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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 691 and 692.

THE FINANCIAL SITUATION.

Mr. Untermyer has rushed back from Florida to rescue his pet measures, and the fight over them is hot in Albany. It seems impossible to add anything concerning one of the worst of these propositions in which he is more or less active—the bill to set up a Trade Commission; it would go counter to sound reason and the experience already obtained and is opposed by the weightiest of our business concerns. What is sorely needed is to take interfering hands off business and give it opportunity to move and grow. It becomes necessary to say this over and over, because the bat-eyed notion persists that size in business operations is presumptive evidence of wrongdoing and that success comes only or mainly by robbing somebody. Mankind never were and never will be born "free and equal," except in the right to an untrammeled seeking of their own welfare; tying up some does not favor the exertions of others, but the contrary.

Mr. Untermyer has not said and is probably not likely to say anything too severe of the misdoings of labor organizations. He cites their limitations of memberships and apprentices; their arbitrary domination of owners and builders; and so on, having himself proven much of this by the admissions wrung from Mr. Gompers. He finds, he says, that the housing emergency is nearly as acute as ever as to accommodation for those to whom $10 to $15 per room per month is the limit of ability; perhaps so, and it is reported this week that builders in Brooklyn are looking for fresh demands by building workers, plasterers figuring on $20 a day after April 1 and lathers contemplating a rate on piecework which would run the wage "of many" to as high as $30 and $35 a day. Language can hardly be too severe as to the blind greed of labor, yet attempts to bring it within the bounds of reason by statutes and a State regulating board will be in the wrong direction. The only way to expedite the natural settlement of the industrial problem is to keep it out of politics, hold the unions to a strict responsibility for misconduct (whether short of or up to the Herrin method) and leave the open shop to the sure operation of time. To meddle with it is to muddle it.

The fight is hot also over the outrageous attempt to set up a State monopoly in compensation insurance. Labor is said to be for it; the insurance companies, the largest employers, and every consideration of justice and reason, are against it. Not one word can soundly be said for it. If the State Fund does or can provide better and lower-priced insurance than private companies do or can, it need not fear competition; the employer has a right to select his own insurance carrier, and private companies have as much natural right to sell that form of insurance as any other. A few States have set up this monopoly, and possibly it is within the constitutional power of the New York Legislature to do so here; at least, the thing is immoral and anti-American, and its constitutionality would be an interesting subject to test, if need comes.

Mr. Untermyer is as savage as ever at the Stock Exchange, and he sent to the New York "Times" from Florida a two-column plea for his regulative propositions. It is unnecessary to go over that again. District Attorney Banton calls the present law "a joke" and says he will clean out the crooks if he is given power, and his assistant repeats the barren assertion that the Stock Exchange should not be regarded as the personal property of any group. In the sense he means, it is not such and is not so regarded. It is a private association, keenly alive to its responsibilities and more keenly interested than any private citizen by himself can be in punishing crooked dealing and making business honesty the rule. Mr. Cromwell, the President of the Stock Exchange, protests these regulative attempts as "an unbridled slander against the greatest business in New York." Mr. R. C. Brenneman of the New York Bar writes a long letter to the "Times" to propose a Bureau of Free Investment Information, with an advisory board composed of one representative of the commercial banks, one of the savings banks, one from the companies issuing guaranteed mortgage loans, one from the Stock Exchange, etc., this service to consist of facts rather than advice. To this Mr. H. J. Kenner, Managing Secretary of "The Better Business Bureau," replies that this organization, by a group of bankers and business men, has been doing the thing proposed for many months, aided by a committee of the Associated Advertising Clubs.

The practical sense of the subject remains as it was: leave the responsibility for making fraud difficult with the interests and the institutions best fitted to do the work and most keenly interested in having it done effectively.

Merchandise exports from the United States in January were slightly less in value than in the three preceding months, although they continue very much larger than in the corresponding month of last year. January exports this year were valued at $339,000,000. These figures contrast with $344,425,364, the value of merchandise exports in December, and $278,895,191, the total for January 1922. The high point for exports for the past year was in November, when the amount was $380,056,542. Some improvement in our shipments abroad was shown as the year advanced, although in part the increased value that appeared in the last three months of 1922 is attributable to a somewhat more liberal export movement of raw cotton at a considerably higher value than in the earlier months of the year or in 1921. The statement of merchandise imports for December is not yet available, in fact the November figures have not yet been issued owing to the recent delays in tabulating the import figures. The latest available records, however, continue to show an excess of merchandise exports. For the seven months to the end of January of the current fiscal year the merchandise exports foot up $2,350,328,910, as against $2,229,401,075 for the corresponding period of the preceding year.

Imports of gold in January amounted to $32,817,591, while the exports were $8,472,198, an excess of imports of $24,345,393. Gold imports in January were somewhat larger than in the recent preceding months—in fact, in only two months of last year, March and July, were they in excess of the January figures, and in one of these months a special movement from Montreal was the occasion of the larger shipments. Exports of gold in January were also larger than in any month of last year with the single exception of October. Silver imports in 1922 were valued at $70,806,653, while the exports were $62,807,286; for the preceding year the imports were $63,242,671 and the exports $51,575,399.

Seemingly events in the Franco-German situation this week have been less decisive than during any similar period since the French invasion of the Ruhr started. Already there is a rather wide difference of opinion as to what the French have accomplished, and particularly as to what they are likely to accomplish, with respect to their grim determination to make the Germans pay reparations. Various predictions are being made as to the probable duration of the experiment, how the end will come about and how a settlement finally will be reached. The Near East situation was in abeyance practically all week pending Ismet Pasha's reply from the Angora Assembly. Political conditions in Ireland have been disturbing again.

Early in the week at least there were no particularly striking developments in the Ruhr Valley situation. From day to day the French took further steps to tighten their hold, as they had done since their invasion began. The Germans continued to resist. On Saturday, in Paris, "following a conference between Premier Poincare and M. Jasper, the Belgian Minister of Foreign Affairs, at the Quai d'Orsay to-day, it was announced that the two Governments had decided not to permit further visits in the Ruhr territory by members of the Berlin Government or members of the Governments of the various German States." The New York "Times" correspondent explained that "this measure is the result of the recent visit to the Ruhr of Chancellor Cuno for the purpose of bolstering German resistance to the occupation measures." The decision of the Allies was conveyed to the German Government in a note that was handed to the German Charge d'Affaires in Paris.

Cabling on Feb. 10 from Duesseldorf relative to the success of the French invasion as measured by the amount of coal and coke shipped to Belgium and France, the representative at that centre of the New York "Times" said: "If the amount of coal shipped by one side or the other out of the Ruhr is to be taken as the test of victory then the French are winning handsomely in this struggle. Three trains of coal and coke were sent out Thursday through Aix-la-Chapelle and nine more were added yesterday. Four trains of coal made up of 100 cars were dispatched from Herne with French crews aboard and five trains of from 30 to 35 cars apiece from Wanne. Almost all the coal is intended for Belgium, while France will take as her share of this booty 146 cars of coke for the blast furnaces of Lorraine." He added that "there are more than 20,000 loaded cars in the Ruhr awaiting traction, and, though the job may be a slow one, the French are confident all these carloads will be shifted into French territory during the next month. On their side the Germans have no such success to show. During the ten days since the cordon was closed they have succeeded in getting only three freight cars across the French lines, and these only at the very commencement."

The Paris representative of the "Times" in a cablegram filed on the evening of Feb. 11, asserted that "the doors of Germany's great Ruhr factory will be shut against her to-morrow at midnight. Premier Poincare notified the Berlin Government to-day of its decision to halt all exportation from the Ruhr Basin into unoccupied Germany. The Belgian Government made a similar declaration to Germany." He added that "this means that Germany loses for the time being not only the normally enormous production of the finished products of the Ruhr factories, but what is for the moment more important—her greater supply of steel and iron."

In an Associated Press cablegram from Duesseldorf under date of Feb. 11, General Degoutte, the French commander, was quoted in part as follows regarding the French policy in the Ruhr Valley: "Just one month ago to-day I gave orders to my troops to enter the Ruhr and never, until Germany makes adequate settlement for the frightful wrongs and damages inflicted upon my country, will I order them to withdraw. Right and might are ours, and we shall win. We occupied the Ruhr without shedding a drop of blood. We have allowed the population full liberty; we are not crushing the country under requisitions; but we want to get paid, and we shall be paid."

Additional steps in the general program of the French with respect to the Ruhr Valley were outlined by the Paris correspondent of the New York "Times" in a cablegram Tuesday morning. He said that "tomorrow or the next day the French and Belgians will announce the taking over of a certain number of lines of railroad in the Ruhr and Rhineland to assure communication between France and Belgium and the Ruhr. These lines will be directed by French and Belgian commissioners, operated by French and Belgian firemen, engineers and train crews, and guarded by French and Belgian soldiers." He added that "the French have named as their Ruhr Railway Commissioner M. Breaud, Assistant Manager of the French State Railway System, who several years ago effected reorganization of the Greek railroads." Definite word care from Duesseldorf the same evening that "all the railroads of the Ruhr were taken over by the French and Belgians to-day." The dispatch also stated that "a proclamation was issued announcing that henceforth the roads will be under orders of the occupying forces. German railway workers will be employed if they agree to obey orders." According to several cablegrams from Paris during the day, "the Rhineland town of Gelsenkirchen, where two French officers were shot yesterday, was to-day fined 100,000,000 marks, which must be paid within 24 hours."

In a long cablegram Wednesday morning the Paris correspondent of the New York "Times" presented a somewhat new phase of the situation growing out of the French invasion. He said in part: "Within a few days one may see Premier Poincare at the tribune of the Chamber pleading against being rough with Germany. If a year ago one had predicted that Poincare would ever lose an opportunity to spur the Government on to action, would ever let escape an occasion to condemn Germany, would ever try to curb French resentment toward Germany, one would have been thought insane. But what has happened is that a large part of French opinion, important because its representatives control Parliament, thinks M. Poincare's Ruhr plan is not working well and won't work well because they think it is mollycoddle. And so we see the former German-baiter now sitting on the lid of popular eagerness. M. Poincare has practically all France behind him in staying in the Ruhr. But he has so much support behind him it is pushing him further than he cares to go. Inasmuch as no important faction wishes to get out of the Ruhr, we find dissatisfaction pressing for further action." The Paris representative of the New York "Herald" touched upon the question of the cost to the French Government of the invasion. He said that "Finance Minister de Lasteyrie estimates that the French occupation expenses under present conditions are 40,000,000 francs a month, to which must be added the cost of extending the military service of the present classes to eighteen months instead of fifteen, which will mean 750,000,000 francs this year, unless German resistance is soon broken."

Naturally there have been numerous guesses and predictions as to the length of the French invasion, by what means it will be terminated, what the net results will be, etc., etc. The Associated Press representative in Paris cabled Thursday evening that "some American and other neutral observers here, declared to be in a position to know with considerable precision the coal stocks of both France and Germany, predicted to-day that the economic battle going on between France and Germany in the Ruhr was likely to come to an end in the early days of April by the fuel starvation of Germany. These observers estimated that Germany, if the struggle was not terminated sooner by negotiations, would be unable to operate her railways and factories after that time. The coal supplies of France will also be running short, but France, they contended, was better able than Germany to buy of Great Britain, Poland, Czechoslovakia, and in other quarters. If the Ruhr battle is fought out on the issue of coal, it is foreseen that fuel difficulties will grow throughout Central Europe and other points."

The situation in the Ruhr appeared to be very well summarized in the following headlines on a Duesseldorf dispatch to the New York "Times" yesterday morning: "Ruhr confusion and tension worse; All Essen on strike; French seize Essen town hall and close theatre after big patriotic demonstration; Armed rising is possible; Extremists gain control of resistance organizations and may override Berlin's policy; Sabotage is increasing; Rhine-Herne canal blocked by sunken barge; Workers quit mines; More functionaries arrested."

The conference scheduled to be held in London on Thursday between Andrew Bonar Law, British Premier, and M. Yoes le Trocquer, French Minister of Public Works, was adjourned until to-day, "after a three-hour session, in order to give the French Minister opportunity to talk with Premier Poincare." The correspondent of the New York "Tribune" cabled that "the French Minister asked Bonar Law not only for permission to run trains through part of the area but demanded that French railmen have the right to operate the lines there if a German strike developed, which is regarded as inevitable." He also asserted that "today's [Thursday] conference is the most important since the British Premier attended the meeting at Paris early last month which resulted in the Allies agreeing to disagree. Marquis Curzon, Foreign Minister, and Lord Derby, Secretary for War, supported the Prime Minister in his conversation with M. le Trocquer and General Payot, the French representatives." The correspondent also said that "the latter emphasized that they wanted the British troops to remain on the Rhine, while Premier Bonar Law made it clear that the British Government could not agree to any suggestion which placed such a heavy responsibility upon it." Continuing his account of Thursday's session, the "Tribune" correspondent said: "The French must revise their plans for transportation, or the British troops must be withdrawn, he insisted, and he stood so firmly on this ground and presented so convincing an argument that M. le Trocquer decided to get into communication with Premier Poincare before giving the final French answer. The French admitted they are highly embarrassed by the question of transporting food for the troops, not to mention the coal involved. Recent optimistic reports from Paris are far from justified by the facts as disclosed to-day, and unless the situation is eased greatly when the conversations are resumed, Anglo-French relations will suffer another severe strain." Premier Bonar Law told the House that he could not discuss the present negotiations, as they would not be concluded until to-morrow (yesterday). While, according to Paris cable advices last evening an official statement was not issued following yesterday's conference, the Associated Press correspondent said that "Prime Minister Bonar Law at the conferences with the French which ended this afternoon is reported to have refused transportation facilities for the French occupational forces throughout the British zone at Cologne. He is understood to have offered, however, to transfer a small section of the zone to complete the French control." In another London cablegram last evening announcement was made that "the House of Commons to-day gave Premier Bonar Law a vote of confidence on his Ruhr policy."

The decision of the Turkish Nationalists to agree to further negotiation of the questions in dispute with the Allies naturally eased the whole Near East situation again. The Paris correspondent of the New York "Tribune" cabled that "a more reassuring view of the situation in the Near East, and especially of affairs at Smyrna, was held in official quarters to-night [Feb. 9]. While it is still no exaggeration to say the war clouds are not yet cleared away, a certain light has been thrown in the last twelve hours on the general state of mind of both the Turks and the British. Paris knows to-night that Britain's intentions in the Near East are not bellicose, as long as there remains a possibility of a peaceful settlement consistent with the concessions offered the Turks at Lausanne. Furthermore, Paris is advised that the Turks know this and there is hope that the Ottoman chiefs in Constantinople will calm down from the state of jumpiness which has been threatening at any momnet to precipitate hostile acts."

Relief as to the Near East situation never has proven of long duration. Following the reported willingness of the Turks to renew negotiations, and in the meantime, to continue the truce, came this cable dispatch from the Associated Press correspondent at Constantinople Feb. 10: "It is definitely known that the Turks have begun the laying of mines in Smyrna Harbor. The foreign warships have received two more notices to depart. While the situation is tense, the fact that no incident has occurred is regarded as a hopeful sign. Rear Admiral Mark L. Bristol, who was one of the American representatives at the Lausanne Conference, has arrived here and conferred with Brig.-Gen. Harington, Commander of the Allied forces." London heard through a news agency dispatch that "The Turks have presented a new ultimatum to the Allies, giving them three days in which to quit Smyrna." A Paris dispatch contained "the report of a Turkish ultimatum to the Allies, allowing three days for the departure of Allied warships from Smyrna, and adds that the Turks claim all liberty of action at the end of that period."

Two days later another change for the better was reported in an Associated Press dispatch from Constantinople. It stated that "a distinct improvement in the situation respecting both Smyrna and the peace outlook is reflected in official quarters to-night [Feb. 12]. It is understood that the Turkish authorities at Smyrna have adopted a more conciliatory tone in their exchanges with the commanders of the foreign warships, while a similar softening is reported in Angora's communications directly with the Allies. Immediate favorable results are looked for on Ismet Pasha's arrival. It is expected that he will give definite assurances that the peace negotiations have not been broken off, but deferred, and that the way is open for the adjustment not only of the Smyrna affair, but the resumption of peace parleys." The French Foreign Office heard yesterday that "Ismet Pasha, the Turkish Foreign Minister, returning to Angora from Lausanne, where he headed the Turkish peace delegation, arrived in Constantinople this morning." The Associated Press correspondent at the French capital added that "he will remain in Constantinople only one day, conferring with the Allied High Commissioners, and proceeding then to Angora. Ismet will be met at Eski-Shehr by Mustapha Kemal Pasha, the Nationalist leader, and it is expected that Ismet and Kemal will arrive at Angora Monday, when discussion of the Near East peace terms drafted at Lausanne will be begun in the National Assembly."

In his address from the throne on Tuesday, Feb. 13, "opening the second session of the fourth Parliament of his reign," King George "stressed the Ruhr question." The Associated Press correspondent said that "the British sovereign declared that although the British Government was unable to concur or participate in the Ruhr operations, it was acting in such a way as not to add to the difficulties of Great Britain's Allies, France and Belgium." Discussing the failure of the Near East Conference at Lausanne, the King said: "I greatly regret that in spite of the conciliatory spirit shown by the Allies and the immense concessions they were prepared to make, the treaty, when on the verge of signature, was declined by the Turkish delegation." He added, however, "but I cherish the hope that when the full report of the proceedings has reached the Turkish Government the latter may still be disposed to accept the treaty, and that the opportunity so earnestly and laboriously prepared of rebuilding the peace of the East and the stability of the future Turkish State may not be sacrificed." As for the agreement for settling the British war debt to the United States, King George observed, "I welcome the prospective settlement of our war debt to the United States of America, which reflects the determination of our people to meet their obligations."

Unquestionably much more serious attention was given to the speeches by Lord Curzon in the House of Lords and Andrew Bonar Law in the House of Commons than to that of the King. The New York "Times" correspondent said that "in tones of great gravity both Ministers discussed the presence of British troops on the Rhine. Lord Curzon pointed out that difficulties were constantly arising about the levying of customs on the coal in transit on the railways through the British zone and about the transport of troops." Bonar Law's concluding words were: "The French may occupy the left bank of the Rhine or the Ruhr for ten years, but if the net result is to intensify the feeling of German nationality, the danger will come later, and I do not think it is any advantage to France. We still have our troops on the Rhine. I do not know whether it would be possible for them to remain there long. Up till now it has not become acute, but it may. It is perfectly true that either the German or French Government could easily make it impossible for our forces to remain, but I think it would be a misfortune. While we are there we are at least in touch with the situation and have a chance of having a say in it. I think it would be a pity to bring an end to the Entente. It is no good appealing to the League of Nations if you are certain that France will have nothing to do with it. I am certain that that would be her attitude. It may be that in a few months' time they might look upon that as possible. If so, then, in my view, it would be time to make the attempt." The correspondent added that "the Prime Minister's speech caused a sensation, but his optimism proved in the end to be infectious, and general cheers greeted it."

Announcement was made in Paris on Thursday, Feb. 15, that "the French Chamber approved to-day a bill extending to Poland a credit of 400,000,000 francs in accordance with the treaty of 1921. The credit is to be used for economic and military purposes, but as a matter of fact, a large part of it is for army equipment which will be supplied by France. It is probable that little cash will go from Paris to Warsaw. The Communists made a feeble attack on the bill, and when M. Poincare personally asked for immediate passage, it was voted 515 to 68. Finance Minister de Lasteyrie then presented a bill authorizing a new loan of 13,000,000,000 francs announced several days ago. It was explained that 5,000,000,000 francs would go to meeting the obligations due in June and 8,000,000,000 for reconstruction. Communists attempted to tie up the bill with the Ruhr occupation, but de Lasteyrie said there was no connection. The bill was adopted by 512 against 71 votes."

The British trade statement for January made a favorable exhibit when compared with the returns for December 1922. It showed an increase in exports of British products of £8,050,000, in total exports of £9,370,000, in imports of £4,780,000, and a decrease in the excess of imports of £4,590,000. Compared with January of last year, there was an increase in the exports of British products of £3,783,051, in total exports of £5,114,185, in imports of £23,211,769 and in the excess of imports of £18,087,584. The figures for January compare as follows with those for 1922 and 1921:

	Jan. 1923.	*Jan.* 1922.	*Jan.* 1921.
	£	£	£
Imports	99,690,000	76,488,231	117,041,115
Exports, British products	66,930,000	63,146,949	92,756,094
Re-exports, foreign goods	9,790,000	8,458,866	9,955,119
Total exports	76,720,000	71,605,815	102,711,213
Excess of imports	22,970,000	4,882,416	14,329,902

Official discount rates at leading European centres continue to be quoted at 12% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. In the open market discounts in London were a shade easier, there having been a decline to 2 7-16@2½% for short and three months' bills, as compared with 2 9-16@2⅝% a week ago. Call money at the British centre, however, was firmer, moving up to 1¾%, against 1½% last week. Open market discounts at Paris and Switzerland have not been changed from 4⅛% and 3%, respectively.

The Bank of England in its statement for the week ending Feb. 15 announced a gain in gold of £2,606, coupled with an increase in total reserve amounting to £764,000, due to a further contraction in note circulation of £762,000. The proportion of reserve to liabilities, however, was slightly lower, being reported as 19.98%, against 20.17% last week. In the corresponding week of 1922 the reserve ratio stood at 16¾% and a year earlier at 14¾%. There were substantial additions to deposits—£1,622,000 in public deposits and £3,382,000 in "other" deposits,—while loans on other securities expanded £4,811,000. A small reduction in the Bank's temporary loans to the Government, amounting to £560,000, was shown. Gold holdings now stand at £127,493,425. A year ago the total was £128,762,519 and in 1921 £128,305,995. Total reserve aggregates £25,221,000, which compares with £25,460,029 in 1922 and £18,945,955 a year earlier. Note circulation is £120,718,000, as against £121,752,490 and £127,810,040 one and two years ago, respectively, while loans amount to £70,623,000, in comparison with £80,565,926 in 1922 and £85,201,513 the year previous. Clearings through the London banks for the week totaled £710,539,000. This compares with £772,058,000 last week. No change has been made in the Bank's official discount rate from 3%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *Feb.* 14.	1922. *Feb.* 15.	1921. *Feb.* 16.	1920. *Feb.* 18.	1919. *Feb.* 19.
	£	£	£	£	£
Circulation	120,718.000	121,752,490	127,810,040	93,646,380	69,567,235
Public deposits	19,397,000	14,911,673	15,562,933	26,337,153	30,680,323
Other deposits	105,723,000	137,461,763	114,041,917	164,811,850	118,333,046
Governm't securities	48,507,000	64,425,565	43,512,016	87,118,306	52,234,744
Other securities	70,623,000	80,565.926	85,201,513	88,800,565	84,147,414
Reserve notes & coin	25,221,000	25,460,029	18,945,955	33,305,164	30,562,149
Coin and bullion	127,493,425	128,762,519	128,305,995	108,501,544	81,769,384
Proportion of reserve to liabilities	19.98%	16¾%	14.62%	17⅜%	20.60%
Bank rate	3%	4½%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 152,725 francs. The Bank's gold holdings therefore now aggregate 5,535,733,700 francs, comparing with 5,525,077,927 francs on the corresponding date last year and with 5,502,565,165 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, gained 68,000 francs, while bills discounted increased 109,587,000 francs. On the other hand, advances fell off 41,788,000 francs, Treasury deposits decreased 545,000 francs and general deposits were reduced 122,726,000 francs. Note circulation took a favorable turn, a contraction of 233,302,000 francs being recorded, bringing the total outstanding down to 37,176,064,000 francs. This contrasts with 36,434,600,570 francs at this time last year and with 38,072,353,540 francs the year before. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of—		
Gold Holdings—		*Francs.*	*Feb.* 15 1923. *Francs.*	*Feb.* 16 1922. *Francs.*	*Feb.* 17 1920. *Francs.*
In France	Inc.	152,725	3,671,388,773	3,576,710,871	3,554,198,109
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	152,725	5,535,733,700	5,525,077,927	5,502,565,165
Silver	Inc.	68,000	290,392,000	280,857,629	262,772,299
Bills discounted	Inc.	109,587,000	2,760,216,000	2,538,082,855	2,892,273,414
Advances	Dec.	41,788,000	2,092,587,000	2,298,627,218	2,238,297,996
Note circulation	Dec.	233,302,000	37,176,064,000	36,434,600,570	38,072,353,540
Treasury deposits	Dec.	545,000	56,992,000	24,978,420	71,497,406
General deposits	Dec.	122,726,000	2,169,320,000	2,452,778,230	3,130,449,232

The statement of the Imperial Bank of Germany, issued as of Feb. 7, was only slightly less spectacular than that of the preceding week, and increases in nearly all of the important items once more passed well above the hundred-billion mark. Note circulation recorded the further huge expansion of 268,466,993,000 marks, carrying the amount outstanding to a total in excess of two trillions, namely 2,252,963,353,000 marks. In the corresponding week of 1922 note circulation stood at 116,605,980,000 marks and the year before that at 66,482,587,000. Bills of exchange and checks increased 203,916,633,000 marks, discount and treasury bills registered an addition of 315,312,886,000 marks, deposits 121,662,659,000 marks and "other liabilities" 123,415,526,000 marks. Smaller increases were 7,008,000 marks in notes of other banks, and 26,944,857,000 marks in advances. Treasury and loan association notes declined 1,722,490,000 marks, total coin and bullion 106,000 marks and gold 1,000 marks. Gold holdings are given as 1,004,831,000 marks, in comparison with 995,690,000 marks a year ago and 1,091,457,000 marks in 1921.

The Federal Reserve Bank statement, which was issued at the close of business on Thursday, was featured by heavy expansion in rediscounts of paper secured by Government obligations. For the system the increase was $84,000,000, and this caused an increase in total bill holdings of $83,600,000, to $837,915,000. At New York bill holdings increased $75,600,000, to $324,043,000, which compares with $160,066,000 at this time a year ago. Gold reserves for the banks as a group were not materially changed, having expanded $2,000,000, but the New York Bank in its operations with other Reserve banks lost $37,300,000. Total earning assets, both locally and nationally, expanded, while there were also substantial gains in deposits and in the amount of Federal Reserve notes in circulation. In the member banks' reserve account large increases were shown; for the system $59,000,000, to $1,964,561,000, and in New York $36,000,000, to $755,685,000. As a result of these changes reserve ratios were reduced. For the twelve reporting banks a decline of 1.7% was shown, to 75.3%. Locally, the loss was more pronounced, amounting to 5.3%, to 74.9%.

Last Saturday's statement of New York Clearing House banks and trust companies was in line with general expectations and showed that the banks had as usual met with success in their efforts to bring about a restoration to normal conditions. This was achieved mainly by calling in of loans, reduced deposits and an addition to reserves with the Reserve Bank. Loans and discounts fell $56,360,000. Net demand deposits declined $44,666,000, to $3,943,115,000, which is exclusive of $42,878,000 of Government deposits. Time deposits were also smaller, losing $956,000, to $372,466,000. An increase of cash in own vaults of members of the Federal Reserve Bank amounting to $3,270,000 was shown, to $52,846,000 (not counted as reserve), while reserves of State banks and trust companies in own vaults gained $167,000. Reserves of these same institutions kept in other depositories, however, were reduced $726,000. As already stated, member banks increased their reserves with the Reserve Bank, the amount of the addition being $13,408,000, and this, coupled with the contraction in deposits, resulted in rolling up a surplus above legal requirements of $18,678,170, which after eliminating last week's deficit of $5,730,110, left an excess reserve of $12,948,060. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $52,846,000 held by these banks on Saturday last.

The trend of the money market was more pronounced this week than for some time. Early in the period it was evident that higher rates on call loans would be recorded. This actually happened, as a 6% quotation was reported Thursday afternoon. While the higher level of rates on day-to-day accommodations was attributed partly to preparation for the mid-month disbursements, it was generally agreed that the withdrawal of funds from this centre by interior institutions was a considerably more potent factor. The Government took out only about $13,000,000 from institutions in this Federal Reserve District. Local bankers stated that the demand upon institutions in the West and South by their customers in industrial and mercantile lines has shown a substantial increase recently and was heavier this week than at any time since this movement started. Considerable attention was given in conservative financial circles to the published statement that brokers' loans this week had reached $2,000,000,000. The highest figure previously reported, which was some time ago, was in the neighborhood of $1,800,000,000. Although there was a disposition by those who have been particularly enthusiastic about the stock market to disregard this announcement and its possible effect upon both the money market and the stock market, the opinion prevailed that the figure should be regarded as abnormally high, particularly if the demand for funds outside of the financial district is to increase from this time on. Ordinarily it does as the spring of the year approaches, for the planting and sowing of the crops, if for no other reason. Building operations promise to be on a large scale; steadily increasing activity in many industrial lines is reported. If present indications in these various directions materialize, it would be logical to expect at least a firmer money market than we have had for many months. Offerings of new securities have been on a large scale again this week, and the total included some good-sized individual issues.

With the loans arranged for this week call money dropped yesterday afternoon to 4%, after having renewed at 5¼%. This incident was not regarded in conservative circles as representing any material change in the position of the money market as a whole. Naturally there will be more than usual interest in the trend of call money rates next week.

Dealing with specific rates for money, call loans this week ranged between 4 and 6%. Last week the range was 4@4¾%. Monday was a holiday (Lincoln's Birthday). On Tuesday the high was 6% and the low 4¼%, with renewals at the latter figure. Renewals were negotiated at 5% on Wednesday, the low figure of the day, while the maximum quotation was 5½%. Thursday 5% continued the renewal basis, also the minimum; before the close, however, there was an advance to 6%. Friday's range was 4@5¼%, with 5¼% the ruling figure. The figures here given are for mixed collateral and all-industrial loans without differentiation. For fixed date maturities the situation remains unchanged, and the market has been quiet with all periods from sixty days to six months still quoted at 4¾@5%, the same as a week ago; although most of the limited business passing is at the outside figure. Brokers attributed the slightly harder tendency to increased activity on the stock market.

Mercantile paper rates have not been changed from 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Trading was only moderately active, as offerings are as restricted as ever. Country banks are still the principal buyers.

Banks' and bankers' acceptances ruled firm at the levels previously current. Owing to the stiffening in the call market, transactions showed a falling off and the turnover was smaller than for some little time. Institutional buying was still a feature, though on a smaller scale. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4½% from 3½% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running from 30 to 120 days and 4¼% bid and 4⅛% asked for bills running 150 days. Open market quotations are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 16 1923.

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

Notwithstanding the continued uncertainties prevailing in the European political situation, sterling exchange price levels are still on the upgrade and the most noteworthy feature of an otherwise dull week in the exchange market has been an advance to 4 68⅞ for demand, the highest figure touched (with one exception) in fully two years. Little or no increase in activity, however, was noted, and the volume of business passing was as light as ever. An additional factor in the dulness, of course, was more or less general observance of the Lincoln's Birthday holiday. With the resumption of business on Tuesday there was a slight lowering in prices and some irregularity developed following publication of the somewhat pessimistic utterances of Premier Bonar Law on the Franco-German situation, coupled with reports of the sinking of a French destroyer by the Turks. As no confirmation of the latter report was forthcoming, the depression was short-lived and quotations steadied later on and closed at the top. As a matter of fact the all-absorbing topic of discussion in financial circles continues to be the unwonted strength of sterling rates at a time when sharp recessions would be looked for; all of which tends to confirm the belief that Great Britain's financial and economic position is even stronger than generally realized. Predictions are now being freely made that final passage of the Debt Funding Bill by the Senate should bring sterling up to par. It is becoming increasingly evident that the British Government is now in position to finance her obligations to this country without undue strain, and this conviction went a long way toward counteracting other untoward influences. On the other hand, in some circles the opinion has been expressed that the firmness was at least in some measure indicative of a belief that the Turkish situation, though threatening on the surface, is well in hand, and that a compromise settlement of affairs in the Ruhr is not as remote as might be supposed. It should be noted, however, that operators are still holding rigidly aloof, awaiting developments. Even the speculative element took only a small part in the week's operations.

Referring to the day-to-day rates, sterling exchange on Saturday last was strong and higher, with an advance to 4 68@4 68 9-16 for demand, 4 68¼@4 68 13-16 for cable transfers and 4 65⅞@4 66 7-16 for sixty days; no increase in activity, however, was noted. Monday was a holiday (Lincoln's Birthday). On Tuesday quotations displayed a reactionary trend and trading was dull and featureless; the range for demand was 4 68 3-16@4 68½, for cable transfers 4 68 7-16@4 68¾, and for sixty days 4 66 1-16@ 4 66⅜. Some irregularity attended dealings on Wednesday and there was a further decline in demand bills to 4 67½@4 68 5-16, in cable transfers to 4 67¾@4 68 9-16, and in sixty days to 4 65⅜@ 4 66 3-16; the volume of business passing was small. Thursday's market was a listless affair although rates stiffened, and the range was 4 63⅜@4 68⅞ for demand, 4 68⅝@4 69⅛ for cable transfers and 4 66¼@4 66¾ for sixty days. On Friday the market ruled quiet but steady, with demand at 4 68⅝@4 68⅞, cable transfers at 4 68⅞@4 69⅛ and sixty days at 4 66½@4 66¾. Closing quotations were 4 66⅝ for sixty days, 4 68¾ for demand, 4 69 for cable transfers. Commercial sight finished at 4 68 5-16, sixty days at 4 65¾, ninety days at 4 64⅞, documents for payment (sixty days) at 4 66¼, and seven-day grain bills at 4 67¾. Cotton and grain for payment closed at 4 68 5-16.

Gold imports were resumed this week and comprised 14 boxes of gold valued at $475,000 on the Carmania from England. The Carmania gold is the first lot of South African metal to arrive since the early part of January, all gold offered on the London market lately having been taken for India. The Berengaria, with $225,000 on board, is expected to dock to-day or to-morrow.

In Continental exchange the erratic movements of French and German currencies continue to attract attention of market observers to the exclusion of almost everything else. The week under review has been featured by renewed weakness in Paris checks, together with a sharp rebound in the price of Berlin marks. The latter came as a complete surprise to traders, who were at a loss to account for the phenomenon, although numerous "explanations" were promptly placed in circulation. That most widely credited was to the effect that Germany, which for a long time has been unloading marks here and at all important foreign centres, has withdrawn from the market as a seller of marks, thereby causing a rush to cover on the part of speculative shorts. Most of the buying appeared to be for foreign account and as a result of the inquiry the quotation, after opening at 0.0032, was rushed up to 0.0055, an advance of 0.0032 points from the extreme low of a week or so ago. It is also rumored that buying is in progress on the part of British and French interests, the latter for payment of expenditures incurred in the Ruhr, also for speculative purposes, while there is talk of Germans being forced to release foreign holdings because of currency shortage. What was regarded as the most amazing feature of the advance is that it has taken place in the face of continued sensational expansion in Germany's note circulation, which is now advancing at the rate of about 250,000,000,000 marks a week. Bankers here are not optimistic over the outlook for permanent improvement and it would occasion no surprise if Berlin again turned seller. Dispatches from Berlin of a decision to use part of the Reichsbank's foreign bill holdings to support the mark were not liked, although there were some who claimed it might constitute a movement in the direction of stabilizing Germany's currency. Locally, trading in marks was limited.

As against the firmness displayed by reichsmarks, exchange on Paris was heavy and quotations fluctuated quite sharply, eventually breaking to 5 97⅜, a loss of nearly 25 points from the opening level; subsequently there was a partial recovery, but the close was weak. Unsettling reports from the Ruhr, as well as unfounded rumors of attack on a French battleship by the Turks, were regarded as chiefly responsible for the slump, though active selling of franc exchange in Berlin was also said to be a factor. In the local market the decline was mainly sentimental, and as trading was reduced to a minimum there was a dearth of buyers even at drastic concessions. In some quarters it was claimed that the plan of the French Government for supporting francs whenever under special pressure had resulted in a falling off of speculative dealings in this class of exchange. Belgian currency followed the course of French exchange and the extremes for the week were 5.47 and 5.24¾. Lire ruled steady at very close to 4.81 for checks throughout. Greek exchange, also the exchanges of the Central European countries, remained without essential change.

The London check rate on Paris closed at 76.45, against 74.75 last week. In New York sight bills on the French centre finished at 5.99, against 6.23½; cable transfers at 6.00, against 6.24½; commercial sight at 5.97, against 6.21½, and commercial sixty days at 5.94, against 6.18½ a week ago. Antwerp francs closed at 5.26 for checks and at 5.27 for cable transfers, against 5.49 and 5.50 the previous week. Closing rates on Berlin marks were 0.0052¼ for both checks and cable remittances, in comparison with 0.0032 a week earlier. Austrian kronen remain fixed at the nominal figure of 0.0014½ (one rate), unchanged. Lire finished the week at 4.78¼ for bankers' sight bills and at 4.79¼ for cable transfers. A week ago the close was 4.82¼ and 4.83¼. Exchange on Czechoslovakia closed at 2.96½, against 2.98; on Bucharest at 0.47 (unchanged); on Poland at 0.0023, against 0.0029, and on Finland at 2.60, against 2.59 last week. Greek exchange finished at 1.15 for checks and 1.20 for cable transfers, the same as a week ago.

As to the former neutral exchanges, there is very little that is new to report. Trading was dull and listless and in the main rate fluctuations moved parallel to sterling and the other Continental currencies, though changes were not particularly significant.

Bankers' sight on Amsterdam finished at 39.45, against 39.43; cable transfers at 39.54, against 39.52; commercial sight at 39.40, against 39.38, and commercial sixty days at 39.09, against 39.07 on Friday of last week. Swiss francs closed the week at 18.77 for bankers' sight bills and 18.78 for cable transfers. A week ago the final rates were also 18.77 and 18.78. Copenhagen checks finished at 19.01 and cable transfers at 19.05, against 18.71 and 18.75. Checks on Sweden closed at 26.58 and cable transfers at 26.62, against 26.56 and 26.60, while checks on Norway finished at 18.64 and cable transfers at 18.68, against 18.44 and 18.48 the preceding week. Spanish pesetas closed at 15.62 for checks and 15.63 for cable transfers. This compares with 15.66 and 15.67 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 10 TO FEB. 16 1923, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Feb. 10.	*Feb. 12.*	*Feb. 13.*	*Feb. 14.*	*Feb. 15.*	*Feb. 16.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014		.000014	.000014	.000014	.000014
Belgium, franc	.0546		.0540	.0528	.0537	.0530
Bulgaria, lev	.0061		.006171	.006150	.0061	.006157
Czechoslovakia, krone	.029695		.029735	.029633	.029598	.029595
Denmark, krone	.1887		.1892	.1890	.1905	.1904
England, pound sterling	4.6865		4.6849	4.6778	4.6888	4.6894
Finland, markka	.026222		.025967	.025988	.026128	.026322
France, franc	.0621		.0612	.0599	.0611	.0602
Germany, reichsmark	.000034		.000038	.000044	.000051	.000052
Greece, drachma	.012083		.012117	.012019	.012044	.011972
Holland, guilder	.3952		.3952	.3950	.3955	.3953
Hungary, krone	.000394		.000391	.000389	.000391	.000393
Italy, lire	.0482		.0481	.0477	.0480	.0479
Norway, krone	.1848		.1864	.1860	.1866	.1866
Poland, mark	.000026		.000027	.000024	.000023	.000022
Portugal, escudo	.0435		.0441	.0441	.0440	.0440
Rumania, leu	.004863		.004839	.004728	.004656	.004622
Spain, peseta	.1566		.1567	.1562	.1565	.1564
Sweden, krona	.2654		.2654	.2652	.2659	.2660
Switzerland, franc	.1879		.1878	.1875	.1877	.1877
Yugoslavia, dinar*	.009572	HOLI-	.009908	.009970	.01004	.00993
ASIA—		DAY				
China, Chefoo tael	.7454		.7483	.7479	.7450	.7433
" Hankow tael	.7458		.7488	.7471	.7442	.7425
" Shanghai tael	.7157		.7205	.7202	.7142	.7123
" Tientsin tael	.7517		.7550	.7538	.7508	.7492
" Hongkong dollar	.5281		.5296	.5291	.5279	.5268
" Mexican dollar	.5165		.5203	.5200	.5163	.5175
" Tientsin or Peiyang dollar	.5350		.5379	.5354	.5342	.5350
" Yuan dollar	.5254		.5263	.5242	.5233	.5204
India, rupee	.3195		.3197	.3192	.3188	.3177
Japan, yen	.4843		.4844	.4844	.4845	.4844
Singapore (S. S.) dollar	.5492		.5483	.5488	.5492	.5492
NORTH AMERICA—						
Canada, dollar	.989201		.988986	.988375	.987587	.988205
Cuba, peso	.999375		.9995	.999688	.9995	1.000125
Mexico, peso	.489583		.490781	.491458	.490156	.489375
Newfoundland, dollar	.986953		.986641	.985859	.9850	.985859
SOUTH AMERICA—						
Argentina, peso (gold)	.8407		.8417	.8413	.8412	.8415
Brazil, milreis	.1143		.1143	.1143	.1146	.1146
Chile, peso (paper)	.1191		.1178	.1182	.1183	.1177
Uruguay, peso	.8283		.8277	.8278	.8272	.8279

* 4 kronen equal 1 dinar.

As to South American quotations the undertone was steady at levels previously current and the check rate on Argentina finished at 37.13 and cable transfers at 37.18, against 37.07 and 37.12. For Brazil the close was 11.55 for checks and 11.60 for cable transfers, against 11.60 and 11.65 a week ago. Chilean exchange was easier and finished at 11.95, against 12.40, while Peru declined to 4 01, against 4 13 last week.

Far Eastern exchange was as follows: Hong Kong, 52⅞@53⅛, against 53¼@53½; Shanghai, 73¾@74, against 72¼@72½; Yokohama, 48⅝@48⅞, against 48⅝@48⅞; Manila, 50@50⅜, against 49¾@50; Singapore, 55@55¼, against 54¾@55; Bombay, 32⅛@32½, against 32⅛@32½; and Calcutta, 32¼@32½, against 32¼@32½.

The New York Clearing House banks in their operations with interior banking institutions have gained $1,904,542 net in cash as a result of the currency movements for the week ending Feb. 15. Their receipts from the interior have aggregated $3,889,542, while the shipments have reached $1,985,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Feb. 15.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement..........	$3,889,542	$1,985,000	Gain $1,904,542

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. 10.	*Monday, Feb. 12.*	*Tuesday, Feb. 13.*	*Wednesd'y, Feb. 14.*	*Thursday, Feb. 15.*	*Friday, Feb. 16.*	*Aggregate for Week.*
$	$	$	$	$	$	$
45,000,000	Holiday	57,000,000	61,000,000	66,000,000	71,000,000	*Cr.* 300,000,000

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

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

Banks of—	*Feb. 15 1923.*			*Feb. 16 1922.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,493,425	--------	127,493,425	128,762,519	--------	128,762,519
France a	146,855,551	11,600,000	158,455,551	143,068,435	11,200,000	154,268,435
Germany	50,109,980	3,268,950	53,378,930	49,784,800	647,950	50,432,750
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,013,000	26,078,000	127,091,000	100,641,000	25,146,000	125,787,000
Italy	35,356,000	3,033,000	38,389,000	34,000,000	2,974,000	36,974,000
Netherl'd.	48,482,000	613,000	49,095,000	50,497,000	565,000	51,062,000
Nat. Belg.	10,757,000	2,362,000	13,119,000	10,663,000	1,622,000	12,285,000
Switzerl'd.	21,195,000	4,273,000	25,468,000	22,000,000	4,329,000	26,329,000
Sweden	15,218,000	--------	15,218,000	15,246,000	--------	15,246,000
Denmark	12,680,000	254,000	12,934,000	12,685,000	212,000	12,897,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	588,218,956	53,850,950	642,069,906	586,474,754	49,064,950	635,539,704
Prev. week	558,520,291	53,788,300	612,308,591	586,559,075	49,220,500	635,779,575

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

THE NORRIS PROPOSITION TO AMEND THE U. S. CONSTITUTION.

Senator Norris of Nebraska is one of the Congressmen who is not satisfied to let the original foundations stand. He has offered an amendment to the Federal Constitution whereby the terms of Presidents and Vice-Presidents elected after its ratification shall begin on the third Monday in January following their election, the terms of all Congressmen shall begin on the first Monday in January following their election, and Congress shall meet annually in January instead of December. The last provision would merely change the original second clause of Secion 4, Article I of the Constitution by substituting "January" for "December." This proposition was rushed through the Senate on Tuesday by 63 to 6, and in the negative were only Senators Nelson of Minnesota and France of Maryland, on the Republican side; on the other side were Senators Broussard of Louisiana, King of Utah, Overman of North Carolina and Reed of Missouri.

It was said of Senator Norris, several months ago, that in order to give the people better play for their independent preferences and emotions he was about to renew his attempt to change Presidential elections to the "direct" plan. He has not included this in the proposition just accepted by the upper House, but it is a very old one. Benton offered it in 1823 and kept pegging at it for some years. Jackson recommended it several times, though he made one sage observation, worth remembering now: that "select bodies are not the places for popular reforms; these reforms are for the benefit of the people and should begin with the people." Sumner favored this change, along in the '60s; O. P. Morton of Indiana favored it, and probably there has not been a time in the last hundred years when somebody (in the "forums" of colleges and elsewhere, at least) was not talking about the admitted singularity and indirectness of our present method.

By the original plan the people were to elect, presumably, their wisest men as agents to choose their chief executive officers for them; the motive must have been a lingering distrust of democracy, as if persons too ignorant or too indifferent to choose their leaders would be competent and careful in choosing agents to make that choice for them. The Electoral "College" was never anything more than a college of clerks, although the originally-assumed freedom of action continues, and if the separately-meeting electors had chosen Henry Ford in 1920 that result would have been startling yet legally unshakable.

There is the defect that the existing method is theoretically undemocratic; any citizen may honestly believe his neighbor across the way the one man whom the times need as President, but he has no power to express his preference; the tickets in the field may be, to him, crow and buzzard, but a choice of evils, or liberty to disgustfully refrain, is all our system allows him. Minority Presidents, meaning those who have only a popular plurality, have been many. In 1884 a change of a few hundreds in this State would have made Mr. Blaine the winner, and in 1916 a change of less than 2,000 in California would have carried the day for Mr. Hughes. In 1912 Mr. Taft had more than one-half as large a popular vote as Mr. Wilson, but carried only two small States. These few instances suffice, and there is a further theoretical defect of our system in the fact that heavy majorities in some States may be ineffective while handfuls in some other may dominate the result. As for the individual inequalities of elective power, due to our action "by States," anybody in New York who has an interest in figuring may work out his own ratio of power in determining one electoral vote as compared to that of one voter in little States like Delaware and Nevada. But what is to be done about it? The best answer is, Nothing, except to put some faith in and wait for a gradual improvement in democracy as we have it. If one really cares to argue, it could be said that to dump all votes into a common mass, obliterating State lines in this respect, would lessen such temptations to fraud as have existed in close campaigns, that of 1876, for instance; on the other hand, the number and variety of "scattering" would tend to grow to monstrous proportions, and the temptation for every stripe of egotism or of prominence to "run for President" might take us into such a political swampdom as democracy has not yet known. Human wisdom cannot devise, nor can human persuading carry into adoption, any scheme which will work well notwithstanding the defects of human beings.

At present, the incumbents of the two executive offices are ordinarily known in November, formally declared in January, and inaugurated in March. This interval of nearly four months is not long enough for a President-elect to forget his "mandate," if he thinks he has received one; on the other hand, it may be profitably used (and for such use is not too long) in recuperating from the stresses of the campaign, in thinking things over, and in trying humbly to devote himself to seeking to reach a standard of official manhood like that of Lincoln. If there is any reason or excuse for changing dates on the Executive terms, it is only that they may better match the proposed change in the time for giving a "new" Congress opportunity to catch hold. The thirteen months' interval, every two years, is a little peculiar; but what are its serious objections? The radical and the insurgent and the progressive element insist that last November "clearly reflected dissatisfaction with the existing Republican policies, which were held to be out of touch with public sentiment." Which policies? That "dissatisfaction" was indicated is not doubted, for the air rings with plaints and with demands that something be quickly done for "relief" of some bloc or other by putting more pressure upon everybody else; but the political soothsayers and analysts had not agreed, when 1922 ended, as to just what public sentiment called for on Nov. 7 last. If anything was distinctly demanded, that thing was less spending and less taxing; is there an intelligent and thinking man who really believes that if the 68th Congress had met on Jan. 2 last it would have promptly and seriously taken up that mandate?

Congressmen beaten for re-election, dubbed "lame ducks," would be deprived by this change, it is urged, of power to cast any votes, and some wax hot with simulated indignation that a "repudiated" member should dare to hold a seat. This depends on what is understood by action in a representative capacity. If a legislator is to follow his own judgment as to what is best for the country (even supposing his direct constituency form the most important part thereof) that is the higher view; if the lower view that he should keep an ear on the ground and seek only what the people seem to "want" is to prevail, even then defeat may chasten rather than enrage him and he may be no more dangerous than before. Three of the six Senators who voted against this proposition were beaten in November, and it is a serious question whether the President's objection is not sound and that the country should, for its own sake, have an interval for "cooling off" before a newly chosen Congress should be able to rush along the lines of supposed popular mandates. The interval at least gives time for a mandate to be clearly understood, and our greatest danger is acting upon impulse instead of upon deliberation.

Seventy years ago, the safeguard of our Constitution did seem to be the difficulty of changing it—not the difficulty asserted by Mr. La Follette, but that our people were then satisfied with their institutions and their prosperity and had not been seized by the demon of unrest. One batch of a dozen amendments brought us down to 1865; then three after-war amendments brought us to 1909, when the present income tax came on the scene; of the three since then, the 17th, bringing the "direct" electing of Senators, was the most wanton and has proven the spawn of "direct" action which may plague us indefinitely yet; the 19th was inevitable; the 18th is still in conflicts produced by it. Most certainly it is time for the country to put reflection before acting, and brave patience before complaint and clamor. Particularly, we should give our fundamental law a rest. Conviction on this subject seems to be growing, and it should grow; as one evidence, the American Bar Association is proposing that a series of papers by thoughtful writers shall try to do now, for the people, what the "Federalist" once did—"to revitalize the Constitution in the popular mind."

The House Committee on the election of Presidents, Vice-Presidents, and Congressmen ordinarily has little to do, but its present membership of thirteen includes six, including the Chairman, who fell outside the breastworks in November; so this Norris plan, advocated as the coup de grace for "wounded ducks," seems to be considerably in their hands. The latest report from Washington is that the thing will be left to smother in a pigeonhole. It may be that to make the change, some years hence, after the world has settled down, would be expedient; but it would be wiser to wait. As for the opinion that Executive sanction is not required, the Constitution distinctly requires that "every order, resolution or vote," which must be acted upon by both branches of Congress shall go to the Executive, for approval or veto.

REORGANIZATION OF THE FEDERAL GOVERNMENT.

Definite information has been given out that the President will within the next few days transmit to Congress the much discussed report on the reorganization of the Federal departments. It is said that the manuscript is now in the hands of the Public Printer. It will no doubt be a document of great interest.

When the first post-war Congress met in 1919 six months after the armistice, its attention was engaged by two major administrative reforms—the adoption of a budget system and the reorganization of the departments of the Government. The movement for these two measures had begun on the outside of Congress and was strongly endorsed by a non-partisan public opinion. The budget bill was the first taken up and the question of reorganization began to be discussed along with it. There was, in fact, incorporated in both the House and Senate budget bills a provision authorizing the President to use the Bureau of the Budget to make investigations into the whole matter of departmental reorganization with a view to recommending to Congress a plan (or separate measures from time to time) which would eliminate waste and duplication and definitely locate and fix administrative responsibility. This provision is actually carried in the Budget Act as finally enacted in Section 209, and imposes upon the Bureau of the Budget, at least potentially, a continuous and permanent duty.

In the meantime, however, while the budget bill was passing through the vicissitudes of its long and tortuous legislative career, a strong movement was begun in the House to put the whole question of the reorganization of the departments into the hands of a joint committee of Congress. A joint resolution to this effect prevailed in the House and shortly thereafter passed the Senate. It became a law on Dec. 27 1920. The joint committee was appointed, but no immediate action was taken by it.

Shortly after President Harding was inaugurated he suggested to Congress the advisability of permitting the President to appoint a personal representative on the joint committee—this in view of the fact that the Chief Executive was vitally concerned in any movement to reorganize his branch of the Government. Congress acquiesced by the enactment of the Joint Resolution of May 5 1921, and the President forthwith appointed Mr. Walter F. Brown, a man of large experience in the reorganization of business enterprises. Mr. Brown was subsequently chosen Chairman of the joint committee.

This was about one month before the enactment of the budget law. When, therefore, the budget law came along, the President considered it the intention of Congress to limit the reorganization work solely to the joint committee, and under his instructions the Bureau of the Budget h s not functioned under Section 209 of the Budget Act above mentioned.

In view of the fact that the reorganization question had already been much studied and discussed and that several bills proposing the details of reorganization were before Congress—the most notable of which was the McCormick Reorganization Bill—the question may be asked: Why has the joint committee so long delayed its report and recommendations? The explanation is found in the fact that the Congressional members of the committee entered into a "gentlemen's agreement" with Mr. Brown to defer all action until he could lay before them a report on reorganization from the Executive Branch of the Government. When Mr. Brown set about to get the departments to agree on changes which would deprive them of some function or activity, he found himself in a difficult situation. He was up against the old departmental inertia, and their reverence for the traditional *status quo.* It was easy enough for him as a business man and an executive to decide what should be lopped off and what consolidated, but in order to have the full force of the Government behind him he desired to obtain something approaching unanimous consent from the services affected. He has, during the past year, had many conferences with the departmental officials and with the President. The President himself has given much personal attention to this report and has sought to bring his Cabinet into voluntary agreement. It has not been an easy task for him or for Mr. Brown.

The report which the President appears now about to submit will deal with subjects of far reaching consequence to the Government and to the public. It will be referred to the joint committee, but there is no possibility of action at this session of Congress. The time is too short. The Joint Resolution creating the joint committee required the final report to be made "not later than the second Monday of December 1922." It now appears that the life of the committee will expire without any report from it at all. Action by Congress on the whole matter cannot be taken until the next session. In the meantime the report of the President will be before the country.

LABOR UNIONISM AND BANKING.

A lately-issued statement by the National Industrial Conference Board of 10 East 37th Street enlarges further, and quite enthusiastically, upon the movement of labor unionism into banking. As a first point emphasized, reports from 80 business concerns which conduct savings schemes show that this makes for thrift. In many instances, when the employing concern acts as banker for the workers the interest rate paid is a little above the savings bank rate. In the Westinghouse Electric Co. of Pittsburgh, if an employee deposits 2% of his earnings he is insured for $500, this amount increasing $100 annually, after the sixth year of service, up to $2,000; this, of course, is only one instance of the "group" insurance which has been making such strides for some years past. The Pennsylvania Railroad, the U. S. Steel, the Edison Co. in this city and Chicago, the Vermont Marble Co. of Proctor—these are a few of the concerns cited. As a matter of fact, it would hardly be rash to say that there are few heavy employing concerns which have not one or another form of saving, of profit sharing, and of "welfare" work.

The purchase of an interest in a trust company here by the locomotive engineers (already discussed in the "Chronicle") is cited by this statement as "further proof that old barriers of antagonism and suspicion are disappearing; instead of the representatives of labor being arrayed against the representatives of capital they will assemble harmoniously around the directors' table." As we have already remarked, when labor has gotten under way in its new field as a dealer in credits, it will find that banking is not so un-human in feeling, or so greedy, or so easy, as it had imagined. The old notion that banking consists in lending out other folks' money at interest has no more foundation than the other notion that the employer grinds up his workers into profits. Business consists in producing or trading, at a profit, but it has its perils, its problems, its worries, and the counting room is not always or necessarily a happier place than the work room. Capital is only the unconsumed product of labor, and nobody has a monopoly of it; the ardent money-hater needs only to become a money-getter, by the old processes of industry, initiative and saving, and then he will become a money-lover; he will love it as a potential doer of good, not as something to be hoarded and gloated over for its own sake. Not money, but "the love of money" (the perverted love) is declared by Paul to be the root of all evil.

Suppose—if anybody insists—that capital is still soulless; it has grown less obstinately headstrong. Suppose the employer cares no more now for the lives and the welfare of the employees than it is assumed he cared, say 80 years ago; the supposition would be untrue, but allow it; he has learned that selfishness is not expedient. The employing end of the industrial circle has been learning faster and been trying harder to join the ends than the labor end has been. Ugly talk and long false teaching have kept these natural partners at odds, but they will come together. The encouragement found in labor's entry into banking and the reason for repeated references to it is that labor will learn what business is by undertaking to do it and by getting hard knocks until it does learn. The members of unions, especially of transportation unions, do not lack shrewdness, and those who undertake to "bank" for them will find them just as keen for their own individual "main chance" as other people are. To sit at a banking table with employers will carry on the educational process and promote the get-together movement. Leaders may rave, for they live by discontent; but they will steadily lose power. Give labor liberty, and give it time—the two irresistible solvents—and the industrial trouble will settle itself.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

In reviewing our compilations further below of the gross and net earnings of United States railroads for December, the closing month of the calendar year 1922, added emphasis must be given to what was said in reviewing the results for November, namely that as the country gets further away from the disturbing influence of the coal miners' strike of the previous spring and summer, and of the railway shopmen's strike of the summer, the returns of earnings are becoming better. The ratio of gain in the gross revenues is now rising rapidly, thereby reflecting the rising tide of activity in business, while at the same time these gains in the gross revenues are likewise yielding improvement in the net earnings, thus indicating that the carriers have at length once more regained control of their expenses. For November our comparative figures—the 1922 results being compared with those for 1921—had shown $57,618,155 addition to the gross, or 12.35%, and $15,846,050 addition to the net, the ratio of increase in this instance being 16.19%, and this comparing with larger or smaller *losses* in net in the months immediately preceding. This was a satisfactory record under the circumstances, but for December the comparisons are far better. In the gross the gain for that month, as contrasted with the corresponding month of the previous year, reaches no less than $87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of $52,530,924, or 15.10%, there remained, nevertheless, an increase in the net of $35,204,466, or 45.87%, as will be seen by the following:

Month of December— (193 *Roads*)—	1922.	1921.	*Inc.* (+) *or Dec.* (—).	
Miles of road	235,920	236,121	—201	0.09%
Gross earnings	$512,433,733	$424,698,143	+$87,735,590	20.66%
Operating expenses	400,490,975	347,960,051	+52,530,924	15.10%
Net earnings	$111,942,758	$76,738,092	+$35,204,666	45.87%

The increase in the gross is even more significant than appears by the face of the figures, for it has occurred in face of the lower schedules of rates in effect. The reader will recall that last May the Inter-State Commerce Commission ordered a 10% horizontal cut in freight rates and this has been in effect since July 1. Not only that, but in the case of grain, grain products and hay, in Western territory, a reduction of about 16½% has been operative since Jan. 1 1922 by order of the Commission. Obviously, except for these lower schedules of rates, the increase in the gross earnings would have run considerably larger than the 20.66% increase actually shown by our tables. As far as the expenses are concerned, the cut of 7@8% in the wages of the maintenance of way men and in that of the shop crafts employees, in effect since July 1 1922, served, of course, to that extent, to hold expenses down, though it is a question if the nominal saving in that regard was not offset by extra expenses arising out of the disorganizing influence of the shopmen's strike, the complete effects of which had by no means entirely disappeared in December.

On the other hand, it must not be forgotten that in comparing with December 1921 we are comparing with a period of intense business depression, with resulting tremendous shrinkage in traffic and gross revenues, forcing the carriers at that time to cut expenses to the bone and that the curtailment was carried to such lengths that the reduction in expenses actually exceeded the falling off in gross earnings, thus leaving a gain in net in face of the enormous contraction in gross earnings. Stated in exact figures, our tabulations for December 1921 showed $120,615,992 falling off in the gross earnings, or 22.87%, accompanied by a curtailment in expenses in the huge sum of $144,215,090, or 29.84%, leaving, hence, a gain of $23,599,098, or 53.33%. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the present December statement the third consecutive one in which improvement in the net has been recorded. The improvement in the net in December 1920, however, followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun and a marked falling off in traffic had occurred. Owing to the advance in rates referred to, the falling off in traffic was obscured, these advances having been of large proportions and having hence offset the loss of revenue from the diminution in traffic. The increases in rates authorized by the Inter-State Commerce Commission the previous July and put into effect toward the close of August in that year were notable for their extent; thus there was an increase of 40% on the railroads in Eastern territory, of 25% on the roads in the South and in Mountain Pacific territory and of 35% on the Western roads. The increases were of such magnitude that it was estimated at the time that the effect would be to add $125,000,000 a month to the gross earnings of the carriers. That, of course, was on the supposition that the volume of traffic would be maintained at the level then prevailing. But as it happened, depression came unexpectedly and with surprising swiftness. Instead of the $125,000,000 gain in gross earnings counted upon, our tables showed a gain of only $96,073,439 and the difference between the two amounts furnishes some measure of the shrinkage in the volume of traffic which then so suddenly overwhelmed the carriers. Not only that, but of this gain of $96,073,439 in December 1920 no less than $82,268,614 was consumed by augmented expenses, leaving only the moderate gain of $13,804,825 in the net already referred to. Moreover, this small gain in net came on top of a whole series of losses in net in the same month of the years immediately preceding.

In the great augmentation in expenses in December 1920 and prior years, and the huge rise in operating cost, we have the basis for the reduction in operating ratio shown since then. Some of the reduction must also be ascribed to a lowering of wage scales, but far less than might be supposed. Aside from the decrease in the wages of the railway shopmen and of the maintenance of way employees which went into effect July 1 1922, the only other general decrease in wages has been the 12% reduction in all classes of railroad employees put in force on July 1 1921. How relatively small this is will appear when we say that in July 1920 alone these employees had been awarded a 20% increase in their pay and this followed a long antecedent series of wage increases made during Government operation of the roads. The lower operating cost, therefore, now achieved must be ascribed in the main to the greater efficiency attained through better discipline among the employees and the more effective control of operations in all departments.

Prior to December 1920, as already stated, our December compilations had yielded very unsatisfactory results for many successive years. For December 1919 our compilations showed some increase in the gross, on top of a very heavy increase in 1918, but it was quite moderate, being only $11,510,209, or 2.61%, and it was attended by an augmentation in expenses of $17,893,529, or 4.53%, leaving the net earnings actually $6,383,320 smaller than in December 1918.

Not alone that, but this loss in the net in 1919 followed losses in each of the three years preceding, in face of steadily rising gross revenues, too. Thus in December 1918 the addition to gross revenues reached no less than $102,757,756, or 30.62%, but as expenses were at that time rising by leaps and bounds because of the great increase in wages that the Director-General had just made, the augmentation in expenses outran the improvement in receipts, amounting, in fact, for this month to no less than $143,786,626, or 57.55%. Accordingly, net earnings fell off in the large sum of $41,028,870, the decrease being 47.84%. In the two years preceding—1917 and 1916—the showing was, as already noted, of similar character, an improvement in the gross receipts being accompanied in both cases by a diminution in the net. It is true that these losses followed important gains in gross and net alike in 1915, but these gains in turn came after poor results as to both gross and net in the two years immediately preceding. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication:

Dec.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
	$	$	$	$	$	$
1906..	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907..	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908..	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909..	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910..	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911..	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912..	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913..	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914..	232,598,369	258,285,270	—25,686,901	61,134,950	68,274,222	—7,139,272
1915..	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916..	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
1917..	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,804,301
1918..	438,365,327	335,607,571	+102757756	44,738,149	85,767,019	—41,028,870
1919..	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	—6,383,320
1920..	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825
1921..	406,864,055	527,480,047	-120,615,992	67,849,188	44,250,090	+23,599,098
1922..	512,433,733	424,698,143	+87,735,590	111,942,758	76,738,092	+35,204,666

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,899; in 1920, 229,422; in 1921, 225,619; in 1922, 235,920.

As far as the separate roads are concerned, increases in gross for December 1922 are the rule, and many of these are for very large amounts, though their significance, of course, is diminished by the fact that they succeed equally heavy losses—in some instances much larger losses—in the preceding year. There are just a few exceptions of roads which have suffered losses in the gross, but these do not cut a conspicuous figure in our tables. The Delaware & Hudson belongs in this class, which may seem surprising, considering the activity with which anthracite coal production was prosecuted during the month, the Delaware & Hudson being an anthracite carrier, but nevertheless shipments to Canada must have been on a greatly reduced scale under the system of rationing coal supplies which has been in effect and the Delaware & Hudson shipments go almost entirely to the New England States, which also have had to content themselves with diminished supplies, and to Canada. In the case of the net earnings there is also a long list of increases, many of them of notable size, but there is also a body of decreases, some of which are likewise of considerable size.

No undue importance should be attached either to especially large increases or especially large decreases in the month of December. Being the final month of the year many adjustments in closing the accounts for the twelve months are always necessary, the effect of which may be either to improve the comparisons or to impair their character. Often there are extra charges to the expenses in that month in the process of adjustment, but just as likely there may be large credits in balancing the accounts. And the comparison may be disturbed by large additions or large deductions *either in the current year or the previous year.* The Pennsylvania Railroad in its December return shows a large gain in net as well as in gross earnings, while the New York Central, on the other hand, reports a large loss in net in face of a considerable gain in gross. For the Pennsylvania the addition to gross is $9,586,622 and the addition to net $6,032,230. This is on the lines directly operated both east and west of Pittsburgh. For the whole Pennsylvania Railroad System, including all roads owned and controlled, the result is an increase in gross of $10,206,040 and an increase in the net of $6,770,062. The New York Central on its part shows $7,520,868 increase in gross, but $5,258,404 decrease in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the showing is the same, there being a gain of $13,522,242 in the gross, with a loss of $10,847,815 in the net. Here adjustments in expenses *at the end of the previous year* are responsible for the loss, there having been large credits to the expense accounts then which were not repeated in December 1922. On the New York Central proper, for instance, the maintenance of way account shows $3,482,120 expenses for December 1922 as against $3,609,946 *credit* under that head in December 1921, a difference in that item between the two years of over $7,000,000. And similarly, all the different subsidiary lines, like the Big Four, the Michigan Central, the Pittsburgh & Lake Erie, etc., also compare with credits to maintenance of way in December 1921 and one at least also with a credit to equipment maintenance. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.
Pennsylvania (a)	$9,586,622
New York Central (b)	7,520,868
Atch Top & Santa Fe (3)	6,325,035
Baltimore & Ohio	5,444,543
Illinois Central	3,329,384
Erie (3)	3,468,017
Southern Pacific (8)	2,906,545
Chicago Milw & St Paul	2,618,876
Philadelphia & Reading	2,033,442
Chesapeake & Ohio	1,997,887
Louisville & Nashville	1,965,466
Michigan Central	1,960,070
Cleve Cinc Chic & St L	1,843,488
Pittsburgh & Lake Erie	1,827,044
Southern Railway	1,720,034
Chicago Burl & Quincy	1,676,941
Chicago & North Western	1,412,317
Union Pacific (3)	1,400,531
Minneap St Paul & SS M	1,289,249
Atlantic Coast Line	1,053,740
Missouri Pacific	1,001,539
N Y New Haven & Hartf	918,155
Grand Trunk Western	867,212
Buffalo Roch & Pittsb	858,809
Great Northern	858,084
Northern Pacific	841,369
St Louis & San Fran (3)	827,640
Seaboard Air Line	816,273
N Y Chicago & St Louis	774,682
Pere Marquette	743,237
Central of Georgia	706,355
Missouri Kansas & Tex (2)	661,382
Denver & Rio Grande	655,118
Los Angeles & Salt Lake	594,681
Elgin Joliet & Eastern	570,166
Chic Rock Isl & Pacific (2)	549,234
St Louis & South West	509,205
Chicago & Eastern Illinois	502,107
St Louis So West (2)	499,205
Chicago & Great Western	461,345
Nashville Chatt & St Louis	457,965
Central RR of New Jersey	448,877
Hocking Valley	426,338
Detroit Toledo & Ironton	424,231
Bessemer & Lake Erie	420,216
Chicago & Alton	408,432
Western Maryland	402,337
Wabash Railway	387,215

	Increases.
El Paso & Southwestern	$382,987
Long Island	369,057
Cincinnati N O & Tex Pac	367,331
New York Connecting	359,098
Boston & Maine	349,065
Toledo St Louis & Western	346,229
Kansas City Southern	327,703
Virginian	323,527
Colorado Southern (2)	307,142
Yazoo & Mississippi Valley	301,347
Chic Indianap & Louisv	294,630
Lehigh & New England	269,712
Chic St Paul Minn & Om	269,523
West Jersey & Seashore	247,062
Western Pacific	246,293
Indiana Harbor Belt	238,208
Richm Fred & Potomac	195,768
Central Vermont	192,528
Texas & Pacific	189,733
Atlantic & St Lawrence	187,173
Lehigh Valley	182,476
N Y Susq & Western	173,676
Georgia	158,180
Belt Railway of Chicago	157,689
Union Ry of Pennsylvania	142,095
Delaware Lack & Western	141,197
St Louis Merch Bdge Term	138,598
Chic Det & Can Gr Trk Jc	137,138
Cincinnati Northern	132,564
Maine Central	119,430
Duluth South Sh & Atl	113,557
Internat & Great Northern	106,083
Monongahela Connecting	105,597
Wheeling & Lake Erie	102,613
Minneapolis & St Louis	102,316
Representing 102 roads in our compilation	$86,748,833
	Decreases.
Delaware & Hudson	$307,241
Norfolk & Western	258,141
Trinity & Brazos Valley	251,308
Missouri & North Ark	205,627
Bangor & Aroostook	130,350
Representing 5 roads on our compilation	$1,152,667

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $9,586,622 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $10,206,040.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $13,522,242.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.		*Increases.*
Pennsylvania (*a*)	$6,032,330	Florida East Coast	$218,139
Southern Pacific (8)	5,171,535	El Paso & Southwestern	208,182
Atch Topeka & S Fe (3)	4,702,245	Pitts Shawmut & North	205,147
Baltimore & Ohio	3,168,406	N Y N H & Hartford	204,450
Erie (3)	2,765,787	Louisville Ry & Nav	197,780
Chicago & Northwestern	1,866,065	Virginian	192,183
Texas & Pacific	1,740,885	Colorado Southern (2)	181,514
Louisville & Nashville	1,741,198	B & O, Chicago Terminal	162,934
Grand Trunk Western	1,601,014	N Y Susq & Western	159,770
Minn St Paul & S S M	1,384,006	Pittsb & West Virginia	156,891
Gulf & Ship Island	1,342,242	Chicago Peoria & St L	146,751
Missouri Kan & Texas (2)	1,334,755	New Orl Tex & Mex (3)	143,848
Chicago Burl & Quincy	1,138,445	Wheeling & Lake Erie	128,920
Chicago Milw & St Paul	979,222	Mobile & Ohio	123,124
Atlantic Coast Line	965,788	New York Connecting	119,267
Union Pacific (3)	854,170	Georgia	116,406
Philadelphia & Reading	799,868	Elgin Joliet & Eastern	113,297
Chesapeake & Ohio	726,432	Atlanta Birm & Atlantic	108,777
Nashv Chatt & St Louis	713,532	Charleston & West Caro	108,532
Chicago & Alton	711,558	Northwestern Pacific	106,890
Maine Central	678,909		
Chicago Great Western	634,286	Representing 84 roads	
Wabash	602,767	in our compilation	$53,128,173
Southern Railway	588,529		*Decreases.*
Chic St Paul Minn & Om	584,901	New York Central (*b*)	$5,258,404
Detroit Toledo & Ironton	554,046	Illinois Central	4,367,654
Missouri Pacific	515,347	Michigan Central	2,381,100
Central of Georgia	485,026	Cleve Cinc Chic & St L	1,887,871
St Louis San Fran (3)	483,170	Norfolk & Western	1,368,267
Western Pacific	463,441	Indiana Harbor Belt	1,043,324
Yazoo & Mississippi Vall	441,366	Toledo St Louis & West	462,695
Kansas City Southern	394,984	Lehigh Valley	419,429
Boston & Maine	370,038	Minneapolis & St Louis	362,328
Central RR of New Jers	337,057	Delaware Lack & West	317,050
Cinc New Orl & Tex Pac	302,919	Pittsburgh & Lake Erie	229,465
Atlantic & St Lawrence	287,170	Bangor & Aroostock	227,773
Galveston Wharf	283,700	Ulster & Delaware	202,673
Long Island	277,866	Midland Valley	155,003
Seaboard Air Line	271,487	N Y Chicago & St Louis	146,743
Chic & Eastern Illinois	261,921	Delaware & Hudson	128,067
West Jersey & Sea Shore	253,950	Central New England	121,081
Richmond Fred & Potom	250,724	N Y Ontario & Western	113,162
Lehigh & New England	248,601	Ann Arbor	103,406
Detroit Grand Hav & Mil	242,897		
Chic Det & Can Gr Trk J	225,923	Representing 19 roads	
Pere Marquette	244,863	in our compilation	$19,295,495

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $6,032,330 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of $6,770,062.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $10,-847,815.

When the roads are arranged in groups or geographical divisions according to their location, the distinctive feature of the comparisons is that every geographical section without any exception registers an increase in the gross and also every group an improvement in the net, barring only Group III, composed of the roads in Ohio and Indiana and the Central West, and the falling off in the net in this group follows almost entirely from the losses in net reported by the Western lines of the New York Central. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1922.	Gross Earnings 1921.	Inc. (+) or Dec. (—).	
December—	$	$	$	%
Group 1 (9 roads), New England	21,905,854	19,829,938	+2,075,916	10.47
Group 2 (34 roads), East and Middle	166,052,831	135,142,152	+30,910,679	22.87
Group 3 (26 roads), Middle West	43,778,393	32,363,533	+11,414,860	35.27
Group 4 and 5 (34 roads), Southern	69,286,854	58,515,717	+10,771,137	18.41
Groups 6 and 7 (28 roads), Northwest	94,273,451	79,150,424	+15,123,027	19.11
Groups 8 and 9 (50 roads), Southwest	96,021,708	81,469,433	+14,552,275	17.86
Group 10 (12 roads), Pacific Coast	21,114,642	18,226,946	+2,887,696	15.85
Total (193 roads)	512,433,733	424,698,143	+87,735,590	20.66

Section or Group.	Mileage 1922.	Mileage 1921.	Net Earnings 1922.	Net Earnings 1921.	Inc. (+) or Dec. (—)	
			$	$	$	%
Group 1	7,467	7,514	3,758,665	2,304,828	+1,453,837	63.08
Group 2	34,625	34,509	29,471,910	21,950,199	+7,521,711	34.26
Group 3	15,594	15,600	8,840,762	9,846,569	—1,005,807	10.21
Groups 4 and 5	39,022	39,003	17,188,301	9,261,001	+7,927,300	85.59
Groups 6 and 7	63,593	63,771	20,666,834	18,395,552	+2,271,282	12.35
Groups 8 and 9	62,185	62,434	26,428,389	11,089,132	+15,339,257	138.33
Group 10	13,434	13,290	5,587,897	3,890,811	+1,697,086	43.62
Total	235,920	236,121	111,942,758	76,738,092	+35,204,666	45.87

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

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

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

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

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

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

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

In the matter of the movements of the leading staples, Western roads had the advantage of a much larger grain movement and Southern roads, speaking of them as a whole, got some benefit from a slightly larger cotton movement, but a much greater benefit from the high price prevailing for the staple, which latter has put the South in the enjoyment of great prosperity. At the Southern outports the receipts of cotton were 575,902 bales in December 1922 as against 538,451 bales in December 1921, but comparing with 787,355 bales in December 1920 and 994,467 bales in December 1919, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1917 TO 1922, INCLUSIVE.

Ports.	December. 1922.	1921.	1920.	1919.	1918.	1917.
Galveston ..... bales	225,884	240,457	332,287	327,677	188,863	165,862
Texas City, &c	87,134	48,960	71,417	92,582	15,492	16,509
New Orleans	165,205	119,584	242,914	220,663	196,102	230,243
Mobile	10,309	8,855	20,650	34,621	28,641	6,201
Pensacola, &c	1,532	794	116	2,909	8,939	11,270
Savannah	22,090	58,836	54,941	178,885	121,023	95,353
Brunswick	100	1,500	750	9,000	5,150	10,000
Charleston	12,875	10,004	9,897	45,983	45,983	27,090
Wilmington	6,985	9,723	11,931	27,325	11,812	7,119
Norfolk	43,788	39,664	42,184	54,320	42,378	41,595
Newport News, &c	------	74	268	502	265	873
Total	575,902	538,451	787,355	994,467	644,588	612,115

Receipts of wheat at the Western primary markets for the five weeks ending Dec. 30 1922 totaled no less than 53,130,000 bushels, as against only 27,189,000 bushels in the corresponding five weeks of 1921. The receipts of oats, barley and rye likewise ran very much heavier than in the previous year, though on the other hand the corn receipts did not quite come up to those of 1921. For the five cereals combined, the receipts for the five weeks of 1922 aggregate 129,-017,000 bushels, as against 88,699,000 bushels in the corresponding five weeks of 1921 The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN GRAIN RECEIPTS.

5 Weeks end. Dec. 30.	*Flour.* (*bbls.*)	*Wheat.* (*bush.*)	*Corn.* (*bush.*)	*Oats.* (*bush.*)	*Barley.* (*bush.*)	*Rye.* (*bush.*)
Chicago—						
1922	1,566,000	3,391,000	22,159,000	9,419,000	1,112,000	661,000
1921	962,000	1,029,000	19,618,000	5,052,000	598,000	153,000
Minneapolis—						
1922	------	19,415,000	1,202,000	2,700,000	1,907,000	2,240,000
1921	------	9,833,000	2,095,000	2,712,000	754,000	462,000
Duluth—						
1922	------	7,716,000	195,000	9,000	110,000	3,936,000
1921	------	3,985,000	1,503,000	318,000	63,000	908,000
Milwaukee—						
1922	174,000	412,000	1,519,000	2,580,000	1,007,000	510,000
1921	158,000	129,000	3,890,000	1,486,000	650,000	119,000
Toledo—						
1922	------	3,855,000	421,000	754,000	------	18,000
1921	------	732,000	495,000	151,000	2,000	14,000
Detroit—						
1922	------	181,000	319,000	456,000	------	7,000
1921	------	153,000	297,000	250,000	------	------
Omaha & Indianapolis—						
1922	289,000	1,872,000	5,939,000	1,576,000	------	------
1921	------	3,106,000	5,169,000	1,670,000	------	------
St. Louis—						
1922	421,000	3,791,000	2,575,000	2,952,000	123,000	13,000
1921	433,000	1,949,000	3,942,000	1,742,000	102,000	36,000
Peoria—						
1922	207,000	270,000	3,141,000	1,650,000	63,000	56,000
1921	255,000	76,000	2,835,000	1,225,000	21,000	7,000
Kansas City—						
1922	------	9,871,000	1,699,000	1,302,000	------	------
1921	------	7,431,000	2,062,000	433,000	------	------
St. Joseph—						
1922	------	1,122,000	1,983,000	250,000	------	------
1921	------	------	------	------	------	------
Total of All—						
1922	2,368,000	53,130,000	40,382,000	23,742,000	4,322,000	7,441,000
1921	2,097,000	27,189,000	42,676,000	14,945,000	2,190,000	1,699,000

The Western live stock movement also appears to have been considerably heavier than in the previous year—the receipts at Chicago for the month having comprised 26,210 carloads in 1922 against 23,706 carloads in 1921, and at Kansas City 10,717 cars against 7,763 cars.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 16 1923.

A severe cold wave, with great winds and temperatures in some parts of the country far below zero, has for the moment caused a certain interruption of business, retail and wholesale. It is only momentary. Great snows have impeded travel at the West and Northwest and car loadings have fallen off. But all this does not affect fundamental conditions of American business. They are sound. There is a good jobbing trade for spring and summer delivery. Prices of commodities in the main have been either firm or higher. There has been a remarkable advance in sugar, accompanied by speculative pyrotechnics which could have been spared, especially as they appear to have been traceable partly to a misunderstanding of some Government figures. Yet sugar has been advancing and to-day settled at 5 cents per pound for Cuban raw sugar after having touched 6 cents on Wednesday; this compares with 3½ cents at the opening of February. Speculation has been so excited that on two days the 100-point limit of fluctuations allowed in a single day was reached, first on an advance and the next day on the decline. There has also been heavy speculative trading in coffee at some advance in prices. Wheat ran up for a time on the widespread cold wave and fear of damage to exposed sections of the winter wheat belt, together with some vague war-like rumors from Europe which proved to be unfounded. Cotton has advanced as threatened scarcity looms ahead and the mills buy with greater avidity. Also, there is a great fear of the boll weevil during the coming season, and members of the New York Cotton Exchange have subscribed $60,000 thus far toward the fund which is being raised in this country looking to measures to extirpate or control the pest. Rubber has declined. Copper has been more active on foreign demand, that is, from France, Germany and England. All the metals, indeed, are wanted and are gradually rising.

Such business guides in the great markets of the country as iron and steel are in sharp demand at advancing prices. Holland and Japan are trying to buy sheet iron in this country, turning away from the disorganized markets of Europe, disorganized because of the Ruhr trouble. Some of the German steel and iron manufacturers keep going by buying coal in England, but it looks as though German mills in not a few cases will have to close down for the lack of fuel. This has a direct effect on the American iron trade. German, French and English iron cannot be exported to America on the present basis of European costs. Meanwhile the tendency here and at the West is towards steadily rising prices for iron. Steel is active and rising, with premiums beginning to be quite general for prompt delivery. Building is still at a high record for mid-winter. The totals for January have never been equaled, much less surpassed. The textile trades are in excellent shape. Mills are busy and prices keep up. In no branch of trade is there anything like recklessness. But everywhere supplies have become more or less depleted, and with the buying power noticeably greater than it was a year ago, the demand for goods and services has increased accordingly. Employment is everywhere active, although for the moment it is interrupted in some parts of the country by bad weather. The consumption of cotton in January was close to the high record in the history of the business. Only twice has it been exceeded in any month and that was during the excited days of the war, and then only by a small quantity. Meanwhile it is an interesting fact that failures continue to shrink in number. The total for the present week, of course a holiday week, is stated at only 395 against 405 last week and 522 in the same week last year. Trading is clearly on a more conservative basis. Fewer chances are being taken than in some recent years. Merchants have profited by the experience of the last three years. But in the building material branch there is a sharp demand, plainly warranted by the remarkable activity in construction for this time of the year. There is great activity in lumber both in the Far West and at the South. The output of cement is 100% greater than at this time last year. Petroleum prices are still mounting. At some of the foreign wool sales prices have been slightly lower. At Montreal fur sales have been at some decline. Soft coal has been lower here, but anthracite, by reason of the widespread cold wave, has been firmer. It has been a severe winter, though until the present week temperatures have not been extremely low; yet for many weeks past it has been snowing steadily at intervals of only a few days.

Meanwhile the European political situation is still deplorable. The tension in the Ruhr Valley increases rather than diminishes. Bloodshed has occurred. The German population shows marked discontent. And France has seemingly gained nothing very much by the invasion, while there are signs of coolness on the subject between France and England. To-day it was announced that the British have conceded a small portion of their area to French control. The French are moving some coal, but not enough thus far to pay for the vast expense to which they are put in securing it. The Turk has been less of a factor than he was last week, although there was a false report at one time that Turkish batteries had sunk a French destroyer in the harbor of Smyrna, a report which had for the moment a disturbing effect on the markets in this country, notably cotton and grain. But it would seem that Turkey is taking counsel of prudence. And meanwhile the stock market has been active and on the whole firm, while latterly foreign exchange has advanced. Of course, this country cannot hope entirely to escape the effects from the unhappy state of affairs in Europe. Yet they are in some measure diminishing. The markets, indeed, seem inclined to cut loose from European politics and take their complexion from American conditions rather than anything else. In fact, London itself has latterly been steady. And it is pointed out to-day, by the way, that German reparations due Belgium were paid.

The 2% immigration bill, it is said, will fail in the United States Senate. A Washington dispatch to the New York "Herald" describes the effects of the present 3% exclusion immigration act as disastrous to industrial and agricultural interests. It calls attention anew to the fact that the demand for labor in all parts of this country far exceeds the supply because of the inadequacy of present immigration quotas. The Departments of Labor and Commerce are deluged daily with complaints of large industrial and agricultural units over the shortage of labor generally described as "common." Some of the most important industries are short of labor, with no prospect of relief. It is well known that last year the number of aliens eligible for admission to this country was only 358,023, and some of the national quotas were not filled. It will be recalled that allotments under present immigration privileges provide for the admission of 3% of the aliens who were in this country in 1910. Under the Johnson bill only 2% of the aliens in this country in 1890 would be permitted to enter each year. It would admit, it is feared, only 168,000 annually. It sounds incredible, yet it is declared to be a fact that one of the largest industrial organizations, whose labor requirements are 20% larger than the available supply, recently estimated in a letter to the Department of Commerce that at least 600,000 more men are needed to meet the expanding industrial and agricultural needs of this country. At Washington Senators and Representatives in Congress admit that there is a shortage of labor. They put the responsibility for existing conditions squarely on the labor organizations, which vigorously oppose any measures of relief through amendment of the mischievous 3% Immigration Act. At Washington it is an open secret that Congress is restrained from passing remedial legislation by the impudent political activities of the labor unions.

At Winchendon, Mass., one of the cotton mill companies announces that if their employees organize a union the owners will close the mills and keep them closed. Paterson, N. J., the big silk manufacturing centre, complains that a serious labor scarcity is developing in some of its large mills, which prevents them from operating to more than 75% of normal. It seems it is difficult to procure enough weavers, and with the shortage of winders, this is causing a delay in all other departments. In such plants as the B. Edmund David, there is a shortage of weavers and some of the warpers have had to be laid off for a time until the weavers can catch up to them. Efforts are being made by practically every concern in Paterson making broad silks to get extra weavers.

At Chicago on Feb. 13 a blinding snow storm with a marked slowing up of traffic marked the beginning of what the Weather Bureau predicted would be the coldest weather of the winter. Soon after dusk the snow abated and a cold northwest wind sent the mercury down sharply toward a predicted 10 to 15 degrees. The cold wave was reported to be coming from the upper Mississippi Valley, the Rockies and the Canadian Northwest. At Minneapolis on Feb. 13

practically all west bound train service out of the Twin Cities was cancelled as reports of the terrific storm in the Northwest reached the Cities. Reports of trains stalled in heavy drifts or held at stations, were general throughout Minnesota, the Dakotas and Montana, accompanied by low temperatures, reaching 18 below zero at Aberdeen. The storm was declared by railroad men to be the worst in years. Washington wired that the cold wave of the Northwest would sweep eastward. It certainly did. Much colder weather prevailed in all sections east of the Mississippi except the Florida Peninsula. Here for several days it has been cold, the mercury going to 12 degrees, while on the 15th inst. there was a 74-mile high record wind for this winter. The cold wave has spread from the far North almost to the Gulf of Mexico. To-day it was again down to 12 degrees, but the wind was not quite so strong. However, the cold wave is expected to stay until Sunday. Cold weather continues severe over the whole area east of the Mississippi River. It was freezing as far south as northern Florida. In New York State it was colder than yesterday. The coldest point was at Camden, northwest of Albany, where it was 12 degrees below zero.

Lumber Production for Ten Years—Last Eight Months of 1922 Show Largest Maintained Volume.

The last eight months of 1922 witnessed the largest maintained volume of lumber for any such approximate period since 1914, according to the graphic charts published on Feb. 7 by the Economics Department of the National Lumber Manufacturers' Association. For those months lumber production in the United States was maintained at from 110 to 125% of the average monthly production for ten years; though the first four months of the year were well below average. The yearly reported figures of the United States Forest Service and the yearly and monthly figures of the reporting associations of the National Lumber Manufacturers' Association are used as the foundations of the computations. The percentage which the Association figures bear each year to the corresponding annual production of the country (Forest Service totals) is assumed to indicate the approximate relationship which the monthly figures would bear. United States monthly figures are therefore computed on this percentage basis and the relationship of these is shown to the average monthly United States figures for the ten-year period.

The average yearly production for the ten years of the United States based on the Forest Service figures (plus an estimate for 1922) is 33 billion feet; the average monthly production is 2.75 billion feet. This 2.75 billion feet is taken as 100% on the chart. The relation which the production as reported by the Association bears to the total United States in each year is shown in the following table:

	Reported to N. L. M. A. (feet).	*Total Reported to Forest Service (feet).*	*Percentage N. L. M. A. Reports are of Total.*
1913	13,486,800,000	38,387,000,000	35.1
1914	11,386,300,000	37,346,033,000	30.5
1915	11,335,300,000	31,241,734,000	36.3
1916	14,621,600,000	34,791,385,000	42.0
1917	15,461,000,000	33,192,911,000	46.6
1918	14,109,000,000	29,362,020,000	48.0
1919	12,711,000,000	34,552,000,000	36.8
1920	12,858,800,000	29,878,360,000	43.0
1921	9,509,900,000	26,991,798,000	35.2
1922	13,428,500,000	34,800,000,000 (est.)	38.5

The estimates for 1922 is obivously arbitrary in that the percentage relation which the association totals bear to the United States total is assumed to be 38.5% without other foundation of fact than that it is an average figure for the preceding 10-year period.

Increasing Postal Receipts for Fifty Industrial Cities.

An increase of $410,852, or 18.14%, is reported in the postal receipts of fifty industrial cities in January 1923 as compared with the same month last year, the amount having risen from $2,264,758 in January of last year to $2,675,610 in January of the present year. Last week (page 560) we referred to the increase witnessed in the case of postal receipts for fifty *selected* cities. The comparative figures for these—the fifty largest cities in the country—have been issued monthly by the Post Office Department since 1900. The figures for the *industrial* cities—cities which, as explained by the Post Office Department, "derive their life blood from factories and industrial establishments"—have only been made available during the last six months, and in our issue of Sept. 16 (page 1287) we gave the first compilation to be issued as to postal figures for the industrial cities, the statement showing figures for July last. The Post Office Department on Feb. 7 issued the following statement calling attention to the indications of prosperity as evidenced by the expanding receipts at the industrial cities during January:

If postal receipts in purely industrial cities constitute a barometer of industrial health, as is believed, then a wave of prosperity in which there are no barren spots of any size is sweeping the entire country, according to an analysis of returns for January from 50 industrial cities in which each State is represented by its most important industrial centre.

The average percentage increase over Jan. 1922 for the 50 cities was 18.14. While these cities have reported appreciable gains over the preceding year for each month since the list was first compiled last July, the January percentage gain is approximately double that of any other month.

The greatest gains were reported by the Middle Atlantic States, with Harrisburg, Pa., leading the entire country with a percentage increase of 62.09; Wilmington, Del., with 35.14 and Cumberland, Md., with 27.57.

The New England States followed with Lynn, Mass., reporting a gain of 36.40 and Portland, Me., of 17.50, while Albany, N. Y., although not in that geographical division, is nearby, reported 28.76% increase.

The Rocky Mountain States are next with Cheyenne, Wyo., leading with 29.01%, Boise, Idaho, 23.93; Butte, Mont., 23.33; Phoenix, Ariz., 18.61, and Albuquerque, N. M., with 15.65. This division furnished the only decrease in the entire country—that of Reno, Nev.—but it was less than one-half of 1%.

The West South Central section was represented by Oklahoma City with a gain of 28.71; Little Rock, Ark., 27.65; Shreveport, La., 27.29, and San Antonio, Texas, 13.19.

From the West North Central section, St. Joseph, Mo., reported a gain of 27.31%; Sioux Falls, S. D., 25.96; Lincoln, Neb., 21.11; Topeka, Kan., 20.29, and Sioux City, Iowa., 14.68.

In the South Atlantic States, Savannah, Ga., led with 22.46; Tampa, Fla., second with 21.99; Jackson, Miss., 21.68, and Birmingham, Ala., 16.21.

East North Central: Peoria, Ill., 20.19; Ft. Wayne, Ind., 12.33, and Springfield, Ohio, 9.33.

Pacific: Spokane, Wash., 17.71, and Oakland, Calif., 13.65.

Tabulated figures follow:

Statement of Postal Receipts of Fifty Industrial Cities for the Month of January, 1923

Offices—	*January, 1923.*	*January, 1922.*	*Increase.*	% 1923 *over* 1922.
Springfield, Ohio	$147,740 96	$135,128 44	$12,612 52	9.33
Oklahoma, Okla	114,590 99	89,028 20	25,562 79	28.71
Albany, N. Y	100,979 02	78,424 58	22,554 44	28.76
Scranton, Pa	82,387 53	77,790 38	4,597 15	5.91
Harrisburg, Pa	135,499 38	83,597 27	51,902 11	62.09
San Antonio, Texas	76,086 02	67,218 40	8,867 62	13.19
Spokane, Wash	87,630 00	74,441 85	13,188 15	17.71
Oakland, Calif	83,282 29	73,272 79	10,009 50	13.65
Birmingham, Ala	88,916 42	76,508 04	12,408 38	16.21
Topeka, Kan	110,104 01	91,531 32	18,572 69	20.29
Peoria, Ill	68,354 29	56,873 95	11,480 34	20.19
Norfolk, Va	65,933 88	57,847 48	8,086 40	13.98
Tampa, Fla	57,081 90	46,791 30	10,290 60	21.99
Fort Wayne, Ind	76,934 99	68,488 61	8,446 38	12.33
Lincoln, Nebr	67,173 69	55,461 69	11,712 00	21.11
Duluth, Minn	57,652 45	53,390 26	4,262 19	7.98
Little Rock, Ark	70,563 25	55,275 35	15,287 90	27.65
Sioux City, Iowa	61,557 09	53,679 28	7,877 81	14.68
Bridgeport, Conn	62,378 41	57,082 11	5,296 30	9.28
Portland, Maine	58,637 03	49,901 22	8,735 81	17.50
St. Joseph, Mo	56,318 80	44,237 43	12,081 37	27.31
Springfield, Ill	60,329 40	55,806 08	4,523 32	8.11
Trenton, N. J	54,991 99	49,908 63	5,083 36	10.19
Wilmington, Del	50,071 96	37,050 69	13,021 27	35.14
Madison, Wis	52,408 34	47,175 17	5,233 17	11.09
South Bend, Ind	49,566 04	41,645 64	7,920 40	19.02
Charlotte, N. C	47,510 22	40,704 14	6,806 08	16.72
Savannah, Ga	42,242 30	34,494 25	7,748 05	22.46
Cedar Rapids, Iowa	40,733 29	34,975 02	5,758 27	16.46
Charleston, W. Va	39,866 07	39,211 31	654 76	1.67
Knoxville, Tenn	44,692 38	37,473 76	7,218 62	19.26
Schenectady, N. Y	42,679 53	40,459 15	2,220 38	5.49
Lynn, Mass	36,129 58	26,489 00	9,640 58	36.40
Shreveport, La	37,378 59	29,366 87	8,011 72	27.29
Columbia, So. Car	31,194 88	29,043 30	2,151 58	7.41
Fargo, No. Dak	26,008 50	24,252 37	1,756 13	7.24
Sioux Falls, So. Dak	28,205 46	22,392 38	5,813 08	25.96
Waterbury, Conn	28,666 03	25,359 40	3,306 63	13.04
Pueblo, Colo	23,988 36	22,803 79	1,184 57	5.19
Manchester, N. H	24,145 52	22,348 53	1,796 99	8.04
Lexington, Ky	24,740 57	22,441 35	2,299 22	10.24
Phoenix, Ariz	24,048 44	20,276 02	3,772 42	18.61
Butte, Mont	21,021 63	17,045 91	3,975 72	23.33
Jackson, Miss	24,303 88	19,974 87	4,329 01	21.68
Boise, Idaho	19,399 29	15,652 96	3,746 33	23.93
Burlington, Vt	17,237 00	16,128 46	1,108 54	6.87
Cumberland, Md	13,223 71	10,367 50	2,856 21	27.57
Reno, Nevada	12,517 79	12,579 32	*61 53	*.49
Albuquerque, N. Mex	14,114 71	12,205 27	1,909 44	15.65
Cheyenne, Wyo	14,391 95	11,156 69	3,235 26	29.01
Total	$2,675,609 81	$2,264,757 78	$410,852 03	18.14

* Decrease.

Percent of Increase.

Oct. 1922 over Oct. 1921, 10.62%
Nov. 1922 over Nov. 1921, 9.13%
Dec. 1922 over Dec. 1921, 7.78%

Decline in Postal Savings Deposits During January—Gain in Depositors.

Despite the fact that a net gain of 5,000 in the number of Postal Savings depositors was witnessed during January, the balance on deposit at all the post offices decreased $670,000 in January, or from $132,290,000 on Dec. 31 to $131,620,000. The following is the Post Office Department's announcement in the matter, made public Feb. 12:

Withdrawals in New York City and Brooklyn of more than two-thirds of a million dollars in Postal Savings deposits during January prevented the system from offsetting withdrawals with new deposits—something which has not been done for more than two years.

Twenty-five thousand new accounts were opened during the month and only 20,000 old ones closed, making a net gain of 5,000 depositors. In spite of this, however, the balance on deposit at all offices decreased from $132,290,000 to $131,620,000, showing a net loss of $670,000.

The withdrawals in New York City and Brooklyn alone totaled $626,426 of this amount. On the other hand, 49 out of the 107 cities having deposits in excess of $100,000, reported increased balances over Dec. 31.

A feature of the January figures is the fact that Cleveland, Ohio, a city having a population of 796,841, was crowded out of nineteenth place in rank by Uniontown Pa., a mining town with a population of only 15,692. Uniontown has been showing steadily increasing deposits since the settlement of the coal strike and the prospects are that Cincinnati, Ohio, now in eigtheenth place, and reporting a decrease during January, will follow in the way of Cleveland.

Another feature is the rapid rise of Great Falls, Mont., in Postal Savings deposits. A year ago Great Falls ranked 129th, but now it stands 48th, having jumped from 60th place during the past month, with a gain of $30,125.

The largest gain was made by Boston, with $69,023; Great Falls was second; Astoria, Ore., third, with $21,882; Mount Pleasant, Pa., fourth, with $15,025, and Philadelphia fifth, with $14,676. Figures showing increases, decreases and the rank of cities having deposits of more than $500,000 follow:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF JANUARY 1923, AS COMPARED WITH THE MONTH OF DECEMBER 1922.

Balance on deposit Dec. 31	$132,290,000
Decrease during January	670,000
Balance on deposit Jan. 31	$131,620,000

Post Office—	Depositors' Balance.	Increase.	Decrease.	Rank This Mo.	Rank Last Mo.
New York, N. Y	$42,978,455	------	$513,183	1	1
Brooklyn, N. Y	12,822,325	------	153,243	2	2
Boston, Mass	6,583,314	$69,023	------	3	3
Chicago, Ill	6,150,028	3,242	------	4	4
Seattle, Wash	3,089,640	------	19,320	5	5
Philadelphia, Pa	2,474,721	14,676	------	6	6
Pittsburgn, Pa	2,448,358	------	10,777	7	7
Detroit, Mich	2,056,593	------	21,458	8	8
Tacoma, Wash	1,537,468	------	12,637	9	9
Portland, Ore	1,450,349	------	10,529	10	10
Kansas City, Mo	1,432,124	1,309	------	11	11
Newark, N. J	1,350,935	------	9,406	12	12
St. Louis, Mo	954,266	------	924	13	13
Los Angeles, Calif	824,682	------	4,771	14	14
San Francisco, Calif	799,355	------	23,190	15	15
Milwaukee, Wis	786,992	------	9,862	16	16
Jersey City, N. J	717,110	------	12,422	17	17
Cincinnati, Ohio	633,222	------	14,935	18	18
Uniontown, Pa	585,893	11,692	------	19	20
Cleveland, Ohio	559,511	------	28,960	20	19
St. Paul, Minn	517,699	------	9,624	21	21
Columbus, Ohio	505,899	------	7,762	22	22
Providence, R. I	468,979	859	------	23	24
Buffalo, N. Y	461,845	------	6,427	24	23
Passaic, N. J	443,351	------	6,702	25	25
Butte, Mont	390,112	4,987	------	26	26
Aberdeen, Wash	375,374	1,136	------	27	29
Bridgeport, Conn	373,633	------	8,556	28	27
Denver, Colo	370,229	------	8,854	29	28
McKees Rocks, Pa	368,425	5,944	------	30	31
Ironwood, Mich	363,256	4,365	------	31	33
McKeesport, Pa	356,220	------	7,757	32	30
Washington, D. C	355,802	11,027	------	33	35
Minneapolis, Minn	354,158	7,548	------	34	34
Toledo, Ohio	352,975	------	7,671	35	32
Lowell, Mass	342,067	875	------	36	36
Leadville, Colo	286,709	------	471	37	38
New Haven, Conn	281,791	------	5,917	38	37
Hartford, Conn	278,553	------	1,753	39	40
Astoria, Ore	277,477	21,882	------	40	43
Roslyn, Wash	272,596	10,195	------	41	42
Omaha, Neb	269,760	------	9,859	42	41
Anchorage, Alaska*	269,352	------	13,390	43	39
Pawtucket, R. I	258,996	5,544	------	44	44
Louisville, Ky	239,930	------	8,880	45	45
Erie, Pa	239,644	2,814	------	46	46
Kansas City, Kan	237,731	2,245	------	47	47
Great Falls, Mont	225,478	30,125	------	48	60
Pueblo, Colo	225,005	3,933	------	49	49
Oakland, Calif	223,965	------	8,449	50	48
Pensacola, Fla	217,062	------	1,712	51	50
Atlantic City, N. J	206,712	------	5,074	52	51
Baltimore, Md	204,426	------	3,036	53	53
Jamaica, N. Y	203,854	------	4,642	54	52
Duluth, Minn	200,825	------	3,765	55	54
Pocatello, Idaho	200,539	3,210	------	56	58
Wilmington, Del	198,539	3,915	------	57	61
Paterson, N. J	195,998	------	1,931	58	57
Bellingham, Wash	194,140	------	2,938	59	59
Long Island City, N. Y	194,093	------	4,244	60	56
Fairbanks, Alaska*	192,702	------	10,218	61	55
Staten Island, N. Y	191,073	5,434	------	62	64
Flushing, N. Y	189,518	1,073	------	63	62
Mount Pleasant, Pa	184,538	15,025	------	64	71
New Orleans, La	182,676	------	3,444	65	63
Norwood, Mass	182,268	1,352	------	66	66
Dallas, Texas	179,640	------	1,399	67	65
Altoona, Pa	179,148	1,077	------	68	67
Camden, N. J	171,970	------	2,180	69	68
Bayonne, N. J	169,982	------	4,062	70	69
Jacksonville, Fla	168,944	4,406	------	71	73
Elizabeth, N. J	168,661	------	4,437	72	70
Gary, Ind	163,015	837	------	73	74
Memphis, Tenn	160,133	------	6,837	74	72
Birmingham, Ala	158,060	2,672	------	75	76
Akron, Ohio	157,554	------	2,850	76	75
Salt Lake City, Utah	151,191	1,889	------	77	78
Rochester, N. Y	147,442	4,759	------	78	80
Everett, Wash	145,488	------	6,710	79	77
Manchester, N. H	143,576	------	5,398	80	83
Indianapolis, Ind	139,427	------	1,998	81	81
Centralia, Wash	136,153	------	1,010	82	82
Breckenridge, Texas	133,378	8,613	------	83	89
San Diego, Calif	131,811	------	6,745	84	84
Tampa, Fla	130,881	3,388	------	85	87
San Antonio, Tex	130,748	3,774	------	86	88
Oklahoma, Okla	127,947	------	358	87	86
Bingham Canyon, Utah	126,822	4,550	------	88	96
Willimantic, Conn	126,706	------	3,863	89	85
Ansonia, Conn	124,879	2,433	------	90	90
New Kensington	123,798	3,755	------	91	92
Bremerton, Wash	120,309	------	12,963	92	84
Phoenix, Ariz	119,885	2,447	------	93	94
Youngstown, Ohio	118,168	------	2,200	94	91
Spokane, Wash	117,326	------	387	95	93
Chester, Pa	115,995	2,468	------	96	97
Hammond, Ind	115,062	------	439	97	95
Dayton, Ohio	114,769	2,701	------	98	98
Miami, Fla	113,825	10,991	------	99	111
Fall River, Mass	110,022	2,503	------	100	103
Export, Pa	109,861	2,826	------	101	105
Norfolk, Va	109,506	------	2,188	102	99
Lynn, Mass	109,503	------	1,487	103	101
East Pittsburgh, Pa	108,426	2,250	------	104	106
Windber, Pa	107,407	------	3,822	105	100
Boise, Idaho	106,548	3,707	------	106	110
Norwich, Conn	106,108	22,232	------	107	108
Tonopah, Nev	104,228	------	4,641	108	102
Brownsville, Pa	103,620	2,295	------	109	113
Hurley, Wis	103,589	------	165	110	109
Raymond, Wash	101,470	------	502	111	112
Waterbury, Conn	101,319	1,328	------	112	---
Augusta, Ga	100,733	------	3,639	113	107

* December balances.

Monthly Labor Review of U. S. Department of Labor for January 1923—Labor Efficiency in Saw Mills.

Increasing attention is being given by the Bureau of Labor Statistics to the problem of labor efficiency as shown by reports of production in various industries. An article in the current (January) issue of the "Monthly Labor Review" on the production and labor efficiency in saw mills in the United States, by Ethelbert Stewart, U. S. Commissioner of Labor Statistics, embodies the results of the most recent study of efficiency and output. The Department, under date of Feb. 6, said:

This study, which was made in connection with the regular investigation of wages, hours, and conditions of labor in the lumber industry, has the advantage of being country-wide, since the wages and hours investigations of the Bureau have always covered the most typical and representative establishments in the country as a whole. These studies have also to a great extent covered the same plants from year to year, so that it has been possible to build up a body of data which is invaluable for purposes of comparison. While this present study in regard to output and labor costs relates only to 1921, it presents figures which may ultimately serve as a basis by which production and costs in this industry may be measured. The average hourly output per man for all employees in all establishments was found to be 79 feet, more than double the productivity shown from computations of the census figures, indicating that the establishments studied by the Bureau are probably above the average in management and equipment. Great variations in earnings and output in different States are shown. The minimum State average output reported for all employees was 50 feet per hour per employee in Georgia and the maximum 117 feet in Oregon. The extremes of output per man hour found in individual establishments ranged from 15 feet to 323 feet. Attention is called to the fact that output figures refer to establishments and not to individual laborers. The minimum earnings of band sawyers was 40 cents per hour in Georgia and North Carolina plants and the maximum $1 50 per hour in an Oregon plant. The lowest labor cost for this occupational group was found in Oregon. However, the amount of wages and the labor cost were found to vary so greatly even within the same State that the idea of a geographical distribution of wage rates evidently does not hold good except in a very general sense and is subject to many exceptions. It appears from the study that as yet there is nothing approaching standardization of wage rates, hourly earnings, and labor cost either by occupations or as a whole, or of the efficiency and productivity of labor as measured by a common unit even in this selected and better grade group of lumber mills.

A discussion of the compensation laws in the different States, in force on Jan. 1 1923, brings the status of compensation legislation up to date in such a form that it is available for use by State legislatures in drafting bills for the establishment of compensation laws or the amendment of existing legislation.

An article on the union scale of wages and hours of labor in the building trades on May 15 1922, and the prevailing rates on Nov. 15 1922, gives the wages and hours of workers in the different occupations in this important industry for the principal industrial centres of the country.

A report as to the strikes and lockouts during the third quarter of 1922 shows that there were 254 labor disputes in that period, according to information received by the Bureau, as against 414 in the same period of 1921. The strikes, however, involved large numbers, since the railroad strike occurred in July. Other important strikes affected 50,000 garment workers in New York City, 20,000 street and elevated railway employees in Chicago, and numerous clothing workers in other cities.

Retail Food Cost in Nineteen Cities from December 15 to January 15.

The U. S. Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 19 representative cities of the United States; in its advices in the matter, made public Feb. 10, the Bureau said:

During the month from Dec. 15 1922 to Jan. 15 1923, 16 of the 19 cities showed decreases as follows: Denver, 4%; Peoria and St. Louis, 3%; Butte, Richmond, St. Paul, Salt Lake City, Scranton, Seattle and Washington, D. C., 2%; Baltimore, Cleveland, Omaha and Providence, 1%. Detroit and Portland, Me., showed decreases of less than 5 10 of 1%. The other three cities showed increases, Little Rock and Manchester, 1%, and Chicago less than 5-10 of 1%.

For the year period, Jan. 15 1922 to Jan. 15 1923, 15 of the cities showed increases. Cleveland, 6%; Denver and Seattle, 5%; St. Louis and St. Paul, 4%; Butte, Chicago, Detroit, Little Rock and Portland, Me., 3%; Baltimore, Providence and Salt Lake City, 2%; Washington, D. C., 1%, and Omaha, which showed an increase of less than 5-10 of 1%. Four cities showed a decrease as follows: Peoria, 3%; Richmond and Scranton, 2%, and Manchester, 1%.

As compared with the average cost in the year 1913, the retail cost of food on Jan. 15 1923 was 54% higher in Richmond; 52% in Providence and Scranton; 51% in Washington, D. C.; 50% in Baltimore; 49% in Chicago and Detroit; 46% in Manchester; 43% in Cleveland and St. Louis; 39% in Little Rock and Omaha; 36% in Seattle; 33% in Denver, and 24% in Salt Lake City. Prices were not obtained from Butte, Peoria, Portland, Me., and St. Paul in 1913, hence no comparison for the 9-year period can be given for these cities.

Wholesale Prices in the United States.

A recent report issued by the United States Bureau of Labor Statistics on wholesale prices (Bulletin No. 320) gives the course of prices for each year from 1890 to 1921 and by months from January, 1913, to December, 1921. The report differs from previous reports in showing articles under more than one classification instead of under one arbitrary group. For example, food articles which reach the consumer in practically unchanged form are included under both farm products and food, although in computing the general index number for all commodities such articles have been counted only once, so that there is no duplication in the final result. The number of commodities covered varied from 192 in 1890 to 404 in 1921. Commodities have been arranged in 6 groups, as follows: Farm products, foods, cloths and clothing, fuel and lighting, metals and metal products, building materials, chemicals and drugs, house-furnishing goods, and miscellaneous. Sub-groups of closely related articles have been placed within these groups. In computing the index numbers the prices were weighted according to Census figures gathered in 1919, instead of those secured in 1909, which were used in previous bulletins of this series, thus conforming to the Bureau's plan of revising the weighting factors every 10 years as new Census information becomes available. The course of wholesale prices from 1890 to 1921 is indicated in the following table of index numbers quoted from the report. In this table the price for 1913 is taken as the base or 100.

INDEX NUMBERS OF WHOLESALE PRICES, 1890 TO 1921.

Year.	Index Number.	Year.	Index Number.	Year.	Index Number.
1890	81	1901	79	1912	99
1891	80	1902	84	1913	100
1892	75	1903	86	1914	98
1893	77	1904	86	1915	101
1894	69	1905	86	1916	127
1895	70	1906	89	1917	177
1896	67	1907	94	1918	194
1897	67	1908	90	1919	206
1898	70	1909	97	1920	226
1899	75	1910	101	1921	147
1900	81	1911	93		

Dress Jobbers Sign an Agreement with the Union in New York.

The strike in the dress and waist manufacturing trades of New York, affecting, it is estimated, between 25,000 and 30,000 workers, which began last week, is still in effect; but there appeared to be prospects of settlement near at hand as the week drew to a close. Despite the refusal of the contractors, who operate the manufacturing shops, to yield to the union demands for a readjustment of the basis of pay from piece work to week work, the jobbers' association, which distributes the finished garments made by the contractors, threw its weight with the strikers on Feb. 14, signing an agreement with the union consenting to employ none but contractors using union labor. Upon the refusal of the contractors' association to come to terms with the union, the jobbers began the formation of a new contractors' organization in the belief that they could do business with it. At the same time the jobbers opened up their fight on the organized contractors by attempting to wean away members of the contractors' association. Jacob Siegel of the Siegel-Levy Co., President of the Jobbers' Association and the largest wholesaler in the business, called a meeting of 125 contractors who make dresses for him. It was reported that he urged the manufacturers to make individual agreements with the union on a forty-hour a week basis instead of the week work basis as demanded by the union.

Lower House in New Hampshire Passes 48-Hour Week Bill for Women and Minors in Industry.

A bill to establish a 48-hour week for women and minors in industry in New Hampshire was passed by the House of Representatives on Feb. 14 under suspension of the rules. The measure now goes to the Senate, where a brisk fight is probable. The Senate has a Republican majority but a number of Republicans have pledged support to the measure. The bill was presented with an unanimously favorable report from the House Committee on Labor. The bill, long an issue in the State, became a vital question in industry in September 1921, when textile plants reduced wages 22% and increased working hours from 48 to 54 per week. The long textile strike of last year was conducted by the unions largely against the 54-hour week. In the State campaign last November the Democratic Party pledged its assistance to labor.

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

Under date of Feb. 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand and active cotton spindles for the month of January 1922 and 1923 and the six months ending with January. Cotton consumed amounted to 610,375 bales of lint and 49,804 of linters, compared with 527,945 of lint and 49,078 of linters in December last year, and 526,698 of lint and 43,626 of linters in January this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales.

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

(*Linters Not Included.*)

Locality.	Year	Cotton Consumed During (Bales)— January.	Cotton Consumed During (Bales)— Six Months ending Jan. 31.	Cotton on Hand Jan. 31 (Bales)— In Consuming Establishments. x	Cotton on Hand Jan. 31 (Bales)— In Public Storage and at Compresses. x	Cotton Spindles Active During January (Number.)
United States	1923	*610,375	*3272579	*1,986,605	*3,481,689	35,240,853
United States	1922	526,698	3,011,657	1,668,668	4,621,708	34,441,419
Cotton-growing States	1923	384,019	2,084,595	1,231,460	3,174,932	15,966,294
Cotton-growing States	1922	325,104	1,822,360	860,723	4,243,763	15,631,678
All other States	1923	226,356	1,187,984	755,145	306,757	19,274,559
All other States	1922	201,594	1,189,297	807,945	377,945	18,809,741

x Stated in bales.

* Includes 32,508 foreign, 5,033 Am. Eg. and 559 Sea Island consumed, 78,924 foreign, 16,460 Am. Eg. and 3,198 Sea Island in consuming establishments, and 73,973 foreign, 31,070 Am. Eg. and 5,199 Sea Island in public storage.

Linters not included above were 49,804 bales consumed during Jan. 1923 and 43,626 bales in 1922; 143,415 bales on hand in consuming establishments on Jan. 31 1923 and 172,341 bales in 1922; and 45,821 bales in public storage and at compresses in 1923 and 132,963 bales in 1922. Linters consumed during the six months ending Jan. 31 amounted to 337,068 bales in 1923 and 328,970 bales in 1922.

Imports and exports not available.

Current Events and Discussions

The Week with the Federal Reserve Banks.

An increase of $84,100,000 in discounted bills secured by Government obligations, as against only nominal changes in other discounts, acceptances and Government securities, accompanied by additions of $66,300,000 to deposits and of $25,800,000 to Federal Reserve note circulation, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Feb. 14 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves show a nominal reduction, though gold reserves increased by $2,400,000. The reserve ratio shows a decline for the week from 77. to 75.3%. After noting these facts the Federal Reserve Board proceeds as follows:

The increase in total discounts was due chiefly to an increase of $73,200,000 in the amount of discounted bills held by the New York Bank, smaller ncreases in discou nts being shown also for the Philadelphia, Cleveland and San Francisco banks. Shifting of gold through the gold settlement fund accounts largely for the changes in the gold reserves of the individual banks. Cleveland shows an increase in its gold reserves of $15,900,000, Philadelphia an increase of $8,300,000, Boston an increase of $6,600,000 and Atlanta an increase of $5,600,000. Smaller increases, totaling $8,100,000, are reported for the Chicago, St. Louis, Minneapolis and Kansas City banks. The gold movement was away from New York, the New York Reserve Bank reporting a decrease in its gold reserves of $37,400,000. Smaller decreases aggregating $4,700,000 are shown for the three remaining reserve banks.

Holdings of paper secured by Government obligations show an increase for the week from $344,600,000 to $428,700,000. Of the total held on Feb. 14, $197,200,000, or 46%, were secured by U. S. bonds, $4,600,000, or 1.1%, by Victory notes, $186,400,000, or 43.5%, by Treasury notes and $40,500,000, or 9.4%, by Treasury certificates, compared with $165,200,000, $1,800,000, $144,400,000 and $33,200,000 reported the week before

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 697 and 698. A summary of changes in the principal assets and liabilities of the Reserve banks on Feb. 14 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Feb. 7 1923.	Increase (+) or Decrease (—) Since Feb. 15 1922.
Total reserves	—$400,000	+$143,000,000
Gold reserves	+2,400,000	+142,400,000
Total earning assets	+84,000,000	—57,300,000
Discounted bills, total	+84,100,000	—132,200,000
Secured by U. S. Govt. obligations	+84,100,000	+101,100,000
Other bills discounted	--------	—233,300,000
Purchased bills	—500,000	+106,200,000
United States securities, total	+400,000	—31,100,000
Bonds and notes	—2,800,000	+37,600,000
U. S. certificates of indebtedness	+3,200,000	—68,700,000
Total deposits	+66,300,000	+173,200,000
Members' reserve deposits	+59,000,000	+220,100,000
Government deposits	+8,400,000	—35,800,000
Other deposits	—1,100,000	—11,100,000
Federal Reserve notes in circulation	+25,800,000	+73,700,000
F. R. Bank notes in circulation, net liability	—200,000	—79,900,000

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

Further net liquidation of $46,000,000 of investments and of $52,000,000 of loans against Government and corporate securities, as against an increase for the week of $67,000,000 in all other, largely commercial, loans and discounts, is shown in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 7 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. Member banks in New York City report net liquidation of $23,000,000 of investments, largely of corporate securities, and of $50,000,000 of loans secured by Government and corporate obligations, as against an increase of $34,000,000 in commercial loans.

Changes in the loan and investment accounts were accompanied by reductions of $52,000,000 in net demand deposits, of $6,000,000 in time deposits and of $16,000,000 in Government deposits. Member banks in New York City show an increase of $9,000,000 in net demand deposits and reductions of $11,000,000 in time deposits and of $6,000,000 in Government deposits. Further comment regarding the changes shown by these *member banks* is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks declined from $379,000,000 to $357,000,000, or from 2.3 to 2.2% of their total loans and investments. For member banks in New York City a reduction from $197,000,000 to $167,000,000 in borrowings from the local Reserve bank and from 3.8 to 3.2% in the ratio of these borrowings to combined loans and investments is noted.

Reserve balances of all reporting banks show a decline of $14,000,000, while cash in vault increased by $9,000,000. Corresponding changes for the New York City banks comprise a reduction of $2,000,000 in reserve balances and a gain of $2,000,000 in cash.

On a subsequent page—that is, on page 698—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. 31 1923.	*Feb.* 8 1922.
Loans and discounts	+$15,000,000	+$566,000,000
Secured by U. S. Govt. obligations	—6,000,000	—173,000,000
Secured by stocks and bonds	—46,000,000	+548,000,000
All other	+37,000,000	+191,000,000
Investments, total	—46,000,000	+1,036,000,000
U. S. bonds	—8,000,000	+499,000,000
U. S. Victory notes and Treasury notes	+5,000,000	+480,000,000
Treasury certificates	—13,000,000	—44,000,000
Other stocks and bonds	—30,000,000	+101,000,000
Reserve balances with F. R. banks	—14,000,000	+122,000,000
Cash in vault	+9,000,000	+6,000,000
Government deposits	—16,000,000	—316,000,000
Net demand deposits	—52,000,000	+1,250,000,000
Time deposits	—6,000,000	+719,000,000
Total accommodation at F. R. banks	—22,000,000	—38,000,000

United States Senate Passes British Debt Funding Bill.

The United States Senate last night passed the British debt funding bill. The bill, as we indicated last week (page 562), was passed by the House on the 9th inst. by a vote of 291 to 44. It was favorably reported to the Senate on the 10th inst. by the Senate Finance Committee (the committee ordering a favorable report by a vote of 8 to 3), and on the 15th inst. an agreement was entered into by the Senate for a final vote on the bill before adjournment yesterday. The agreement limited debate by each Senator after 2 p. m. to ten minutes, and stipulated that the Senate be kept in continuous session until the bill should be finally disposed of. The vote whereby the bill passed the House a week ago (291) was cast by 227 Republicans, 63 Democrats and one Socialist (Meyer London, of New York). The opposing votes (44) were those of 43 Democrats and one Republican, Representative McCormick, of Montana. Regarding the action on the bill by the House, we quote the following from the Washington dispatch to the New York "Times" Feb. 9:

An amendment, offered by Representative Hudspeth of Texas, to fix the interest rate at 4 and 4¼% was rejected without a record vote.

Representative Rosenbloom of West Virginia proposed an amendment to compel the United States to credit Great Britain on her loan rather than make cash payments for money due that country on transportation and for other obligations. This was defeated by a vote of 111 to 8.

Representative O'Connor of Louisiana made an unsuccessful attempt to have the bill recommitted, with an amendment providing that the terms of the agreement should not go into effect until the Hay-Pauncefote Treaty was repealed. It was defeated on a point of order.

Amendment That Was Adopted.

The amendment offered by Representative Burton clarified the language without affecting the original terms. It was made to that section which defines the terms and which originally read:

"At the rate of 3% per annum, payable semi-annually, from Dec. 15 1922 to Dec. 15 1932, and thereafter at the rate of 3½% per annum, payable semi-annually to final payment."

The section as amended read:

"Three per cent semi-annually, June 15 1923 to Dec. 15 1932, inclusive, 3½% semi-annually, June 15 1933 until final payment."

Nearly all the leading Democrats favored the bill. Even those who opposed it based their objection not so much on the terms as on the way the terms were arranged by the Debt Commission without first seeking authority from Congress and by a Commission composed solely of Republicans.

There appeared to be general agreement among the speakers that the terms were the best obtainable and that they would form the basis for settlements with other debtor nations. Even the Farm Bloc and the radical group were in agreement with the Administration on this question.

The following is from Washington advices (Feb. 9), published in the "Journal of Commerce":

Chairman Fordney of the Committee, who had charge of the bill for the majority, then called for the final vote, asking for a roll call, to show the world, as he expressed it, "that the American Congress is practically a unit behind the Debt Commission in this settlement."

Representatives Burton, Republican, Ohio, a member of the American Commission, and Garrett of Tennessee, the Democratic leader, took the lead in supporting the British settlement, while Representatives Collier of Mississippi and Oldfield of Arkansas, Democrats, on the Ways and Means Committee, led the fight for the opponents.

Representative Garrett brought the members, Republicans and Democrats alike, to their feet with applause and cheers when, after attacking the Republican Party for its stand on the League of Nations, he announced that he would support the settlement, "because of the bigness of the subject and the bigness of the hour."

As to the origin of the debt funding terms an Associated Press dispatch from Washington, Feb. 10, said:

Senator Smoot is understood to have told the Finance Committee that the terms finally agreed upon were those proposed by the American Commission. He asserted that the British made no concrete proposition, seeking from the Americans the terms which they felt they could recommend to Congress. He was quoted as having said also that the first American proposal considered by the British contemplated an interest rate of 3½% over the entire period the debt was to run, but that this was unacceptable and had to be modified.

On the 13th inst., after an agreement had been reached at conferences between President Harding and Republican leaders to lay aside the Administration shipping bill temporarily to conclude action on the debt funding bill, debate was begun on the latter in the Senate. The following concerning this is taken from special advices from Washington to the "Journal of Commerce" on the 13th inst.:

Night sessions were ordered, beginning to-morrow night, to expedite adoption of the debt funding bill and its passage, in slightly amended form, was regarded as a certainty to-night.

The subsidy bill was laid aside with the assent of the Administration, though President Harding indicated to Senatorial visitors that, following ratification of the debt terms he expected a "smashing drive" to pass the shipping bill before adjournment. With only sixteen legislative days remaining before the session closes, however, the chances of a vote on the subsidy bill are seemingly remote.

Other Nations Not Affected.

The ratification of the British debt terms will not prevent the United States from granting more favorable terms to the other debtor nations, Senator Smoot of Utah, a memher of the American Debt Commission, told the Senate to-day when debate was started upon the proposed changes in the funding law.

At the White House later President Herding confirmed this statement and indicated that this country would not be governed by the proposed terms for the British debt as a hard and fast rule.

Emphasizing that the American Commission would never have granted a most favored nation clause to the British, Mr. Smoot insisted that there would be no "moral obligation" upon the United States to refuse more liberal terms to the other nations owing a total of more than six billion dollars. At the same time he warned the Senate that no other nations would be in a position to make such favorable settlements at this time.

The first day's debate was featured by the move to untie the hands of the Commission in negotiating settlements with other nations, which, surprisingly, came from the minority side. However, the Democratic side was insistent that all proposed settlements should be referred to Congress for ratification. It was manifest that these changes would prove acceptable to the Administration.

Economic Conference.

The issue of calling an economic conference was raised by Senator Pomerene of Ohio, who asked if it would not be well to have the debt question solved by an international parley. Senator Smoot said the first proposal foreign nations would make would be cancellation of debts, and next that France be guaranteed from invasion by Germany.

Senator Borah, who has a resolution pending before the Senate requesting the President to call an economic conference, replied that he would be willing to cancel "every cent" of our foreign debts if the European Governments would cut down their military establishments, balance their budgets and restore themselves to a state of productivity that would give the United States a market for its surplus during the next twenty years. The mere juggling of debts will not result in the rehabilitation of Europe, Senator Borah declared.

A running fire of questions was put to Senator Smoot by minority members to bring out pertinent facts. Answering Senator Hitchcock of Nebraska, Senator Smoot said that the Debt Commission, after the British Government had accepted in principle the plan of paying 3% annually for the first ten years, had complied with the request made through Ambassador Geddes to require actual payment of only one-half of the interest during the first ten years. Senator Hitchcock asserted that thus the United States would make an additional advance of $395,000,000 on which only 3% interest would be paid.

May Retire Bonds.

Discussing the provision which permits the British to retire the bonds to be given the United States upon ninety days' notice, Senator Smoot said it thus would be possible for Great Britain to pay off the whole debt within ten years. If interest rates go down below 3%, there is every reason to believe that Great Britain will float a new loan to refund the obligation, Senator Smoot stated.

The displacing of the subsidy bill was made in the face of a warning by Senator Jones of Washington, that this action would mean the failure of the subsidy.

As to the debate on the bill on the 15th inst., we take the following from the "Journal of Commerce":

Senator Hitchcock of Nebraska, ranking Democrat on the Foreign Relations Committee, criticised sharply the interest rate given to Great Britain and other features of the funding agreement, but said he might be "compelled" to vote for the bill finally. He offered an amendment providing that the British interest payments should be the average borne by United States sureties and paid semi-annually.

World Stabilization.

Senator Robinson, the prospective Democratic leader, supported the bill as a factor for world stabilization.

"It probably will bring about stabilization of business and also of interest rates," he said, expressing the belief that interest charges probably would work lower in a few years. Senator Glass said the funding arrangement was better than the existing obligations and Senator Pomerene, emphasizing the probable effects upon the world business conditions expected from the bill, said he would vote for it, "whole-heartily."

Vigorous onslaughts against the measure were made again by Senator Reed, who attacked British policies, past and present, foreign and domestic. He declared that the debtor nation was able to pay the original debt, which, he said, was a "moral obligation." He declared that a debtor which would not meet such obligation would lose its credit before the world and also could be compelled to pay.

Argues Britain Can Pay.

Senator Walsh, Democrat, Montana, argued that Great Britain was able to pay the original debt and that American taxpayers should not be compelled to aid the British by assuming larger financial burdens themselves. This argument also was stressed by Senator Hitchcock, who said he objected to voting for a bill which, he declared, virtually would increase the British laon by $34,000,000 and cause the United States to lose one billion dollars in interest payments under the reduced interest plan.

Senator Hitchcock said he realized the importance of reaching an agreement on the funding and did not complain of the sixty-two-year maturity period. He said Great Britain could not be expected to pay within the twenty-five years stipulated under the existing law and added that he would not object to the reduction in the British interest from the present 5% rate to the 4¼% provided generally on Liberty issues.

Last night's Washington advices (we quote from the New York "Evening Post") said:

The final day of debate opened with an attack upon the bill by Senator La Follette, who urged that the terms of the present law be maintained. Objecting to the 3 and 3½% interest rates and sixty-two-year maturity term of the British agreement, he said no rates should be accepted lower than those chargeable on Liberty bonds. He charged both Great Britain and France with "imperialistic" policies and declared Great Britain's colonies now are being charged 5% on loans from the London Government.

"The Senator from Utah [Mr. Smoot, manager of the funding bill] has assured us that it is good business to fund this loan for sixty-two years on a 3½% basis," said Senator La Follette. "If this is good business why would it not be better business to loan to American farms at 3½% for sixty-two years?

"As I have listened to the defense of this proposed settlement I have sometimes thought the Chancellor of the British Exchequer was speaking, so eloquently and with so much feeling does he [Senator Smoot] present the case for the British Empire.

"He has painted a sad picture of the heavy taxes which the British people have to pay, but he has not told us what part of those taxes go to maintenance of the greatest navy in the world, what part represents the cost of keeping in subjection the peoples of India and Egypt what part was spent for crushing the struggle of the Irish people for genuine independence, what part went to Greece for pulling the chestnuts in the Near East out of the fire, what part is now being spent in the struggle of British capitalists and the British Government to monopolize the oil of the world.

"Propaganda of British and American financiers has been active behind the bill," Senator La Follette said. Attacking especially the provision allowing Great Britain to use the Liberty bonds in payment. He said this would tend to depreciate American securities.

Discussion of British Debt Settlement by King George of England.

With the reassembling of the British Parliament on Feb. 13, King George in referring to the plan for the settlement of Great Britain's war debt to the United States said he welcomed the settlement, "which reflects the determination of our people to meet their obligations." The Associated Press advices from London further reported him as saying:

The conference which was held in London early in December on the subject of the payment of reparation by Germany was resumed in Paris in January. My Government in their desire to hasten the complete settlement of the reparation question offered to the Allied Governments far-reaching concessions on the Allied debts to this country. I greatly regret it proved impossible to reach a general agreement.

The French and Belgian Governments therefore proceeded to put into force the plan they favored and the Italian Government countenanced their action. My Government, while feeling unable either to concur or participate in this operation, are acting in such a way as not to add to the difficulties of their Allies.

During the past three months plenipotentiaries of my Government in conjunction with those of the other Allied Powers have been engaged in Lausanne in a sincere and patient effort to bring to a close the conditions of warfare which for over eight years have desolated regions of the Near East. I greatly regret that in spite of the conciliatory spirit shown by the Allies and the immense concessions they were prepared to make, the treaty, when on the verge of signature, was declined by the Turkish delegation. But I cherish the hope that when the full report of the proceedings has reached the Turkish Government the latter may still be disposed to accept the treaty, and that the opportunity to earnestly and laboriously prepared of rebuilding the peace of the East and the stability of the future Turkish State may not be sacrificed.

I welcome the prospective settlement of our war debt to the United States of America, which reflects the determination of our people to meet their obligations.

Amounts of Principal and Interest to Be Paid United States under British Debt Funding Agreement—Senator McKellar's Statement.

A statement showing the amounts of principal and interest to be paid by Great Britain to the United States under the proposed World War foreign debt settlement was furnished to Senator McKellar of Tennessee by Secretary of the Treasury Mellon on the 7th inst., and at the instance of the Senator it was inserted in the "Congressional Record" of the 9th inst. The table was submitted along with the following letter from Secretary Mellon:

The Secretary of the Treasury.
Washington, February 7 1923.

Hon. Kenneth McKellar,
United States Senate, Washington, D. C.

My Dear Senator—I have your letter of Feb. 6 and note your desire for figures showing the amounts of principal and interest, each, to be paid by the British under the proposed debt settlement plan as published during each year of the loan.

In reply, I take pleasure in inclosing herewith a schedule which I think will give you just the figures you desire.

Very truly yours,
A. W. MELLON,
Secretary of the Treasury.

(Inclosure.)

Statement of Amounts Payable to the United States on Account of the Proposed Refunding Bonds to Be Issued by Great Britain.

Year.	*Principal.*	*Schedule of annual interest installments to be paid by British Government on on refunding bonds at rate of 3% for first 10 years, 3½% until final payment.*	*Schedule of annual principal installments to be paid on account of principal.*	*Total annual payments.*
	$	$	$	$
1	4,600,000,000	138,000,000	23,000,090	161,000,000
2	4,577,000,000	137,310,000	23,000,000	160,310,000
3	4,554,000,000	136,620,000	24,000,000	160,620,000
4	4,530,000,000	135,900,000	25,000,000	160,900,000
5	4,505,000,000	135,150,000	25,000,000	160,150,000
6	4,480,000,000	134,400,000	27,000,000	161,400,000
7	4,453,000,000	133,590,000	27,000,000	160,590,000
8	4,426,000,000	132,780,000	28,000,000	160,780,000
9	4,398,000,000	131,940,000	28,000,000	159,940,000
10	4,370,000,000	131,100,000	30,000,000	161,100,000
11	4,340,000,000	151,900,000	32,000,000	183,900,000
12	4,308,000,000	150,780,000	32,000,000	182,780,000
13	4,276,000,000	149,660,000	32,000,000	181,660,000
14	4,244,000,000	148,540,000	32,000,000	180,540,000
15	4,212,000,000	147,420,000	37,000,000	184,420,000
16	4,175,000,000	146,125,000	37,000,000	183,125,000
17	4,138,000,000	144,830,000	37,000,000	181,830,000
18	4,101,000,000	143,535,000	42,000,000	185,535,000
19	4,059,000,000	142,065,000	42,000,000	184,065,000
20	4,017,000,000	140,595,000	42,000,000	182,595,000
21	3,975,000,000	139,125,000	42,000,000	181,125,000
22	3,933,000,000	137,655,000	46,000,000	183,655,000
23	3,887,000,000	136,045,000	46,000,000	182,045,000
24	3,841,000,000	134,435,000	46,000,000	180,435,000
25	3,795,000,000	132,825,000	51,000,000	183,825,000
26	3,744,000,000	131,040,000	51,000,000	182,040,000
27	3,693,000,000	129,255,000	51,000,000	180,255,000
28	3,642,000,000	127,470,000	53,000,000	180,470,000
29	3,589,000,000	125,615,000	55,000,000	180,615,000
30	3,534,000,000	123,690,000	57,000,000	180,690,000
31	3,477,000,000	121,695,000	60,000,000	181,695,000
32	3,417,000,000	119,595,000	64,000,000	183,595,000
33	3,353,000,000	117,355,000	64,000,000	181,355,000
34	3,289,000,000	115,115,000	64,000,000	179,115,000
35	3,225,000,000	112,875,000	67,000,000	179,875,000
36	3,158,000,000	110,530,000	70,000,000	180,530,000
37	3,088,000,000	108,080,000	72,000,000	180,080,000
38	3,016,000,000	105,560,000	74,000,000	179,560,000
39	2,942,000,000	102,970,000	78,000,000	180,970,000
40	2,864,000,000	100,240,000	78,000,000	178,240,000
41	2,786,000,000	97,510,000	83,000,000	180,510,000
42	2,703,000,000	94,605,000	85,000,000	179,605,000
43	2,618,000,000	91,630,000	89,000,000	180,630,000
44	2,529,000,000	88,515,000	94,000,000	182,515,000
45	2,435,000,000	85,225,000	96,000,000	181,225,000
46	2,339,000,000	81,865,000	100,000,000	181,865,000
47	2,239,000,000	78,365,000	105,000,000	183,365,000
48	2,134,000,000	74,690,000	110,000,000	184,690,000
49	2,024,000,000	70,840,000	114,000,000	184,840,000
50	1,910,000,000	66,850,000	119,000,000	185,850,000
51	1,791,000,000	62,685,000	123,000,000	185,685,000
52	1,668,000,000	58,380,000	127,000,000	185,380,000
53	1,541,000,000	53,935,000	132,000,000	185,935,000
54	1,409,000,000	49,315,000	136,000,000	185,315,000
55	1,273,000,000	44,555,000	141,000,000	185,555,000
56	1,132,000,000	39,620,000	146,000,000	185,620,000
57	986,000,000	34,510,000	151,000,000	185,510,000
58	835,000,000	29,225,000	156,000,000	185,225,000
59	679,000,000	23,765,000	162,000,000	185,765,000
60	517,000,000	18,095,000	167,000,000	185,095,000
61	350,000,000	12,250,000	175,000,000	187,250,000
62	175,000,000	6,125,000	175,000,000	181,125,000
		6,505,965,000	4,600,000,000	11,105,965,000

Schedule of Annual Principal Installments to Be Paid on Account of Principal of Refunding Bonds to Be Issued by Great Britain.

1	$23,000,000	23	46,000,000	44	94,000,000
2	23,000,000	24	46,000,000	45	96,000,000
3	24,000,000	25	51,000,000	46	100,000,000
4	25,000,000	26	51,000,000	47	105,000,000
5	25,000,000	27	51,000,000	48	110,000,000
6	27,000,000	28	53,000,000	49	114,000,000
7	27,000,000	29	55,000,000	50	119,000,000
8	28,000,000	30	57,000,000	51	123,000,000
9	28,000,000	31	60,000,000	52	127,000,000
10	30,000,000	32	64,000,000	53	132,000,000
11	32,000,000	33	64,000,000	54	136,000,000
12	32,000,000	34	64,000,000	55	141,000,000
13	32,000,000	35	67,000,000	56	146,000,000
14	32,000,000	36	70,000,000	57	151,000,000
15	37,000,000	37	72,000,000	58	156,000,000
16	37,000,000	38	74,000,000	59	162,000,000
17	37,000,000	39	78,000,000	60	167,000,000
18	42,000,000	40	78,000,000	61	175,000,000
19	42,000,000	41	83,000,000	62	175,000,000
20	42,000,000	42	85,000,000		
21	42,000,000	43	89,000,000	Total	$4,600,000,000
22	46,000,000				

In presenting the table Senator McKellar asked unanimous consent to submit as part of his remarks "an article substantially as published in the New York 'Times' a day or two ago." Senator McKellar explained that the article was written by himself. In incorporating it in the "Record" the Senator enlarged somewhat upon his statement as furnished to the "Times"; the following is the statement as published in the "Times" of the 8th inst.:

The debt settlement proposition with Great Britain is purely a business proposition. If the proposal submitted by the two commissions is fair and just alike to the United States and Great Britain, it ought to be confirmed by the Congress. If it is not fair and just alike to both countries it ought not to be confirmed. Surely no one can gainsay this proposition.

I take the position that the settlement is neither fair nor just to the United States. I take the position we should confirm no settlement which means the cancellation of this principal, while Great Britain's annual interest and principal payments combined are not as much as our annual interest payments alone. The result of the proposed agreement is that in sixty-two years Great Britain, without paying as much in principal and interest combined in any one year as we pay in interest alone will rid herself of the whole debt, while we will still be obligated in the principal sum of $4,600,000,000. I cannot give exact figures, but according to figures I have the annual sums to be paid by Great Britain, including both principal and interest, will not exceed $185,000,000 in any one year, while we are obligated to pay 195,000,000 per year.

The settlement proposed permits Great Britain to pay interest for the first ten years at 3% and thereafter at 3½% during an additional fifty-two years. It provides that beginning the first year, with $23,000,000 payment on the principal, such payments upon the principal will be regularly increased during the life of the bonds until the sixty-second year the amount of the installment of principal will be $175,000,000 a year.

The average rate of interest that the United States pays on this debt of $4,600,000,000 in round numbers is 4¼%, or $195,300,000 annually. If this proposed settlement is confirmed by the Congress Great Britain will never in the sixty-two years pay as much as $195,300,000 in both interest and principal payments and at the end of the period she will have paid us in full, under the proposed agreement, while we will still owe the entire $4,600,000,000.

In other words, her annual payments of both principal and interest will not amount to as much as our annual payments on interest alone. Of necessity, therefore, we will, in the long run, have canceled the principal indebtedness. This was precisely what our commission was prohibited by law from doing.

Great Britain received this money under the terms of these various Acts, but instead of selling and delivering to our Government her bonds, she simply made certificates of indebtedness bearing the rate of 5% per annum. This she did of her own accord and our Government now holds these certificates of indebtedness bearing the rate of 5% per annum and Great Britain has paid recently nearly $100,000,000 as interest upon obligations.

Insists We Cancel Principal.

It will thus be seen that the Congress voluntarily and in exact accordance with the terms under which the money was borrowed from the American people and in exact accordance with the terms under which it was loaned to Great Britain authorized the commission to refund the debt at an average rate of interest of 4¼%, that being the average we have to pay, without including the cost of selling our bonds, which cost was quite large. This was the situation when the two commissions met in Washington some weeks ago for the purpose of refunding the debt.

Why should we enter into this agreement to cancel the principal at the indebtedness due by Great Britain? She is fully able to pay it. Her bonds are above par. Her exchange is within 18 cents of normal and going up at the time. It has received a large boost by the expected saving of this settlement upon such favorable terms to her. She has nearly all the world, except the United States, indebted to her. She will undoubtedly get her portion of German reparations before the matter is concluded. Our debt against her is as good as gold.

There was no business necessity of scaling our debt or canceling the principal. If our commission did it voluntarily, as the Great Britain commission claims, then our commission was unmindful of American interests and rights, and was violating the law and the Congress ought not to feel in the slightest bound by its action.

We are trustees of the American people. What man of us who holds a British obligation, perfectly good, bearing 4¼%, will to-day refund it for 3 or 3½%? Of course, no individual would do it. Yet because it is so easy to tax the American people there are representatives in Congress who are willing to make this gigantic reduction in settlement of the British debt.

We have no right to do it. The war cost America nearly as much as it cost Great Britain. We received no territory and no reparation, as Great Britain did, and there is not the shadow of an excuse that we can render the people of the United States in defense of our action if we settle this debt upon the terms set forth by the Debt Commission, which settlement means a less rate than we are paying and a cancellation of the principal.

There is no necessity for crimination or recrimination in regard to these debts. Great Britain is a mighty nation. Her people are a great people. They are a debt-paying people. They are entirely a solvent people. She is not an international bankrupt. She will pay as she agreed to pay if the Congress so directs. She will not lay down upon her obligations. In the refunding transaction she has overreached our commission. She has obtained the recognition of terms from our commission that are not justified, that cannot be defended, and in my judgment will never receive the approval of the American people.

The provision for permitting Great Britain to pay only 1½% interest during the first five years is wrong. She is paying more interest than that now. The provision giving her the right to pay in Liberty bonds for par and interest is also to the disadvantage of the United States. She borrowed in dollars and should be required to pay back in dollars.

At the same time the "Times" printed the following reply to the above made by Senator Smoot, a member of the Debt Funding Commission:

Senator McKellar's statement is entirely misleading and, standing alone, is very unfair. If England pays anything in our bonds she reduces our debt by so much; if she pays all in our bonds, then she wipes out its total equivalent in our debt, possibly more, for when she has paid $4,600,000,000 of the lent in our debt, possibly more, for when she has paid $4,600,000,000 in principal and interest, $4,600,000,000 of the principal of out debt has been wiped out, and thereafter she will be paying us remaining principal and interest and we will be paying out nothing at all. Our bonds are for a shorter term than her debt, which was, of course, taken into account in fixing the low rate of interest for her.

Senator McKellar's statement is undoubtedly based on the supposition that we will keep all the money England pays us in the Treasury and not use it to redeem any bonds or to pay interest. As a matter of fact, England will have paid us something like $11,000,000,000 by the time the debt is wiped out. Senator McKellar probably wants to use the money to pay a bonus to the soldiers. Of course, the whole argument falls down in face of the facts.

I think it is about all I care to say to-night. In due time the whole proposition will be explained to the country in detail, and when that is done it will be seen that we have made a very good settlement, indeed.

Discussion of Ruhr Question in British Parliament.

The occupation of the Ruhr by France was referred to both in the speech of King George and that of Premier Bonar Law of Great Britain with the reassembling of the British Parliament on Feb. 13. Lord Curzon in the House of Lords likewise took occasion to refer to the developments respecting the Ruhr and from a copyright cablegram to the New York "Times" Feb. 13 we quote the following:

In discussing the Ruhr situation both Bonar Law and Lord Curzon did not hesitate to explain how delicate in their view was the situation created by the French advance. The Premier as he spoke of French resistance on their plan said:

"What could we have done? We could have said to our French friends, "If you do that, it is the end of the Entente." I do not think it would have been wise. I began as head of this Government with the sincere hope of being able to carry through the reconstruction of Europe by the side of France. I think so still. But I felt that in taking that step she was doing something disastrous, not only to England but to herself, and even to the economic life of Europe. It has proved so."

Bonar Law, however, admitted that from the political point of view, M. Poincare had little choice in the matter.

"I felt," he said, "he only represented the opinion of the French Chamber and no Government supported by the present Chamber could have existed if it did not carry out his proposals."

May Have to Recall Troops.

In tones of great gravity both Ministers discussed the presence of British troops on the Rhine. Lord Curzon pointed out that difficulties were constantly arising about the levying of customs on the coal in transit on the railways through the British zone and about the transport of troops. At any moment the British might find themselves in a situation of almost intolerable friction, and the skill with which their commanders had hitherto poised themselves on this narrow ledge had been remarkable. But he could not conceal from the House that the strain had been very great. The balance of argument, he thought, however, was decidedly in favor of the British remaining. Neither French nor Germans wanted them to go, and it would be a great blow to both if they did and would be misinterpreted by both.

Bonar Law's concluding words were:

"The French may occupy the left bank of the Rhine or the Ruhr for ten years, but if the net result is to intensify the feeling of German nationality, the danger will come later, and I do not think it is any advantage to France.

"We still have our troops on the Rhine. I do not know whether it would be possible for them to remain there long. Up till now it has not become acute, but it may. It is perfectly true that either the German or French Government could easily make it impossible for our forces to remain, but I think it would be a misfortune. While we are there we are at least in touch with the situation and have a chance of having a say in it. I think it would be a pity to bring an end to the Entente. It is no good appealing to the League of Nations if you are certain that France will have nothing to do with it. I am certain that would be her attitude. It may be that in a few months' time they might look upon that as possible. If so, then, in my view, it would be time to make the attempt."

The Prime Minister's speech caused a sensation, but his optimism proved in the end to be infectious, and general cheers greeted it.

Viscount Grey, speaking before Lord Curzon, had suggested an appeal to the League of Nations to intervene in the Ruhr question. Lord Curzon replied it was no good proposing intervention, as neither France nor Germany would at present assent. As for the League of Nations, Lord Grey knew perfectly well England had for long desired the admission of Germany, but there had always been opposition from other quarters. In time he hoped these obstacles would be removed, but as things were now, any chance of France admitting Germany to the League was hardly to be considered.

Hints America May Intervene.

There was another great nation they still hoped to admit to the League, whose co-operation on these very issues, if not vital, was at any rate very important. America, strong as her views were about intervention in European matters, was closely and absorbingly interested in this question. We had indications from time to time that she might move. She should be hopeful as regards the value of her intervention, and if intervention could not take place through the League, let it not be thought for a moment that he deprecated the idea of international action to solve this question.

Lord Curzon began by instancing the fact that it was last April when he last spoke in the Upper Chamber as proof of the way in which the interests of the world were becoming inextricably interwoven. He had been in Paris five times in the last year, he pointed out, and that proved how impossible was a policy of isolation.

"The world is growing closer together every day," he said, "not only as the result of mechanical means, but through community of interests. National policies are becoming world policies and must be shaped with these conceptions in mind."

Then he took up the negotiations for the settlement of the American debt. He recounted their terms and declared that it was a terrific debt, yet it was remarkable fact that he had not seen in any quarter any substantial criticism of the settlement. Rather had it been a matter of almost universal satisfaction that the Government had been the first to give a lead in satisfaction of these obligations of honor incurred during the war and having been the first to take a definite step, however hard, cruel and even bitter it might be, for the nation to restore the national credit.

Dealing with the Lausanne conference Bonar Law in the Commons expressed the hope of the British Government that even yet Angora might sign the treaty presented to it. Then he added:

"There is undoubtedly war weariness in this country which makes every one desire to avoid war, but if it is inevitable it will have to take place. I sincerely trust there is no danger of it. I do not believe that there is."

Lord Curzon, dealing with the same subject, went into more details and dwelt especially on the solidarity achieved by the Allies. When they went to Lausanne, he explained, the British could count on the support only of France, Italy and Japan, but they united with them all and the Balkan States in a manner no one would have dared to anticipate. Why did the conference fail? At the last moment some malignant spirit intervened, but he still hoped the Turks would shortly realize their mistake. As for capitulations, Lord Curzon explained they had merely tried to ensure for their nationals some system of elementary justice and the question of Mosul had been raised against his wish. He loathed it, especially with its association with oil, but he hoped to discuss it more fully in the future.

The Associated Press accounts of Mr. Bonar Law's remarks and the discussions in Parliament follow in part.

The Premier devoted almost the whole of his long speech to a review of the London and Paris conferences of the Premiers, in which he confessed his belief that France, in rejecting the British proposals, was largely influenced by the fear that if reparations were fixed at the smaller amount proposed by Great Britain, Germany would be able to pay the whole off in fifteen or twenty years, and would then become as strong and as formidable as ever.

In this respect Mr. Bonar Law clearly indicated his opinion that full credit should be given for French anxiety on the score of her security. He seemed to think also there was justification in the minds of the French people for the view that German public opinion would never accept the situation until the Ruhr experiment had been made, and that the French people themselves would never rest satisfied until the Ruhr plan proved either a success or a failure. He also said he thought it would have been unwise to have told the French statesmen that the Entente was at an end.

The Premier aptly described the Ruhr as "the jugular vein of Europe's industrial life," and made no concealment of his belief that French action in the Ruhr had not only harmed France herself but had been disastrous to Europe's economic life.

The speakers on both sides in the main dealt temperately with France. J. Ramsey Macdonald, the Labor leader, admitted that it would be inadvisable to oppose France directly, while urging the need of having the Ruhr controversy referred to the League of Nations.

With regard to the failure of the Lausanne conference Mr. Macdonald told the Government that it would eventually be obliged to recognize the Soviet Government, and declared it would have been better at Lausanne had Russia been taken more into account. On the question of the debt to America Mr. Macdonald wanted to know whether there had been any negotiations as to how the debt was to be paid, and whether, if paid in goods, those goods would be subjected to the tariff: because in that case, he argued, England would be paying a substantial percentage in addition to the debt.

A plea for complete understanding between the British and American peoples was made by Samuel Roberts, son of Sir Samuel Roberts, member for the Hereford Division of Herefordshire.

Referring first to Great Britain's war debt to America, the member declared he thought it rather hard that Britain should be the only belligerent nation to be meeting its debts and balancing its budget, especially as the debts were incurred not for Great Britain's own obligations in the war, but for financing such of her Allies as were unable to finance themselves.

At the same time, he declared, there was no use in complaining, for Great Britain's name was on the back of the bill, and she must meet it. She was obtaining at least the best terms that could be got at the moment, and there was a possibility of her being able to take advantage of the market price in the future.

In the interests of the future peace of the world, he added, it was necessary that there be absolute understanding between the British and American peoples, and anything Great Britain could do to clear away differences between the two peoples was a very great thing to be achieved.

Sir Collingwood Hughes, in seconding the address, deprecated the straining of friendly relations between France and England and said that if the difficulties facing Europe were to be settled it could only be achieved by Franco-British co-operation.

Labor's battle cry, which may presage the widely advertised attempt to bring about a capital levy in England, was sounded by Ramsay Macdonald, Parliamentary labor leader, in opening the debate on the address He declared the only thing on which the country could congratulate itself was that the number of unemployed had fallen from 1,500,000 to 1,400,000. The assumption seemed to be, he added, that England had a surplus of population and that this surplus was at the bottom.

"That surplus," he continued, "is not going to starve or remain as a surplus neglected and kicked about fromjpillar to post in a society which has made them poor simply because wealth is so inequitably distributed, without doing their very best as citizens to change the system and make it more economic and equitable."

He added that the Labor Party during the present session of Parliament would press the Government more and more to deal with this problem.

Stating that the Ruhr question was stressed by King George in his address from the throne opening the second session of the Fourth Parliament of his reign, the same accounts said:

The sovereign declared that although the British Government was unable to concur or participate in the Ruhr operations, it was acting in such a way as not to add to the difficulties of Great Britain's allies.

French Press on Bonar Law's Statements Regarding Ruhr.

The following copyright cablegram from Paris Feb. 14 regarding the statements of Premier Bonar Law of Great Britain regarding the Ruhr occupation by France (which latter we refer to in the preceding article) appeared in the New York "Times" of the 15th inst.:

Prime Minister Bonar Law's condemnation of the French occupation of the Ruhr is received in Paris with rather more good nature than might have been expected. There was general knowledge of what the British Prime Minister thought and so his ideas expressed yesterday could not have come as a great surprise. However, there was some regret that he expressed them publicly when he did because it is thought his address will give encouragement to the Germans.

As for Bonar Law's hope that the time would come when England could intervene usefully the general French reaction is that for the present Paris does not wish an offer of intervention.

With regard to his veiled threat to withdraw the British troops from the Rhine there are varying opinions expressed. Some writers think it would be a good thing, because it would remove the difficulty of moving reparations coal through the British occupied territory. But Bonar Law's statement that it would mean the end of the Entente is taken here as overdrawn. Hope is felt here that the mission of the Minister of Public Works, M. Le Trocquer, who reached London to-night, may solve the transportation difficulties in the Cologne district.

The lesson to be drawn from the Prime Minister's speech and the French reaction seems to be that at present there is nothing for the rest of the world to do but leave the Ruhr business to the French and Germans until one side or the other seems nearer winning than to-day.

The Paris papers generally pay a tribute to Bonar Law's sincerity and say he is honest, but mistaken. The "Temps" says if Lancashire had been devastated Bonar Law would not have made his speech of yesterday. However, it says:

"With a man of good faith like Bonar Law we can safely leave to experience—experience which England will not disturb—the justification of the methods of France and Belgium."

The "Temps" thinks when Bonar Law spoke of a Germany of the days to come as strong as ever he intended to make France reflect, but that also he really brought reflection to the families of all British soldiers who died in Flanders.

The "Temps" admits the French are active from mixed motives, seeking security and seeking money, and adds that Bonar Law's plan gave neither. As for the Britisher's warning France against the wrath of a numerically greater people, the "Temps" says that is a poor argument under which the British should have quit India, where they are so outnumbered.

The "Journal des Debats" says the real difference between Bonar Law and Poincare is that the former trusts Germany and the latter does not. It regrets the British Premier now gives encouragement to Germany. "If the German Government resists now, it is because it sees its creditors divided," it says, and adds that Bonar Law has accentuated this feeling. The paper sees no reason for the end of the Entente, and adds:

"On our side we are committed in the Orient to a mistake comparable to that of the English in the Occident. The Cabinets of London and Paris ought to try to repair this double error."

The "Presse" observes that the English have the reputation of being tenacious, but the French are going to show them what real tenacity can be like.

"Information" thinks Bonar Law said in effect that since it could not be seen what the Entente would lead England into, it better quit it, and adds:

"One might have said as much at the beginning of 1918 when the troops of Ludendorff were smashing the English-French front. We didn't raise the question then of whether the Entente was a good policy. We fought side by side, the Tommies and the Poilus, without knowing how it would all finish."

Many writers say Bonar Law should intervene at Berlin to persuade the Germans to give in. Therein they profess to see the only feasible intervention.

The "Liberte" regrets that after King George said Britain did not wish to add to the difficulties of her Allies his Prime Minister made a speech which did what the King advised against.

The Associated Press in London advices Feb. 14 reported the following as to the French view of Bonar Law's speech:

Recent reports circulated in Paris of possible British mediation between France and Germany in the Ruhr difficulty are believed to be without foundation, judging from Premier Bonar Law's speech in the House of Commons to-day.

The British Government also is withholding for the present its reply to the French request that France be allowed to administer a strip of railway through the British Rhineland zone, on the ground that it involves a big question of principle, on which a decision cannot lightly be taken.

Germans Disappointed at British Attitude Toward Ruhr As Indicated By Bonar Law.

The following from London Feb. 14 was published in the New York "Times":

A dispatch to the London "Times" from Dortmund says considerable disappointment prevails there over Andrew Bonar Law's address at the opening of the British Parliament, as it had been hoped British intervention would be forthcoming.

Hence, the dispatch continues, that attitude of the British Government is now described in Dortmund as "hostile neutrality."

Developments Growing Out of Invasion of Ruhr by France.

The barring of German Cabinet ministers from the Ruhr decided upon at a conference in Paris on Feb. 10, between Premier Poincare of France and Minister Jaspar of Belgium, and the decision to prohibit after Feb. 12 the exportation to unoccupied Germany of metallurgical and other products manufactured in the occupied territories were conspicuous among the present week's developments in the Ruhr occupation by France brought under way Jan. 10. The text of a note delivered to the German embassies in Paris and Brussels regarding the ban against German ministers was given as follows in Associated Press cablegrams from Paris on the 10th inst.:

The Belgian and French Governments have established that the visit of Chancellor Cuno in the Ruhr region and the action he took there had for its sole object, and really resulted in, the provoking of a dangerous state of excitement, particularly among the big industrial leaders, chief functionaries, and Government employees.

Under these conditions the French and Belgian Governments, anxious to avoid, especially in the interest of the population, disorders that might become sanguinary, find it necessary to inform the Government of the Reich and the Governments of the States that Ministers of the Reich and of the German States will no longer be authorized to enter the Ruhr.

The same cablegrams stated that the conference between the French Premier and the Belgian Foreign Minister, arranged for in Brussels on the 9th inst., after consultation between the Belgian Cabinet Ministers and M. le Trocquer, French Minister of Public Works, resulted in the reaching of complete unity as to methods of action in the Ruhr. It was further said:

Gen. Degoutte, who the Belgians feel is sympathetic toward them, will remain in command as heretofore, and no Inter-Allied High Commissioner will be appointed, as had been suggested in some quarters. M. Jaspar returned to Brussels at noon.

Ms. Poincare and Jaspar agreed upon closer co-operation between the French and Blgian Cabinets, with frequent consultations of Ministers of the two countries, in Paris and Brussels.

They decided to make greater efforts to operate the railroads in the Ruhr and to protect traffic from German sabotage.

The conference was attended also by M. Maginot, French Minister of War and Pensions; M. Le Trocquer, Minister of Public Works; M. De Lasteyrie, Minister of Finance, and M. Reibel, Minister of Liberated Regions, as well as by Baron d'Hestroy, the Belgian Ambassador.

This session was preceded by one of M. Poincare's frequent meetings with Marshal Foch, Gen. Weygand, and the French Cabinet Ministers, who attended the later conference.

Premier Poincare has yielded to the request of the Foreign Affairs Commission of the Chamber of Deputies to give details of the Ruhr situation to that body. When approached on Wednesday by M. Leygues, Chairman of the Commission, Poincare refused to respond while the struggle was going on.

Now he is ready to submit a full declaration of facts next week, but would refuse to be interrogated. Contrary to the assertions of the German press, the general view here is that Poincare was never stronger than to-day.

Regarding the decision to bar the exports from the Ruhr Basin to unoccupied Germany we learn from a copyright cablegram from Paris to the New York "Times" that formal notification was given by M. Poincare in the following note, transmitted to the German Charge d'Affaires:

As a result of orders given by the German Government to its employees in the Ruhr Basin and of troubles of all sorts that the German Government tries to incite, the Belgian and French Governments have decided to no longer permit, after Feb. 12, the exportation to unoccupied Germany of metallurgical and other products manufactured in the territories occupied.

Commenting on this new move, the "Times" cablegram reported the "Matin" as saying:

The decision to forbid passage of metal products from the Ruhr into unoccupied Germany is of extreme importance. It completes the embargo begun by the coal edict and will affect directly the supplying of German factories. If it is possible for the German industrials to supply themselves with coal at great cost it is much more difficult for them to get supplies of pig iron and steel.

If this measure was not taken sooner, it was because it was necessary first to prepare a system of licenses for exporters. As in the matter of coal, the Allies do not wish to embarrass neutrals, hence a complicated system of control was needed.

It was also stated in the "Times" cablegram that, according to "The Matin," M. Poincare will go to Brussels next Sunday (Feb. 18) to perfect further plans of occupation. A protest against the action of France was made to the French Government in a note submitted to the French Foreign Office by the German Embassy at Paris under instructions from Berlin. The protest asserts that the "act of force will not succeed in subjugating the population" in the territory that has been occupied by the French and Belgians. It charges France with injuring the interests of the other Allied Powers having reparations due from Germany through the further lessening of the capacity of Germany to pay. According to a Washington dispatch to the New York "Times" Feb. 14, the text of the protest was cabled by the Cuno Government to the Embassy at Washington, which made it public on the 14th inst. as follows:

The French and Belgian Governments intend to prohibit the export to unoccupied Germany of all metallurgic products and other articles manufactured in the occupied territory. They based this measure on the orders given by the German Government to German officials in the Ruhr as well as on the assertion that the German Government seeks there to call forth disturbances of all kinds.

The reasons adduced for this new action are in themselves a pretext and do not need to be refuted. They are an open avowal of the fact that the occupying Powers hitherto have not been able with the measures of force applied to bring success to the wrong done by the occupation of the Ruhr, and, therefore, are obliged to apply further and ever more serious acts of injustice.

After having tried first to requisition coal and then having stopped the exportation of coal to unoccupied Germany, the occupying Powers, now that these measures have not proved successful, do not refrain from an action which has no connection whatsoever with the safeguarding of reparations, originally said to be the aim of the occupation of the Ruhr, but from which merely the destruction of the economic life of Germany must follow.

The German Government knows that the occupying Powers also with this act of force will not succeed in subjugating the population of the occupied territory.

The German Government protests against this new injustice and makes the French Government responsible for bringing about, to the detriment of all Allied Powers, to an ever greater degree, the destruction of the capacity of Germany to pay reparations.

On the 13th inst. the "Journal of Commerce" stated in Paris Associated Press advices:

The latest measure taken by the Allies in the Ruhr, the stoppage of shipments from the district to unoccupied Germany, is primarily intended to bring pressure on the heads of German industry, who are regarded as dictating the German policy at present, it was explained to-day in French official circles.

It is possible, nevertheless, it was said, that arrangements might be made individually by the manufacturers in the Ruhr to complete contracts for the delivery of goods abroad in case they were willing to pay the 26% export tax.

The barrier raised around the Ruhr has two objects, it was stated. One is to press German industry to the point where it will cease obstruction to the execution of the Treaty of Versailles. The other is to produce something to apply on reparations account. Special licenses for the exportation of manufactured goods from the district therefore are possible in case the Allies find these can be given without so relieving the pressure as to make the economic influence of the measure ineffective.

The German Charge d'Affaires in Paris handed the French Government a note on Feb. 10 protesting against a note from the latter Government declaring that the French Government would receive no further criticisms of reparations. The German note is given as follows in Associated Press cablegrams from Berlin, Feb. 10:

With its note of Feb. 4 the French Government sent back the note of the German Embassy of Jan. 31, at the same time intimating that it could in the future receive no more communications containing any criticisms of the reparation findings or the measures taken as a result thereof.

In reply thereto the German Government must first point out that the returned German note contained an answer to several French notes in which the French Government imputed various breaches of the peace treaty to the Government of the Reich.

The Reich Government has not made any mention of the Reparation Commission's decision, but merely called attention to the fact that the German action censured by the French Government was simply an inevitable consequence of the march into the Ruhr, contrary to the treaty.

In seeing criticism of the measures of the Reparation Commission therein, the French Government evidently takes the stand that the Reparation Commission by its decision of Jan. 26 at the same time acknowledged the legality of the Ruhr action, but, even should that be so, the Reparation Commission could only give an interpretation of the peace treaty by unanimous decision. That was not the case on Jan. 26.

If the French Government, moreover, once and for all declines to listen to the German representations it is demanding that Germany should tacitly acquiesce in everything it thinks fit to do. That would be contrary to all the rules of peaceful international intercourse.

The French Government, in its consciousness of the weakness of its legal position, is apparently desirous of evading the necessity of bestowing careful consideration on the German objections. That will not, however, deter the German Government from voicing its objections in accordance with law and justice.

A protest by Germany against the occupation by France of the towns of Offenburg and Appenveiler is referred to in another item in this issue.

The commander of the French troops, General Degoutte, in advices to the Associated Press at Duesseldorf, Feb. 11, declared that the French will win, and that it "shall be paid." He is quoted as follows:

Just one month ago to-day I gave orders to my troops to enter the Ruhr, and never, until Germany makes adequate settlement for the frightful wrongs and damages inflicted upon my country, will I order them to withdraw," said General Degoutte, the French commander, to the Associated Press to-day.

"Right and might are ours," General Degoutte continued, "and we shall win. We occupied the Ruhr without shedding a drop of blood. We have allowed the population full liberty; we are not crushing the country under requisitions, but we want to get paid, and we shall be paid.

"We are getting ahead in organizing the region. The Germans may sneer but we can stand an idle Ruhr longer than they can. The world must realize what a stupendous undertaking is the organization of the intricate network of railroads, industries and mines. Even you in America, with your tremendous capacity for organization and your great resources of men and money, might have found it difficult to complete such a work in a month. We shall carry on."

General Degoutte said his attention had been called to a statement to the Associated Press made by Chancellor Cuno, and published in the United States and cabled back to the Cologne "Gazette."

"The Chancellor," said General Degoutte, "declares our aim is the economic destruction of Germany. Our aim is much simpler; we want redress; we want Germany to honor her singature. The economic ruin of Germany would prevent her from paying up. Germany, by fomenting strikes, is responsible for the present situation of achieving her own ruin."

Referring to Chancellor Cuno's statement that the entrance of the French into the Ruhr was "a flagrant violation of the Versailles Treaty." General Degoutte said the Chancellor might study Article 18 of the treaty, which empowered the Allied Governments to take whatever action they judged necessary. The Chancellor's reference to Germany being too weak to resort to physical resistance brought forth this rejoiner from the French commander:

"Germany will never fight unless she is stronger, or believes she is stronger, than her adversary. The moment she feels an opponent is more powerful, she surrenders. She pleaded and begged for an armistice under circumstances in which the Allies would have considered they had just begun to fight. We did not quit after Sedan. We fought to the finish: we lost, and we paid.

"Germany is branded as a quitter before the entire world; insolent, arrogant, pitiless in victory, but servile, self-pitying in defeat. How do they like quitters in America?

"Cuno talks about sabotage by the French in the Ruhr. We continually are repairing acts of sabotage done by the Germans themselves in their own country. Sabotage, indeed. The accusation coming from men who systematically flooded and destroyed our mines at Lens and our industries at Lille is typically cynical. We don't have to resort to such acts. We are not even obliged to rule the country with an iron hand. We are so confident of our strength that we do not have to fight.

"But I solemnly warn Germany if a single one of my soldiers is harmed and she forces another battle on us, she will not stay our hands by crying 'Kamerad.' It will be a fight to the finish—a complete knockout."

As to the situation on the 13th inst., we quote from a cablegram (copyright) to the New York "Times" from Essen, the following:

The tension in the Ruhr was tremendously intensified to-day by the French iron and steel blockade which became operative at midnight last night. The French blow hit home just as Essen's boycott against the French began in dead earnest marked by a French bayonet charge at noon across the main square to the railroad station and promiscuous shooting, though there were no casualties.

The boycott struggle took a grave turn to-day after the Germans cut off light from the Kasierhof Hotel, the headquarters of the French engineers. General Fournier, commanding the 128th Division, sent an ultimatum to the city authorities that if the light was not turned on again by 6 this evening the French would cut off all lights in Essen. The authorities flouted the ultimatum and to-night the French engineers were eating by candle light.

French ire is thoroughly aroused. A company of technical troops with engineers backed by machine guns and bayonets went immediately after 6 to Essen's main light and power plant. Arrived there, the engineers decided it would take them until to-morrow to study the works, but to-morrow the penalty of total darkness will be imposed on Essen unless the Germans back down and turn on the Kaiserhof lights.

Boycott Ordered Stopped.

General Fournier also served a sharp notice on the municipal authorities anent the boycott. He stated that the boycott was being carried on by order of the German authorities. Then he continued:

"The military and interallied civilians have the right to be served in all public places of entertainment. In case of refusal the place will be cleared, force being used if necessary.

"The military and interallied civilians have the right to make purchases in all stores. In case of refusal a store will be closed, force being used if necessary.

"All responsibility for possible incidents will rest on the German authorities who ordered the boycott."

The Essen municipal authorities will answer General Fournier to-morrow saying the boycott was not ordered or inspired by the authorities, but proceeded spontaneously on the initiative of the hotel, restaurant and shopkeepers' associations, but that the city authorities approve of and join in these measures as necessary to conserve the food supply.

According to Paris Associated Press advices Feb. 15, some American and other neutral observers there declared to be in a position to know with considerable precision the coal stocks of both France and Germany predicted that the battle going on between France and Germany in the Ruhr was likely to come to an end in the early days of April by the fuel starvation of Germany. Last night the New York "Evening Post" printed the following from London:

Prime Minister Bonar Law at the conferences with the French which ended this afternoon is reported to have refused transportation facilities for the French occupational forces throughout the British zone at Cologne. He is understood to have offered, however, to transfer a small section of the zone to complete the French control.

[Wednesday dispatches said the occupational authorities sought "a way out by allowing the use of a line from Neuss to Duren, which crosses a corner of the British zone south of Grevenbreich, for French coal traffic. The question of traffic is vital, as the Cologne area intercepts the main line of communication between the Ruhr and Alsace-Lorraine at a saving of "three to four days' time in transit, which would release a proportionate number of railroad workers and cars, increasing at least three-fold the French capacity to solve their coal problem."]

British officials remain mute regarding the outcome of the conference, but it is believed little was done in the way of healing the Anglo-French differences, unless the French Government is satisfied with the British concessions, which are termed considerable less than the French requested.

The House of Commons this afternoon rejected a Labor amendment to the address in reply to the speech from the Throne, regretting "the absence of any indication of policy" in dealing with the grave situation in Europe and the Near East, and the questions of unemployment and reduced wages in England.

The vote on the amendment was 277 to 180.

As bearing on the above, we quote the following London advices (copyright) to the New York "Times" Feb. 15:

The first conference between Great Britain and France since the occupation of the Ruhr was opened this morning at Downing Street. The British delegates were Premier Bonar Law, Lord Curzon and Lord Derby and the French were M. Le Trocquer, General Payet and some railway experts.

France is seeking use of the railways in the British zone of occupied Germany for the transport of Ruhr coal, and grave issues are involved in the negotiations, which will be resumed to-morrow. To-day's conference lasted nearly three hours, and at the end both sides declined to make any statement.

Although on both sides absolute secrecy is maintained, the adjournment of the conference is regarded as a sure indication that issues have been raised by the French of an importance far surpassing that of utilization of a six-mile stretch of railway line in the northwest corner of the British zone.

What the French suggest is utilization of both the main railways passing through Cologne, namely the Cologne-Duren-Aix-la Chapelle trunk line westward and the Cologne-Treves trunk line southwerd to Lorraine—in short, the whole railway network of the British zone. The Cologne-Treves line would serve as a direct route for Ruhr coke to the Lorraine blast furnaces, which are now largely shut down for lack of fuel.

Even as things are, it is becoming more difficult day by day to keep the German railwaymen within the British zone to their task, which by tacit consent of German officialdom has included since the beginning of the Ruhr occupation the facilitation of passage of French and Belgian troop trains.

The British view is that an attempt to convey requisitioned coal and coke through the zone would certainly mean the automatic stoppage of work by the railwaymen and the extension into the British area of the passive resistance of the German people. That in its turn would mean the running of the railways in the British zone by French soldiers and imported French railwaymen, and the sole function left to the British occupying force would be that of "keeping order," which might mean that the British would be called upon to use arms against civilians.

As indicating the German stand, we give the following from Paris Feb. 15, copyright by the New York "Times":

It is reported here that the German Government has warned the British Government that the cordial relations now existing in the Cologne Bridgehead between the British and the Germans might not be so cordial if the British gave the French the right to use the railroads from the Ruhr running through the British-occupied territory. In other words, Cuno has threatened to tie up the railroads, as he has done in territory held by the French and Belgians.

If this were done the British would be in a hopeless position and would be forced to do like the French and run the roads or withdraw their troops. This possible situation is believed to have actuated Bonar Law's statement before Commons that the British might find it necessary to withdraw from the Rhine. The delay in London may be due to the fact that Bonar Law faces the dilemma of disagreeable incidents with the Germans or of rebuffing the French.

A clash between the French military and German police at Gelsenkirchen in the Ruhr on the 12th, when two French officers and a German police sergeant were wounded, is referred to in another item.

On the same date the Belgians were reported to have occupied Emmerich and Wesel.

German Miners' Unions Appeal for Support.

The New York "Evening Post" of yesterday (Feb. 16) printed the following Associated Press advices from Bielefeld, Westphalia:

Declaring that "our victory is your victory," all the German miners' unions have issued a joint appeal to labor throughout the world for support of the Ruhr workingmen's battle of passive resistance against imperialism and militarism." The signatories of the appeal are the Association of Mine Workers of Germany, the Christian Miners' Union of Germany, the Miners' Branch of the Polish Trade Union, and the Hirschdunker Trade Union.

The manifesto asserts that, besides creating the greatest distress, the occupation is "damaging to civilization, hindering to the reconstruction Europe, trammelling to populations longing for well-being and intelectual advancement, and disorganizing to the economic life of the world."

The resistance by German labor will not be weakened by the present procedure of the occupation forces, it adds, but instead will be strengthened. Specific incidents are cited of the alleged manhandling of Ruhr miners by the French and Belgians.

The statement declares that defenceless people are being maltreated with riding whips along the streets, and that twenty-two cases were reported from Essen alone in one day.

The signatory organizations, in a second appeal to the miners of the Ruhr for continued calmness and sober-mindedness, warns them not to permit themselves to be provoked into violence.

German Government's Protest Against French Occupation of Offenburg and Appenweiler.

At the instance of the German Government the German Embassy at Paris handed to the French Government on Feb. 12 a note protesting against the occupation by French military forces of the two Baden towns of Offenburg and Appenweiler on Feb. 4, referred to in our issue of Saturday last (page 564). The note was cabled to the German Embassy at Washington, which made it public as follows on the 12th inst.:

The French Government in the note dated Feb. 2 and transmitted to the Germany Embassy on Feb. 4 reproached the German Government for a violation of the Treaty of Versailles, a violation which was said to have occurred by the German administration of railways having stopped the service of the international trains Paris-Bucharest and Paris-Munich Prague. The French Government at the same time announced that for this alleged violation of the Treaty it would occupy as sanction the German towns of Offenburg and Appenweiler. The occupation of both towns actually took place on the day the note was handed to the German Embassy at Paris.

The German Administration of Railways was, on account of the shortage of coal and other difficulties of transport caused by the Franco-Belgian invasion of the Ruhr, obliged to suspend a great number of international and German railway services. Among these were the two trains mentioned in the note. In view of the time and circumstances under which the stoppage of the services of the two trains took place, such stoppage obviously amounted to an emergency measure of transitory nature, whereby there can be no question of a violation of the Treaty.

But even if, formally speaking, the Treaty has been violated, it would mock every state of peace if the French Government took occasions of such minor importance as the suspension of two train services to send, without further notice, its troops into German towns.

The French Government has, indeed, with a view of concealing the apparent misproportion between the cause of reproach and the French measures, tried to enumerate further alleged violations of the treaty by Germany. In reply to this the German Government refers to its former exchange of notes with the French Government. The German Government points out that in every single case of a reproach made of having violated its obligations, it, by detailed argument, refuted such reproach without the French Government having even tried to refute on its side the arguments put forth by Germany.

The French Government does not mention a legal title on which it claims to have imposed its sanctions. In this case, therefore, the French Government does not even dispose of visionary grounds for imposing sanctions. In reality the whole case amounts to one of purely arbitrary action and force, committed by taking advantage of the defencelessness of the German nation. The German Government formally protests against this procedure before the entire world.

On the day the French note was handed to the German Embassy in Paris the Inter-Allied Rhineland Commission in Coblenz transmitted a note to the German Rhineland Commission there, in which the Commission stated that, approving the occupation ordered by the French Government of Offenburg and Appenweiler, it had decided to place these territories under the auspices of the bridgehead of Kehl and to extend the powers of its delegate at Kehl accordingly.

The Rhineland convention circumscribes the material as well as the local scope of the powers of the Rhineland Commission. According to Article 1 of said convention, the territory subject to the competence of the Rhineland Commission comprises only those parts of German territory the occupation of which was provided for by Article 5 of the armistice of Nov. 11 1918, and by Article 7 of the additional convention of Jan. 16 1919. The towns of Appenweiler and Offenburg lie beyond this territory and no article of the Rhineland convention or of the Treaty of Versailles gives the Rhineland Commission the right, of its own accord, to extend the scope of its competence.

The approval order passed by the Rhineland Commission of the measures taken by the French Government does not legalize these measures, which violate the treaty, and likewise does not give a legal title to the illegal ordinance of the Rhineland Commission. The approval shows, however, anew that the Inter-Allied Rhineland Commission lets itself be made the tool of French policy. The German Government protests also against this violation of the treaty and of right.

Ruhr Town Fined $3,000 for Wounding of French Gendarmes.

According to cablegrams from Duesseldorf, Feb. 13 (Associated Press), the town of Gelsenkirchen was fined 100,000,000 marks (about $3,000), in consequence of the incident there, on the 12th between German police and French gendarmes, when a German police sergeant was killed and two French offices were wounded. The Burgomaster, the Chief of Police and the policemen believed to be guilty of involvement in the affair, have been arrested. The Associated Press added:

According to German sources, yesterday's collision has aggravated the feeling between the French and the civilian population of Gelsenkirchen. Reports that French officers are using their riding whips upon German functionaries as a means of enforcing orders add fuel to the smoldering fires of discontent.

On the 14th inst. Berlin Associated Press advices stated:

The municipality of Gelsenkirchen, according to advices received here, has declined to pay the fine of 100,000,000 marks demanded by the French as penalty for the clash there between German police and French gendarmes on Monday.

The advices add that in addition to arresting the Burgomaster of Essen for anti-French activities, the occupying authorities have arrested the Burgomaster of Offenburg, near Strassbourg, for similar reasons.

Switzerland Objects to Disorganization of Railroad Traffic Incident to French Ruhr Occupation.

Under date of Feb. 8 the Associated Press reported the following from Berne:

The Swiss diplomatic representatives in Paris and Berlin have been instructed by the Federal Council to make urgent representation to the

French and German Governments regarding the damage done to Basle, and to Switzerland in general, by the disorganization of railroad traffic due to French occupation of the Ruhr and Germany's resistance to occupation.

Switzerland will ask the French and German Governments to try to avoid creating such difficulties for Switzerland.

The French Ambassador here, independently of these representations, has explained to the Swiss Government the reasons for the railway disorganization and informed Switzerland that Frence would endeavor to insure regular railroad traffic.

Allied Powers Again Reject Turks' Demand for Withdrawal of Ships from Smyrna Harbor—Ismet Pasha Says Lausanne Conference Is Not Over.

The situation in the Near East this week, following the collapse of the Lausanne conference recently, has failed to show any marked change from conditions as reported in the "Chronicle" last week. The Allies and the Angora Government still are far from agreement, apparently, on the matter of warships in the harbor of Smyrna. The Turks, it became known on Feb. 11, had presented a new "ultimatum" to the Allies giving them three days in which to quit Smyrna, claiming full liberty of action at the end of that period. To this the Allied High Commissioners in Constantinople are said to have replied in a joint note on Feb. 15 that the terms of the Turks were unacceptable. Meanwhile no further action has been taken in the matter either by the Allies or the Turks. The wording of the joint note the Allied Commissioners handed to Adnan Bey, Turkish Nationalist representative, in reply to the demand for the withdrawal of warships from Smyrna harbor, was left to the discretion of the Allied representatives on the scene. The general line taken by the note, it is believed, is that the armistice of Mudros, signed when Turkey capitulated at the close of the World War, is held by the Allies to be still in force, and that they are entitled to maintain their warships at Smyrna.

Ismet Pasha, Turkish Foreign Minister, and head of the Turkish delegation, who arrived at Bucharest Feb. 10, with the other members of the Turkish delegation at Lausanne on their way to Angora from the peace conference, said he did not regard the Lausanne conference as closed, and that the departure of the Turkish delegation must not be considered final in the absence of any notification by the Allies that the conference was ended. Turkey was animated by pacific intentions, Ismet said, but that did not signify she would permit her legitimate rights to be ignored.

New Cabinet in Australia.

A new Ministry in Australia, formed by Stanley M. Bruce, to succeed that of Premier Hughes, who recently resigned, was announced on Feb. 9. In the new Cabinet Premier Bruce will also have the post of Minister of Foreign Affairs. Other members of the Ministry follow:

Treasurer—Dr. Earle Page.
Postmaster-General—Mr. Gibson.
Minister of Defence—Mr. Bowden.
Minister of Trade, Customs and Health—Mr. Chapman.
Attorney-General—L. M. Groom.
Minister of Works and Railways—Mr. Stewart.
Minister of Home Affairs and Territories—George W. Pearce.
Minister Without Portfolio—Senator Wilson.
Vice-President of the Executive Council—Mr. Atkinson.

Germany Meets Belgian Reparations Payment.

According to advices from Brussels Feb. 15 (Associated Press), German Treasury bills issued in connection with Germany's agreement to pay Belgian reparations were met when they fell due on the 15th inst. Regarding this payment previous accounts from Berlin (Associated Press Feb. 14) said:

The Reichsbank, according to a semi-official statement, has already made approximately 46,000,000 gold marks available in London for the redemption of the Treasury bills turned over to Belgium six months ago, and which will fall due to-morrow. The bills call for a total of 50,000,000 gold marks.

The statement says that the Reichsbank has not been obliged to touch its gold or other metal reserves for this purpose. The bills will be discounted by Swiss banks and will be payable at the Bank of England.

Reichsbank Fixes Price of 20-Mark Gold Piece at 100,000 Paper Marks.

The New York "Evening Post" of the 15th inst. reported the following from Berlin that day:

The Reichsbank to-day fixed the purchase price of the 20-mark gold piece at 100,000 paper marks.

4,595,625 Marks for Bale of Cotton Sold at Bremen.

The New York "Evening Post" of Jan. 30 printed the following telegraphic advices from Dallas (Texas) Jan. 30:

One bale of cotton has been sold at Bremen, Germany, for 4,595,625 German marks, E. F. Duggan, cotton broker here, made the sale. The cotton brought 32½ cents a pound, which amounted to $161 25 American money at the current rate of exchange.

Bank of England Authorized to Increase Fiduciary Note Issue.

The following is from the "Wall Street Journal" of last night (Feb. 16):

Bank of England has been authorized to increase its fiduciary note issue by £1,300,000. This privilege arises from lapse of issue powers of country banks when absorbed by London banks, and is first increase so sought since 1903.

French Loan to Poland.

On Feb. 15 the French Chamber of Deputies approved a bill providing for a loan of 400,000,000 francs to Poland. The Associated Press advices from Paris regarding the approval of the bill, say:

It is officially described as "for the purposes of improving Poland's financial and economic situation so that it may resume its proper place in the European concert of nations and play the role to which its geographical position and history entitle it."

The vote on the measure was 515 to 68. Many of those voting against it declared the loan, while destined ostensibly for the organization of the Polish army against "unwarranted attack from the East," was really put through as "a means of coercion against Germany from the West."

The engagement for the loan was undertaken by the Briand Government in 1921 and provides for "deliveries of materials under special account, reimbursable at the rate of 5% interest."

The report of M. Reynald, reports for the Foreign Affairs Commission, of which former Premier Leygues is President, says the loan is destined to balance Poland's expenditures. The next item, however, says the loan is for the purpose of national defence to be decided upon "by mutual arrangements of France and Poland, in accordance with the decisions of the French and Polish general military staffs."

Opposition to the measure in Parliament was based on the allegation that the danger of an attack on Poland from the east now was non-existent and thus the money was being advanced for military purposes no longer defensive, but in reality offensive.

During the course of the debate Premier Poincare said: "I have stated many time that as soon as our creditors remitted our debts we would not hesitate to cancel the amounts due us."

Deputy Moutet retorted: "When a country has not sufficient money to pay its own debts it should not loan even to its friends."

The Socialists argued that the situation had changed since the Briand government agreed to the principle of a loan; it was then the eve of the Genoa conference, and the Government desired to strengthen the entente cordiale with the assistance of the League of Nations. But money advanced now was designed for aggressive purposes, while the entire world favored a reduction of armaments, France alone was lending funds for military purposes.

M. Poincare replied: "We are lending money to a friend in need. It is the only explanation you will get from me; it is not as bad as others I might give."

The Communists bitterly opposed the loan. Deputy Blanc informed the Associated Press correspondent that one of the secret clauses of the agreement called for the purchase of war material to the amount of 100,000,000 francs from one of the largest ammunition and gun plants in France.

"The loan is plainly directed against Germany," he declared, "in the desire to strengthen Poland to do in Silesia what we are doing in the Ruhr."

Members of the Chamber close to the Government insisted that Premier Poincare was only fulfilling undertakings entered upon by the Briand Government, in which the word of France was engaged; the Government had no ulterior motive, but merely wished to "make good France's promises."

M. de Lasteyrie refused to inform the Chamber as to what securities Polard had deposited with the French Government beyond saying: "The Polish Government gives us solid guarantees for our investment."

It is understood on good authority that the loan is based on resources of the Polish forest, zinc and lead mines, petroleum fields and salt deposits.

Russia's New Money Plan.

The following is from the Brooklyn "Eagle" of Feb. 9:

Confirmation of the report that the Russian Soviet Republic has repudiated its entire issue of rubles since 1918, which was published in the "Eagle," Sunday, was made to-day by Charles Recht of 110 W. 40th St., Manhattan, legal representative of the Soviet in this country since the departure of Ludwig C. A. K. Martens, the Soviet "ambassador."

"I am expecting word from Moscow if its going into effect any day," he said. "Communication between Russia and this country is still difficult and slow. I was in Moscow in November, when plans for the new currency were formulated. The only detail not completed at that time was the date of execution. Since returning I have received word of the progress of the plan and finally of the date, Jan. 15."

News of the change of the fiscal system in Russia was brought to this country last week by Isadore Rapoport of 83 Crown St., who returned from a business trip to Moscow.

Calls Credit System Essential.

"The fact that a part of the new issue is based on commodities should frighten no one," Mr. Recht said. "There is no country in the world that has an entire basis of gold. While Russia's foreign business has been hitherto altogether in gold rubles, it is necessary if commerce is to increase to have a credit system, as most foreign trading is on a credit system."

The new currency system, which some experts regard as a materialization of Henry Ford's theory of a commodity backing for money, arouses no more supporters among local financiers and exporters then did the Ford plan. Besides being suspicious of the Russian Government, they expressed high doubts as to the worth of any currency based on so flexible a standard as produce. An entire gold standard, they said, would be a firmer foundation than any country excepting the United States and Great Britain is able to boast. As for commending the new issue of Russian paper money to inquiring exporters, the financiers said they would not do so without a wide qualification.

'If a gold standard were announced," J. K. Towles said, "it would be of far more importance even than a revolution. Even such a fundamental change as this is the most important thing Russia has yet done to stabilize her money. But there is no record of a commodity standard being acceptable to merchants, and I doubt if it will be. It will be regarded as another dodge on Russia' part to inveigle foreign money into that country."

J. R. Nova, an editor of "Soviet Russia," a publication, said: "It is a form, in my opinion. The old issue was practically worthless. The only effect it will have is inside Russia, and that will be only to make the people's wallets lighter and easier to carry. Foreigners who trade in Russia do no busines except with gold money, anyway."

"It is another step in the Soviet Republic's struggle to re-establish its credit position among the other nations," Sidney Hillman, President of the Russian-American Industrial Corporation, said. "Russia is headed toward a sound financial position."

Quote Prices in Nek Rubles.

(By cable to the Brooklyn "Eagle" and Phila. Ledger; Copyright, 1923.)

Berlin, Feb. 9.—Russia is now revelling in a multiplicity of currencies which are rapidly converting the ignorant muzhiks into master mathematicians, able to dicker for eggs, cigarettes, &c., in four kinds of Russian money, and to juggle prices from paper millions to gold kopecs or American dollars without the loss of time or money. The old Czarist paper rubles and other paper currency antedating 1922 are now repudiated by the Government after the holders had been given an opportunity, until Oct. 1 1992, to exchange them for up-to-date bills.

Russians now conduct their financial transactions in 1922 paper rubles and 1923 paper rubles of the new gold-basis currency, which is backed by deposits of bullion or pledged commodities of the State bank or by actual gold and silver coins which now are occasionally seen.

Losses through the repudiation of old rubles fall chiefly on foreign holders, few of whom were aware of the Government's action in calling them for exchange. The losses represent vast sums at pre-war value though of slight worth at last year's rate of exchange.

Price in the markets and stores now are generally quoted in the new gold-basis ruble which has rapidly established itself in commercial and financial transactions, big and little, since the Soviets and the State Bank went over to the new basis this year. Payments, however, are made in paper money of various kinds, because the new money exists rather as a standard of value than as a medium of exchange. A merchant quotes prices to a customer in kopecks and new rubles on the pre-war basis of two rubles to the dollar.

The customer then pulls from his pocket the daily exchange quotation to determine how many millions or billions of various brands of paper money may be required to foot the bill. The Government and the State Bank are doing their utmost to keep the new gold-basis currency stabilized and to bar various kinds of paper which fluctuates from day to day.

Russian Rubles Distributed By Fidelity Trust Company of Philadelphia, To Depict Fallacy of Wholesale Printing of Notes.

Both as an object lesson, as well as for advertising purposes, the Fidelity Trust Company of Philadelphia, is distributing notes of 100,000 rubles, together with a leaflet describing the worthlessness of the paper, which formerly commanded a value of $50,000. The trust company has purchased for distribution 1,855,000,000 of the notes:—Its leaflet says:

Enclosed is a note of the Russian Socialist Federated Soviet Republic.

Formerly the ruble was worth approximately fifty cents. At that rate this note would be worth $50,000. It has been bought by us at the rate of 2,500,000 rubles for a dollar, equal to 25,000 for a cent.

Please observe the inscription "guaranteed by the entire resourese of the Republic."

How futile to oppose the force of monetary law. In the words used by Thomas Jefferson, speaking of excessive issues, public and private, "The whole visionary fabric vanishes into air, and shows that paper is poverty; that it is only the ghost of money and not money itself."

FIDELITY TRUST COMPANY.
Wm. P. Gest, *President.*

The trust company also furnishes the following translation of the note.

One hundred thousand rubles.

Payment-note of the Russian Socialist Federated Soviet Republic 100,000 rubles, Guaranteed by the entire resources of the Republic. Counterfeiting punishable according to law.

1921 PEOPLE'S COMMISSAR OF FINANCE.
[Signature]

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

An argument anew for the stabilization of currencies at a gold parity was made by Alvin W. Krech, President of the Equitable Trust Co. of New York, in an address on Feb. 2 at the Hotel Astor, this city, before the members of the Association of Stock Exchange Firms. Mr. Krech's previous declarations on the subject were referred to in our issue of Jan. 20, page 246. In his later remarks on the subject Mr. Krech emphasizes his view that "the gold standard is after all, and in spite of much theorizing, the best guarantor of prosperity for any nation in the world." Mr. Krech also says:

I think we may as well look upon the depreciation of the Continental currencies as a fait accompli. There is no other way of paying these huge debts except at the expense of the bondholder and the creditor class as a whole. Any attempt at substantial deflation is bound to meet with disaster in the business of the individual and with disaster to the finances of the State.

The water is over the dam, but this apparent cataclysm has actually saved the European Governments from bankruptcy. The problem is solving itself and the day is not far distant when each in turn can adopt an entirely new currency in volume ample enough to transact its business, and secured by a proper ratio reserve of gold, without foreign help."

The following is Mr. Krech's address of the 2d inst.:

The money cost of the Great War up to the end of the year 1919, calculated upon the basis of national currencies on their gold parity of exchange in dollars, was as follows:

For France, approximately 70% of her total pre-war national wealth; Great Britain, approximately 70%; Italy, 70%; Russia, who quit in 1917, 35%; all the other Allies except the United States, 30%; United States, exclusive of her advances to Great Britain, 15%.

For the Central Powers—Germany, including reparations paid and the cost of Allied occupation up to the end of 1919, 70%; Germany's allies, 90%. These percentages are the result of a careful examination of the best available data,* and they call forth several striking observations; first, the uniformity of 70% for each of the four great Powers, showing that they all put their maximum economic and financial strength into the war. Second, the comparatively small percentage of the pre-war national wealth involved in the contribution of the United States in money to the prosecution of the war. Third, our realization of the burden which this comparatively small contribution on the part of the United States has imposed upon its nationals, demonstrating in a most vivid manner the insuperable difficulties of the European Allies to solve their financial problems through taxation alone.

England's policy from the beginning of the war was to set in motion a tax program of pay-as-you-go to the full limit of her capacity. This policy, however, was not adopted by any of the Continental Allies nor by Germany and her associates. To these percentages, therefore, must be added the annual accumulating budgetary deficits of the Continental countries involved since the beginning of 1920, which, in the case of France, on rehabilitation account, will bring her total cost to well over 100% of her total pre-war national wealth; and in the case of Germany, a percentage so fantastic that it reaches into the clouds, due to her reckless currency policy.

The absorbing problem of all of these countries is how to meet the demands of these huge Government debts, besides providing funds which are required for pensions, rehabilitation, and for covering the cost of the machinery of State.

The United States alone of all the belligerents is completely solvent and paying its bills day by day in every way. And now Great Britain triumphantly asserts her financial solidity in accepting after a few minutes' discussion of her Cabinet, the suggestions made by our Funding Debt Commission for the payment of her indebtedness to the United States.

England's high principles and bull-dog capacity are bound to pull her through. Let me again say, British pride and British honor have always been the best collateral in the world.

How about the others? What will become of these huge Continental debts—burdens far beyond the capacity of the nations involved to bear?

This brings me to a subject that has been absorbingly interesting to me for months, and which I propose to discuss with you briefly. The gold standard is, after all, and in spite of much theorizing, the best guarantor of prosperity for any nation in the world. Is it now possible or desirable that the various depreciated currencies of Europe be brought back to their pre-war gold parities—or is it not rather the course of wisdom and necessity to stabilize these currencies at or around their present gold value? The experience of the United States after the Civil War has been alluded to as an example to be followed by the Continental countries in their efforts to bring their currencies back to their former gold parities. The facts and conditions, however, accompanying the emissions of the greenback, were radically different from the European currency emissions as a result of the war. The greenback, was legal tender for all public and private debts, but was not legal tender for interest on the public debt, the coupons of which continued to be paid in gold. Second, it was not receivable in the payment of duties on imports, which continued to be collected in gold.* Throughout the seventeen years of our suspension of specie payments there was paid into the Treasury of the United States in gold, as duties on imports, $2,540,-000,000, and out of it, as interest on the national debt, $1,704,000,000 gold; —ample evidence that even at the peak of our currency inflation, gold payments, to a very great extent, were still the law. Gold was a free commodity, unrestricted by legislation; was freely dealt in in the gold exchange. To be sure, the greenback was quoted at a discount, or gold at a corresponding premium, so that there was a time when the United States investor had the opportunity of purchasing a $2,000 6% U. S. Government bond for $1,000 in gold; coupons during the life of the bond being paid in gold and the bonds themselves retired at the end of ten years at par in gold.

Our economic condition at the same time was unusually favorable. The United States offered the most inviting field for the investment of foreign capital that could be found in the world. Our national wealth was increasing by leaps and bounds. Now how radically different is the situation of the Europe of to-day. During their entire financial history the internal debt and currencies of the Continental European countries were never made payable in gold. This is also true of State, municipal and industrial funded obligations. All of these obligations have been expressly made payable in the currency of the country.

What bearing has this important fact upon the discussion of the subject? How are these debts going to be paid?

Taxation: I have already referred to this. Fifteen per cent of our pre-war national wealth went into the support of the war. Is it conceivable that a European tax-payer can pay seven times the taxation imposed upon us in order to make good the war expenditures on a strictly taxation plan?

Capital levies have been proposed, but they are much less talked about now than at the close of the war. The practical difficulties in applying a capital levy should make its advocates pause. How, for instance, are you going to secure for the State a part of the capital of a factory owner who has a fine plant but little cash? Will the State be satisfied with a mortgage on the plant, which mortgage, representing an annual burden to be shouldered by the plant owner, would after all be neither less nor more than pure taxation? The only levy on capital which is practical, which is feasible, i. e., the laying hands upon the capital of the bondholder, has been brought about by the depreciation of the currency in which the rentier's holdings are expressed.

The most drastic capital levy could not have yielded more to the State than the utter depreciation of the mark which has pulverized the "capital" owned by the holders of German Government bonds. I think that I am not putting it too strongly when I say that utter depreciation of the currency and confiscation of capital expressed in this currency are synonymous terms.

Now I know that a very fine plea can be made in the defense of the luckless rentier's interest. But whether we like it or not, it cannot be denied that the capitalist par excellence is the rentier, the person with a fixed income, and the undisputable fact remains, that by depreciating their currencies the European Governments, whose obligations were never in gold, have in a very effective manner appropriated for themselves a very important part of the capital owned by their bondholders.

So after all the depreciation of the currencies, though hitting in a most cruel manner the person with a fixed income, has lightened the burden of the debt of the State, and those who pray for an improvement in the exchange value of a depreciated currency show certainly much more concern for the happiness of the rentier than for the weal of the State.

Take the instance of France, and suppose for a moment that the franc were to return to its pre-war gold parity. The Government then, instead of paying off its debt in depreciated paper currency, would have to provide francs worth practically over three times the francs with which it takes care at present of the service of its debt. In other words, should the franc return to its old gold parity, the burden of the debt would increase threefold. But a short while ago Mr. McKenna, a former Chancellor of the Exchequer,

* "French Public Finance"—Bankers Trust Co.

expressed the fear that the pound sterling's deflation might cost a heavy price to the British taxpayer. In spite of the fact that the sterling is within almost immediate reach of its pre-war gold parity, so eminent a financier and an economist warns against the alluring policy of deflation. Consider then, please, the situation of the Continental Allies and ask yourself whether it is not sinning against them to wish that their currencies regain their par positions.

Now stabilization would, first of all, put to an end the harmful endeavors of the advocates of deflation. The world at least would be given the assurance that nothing as dangerous as the improving of the currencies would be attempted. On the other hand, stabilization is devoutely to be hoped for, because the world cannot afford to see its whole economic life constantly endangered by abnormal fluctuation in the buying power of the currencies. When all has been said and done, our economic life resolves itself into a huge number of contractual obligations between creditors and debtors. The Government and its bondholder, and banker and his client, the provider of raw material and the manufacturer, the owner of a house and his tenant, bind themselves by contracts which call for payments in the currency of the realm. Now, then, since deflation of the currency hurts the interests of the debtor, and inflation the interests of the creditor, is it not correct to say that as long as the buying power of currencies is left in an unsettled condition it will be very much of a risk for either debtor or creditor to enter upon a contractual obligation? As the situation stands now the creditor is hurt in most instances: have but in mind for a moment the unfortunate holder of bonds of the Norddeutscher-Lloyd, which got rid of its entire obligation for about $10,000; or the landlord of an apartment house in Vienna who goes begging. I have given here again the extreme cases, but even where depreciation of the currency has not swept, typhoon-like, over the contractual obligations of the community, the creditor has been hit very seriously. Now it is simply impossible—economically speaking—to live under the constant menace of unsettled currency conditions.

Dr. Lansburgh, in the December issue of "Die Bank," writes: "Unsettled currency conditions make of every single transaction a fraud or a speculation. The building or purchase of an enormous factory is neither more so nor less so than the journey in a train for which the price of a ticket may or may not be doubled the next day, so that it may or may not prove to have been good business to take the trip one day earlier."

Such an impossible currency situation will simply force the creditor-class to go on strike unless some kind of stabilization is resorted to.

But to return to my discussion of Government debts. I repeat it, these debts are expressed in paper. Their burden has been greatly lightened by the depreciation of the currency, and the French internal debt of 250,000,000,000 francs, represents to-day less than 80 milliards in gold, which should be still reduced by the payment of the German indemnity. Germany, whose internal debt has practically ceased to exist, can and must pay some indemnity which will enable France to materially reduce her debt.

Germany can save herself; if she is ready to try with all her might she undoubtedly can issue a reparation loan and guarantee it in so satisfactory a manner, that not only her creditors will accept it in payment, but that she will also be able to dispose of a goodly share of this reparation issue to her own nationals.

Recently, I proposed that Germany should issue in full settlement of her reparations a 100-year obligation of the Reich with a collateral security of the obligations of her separate States, free cities and municipalities, allocated pro rata in accordance with their outstanding several obligations preceding the war, the service upon which should constitute a prior lien upon all taxation, to the amount of 24 billions gold marks, bearing 5% interest, and charged with a 1% sinking fund on the amount of any time outstanding, interest to begin, say, in 1927.

This loan, equivalent to 30 billions of gold francs, turned over to France, would reduce the French debt to less than 50 billions gold francs, requiring annually but 3 milliards in gold for interest payments. The French budget, which shows receipts amounting to nearly 20 billions paper francs, can certainly meet such a demand.

I think we may as well look upon the depreciation of the Continental currencies as a fait accompli. There is no other way of paying these huge debts except at the expense of the bondholder and the creditor class as a whole. Any attempt at substantial deflation is bound to meet with disaster in the business of the individual and with disaster to the finances of the State.

The water is over the dam, but this apparent cataclysm has actually saved the European Governments from bankruptcy. The problem is solving itself, and the day is not far distant when each in turn can adopt an entirely new currency in volume ample enough to transact its business and secured by a proper ratio of reserve in gold, without foreign help.

There is but one deterrent, namely, the problem of the payment of their foreign indebtedness, which must be paid in gold. In the case of Germany it is reparations. With France and Italy alike, inter-Allied debts.

In this sense Mr. Hughes is quite right in saying that reparations is the crux of the whole matter. But universal peace is really the crux of the whole matter.

I gave you at the beginning of my remarks the startling figures of the financial waste of the war. Place beside them the hideous cost in lives. 24,500,000 killed and wounded. Can there be a more appalling demonstration of the awful economic waste and desolation—the hopeless futility of war to victor and vanquished alike?

Has Christian civilization foundered upon the rocks? or has the world gone so made that it cannot bring forth leaders of vision and courage to effect some sort of international understanding and co-operation that will prevent forever a recurrence of 1914?

I believe that a vast majority of the thinking electorate of this country are asking this question: it is growing more insistent every day, and may turn into an avalanche when once we begin to feel the repercussion of Europe's economic breakdown. You recall the fable of Apollo bestowing upon Cassandra the gift of prophecy, and later, wishing to punish her, decreeing that no one should believe her. The voice of Cassandra is heard in the land to-day "beware the avalanche," and the answer of the unbeliever is—"to hell with Europe."

Do you realize what that attitude means? It means the most humiliating confession of failure that can be imagined. What did we fight for? We fought first to preserve our self-respect by resisting direct attack, but we fought for more than that. Mr. Wilson's slogan was "to make the world safe for democracy"; another slogan was "might does not make right"; and still another "to make possible permanent world peace." Describe it as you will, our campaign was fired with a Crusader's spirit.

What have our Crusaders accomplished? What is the sum total in return for the sacrifice of life and the intolerable burden of taxation for the life of a generation? We have licked the Kaiser. Well that was a good deal, but that is all we went after? What we really went after can be accomplished if we will only go to it while yet we are untouched by European paralysis, and before we too become the victims of a general breakdown.

Our intervention is absolutely essential for the proper and sane solution of the reparation and inter-Allied debt problems. Why, these are the very instruments in our hands to make our voice effective—almost imperative. Those questions must and can be solved, but solved only when the fundamental understanding has been definitely reached.

Europe has come to the point where a super-mediator must step in and accept the weighty but inescapable responsibility of helping the world to find itself. Our premier position in the comity of nations gives us the right and the duty to call the world to order.

Senator Capper on Farmers' View of International Situation—International Economic Conference Suggested.

The international situation is dealt with by Senator Capper in his weekly publication ("Capper's Weekly"), in which a stand is taken against the cancellation of European debts, and a suggestion is offered for the calling of "an international economic conference to forestall the impending crash in Europe." The further suggestion is made that the United States in declaring its stand against the cancellation of foreign war debts, indicate that assistance in behalf of the European countries would be forthcoming on the part of the United States only when "the people across the seas . . . abjure militarism and go to work." The account of Senator Capper's proposals is given as follows in the following special advices from Washington, Feb. 3, to the New York "Evening Post":

Senator Capper of Kansas is doing some tall talking on the international situation these days in the columns of his weekly farm paper, "Capper's Weekly." One edition of "Capper's Weekly" is now being published right here in Washington, a herald of the enlightened West (as the farmer sees it) to the reactionary East (as the farmer sees it).

"News comes from Paris that peace and quiet can be restored to Europe with benefit to us, if we will finance a Franco-German reparations plan and forgive England $2,000,000,000 of the $4,000,000,000 war debt she owes us. Propaganda, of course," Senator Capper says in the issue of his weekly out to-day. "Europe cannot be saved this way.

"Aside from a few American financiers interested in foreign securities, the American people realize that to cancel Europe's debt would simply be to finance its new militarism, and they are overwhelmingly against such a fatal mistake. Of the nearly 200,000 persons polled on this question to date by 'Capper's Weekly,' the proportion against canceling the debt is 22 to 1 and is growing larger. If we should buy off one fight in Europe now, how long would it be before it would be demanded of us that we buy off another?

"We can do nothing for Europe, nor for ourselves by furthering, aiding or abetting directly or indirectly, the war schemes of Europe's diplomatists. What Europe's Governments seem most in need of from us at this time is a plain statement of what we will not do under any circumstances, as an earnest of such that we will do if Europe will return to sanity and peace and industry. Such a statement would do more to clear the atmosphere, and still more to settle Europe's troubles, than any limited or unlimited access to Uncle Sam's strong box.

"An international, economic conference might be made the vehicle for such an undertaking. In the preamble to the American suggestions to be offered at such a conference, certain facts might courteously but plainly be stated to this effect:

"That the United States on no consideration will cancel foreign war debts, or any of them; that these billions were borrowed from the American people and must be returned to them, no other alternative existing.

"That the United States will not pay nor finance any European war debt, or indemnity.

"That the United States will join no European political league or alliance.

"That the United States will send no more troops to Europe.

"That the people of the United States will go far to find ways and means to help the peoples across the seas if they will abjure militarism and go to work.

"That nothing lasting nor worth while can or will be done with the assistance of the United States, under any other auspices.

"The need of an international conference to forestall the impending crash in Europe, is only less necessary to the old world than it is to us. Next to Great Britain, Germany is the largest consumer of our foodstuffs. As indicating what the growing strife and the demoralization in Europe is doing to us, we need only glance at our decreasing exports in 1922. Notwithstanding the financing we did to support the buying power of European markets, and its great helpfulness, the Government's Department of Commerce has just made public the following figurs:

"Export of meats: 1922, $134,919,343; 1921, $150,878,243; decrease, $15,958,900.

"Exports of dairy products: 1922, $24,905,495; 1921, $44,145,749; decrease, $19,240,254.

"Exports of grain and grain products: 1922, $515,913,077; 1921, $758,397,520; decrease, $242,484,443.

"If an economic conference of the nations offers even a ray of hope, and it does offer much more than that, let us invoke it. The sooner the better. While we are standing on one foot Europe crumbles."

Offering of $25,000,000 Dutch East Indies Bonds.

The Guaranty Co. of New York and associates offered on Feb. 15 $25,000,000 30-Year External Sinking Fund 5½% gold bonds of the Dutch East Indies, to be dated March 1 1923, and to mature March 1 1953. The bonds were offered at 88 and interest, to yield over 7.20% to the earliest redemption date (March 1 1933), or more than 6.40% if held to maturity. The bonds are to be direct external obligations of the Government of the Dutch East Indies, and are not redeemable during the first ten years. They are authorized by Act of Parliament of the Netherlands. Under the same laws, in addition to the present issue, 131,000,000 guilders have been issued in the Netherlands and £5,000,000 were issued last month in London. Associated with the Guaranty Co. in the present financing are Harris, Forbes & Co.; Lee, Higginson & Co.; the Bankers Trust Co., New York; Kidder, Peabody & Co.; the Union Trust Co. of Pittsburgh; Continental & Commercial Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago, and the Union Trust Co., Cleveland. The syndicate is the same that has been identified with previous Dutch East Indies financing in the United States during the last year. reference to which appeared in our issues of Jan. 7 1922, page 15; March 18, page 1125, and April 23, page 1720. The Guaranty Co. of New York is fiscal agent of the loan offered this week. Interest on the bonds is payable March 1 and Sept. 1 and principal and interest are payable in United States gold coin of the present standard of weight and fineness or its equivalent at the main office of Guaranty Trust Co. of New York, without deduction for any taxes, present or future, of the Netherlands or of the Dutch East Indies. Coupon bonds in denominations of $500 and $1,000, registerable as to principal only. Redeemable at the option of the Government on March 1 1933, and on any interest date thereafter, as a whole or in part, at par and accrued interest. A sinking fund is provided to retire the entire issue of bonds by maturity through annual payments sufficient to redeem each year commencing March 1 1934 1-20 of the amount of bonds outstanding on March 1 1933. These funds are to be applied to retirement of bonds through purchase at not exceeding par and accrued interest or through call by lot at par and accrued interest.

The proceeds of this issue will be used to reduce the unfunded debt. The total debt, funded and unfunded, on Jan. 12 1923 was about $456,000,000, or less than $10 per capita. More than two-thirds of the debt is payable in Dutch currency. The estimated net income for 1922 from Government properties and monopolies, it is stated, is equal to more than one and one-half times the debt service for 1923, including the present issue. The Dutch East Indies legal tender money is identical with the Dutch guilder, which is quoted in New York at practically par of exchange, 40.2 cents. The following is taken from the offering circular:

Resources and Commerce.

The Dutch East Indies, which include Java, Sumatra and Celebes, have an estimated population of about 50,000,000, possess great natural resources and constitute one of the richest of all colonial possessions. Geographically they belong to the same group of islands as the Philippines and have an area of more than 735,000 square miles—about one-fourth the area of continental United States.

The principal products include tin, coal, petroleum and a large variety of agricultural commodities, and to-day the Dutch East Indies stand first in the production of quinine, copra and spices; third in the production of tin, rubber, coffee and cane sugar, and second in the exportation of the latter commodity. They rank fourth in the production of petroleum and are also important producers of tobacco, tea, rice, rattan, hemp and coal.

These natural resources have enabled the maintenance of a substantial excess of exports over imports. For the seven years 1914-1920, the Dutch East Indies had a larger favorable balance of trade than any country in the world except the United States. For this period this favorable trade balance was $1,593,000,000, as compared with $427,000,000 for the seven years 1907-1913.

Revenue and Expenditure.

For 116 years from the establishment of the colonial Government in 1798 to the outbreak of the war in 1914, the aggregate ordinary revenue exceeded the expenditures, both ordinary and extraordinary. From 1906 to 1916 the ordinary budget, exclusive of expenditures on capital account, showed a surplus aggregating for that period over $43,777,000.

In more recent budgets, owing to an extension in Government activities and to the large increase in salaries and wages, there have been deficits in the ordinary budgets, but the Netherlands Parliament has been informed that, as a result of a policy of retrenchment now instituted, the ordinary budget will balance by the end of 1925. Moreover, it is significant that the budget for 1923 indicates that expenditures, both ordinary and extraordinary, are less than in any of the preceding three years.

Out of the surpluses of ordinary revenue and out of the proceeds of loans a sum estimated at $486,687,000 had been expended up to Dec. 31 1922 on capital assets, including railways, tramways, telephone and telegraph systems, tin mines, coal mines, harbor and irrigation works.

Currency.

The Dutch East Indies legal tender money is identical with the Dutch guilder. The Bank of Java, the sole bank note issuing power, had on Nov. 11 1922 a metallic reserve of 54% against bank notes and other demand liabilities. The Dutch guilder is quoted in New York at practically par of exchange. Dutch East Indies exchange is ordinarily quoted in Holland at a small discount, which on Feb. 13 1923 amounted to only 2%.

American Surface Abrasives Export Corporation Organized Under Webb Export Trade Act.

Papers have been filed with the Federal Trade Commission by the American Surface Abrasives Export Corporation under the Export Trade Act (Webb-Pomerene Law) for the purpose of exporting abrasives goods and materials. The corporation, organized in New York, comprises ten member concerns in the States of New York, Pennsylvania, Illinois, Massachusetts, Minnesota and Wisconsin. The officers are: President, L. S. Greenleaf; Vice-President, E. C. Wright; Secretary and Treasurer, J. S. Frazee. According to an announcement by the Federal Trade Commission Feb. 11 the members are: Herman Behr & Co., Brooklyn, N. Y.; Armour Sand Paper Works, Chicago, Ill.; H. H. Barton & Sons Co., Philadelphia, Pa.; U. S. Sand Paper Co., Williamsport, Pa.; Manning Abrasive Co., Troy, N. Y.; Minnesota Mining & Mfg. Co., Troy, N. Y.; American Glue Co., Boston, Mass.; The Carborundum Co., Niagara Falls, N. Y.; Wausau Abrasives Co., Wausau, Wisc.; Baeder Adamson Co., Philadelphia, Pa. The Trade Commission also says:

Natural abrasives (mill and oilstones, pumice, emery, garnet, &c.) were produced in 1921 in 26 States. The total value of domestic abrasive materials exported from the United States for the year 1921 amounted to $3,320,590.

While a very substantial business is done in these lines in Canada, the chief concern of the manufacturers interested in the new company is the European, African and South American trade, where the distribution of American-made abrasives has been generally in the hands of European agents. The chief competition has been of English origin, although in certain grades of very fine finishing papers the American mills produced such a superior product as to create a persistent demand abroad, even to the exclusion of competitive foreign papers.

One interesting example of this has occurred recently in the hat trade in Germany, where the hat manufacturers petitioned the authorities for prompt admission of these goods on the plea that there was no product of German manufacture, or any other available European paper, that would enable the fine hat manufacturers to continue in certain lines.

The purpose of the new export corporation will be to promote and enlarge that trade and to insure the co-operation of European agencies on all lines. The general expansion of business and activities in these lines offer considerable encouragement and these manufacturers are reported to be entering into this new work with real enthusiasm.

Proposed American Tire Manufacturers Export Association—Webb Act Corporation.

Papers have been filed with the Federal Trade Commission by the American Tire Manufacturers Export Association, New York City, under the Export Trade Act (Webb-Pomerene Law) for the purpose of exporting steel tires and steel-tired wheels. Export trade associations formed under this Act must engage solely in export trade. The Act specifically exempts such associations from the operation of the Anti-Trust Law in their export trade, but contains provision for the protection of domestic trade. The following four member concerns constitute the association, viz.: Standard Steel Works Co., Philadelphia, Pa.; Edgewater Steel Co., Pittsburgh, Pa.; Railway Steel Spring Co., 30 Church St., New York City, and the Midvale Steel & Ordnance Co., Philadelphia, Pa.

Comptroller of Currency Crissinger, in Annual Report, on Necessity of Exporting Gold—Other Features of Report.

The probability that in no very distant future it will be necessary for this country to export gold is suggested by Comptroller of the Currency D. R. Crissinger, in his annual report for the year ended Oct. 31 1922, submitted to Congress on Feb. 12. The Comptroller states "that from a purely financial point of view the cessation of gold imports would represent a long step toward the restoration of that economic equilibrium which is absolutely necessary as a prerequisite to the re-establishment of sound monetary systems throughout the world." Referring in his report to the condition of national banks on Sept. 15 1922, Comptroller Crissinger says that an analysis of the returns from the 8,240 reporting national banks, with aggregate resources and liabilities Sept. 15 1922 of $20,926,099,000, an increase of $1,206,919,000 during the past year, and an increase of $220,089,000 since the midsummer call of June 30 1922, "warrants the conclusion that our national banks with resources representative of 41.50% of the aggregate resources of all banks in the United States as late as June 30 1922, constitute the keynote of American banking institutions." The most difficult banking situations which confront and have to be dealt with by his office, says the Comptroller, "are in those areas which have suffered agriculturally by reason of drouth, of inauspicious conditions in the live stock industry, or in other circumstances which have worked to the injury of farming communities." The areas which have thus been unfortunate constitute, however, according to the Comptroller, "comparatively a small part of the entire country," and the outlook for a continuing improvement in the agricultural situation, he says, finds immediate reflection in a more cheerful banking prospect. In referring to legislation enacted and recommended affecting national banks, Comptroller Crissinger urges favorable consideration for legislation which would confer upon national banks perpetual succession in lieu of the present limitation of 99 years; as provided by the Act of July 1 1922. The following summary of the report is furnished by the Comptroller:

General Banking Situation.

The Comptroller calls attention to the fact that although the country has been passing through a period of liquidation and deflation which was doubtless inevitable as an aftermath of the world-wide credit expansion and inflation incident to financing the world war, the national banking system has splendidly justified the confidence imposed in it; that a decided improvement in economical conditions in every section of the country has been effected within the year covered by his report, and the general banking situation is thoroughly satisfactory.

The Comptroller states that the most difficult banking situations which confront and have to be dealt with by his office, are in those areas which have suffered agriculturally by reason of drought, of inauspicious conditions in the live-stock industry, of inadequate transportation to move products, or of other circumstances which have worked to the injury of farming communities. Attention is called to the fact, however, that the areas which have been thus unfortunate constitute comparatively a small part of the entire country, while the outlook for a continuing improvement in the agricultural situation, based on increased demands for the farmers' productions, both at home and abroad, and a consequent improvement in prices, finds immediate reflection in a more cheerful banking prospect.

Mr. Crissinger calls attention to the fact that for a series of years this country has enjoyed an utterly unprecedented favorable balance of trade with the rest of the world, owing to war conditions, but more recently the country has been rapidly returning to a more normal relationship of imports to exports, and suggests the probability that in no very distant future it will be necessary for this country to export gold. In continuing his discussion of economical conditions, the Comptroller states that from a purely financial point of view, the cessation of gold imports would represent a long step toward the restoration of that economic equilibrium which is absolutely necessary as a prerequisite to the re-establishment of sound monetary systems throughout the world, and while it is true that the paper money of some unfortunate countries has experienced disaster, it is also true that these very disasters have been a lessen to statesmen and business men everywhere, and on the whole, have emphasized in the public mind our dependence upon a sound money system, based upon gold and enabling international commodity transactions to be conducted in confidence and security. The Comptroller states further that it is because we must look forward to the time when we shall have to return much of our present gold holdings to those from whom in recent years it has come to us, that we must give thought to the importance of having our financial establishment in order and prepared for the demands which will come to it. The necessity for keeping our stocks of gold well in hand, our credit so sound, and our banking fabric so secure that we will be able to meet these demands without shock or jar to the business concerns of the country, is stressed by the Comptroller when he refers to the importance of the necessity for wisely fostering, promoting and encouraging the Federal Reserve System and the National Banking Sustem upon which the Federal Reserve structure is superimposed. The Comptroller also suggests that if the Federal Reserve System has been a good thing for the country in the past, if it is a good thing for the country to-day, if it is going to be a good thing for the country in the future, than it is desirable that this system be strengthened and enabled to attract to itself the backing and support of the largest possible proportion of the nation's banking resources.

The Comptroller calls attention to the competition among banks, with the statement that ultimately money which seeks investment in banking will tend to enter whatever system of banking which is likely to be most profitable; that the several States have built up great banking establishments under their own laws which are constantly presenting their particular advantages to capital which seeks investment in banking and suggests that the laws and the administration under which the Federal Reserve System is conducted must be reasonable, practical and adapted to securing soundness in the banking structure. It is the Comptroller's view that a fair return upon capital investment must be provided for, and only in this way will the great national system be assured a sufficient strength and substance to enable it to do its work of financial mobilization and equilibration. The Comptroller states his views in this connection are the result from service both as Comptroller of the Currency and as a member of the Federal Reserve Board, and he strongly feels that whether in connection with legislation or administration of the national banks, or the determination of these broad policies which are entrusted to the Federal Reserve Board, these considerations ought always be kept in the fullest view.

Legislation Enacted and Recommended Relating to National Banks.

The Comptroller calls attention to three measures amending the national banking law, passed by the present Congress, the first relating to the qualification of directors of national banking associations; the second amending Section 5136, Revised Statutes, to provide that national banking associations shall have succession for the period of ninety-nine years, and the third amending Section 5211, Revised Statutes, to provide for not less than three reports each year, instead of five, and urges favorable consideration in connection with amendments recommended in his prior annual report, the most particular of which is a further amendment of Section 5136, Revised Statutes, to confer upon national banks perpetual succession in lieu of the present limitation of ninety-nine years, as provided by the Act of July 1 1922.

Condition of National Banks Sept. 15 1922.

An analysis of the returns from the 8,240 reporting national banks, with aggregate resources and liabilities, Sept. 15 1922, the date of the last report called for during the year covered by this report, of $20,926,099,000, an increase of $1,206,919,000 during the past year, and an increase of $220,089,000 since the midsummer call of June 30 of the present year, warrants the conclusion that our national banks, with resources representative of 41.50% of the aggregate resources of all banks in the United States as late as June 30 1922, constitute the keystone of American banking institutions.

Non-Borrowing National Banks, Sept. 15 1922.

Additional evidence of the stability of the national banking system is disclosed by the fact that more than one-half, or 56.72%, of the reporting national banks, Sept. 15 1922, were not borrowing from any source. Loans and discounts of non-borrowing banks were equal to 47.83% of the total loans and discounts of all national banks; aggregate resources of non-borrowing banks were equal to 50.13% of the total resources of all reporting banks; capital, surplus and profits of non-borrowing national banks, 50.14% of the aggregate for all reporting banks and total deposits of these banks, 51.63% of total deposits of all banks.

Borrowings of National Banks on Account of Bills Payable and Rediscounts.

The liquidation of liabilities on account of bills payable and rediscounts of national banks, indicated by the returns at date of each call during the report year, shows that our national banks are rapidly getting back to normal condition, and are very largely able to meet the demands from their customers without the necessity of resorting to borrowing.

On Sept. 15 1922 the total borrowings of national banks on account of bills payable and incident to the rediscount of notes and bills, amounted to $429,324,000, compared with $1,019,929,000 Dec. 31 1921, the date of the first call during the year covered by this report.

National Banks in Agricultural, Semi-Agricultural and Non-Agricultural Counties.

The resources of national banks in agricultural counties March 10 1922 were $4,014,701,000, or 20.23% of the resources of all national banks. The resources of banks in semi-agricultural counties amounted to $1,952,962,000, or 9.84% of the total resources of all national banks, and the resources of banks in non-agricultural counties were $13,873,919,000, or 69.93% of the total.

Loans and discounts of national banks in agricultural counties March 10 1922 were 21.34% of the total loans and discounts of all national banks. Loans and discounts of banks in semi-agricultural counties were 9.71% and the loans and discounts of national banks in non-agricultural counties were 68.95% of the total loans and discounts of all reporting national banks.

Savings Depositors and Deposits in National Banks.

On June 30 1922 the returns from 5,785 national banks operating savings departments or carrying savings accounts showed savings depositors to the number of 8,875,088, with credit balances of $3,046,647,000.

Earnings, Expenses and Dividends of National Banks.

In the fiscal year ended June 30 1922, the gross earnings of national banks amounted to $1,067,268,000, or a reduction compared with the gross earnings for the fiscal year ended June 30 1921, of $134,651,000.

Dividends were declared to the amount of $165,884,000, compared with $158,158,000 in 1921. The per cent rate of dividends to paid-in capital stock was 12.69, compared with 12.42 for 1921, and the amount of net addition to profits during the current year was equal to 14.05% of capital, compared with 16.97% during the previous fiscal year. Including surplus and undivded profits with capital, the per cent rate of dividends paid during the fiscal year ended June 30 1922, was 5.82, compared with 5.66 for 1921, and on this basis the net addition to profits was equal to 6.45%, compared with 7.73 during the preceding fiscal year.

National Bank Failures.

Thirty-one national banks with aggregate capital of $2,015,000 and total assets of $20,422,868 were placed in charge of receivers during the year ended Oct. 31 1922. Five of these banks with capital of $375,000 and assets of $3,164,099 were restored to solvency during the year.

The first failure of a national bank took place in 1865; from that date until the close of business on Oct. 31 1922, the number of banks placed in charge of receivers was 659. Of this number, however, 47 were subsequently restored to solvency and permitted to resume business. The total capital of these banks at date of failure was $99,560,920, while the book or nominal value of the assets administrated by receivers under the supervision of the Comptroller, aggregated $443,197,772, and the total cash thus far realized from the liquidation of these assets amounted to $221,170,213.

State Bank Failures.

From data at command of the Comptroller's office, it appears that in the fiscal years 1864 to 1922, inclusive, there have been 3,280 failures of banks other then national, with liabilities of $982,976,000.

In the fiscal year ended June 30 1922, information was received in the Comptroller's office from Chief National Bank Examiners in the twelve Federal Reserve districts and from other sources, showing the failures of 364 banks other than national with liabilities of $95,933,496. The reports received show the largest number of failures in the State of Texas where 40 banks with liabilities of $6,277,580, failed; the next largest number of failures was in the State of Georgia where 39 banks with liabilities of $7,226,938, failed, and the next largest number was in the State of Oklahoma where 37 banks with liabilities of $8,207,490, failed. In each of the other States, with the exception of Nebraska where 23 banks with liabilities of $3,957,576 were reported, the number of bank failures was not in excess of 17.

In addition to the failure of the 364 banks in this period, there were 229 banks which suspended business of which 55 re-opened; 36 went into voluntary liquidation; 87 consolidated with other banks and 51 converted.

National Bank Charters.

Applications for charters for 272 national banking associations, with capital of $25,490,800, were made during the 12 months ended Oct. 31 1922, as compared with 206 applications and capital of $25,370,000 during the previous year. Of the applications received, 210, with capital of $23,700,800, were approved, as against 153 and capital of $17,595,000, in 1921.

National banking associations to the number of 232, with capital of $24,890,800, were chartered in the year ended Oct. 31 1922, as compared with 169 associations, with capital of $20,005,000, chartered in 1921. Of the national banks chartered during the year just closed, only 53 became banks of issue, and of this latter number 27 were converted from or succeeded State banks, 3 were reorganized national banks, and 23 were banks of primary organization.

Capital Stock Increases.

In order to meet the constantly increasing demands for additional capital, there was an increase in the capital stock of national banks of $35,027,350 on the part of 229 national banks during the year. The increases of 73 of these banks were effected partially or entirely by the declaration of stock dividends from the undivided profits of the banks. The aggregate amount of stock dividends was $10,790,800. In the previous year the increase in capital of existing banks was $27,835,800, the number of banks concerned n the increase being 259.

Liquidation of National Banks.

Exclusive of 25 banks, with capital of $6,295,000, liquidated and absorbed by other national banks, 78 national banking associations, with capital of $12,615,000, were placed in voluntary liquidation, or the corporate existence expired during the past year, of which 61 were absorbed by State banks, 16 reorganized as State banks, and 1 quit business. Of the 103 liquidations for the past year, advice has been received from 25 that their affairs have been entirely closed. The year before there were 93 liquidations, with $37,075,000 capital. The number of receiverships was 31, and the capital involved was only $2,015,000.

Consolidation of National Banks.

Under the previsions of the Act of Congress approved Nov. 7 1918, providing for the consolidation of national banking associations, 170 nationa banks have consolidated into 84 associations. During the last year 21 consolidations were effected, with capital of $46,425,000, surplus $42,833,404, and other undivided profits of $21,494,383, the number of banks concerned being 42 and their capital $46,750,000.

Growth in Number and Capital of National Banks.

Notwithstanding the liquidations and the consolidations which took place, there was a net increase in the year ended Oct. 31 1922 of 83 in the number of national banking associations and of $34,973,150 in capital. The authorized capital stock of the 8,262 national banks in existence at the close of the year was $1,316,968,715.

Banks' Investments in United States Bonds, &c.

Banks' statements on or about June 30 1922 show total investments in United States interest-bearing obligations to the amount of $4,124,463,000 approximately one-fifth of the aggregate interest-bearing obligations of the United States. The classification of bank holdings in these securities shows that national banks held $2,285,459,000; State banks and trust companies, $1,214,708,000; Federal Reserve banks, $556,607,000 and Federal Land Banks (as of Oct. 31 1922), $67,689,000.

Banking Power of the United States.

The banking power of the United States, June 30 1922, measured by the capital, surplus and profits, deposits and circulation of all reporting banks, including national banks and Federal Reserve banks, and estimated figures for non-reporting private banks, aggregated $50,175,300,000, which was $1,955,400,000 greater than the total banking power June 30 1921.

Money in the United States.

From July 1 1914 to July 1 1922 the stock of money increased from $3,738,000,000 to $8,177,000,000; the amount in circulation per capita, from $34 35 to $39 86, and the population from 99,000,000 to 109,700,000.

Banks in the District of Columbia.

On June 30 1922 there were 72 banks or institutions doing a banking business in the District of Columbia, under the supervision of the Comptroller of the Currency. The aggregate capital of these institutions was $21,614,000, the total individual deposits, $200,567,075, and aggregate resources, $268,376,755. The increase in the capital of these institutions during the fiscal year was $649,000, the increase in individual deposits, $15,916,075, and the increase in resources, $21,055,755.

Earnings, Expenses and Dividends of Savings Banks and Trust Companies in the District of Columbia.

Evidence of a prosperous year for savings banks and trust companies in the District of Columbia is manifested by a comparison of the earnings, expenses, and dividends of these banks for fiscal years ended June 30 1921 and 1922.

In the fiscal year ended June 30 1922, the gross earnings of these banks amounted to $6,754,000 and show an increase of $312,000 over gross earnings for the prior year. The amount of dividends declared during the fiscal year ended June 30 1922, was $1,092,000, compared with $1,037,-000 for the fiscal year ended June 30 1921.

All Reporting Banks Other than National.

Returns relative to the condition of all reporting banks other than national in the continental United States, received as of June 30 1922, show 22,140 banks with aggregate resources of $29,719,357,000, a reduction in the number of reporting banks during the year of 518, but an increase in aggregate resources of $565,829,000.

The loans and discounts of all reporting banks other than national totaled $16,435,991,000, and show a reduction of $253,218,000 during the year.

Capital stock, reported at $1,636,734,000, was $6,663,000 greater than in 1921; surplus funds were $1,648,603,000, compared with $1,515,776,000 a year ago, while undivided profits were increased to the extent of $26,821,000 during the year, and amounted to $441,409,000.

Individual deposits to the amount of $23,929,952,000 show an increase of $1,491,011,000 since 1921.

Resources and Liabilities of All Reporting Banks.

The returns from all reporting banks June 30 1922, including national, State (commercial), loan and trust companies, stock savings, mutual savings, and private banks, show the condition of 30,389 banks with aggregate resources of $50,425,367,000. The reduction in the number of reporting banks during the fiscal year was 423, but resources were increased $753,977,000.

The loans and discounts of these banks were $27,860,443,000 and show a reduction of $1,071,568,000 since June 30 1921.

Capital stock was increased during the year $39,989,000 and amounted to $2,943,950,000. Surplus funds were also increased $155,377,000 in this period and amounted to $2,697,409,0000, while undivided profits of $933,843,000 show an increase of $23,100,000 during the year.

Individual deposits show an increase of $2,349,746,000 during the year, the amount reported being $37,194,318,000. United States deposits were decreased from $390,230,000 June 30 1921 to $128,887,000.

Individual Deposits in All Reporting Banks.

Individual deposits in all reporting banks in the United States and island possessions, June 30 1922, consisting of time and demand deposits and including postal savings deposits, aggregated $37,194,318,000, and showed an increase of $2,349,746,000 over the amount reported June 30 1921.

Development of Banking Institutions Since June 30 1914.

The remarkable expansion of banking business in the United States and island possessions since June 30 1914, a few months prior to the opening of the twelve Federal Reserve banks to June 1922, is reflected in a compilation of the returns, and shows that in this 8-year period the number of institutions has grown from 26,765 to 30,389, and resources have been increased from $26,971,398,000 to $50,425,367,000.

Loans and discounts were increased from $15,288,357,000 to $27,860,-443,000, and overdrafts from $51,121,000 to $74,600,000 in this period.

Capital stock of $2,943,950,000 was $811,876,000 in excess of the amount in 1914 and surplus funds amounting to $2,697,409,000 show an increase of $982,923,000 over the 1914 returns. Undivided profits in this period were increased from $562,032,000 to $933,843,000.

Individual deposits show an increase in this period of more than 100%, the amount June 30 1922 being $37,194,318,000, an increase of $18,876,-707,000.

Expenses Incident to Maintenance of Currency Bureau.

The total expense incident to maintenance of the Currency Bureau during the fiscal year ended June 30 1922 was $6,418,861 76, of which amount $4,698,746 77 was reimbursed to the Government by national banks and Federal Reserve banks, and the difference of $1,720,114 99 was expended from appropriations made by Congress.

That the Currency Bureau is self-sustaining and an excellent revenue producer is evidenced by the fact that during the fiscal year ended June 30 1922 national banks paid to the Treasurer of the United States, as a tax on circulating notes, $3,941,461 17, and Federal Reserve banks paid $445,944 01 as a tax on Federal Reserve bank notes, making total payments of $4,387,405 18, or a net profit to the United States Government of $2,667,290 19, after deducting expenses paid from appropriations by Congress.

Conclusion.

In concluding his report, the Comptroller states: "No other activity of the Government more directly concerns the interests of the people than the national banking system, representing as it does approximately 35% of the banking power of the United States.

"Our national banks are the bulwark of America's financial establishment. Their resources June 30 1922, the latest date for which comparable figures with other banks are available, were $20,706,010,000, or 41.06% of the total resources of all reporting banks; and their total deposits were 39.69% of the total deposits of all banks.

The success of the national banks is due mainly to the management of their affairs by competent officers and directors who have generally displayed a desire to comply with the law and to co-operate with the Comptroller. It must be remembered, however, that general economic conditions have had their effect on national banks as well as all other financial institutions, necessitating the exercise of great care and prudence in their management. Responsibility, therefore, to a great extent, devolves upon the corps of national bank examiners, and in turn upon administrative officers of the Currency Bureau. That national banks have been well managed is evidenced by the fact that during the fiscal year ended June 30 1922 the number of failures was only forth one-hundredths of 1% of the total number of reporting barks, and the nominal value of assets of banks placed in charge of receivers was only one-tenth of 1% of the total assets of all reporting banks.

"In my last annual report, I called attention to the meager salaries paid officers of this Bureau, with particular reference to Deputy Comptroller Thomas P. Kane and Willis J. Fowler, and recommended increases in their salaries. In renewing this recommendation, the attention of the Congress is called to the provision of Section 5173, Revised Statutes, as follows:

"'The plates and special dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the laws respecting the procuring of such notes, and all other expenses of the Bureau of the Currency, shall be paid out of the proceeds of the taxes or duties assessed and collected on the circulation of national banking associations under this title.'

"In view of this provision of the law, it is respectfully suggested that to increase the salaries to be paid Deputy Comptrollers will place no additional burden on the Treasury. The net profit to the Government from taxes on national and Federal Reserve bank circulation, after meeting all expenses of the Bureau for the fiscal year ended June 30 1922, was $2,667,290 10. This Bureau pays its expenses, earns a large profit to the Government, and ought to be allowed to pay reasonable salaries."

Resolution of Minnesota Legislature Opposing Branches of National Banks.—Associations Formed to Oppose National Bank Branches.

The agitation against the establishment of branch banks by National banks continues to gain impetus, the formation of State bodies to combat the movement being supplemented by action by the State Legislatures. In the House of Representatives at Washington, on Feb. 5 Representative Nelson presented a resoultion of the House of Representatives of the State of Minnesota, (which was referred to the Committee on Banking and Currency) petitioning the President to direct the Comptroller of the Currency to cause the suspension of such branch banking in the State of Minnesota. The resolution declares among other things, that "branch banking is monopolistic in its operation" and "that the centralization of the credit power in the hands of the few would result in the destruction of industry and the depopulating of the rural districts." It is further recited that the laws of the State "do not permit State banks to operate branches and no National bank should receive privileges not accorded to State institutions." The following is the resolution:

Be it resolved by the House of Representatives of the State of Minnesota now in session, That we are of the opinion that branch banking would be especially detrimental to rural banks, and that if the policy of the Comptroller of the Currency in permitting the establishing of branch banks is continued it will become a serious menace to the continuation of the present system of independent banking as practiced in the United States, a system that has contributed very materially to the rapid development of our country; it is further

Resolved, That we are opposed to the branch banking for the following reasons:

1. Our present system of independent banking is adequate to the individual bank.
2. The individual bank would lose its identity.
3. Branch banking is monopolistic in its operation and not for the best interests of local communities.
4. That the centralization of the credit power in the hands of the few would result in the destruction of industry and the depopulating of the rural districts.
5. The laws of our State do not permit State banks to operate branches and no national bank should receive privileges not accorded to State institutions; be it further

Resolved, That the State of Minnesota adhere to its present laws prohibiting the transaction of banking business by any bank in this State through branch banks or by means of branch banks, and calls upon the Congress of the United States and the executive officers of the United States Government having in charge the enforcement of the banking laws to adhere to the policy of the State in the transaction of the banking business in this State by national banking associations, to the end that there may be no conflict in this State between the policy and the laws of the Federal Government and the policy and of the State of Minnesota; and be it further

Resolved, That the attention of the Comptroller of the Currency is hereby called to the fact that national banks are conducting business in part by the establishment and operation of branch banks in the city of their domicile, and we hereby most respectfully call upon the Comptroller of the Currency to cause said banks to desist from the operation of their said branch banks and refrain from the establishment of other or further branch banks; and be it further

Resolved, That we hereby petition the President of the United States to direct the Comptroller of the Currency to cause said branch banks in the State of Minnesota to be suspended and closed and to prosecute or cause to be prosecuted any and all such actions as may be found necessary therefor; and be it further

Resolved, That a copy of this resolution be promptly forwarded to the President of the United States, to the Comptroller of the Currency of the United States, and to each member of the Congress from the State of Minnesota.

We understand that a similar resolution was passed by the Missouri Assembly at the request of State Commissioner of Finance Frank C. Millspaugh, who resigned his seat in Congress to accept that office. Speaking in favor of the resolution, Senator Walter Brownlee, Chairman of the Senate Committee on Banking, who is head of the Brownlee Banking Co. of Brookfield, Mo., said:

This is not a question of politics, as both the Republican and the Democratic State platforms last fall carried planks opposed to branch banking. I am sure that every bank in the State, with only one exception, is in favor of this resolution, and that one is the offending bank at which this resolution is directed. However, I am wondering if that bank is opposed to this resolution; it occurs to me that, realizing its mistake, that institution may now welcome this resolution as the vehicle by means of which it may extricate itself from an unpleasant situation.

The Association of Missouri Banks and Trust Companies Opposed to Branch Banking recently telegraphed Comptroller of the Currency Crissinger suggesting that as a "matter of justice and consistency" he should order the closing of the branch maintained in St. Louis by the First National Bank. The telegram, signed by Frank T. Hodgdon, President of the Association, recited that press dispatches told of an order by Crissinger closing two branches of the National Bank of Tacoma, Wash., on the ground that State banking laws of Washington prohibit branch banks. The position taken by the Association is that since Missouri laws do not permit State banks to have branches, the Comptroller should take the same action in St. Louis in respect to the First National's branch. A decision in litigation over the right of the First National to maintain a branch is now pending in the Supreme Court of Missouri.

The "Daily Bulletin" (Feb. 1) issued by the "Manufacturers Record" of Baltimore, calls attention to the formation at a recent meeting in Kansas City by bankers from thirteen States opposed to branch banking of an organization entitled "The United States Bankers' Association Opposed to Branch Banking." The same paper also reports N. L. Flournoy, President of the Bank of Millington, of Millington, Tenn., as stating in a letter to the Missouri organization: "We are opposed to this feature of centralization in finances, just as your 1250 Missouri banking institutions are, and see therein the death knell to independence in banking." The "Record" says:

Mr. Flournoy suggests that if the branch banking system should be developed in force in this country it would "mean that the little fellow will have to be content with the crumbs that may fall from the table of monopoly, and the small agricultural borrower will be compelled to face so much red tape and expense to get his financial requirements that he very much fears that the 30% of the people of the country living on the farms will have to move to the cities to make a living." He adds:

"It is truthfully said that had it not been for those institutions styled country banks holding up the farmer during some of our financial crises, there would have been a worse debacle than that which occurred. We read of enormous dividends being paid in cash and stock in the city institutions, increases in salaries and bonuses being given. Such is not the case in the country banks, and you know the patron of these banks is the farmer. Country banks are reducing salaries and dividends to the minimum. Our paternal guardian, the Federal Reserve, claims to have saved the people (the interests) the immense sum of $177,000,000 in one year on their par clearance plan.

"That sum might have been distributed throughout the country, where it belongs by the laws of justice and reason. We are sure it would do more good there than invested in marble palaces in the great cities, grown too great now by their absorption of the ruralities. We do not see or hear of improvements being made on farms, do we? No, and you will not as long as the people can see and know that the finances of the country are being more and more centralized in the cities. This branch bank scheme will but add to the disparity in finances as between the city and country."

As to the organization in Kansas City, Mo., of the United State Bankers opposed to branch banking the Kansas City "Post" of Dec. 9 said:

National bankers, in session here, in their efforts to block the plan of a few National banks to establish branches in various cities, selected a name for their organization to-day.

The organization will be known as the United State Bankers Opposed to Branch Banking. Conventions will be held each year in the city and at the time of the American Bankers Association convention, the committee selected to decide these questions reported to-day.

William J. Rathje of Chicago, was elected President of the United States Bankers Opposed to Branch Banking to-day at the conclusion of the first annual convention in the Hotel Muehlebach. Mr. Rathje is President of the Mid City Trust & Savings Bank.

Other officers elected were: H. F. Stewart, President of the Farmers' & Merchants' National Bank, of Los Angeles; First Vice-President, F. T. Hodgdon, President of the Farmers' & Merchants' Bank, Hannibal, Mo.; Second Vice-President, E. N. Baty, Secretary of the Chicago & Cook County Bankers' Association; Secretary and Executive Manager, J. D. Phillips, President of the Bank of Green Valley, Ill. Executive Council, A. W. Tremaine, Bridgeport, Conn, and J. Edward Morris, Indianapolis.

The next annual meeting will be held in conjunction with the American Bankers Association convention.

Membership in the new orgainzation is open to all banks, trust companies, and National bank associations. The body will work for National and State legislation prohibiting branch banking. An educational campaign will be launched next month by the executinve committee.

The issuance of an order for the closing of a branch of the First National Bank of Minneapolis as a result of the State bank's efforts to prevent the operation of national bank branches, was reported as follows in the St. Paul "Pioneer Press" of Jan. 12:

The First National Bank of Minneapolis was ordered to discontinue its branch office in that city on Emerson Ave. and Broadway North, according to information received Thursday from the Comptroller of Currency by R. B. Rathbun, State Supereintendent of Banks.

The action of Comptroller D. R. Crissinger, ordering the discontinuance of this branch, gives Minneapolis the first point in its fight which is is waging against branch banking in the State, Mr. Rathbun said.

The order followed Mr. Rathbun's letter to the Comptroller in which he called that official's attention to the fact that the First National Bank of Minneapolis had opened a branch in violation to the orders and practices of the Federal Banking Department.

Purchased Several Banks.

The First National Bank, according to Mr. Rathbun, had purchased several State banks outright, but in establishing this bank they deviated this course and organized a new institution with branch banking facilities.

Mr. Rathbun advised the Comptroller and called his attention to this violation and the order of discontinuance followed in several days.

In commenting on the Comptroller's order, Mr. Rathbun said that he fully realized that the First National Bank officials have a right to believe that they have not in any way violated any of the practices of Federal banking, the same as he has in holding that by establishing this branch they have violated Federal practices.

Question Remains Open.

Mr. Rathbun was emphatic in stating that he does not criticize the national institution in Minneapolis from taking their stand, and that although he is opposed to branch banking, the question now remains open and these officials have a right to believe that "they are right."

The Comptroller's letter in part follows:

"I am endeavoring in every way to confine the action of national banks to States where the privileges of branch banking are granted to State institutions. But the First National Bank has evidently acted upon the theory that the law grants them irrespective of this Bureau, the right to open additional offices or branch offices any place in the city of Minneapolis.

"That contention is being tried in the courts of Missouri and is now pending in the Supreme Court, it having been argued, but not decided up to this time."

In our issue of Oct. 28 1922 (page 1893) we referred to the proposed establishment of a branch by the National Bank of Commerce in Detroit. On Sept. 16 1922 (page 1269) in a reference to the Association of Missouri Banks and Trust Companies Opposed to Branch Banking, we published the text of the Dyer Bill introduced in the House of Representatives last August by Representative Dyer, prohibiting national bank branches except within such States as authorize their own banks to operate branches. Under a bill introduced by Representative McFadden, national banks would be authorized to establish branches.

Proposal To Close State Banks of Hartford at 3 P. M.

The proposal to close the State banks of Hartford to customers at 3 p. m. was referred to a committee consisting of H. M. Sperry, L. Marsden Hubbard and Fred P. Holt, at the annual meeting of the Association on Feb. 7. This is learned from the Hartford "Courant" of the 7th inst., which says:

National banks close at 3 p. m., but most of the other banks have been closing at 4 o'clock. In some banks the latter time is regarded as imposing hardship on bookkeepers, as much of their work begins with the close of business. The matter was broached at a recent meeting by Meigs H. Whaples, Chairman of the Board of the Hartford-Connecticut Trust Co., and a committee consisting of Mr. Sperry, Mr. Hubbard and Charles Edward Prior Jr., was appointed.

Hartford Clearing House Association Proposes Service Charge For Small Checking Accounts.

The following is from the Hartford "Courant" of Feb. 8:

Banks have received copies of the resolution which is to be presented at a sepcial meeting of the Hartford Clearing House Assn., to be called by Chairman Meigs H. Whaples, in about ten days and which deals with a proposed amendment to the articles of association and the rules. The resolution would provide that member banks and non-member banks clearing through member banks, make a service charge of 50 cents a month on checking accounts where the balance for the month shall on any day fall below $100, the first service charge to be made on or before April 30 for the month previous to April 25. This charge is not to apply to any account against which no check is charged during the month. Banks have discretion to waive the charge on accounts which ordinarily carry a balance in excess of $100, or accounts which have a close collateral relation to desirable accounts.

A rule is proposed which authorizes a charge to the drawer's account 50 cents for returning each check, payment of which is refused on account of insufficient funds. This is not to be made until the customer is notified of intention to make a charge after a definite future date and is intended only for accounts in which a practice is made of overdrawing.

British Exporters to Send Deputation to Montreal to Seek Revision of Canadian Bank Act.

Through special advices from Montreal Feb. 2 to the New York "Journal of Commerce" it is learned that British exporters are planning to send a deputation to this country during the present session of Parliament to demand the revision of sections of the Canadian Bank Act. This information, it is stated, is contained in advices received by representatives of British interests at Montreal. The "Journal of Commerce" in its Montreal dispatch also had the following to say:

They have already dispatched a letter to the Premier and the Minister of Finance at Ottawa stating that, because under this Act an interested bank may exercise a lien on all the available assets of any business that becomes insolvent, whether the goods that represent part of its assets have been paid for or not, many concerns are fast coming to the conclusion that they are no longer justified in extending credit to Canadian accounts.

Representatives of American firms interviewed on the subject report that American interests also have suffered huge losses in cases of commercial failure here. An exporter consigning goods to a Canadian firm on credit must run the risk of having a creditor bank seize the consignment regardless of whether the goods are paid for or not in the event of the firm's failure.

According to one informant, there have been many instances where goods have been imported to Canada on credit and immediately hypothecated with the banks, the importer having devised this method of securing a cash advance. "That this is possible tends to seriously depreciate the commercial credit of Canada and foreign firms cannot afford to extend credit here as freely as they might if the Bank Act did not prevent them from securing their just claims upon the assets of their creditors in case of bankruptcy," he stated.

The attitude of the Britisher is clearly defined in the letter to the Premier and the Minister of Finance, which has been widely circulated among the various British chambers of commerce and which, while dealing primarily with the demands of English textile interests, is said to interpret the feeling of British and American export interests generally.

The latter said in part: "Canada, at present, and for some time past, has been experiencing a multitude of business failures. In practically every instance it is found that the interested bank has a lien on all the available assets and the trades creditors have to bear the whole brunt of serious losses. This is now getting to an intolerable point and unless some immediate alterations in the Bank Act are made, the credit of Canada is likely to be so blackened that one dreads to visualize the results. Should our four hundred firms, the largest textile firms of Great Britain decide that they are no longer justified in extending any further credit to Canadian accounts it would be a disaster of the first magnitude, and this is a decision many are fast coming to."

The textile people place before Mr. King and Mr. Fielding two suggestions "for the safeguarding of the general creditor from an abuse of the unlimited possibilities granted to the banks in this Act."

The first requires that "No person or firm shall be allowed in any way to pledge or hypothecate any goods unless they belong to him or them by right of actual payment. Goods not yet finally paid for in cash shall be exempt from the possibility of hypothecation." They point out that this principle is recognized in other laws and demand it be recognized in the Bank Act. They ask, further, that the bonus of proof that hypothecated goods have actually been paid for be upon the bank in case of insolvency. "And if any or all such goods are not actually paid for the unpaid portion shall not constitute a valid lien of security."

Their second recommendation urges that provision be made for the registration of all liens and hypothecations in some such way as is compulsoty for a chattel mortgage or a bill of sale, thus providing a means by which any firm which contemplates granting credit can obtain a knowledge of any such transaction into which their prospective creditor may have entered.

It is understood that the proposed deputation will strongly urge the adoption of these or similar measures for the protection of Old Country exporters, who declare they have suffered undue losses on goods consigned on credit to Canadian firms.

The consensus of opinion current in British circles here is that because the Bank Act provides for its general revision this year the Government will consider the representations of the old countrymen at an early date.

"I believe that the adoption of greater measures of protection for firms who are willing to extend credit to Canadian business would lend a good deal of impetus to the development of British-Canadian trade and greatly stimulate Canada's commercial development," was the comment of A. M. Wiseman, acting British Trade Commissioner for Canada and Newfoundland, when the subject was broached to him.

New York Stock Exchange Strengthens Resolution Governing Operations of Specialists.

The Committee of Arrangements of the New York Stock Exchange on Feb. 8 ruled that a broker handling orders for a specialist must indicate promptly his intention to accept or reject the offer to trade. The following is the announcement issued in the matter by Secretary Cox:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.

February 8 1923.

To the Members

Referring to the resolution of the Governing Committee of Sept. 27 1922, which resolution reads as follows:

"*Resolved*, That it is the opinion of the Governing Committee that under the resolution of March 30 1910 a member of the Exchange while acting as a broker, either as a specialist or otherwise, may take or supply stock on orders which have been accepted by him for execution from another member or Stock Exchange firm, provided the price at which the stock is taken or supplied is justified by the conditions of the market, and provided that the member or firm giving the order, or a broker authorized to act for suca member or firm, having been notified as soon as possible, accepts the trade and reports it."

the Committee of Arrangements rules that when the member or firm giving the order, or a broker authorized to act for such member or firm, has been sent for he must promptly respond and either accept or reject such offer to trade.

In sending for a broker, it is suggested that a form similar to the following be used, but no amounts or prices shall be placed thereon:

To______________________________
Please send your representative to Post ____, in reference to your order in____________________________
And oblige,
JOHN DOE.

By order of the
COMMITTEE OF ARRANGEMENTS,
E. V. D. COX,
Secretary.

The resoltuion of Sept. 27, given above, was referred to in our issue of Sept. 30, page 1484.

New System of Consolidated Stock Exchange for Receiving and Delivering Cash Stocks.

Announcement of the establishment by the Consolidated Stock Exchange of New York, of a new and simplified system of receiving and delivering cash stocks was made on the 12th inst. by President W. S. Silkworth. According to the announcement the new system has resulted in a great saving of time and labor and operates to further protect firms and individuals in the handling of securities. During the first twenty days following the adoption of this system, it is stated, the face value of checks drawn by members, as compared with what is termed, "the antiquated system of security clearances," was reduced nore than 80%. President Silkworth had the following to say regarding the new plan:

The Consolidated Stock Exchange has adopted a plan of clearing securities, which is a great improvement over the methods formerly employed. The new system saves time, labor and money, materially lessens the chance of loss of stock certificates by centralizing all deliveries in a special security clearing department in the Clearing House, which obviates the necessity of having boys delivering securities to all parts of the financial district and reducing to a minimum the number of certifications of brokers' checks at the banks.

Under this system, members delivering securities deposit them with the department provided by the Clearing House and receive a receipt. The receipt is part of a triplicate form, all three parts of which are filled in at one writing. Brokers who have stock coming to them receive the stock at the Clearing House and sign a receipt. Each member of the Clearing House makes up a cash stock clearance statement, crediting himself with the amounts due him for stocks delivered, debiting himself with the amounts owed for stocks received by him. This statement is deposited with the Clearing House, accompanied by a draft for a credit balance or a certified check for a debit balance. The statement is checked up by the Clearing House and the drafts approved and paid out immediately.

Under the old method of clearing, it was necessary for a broker to make out a check to each member who delivered stock to him. For example, a broker, making fifty deliveries a day, had to send runners out with the stock certificates, the runners then had to make a return trip for checks for the stock and later have the checks certified at various banks. This system resulted in a great waste of time and labor, frequent mistakes, loss of stock certificates, congestion at the banks where runners were waiting for certifications. Frequently the total amount of a broker's checks, not requiring certification, will run into many thousands of dollars a day Brokers delivering stock accepted these checks without any positive assurance that the money was in the bank to meet them.

The improved system of security clearance is not only a great saver of time and labor to our members, but it is of material help to the banks in decreasing the amount of bookkeeping and other work entailed by certification. It minimizes the possiblity of error and helps to safeguard the funds of every member of the Clearing House. All this has been accomplished with only a very small increase in the labors of the Clearing House and the members of the Exchange feel gratified at the success of the new system.

The Committee, having this sytem in charge, is composed of Leopold Spingarn, Chairman, Chairman; R. Tracy Falk, L. B. Wilson, John W. Hammond and F. L. Guenther, manager of the Consolidated Clearing House of New York, and the entire credit for the origination and success of the system is due to these gentlemen.

J. W. Curtis Chosen President of the New York Curb Market.

At the organization meeting of the New York Curb Market Association on Wednesday of this week (Feb. 14) J. W. Curtis, heretofore Vice-President of the Exchange, was elected President to succeed E. R. McCormick, retired. Mr. Curtis has been connected with the New York Curb Market since 1900, when he entered the brokerage house of Gustavus Maas. Five years later (1905) he joined A. Lincoln Eglington & Co. as junior partner. In March 1911 he was elected Vice-Chairman of the Curb Association to assist Chairman J. L. McCormack, and in June 1921, when the New York Curb Market went indoors, he was chosen Vice-President. Other elections on Wednesday were David U. Page, elected Vice-President in lieu of Mr. Curtis; L. M. Teichman re-elected Treasurer; A. B. Sturges, re-elected Secretary, and E. R. Tappen, re-elected Assistant Secretary.

Schedules in Bankruptcy Filed for Failed Firm of Wasserman Bros., New York.

In the bankruptcy schedules filed recently in the United States District Court for the failed Stock Exchange firm of Wasserman Bros., New York, liabilities are given as $607,-507 and assets as $600,822. The firm failed on Nov. 14 last as reported by us in our issue of Nov. 18, p. 2217.

Liquidation of Houston, Fible & Co., Kansas City, Begins.

J. W. Perry, Receiver for the defunct New York Stock Exchange firm of Houston, Fible & Co., which failed on Dec. 18 1922, announced on Feb. 14 that liquidation of the firm would begin at once, according to a press dispatch from Kansas City on that date appearing in "Financial America" of this city of Feb. 15. Federal Judge A. S. Van Valkenburgh, it is said, has issued an order which authorizes the Receiver to dispose of all marketable securities held as assets. The value of these securities is estimated by Mr. Perry, it is said, as $4,000,000. A second dispatch from Kansas City, dated Feb. 16, printed in "Financial America" of the same date, states that Judge Van Valkenburgh has authorized Mr. Perry to sell at either private or public sale the four Exchange seats owned by the failed firm. He was told, it is said, to make the sale at a figure he deemed fair and without necessarily any previous announcement of his intention. Purchasers of the Stock Exchange seats, it is said, will receive them free of any incumbrance. According to the dispatch, one of the seats is in the name of William R. Houston on the New York Stock Exchange, one in the name of William M. Fible on the Chicago Board of Trade, another in the name of William R. Houston in the New York Cotton Exchange and one in Mr. Fible's name on the Chicago Stock Exchange. We reported the failure of Houston, Fible & Co. in the "Chronicle" of Dec. 23, p. 2745.

Elliott C. McDougal's Warning Against Amendments to Federal Reserve System, Especially in Behalf of Farmers.

In his annual address as President of the Trust Companies Association of the State of New York, at the meeting of the Association in this city on Feb. 14, Elliott C. McDougal, President of the Marine Trust Co. of Buffalo, warned against the effect of amendments to the Federal Reserve System, introduced in Congress, and others of which have been suggested. The greater number of such amendments, said Mr. McDougal, "would abolish or weaken the safeguards that the framers of the Act wisely established. The proponents of these amendments shout for 'easy money' for 'letting down the bars,' especially on behalf of farmers" and are "wilfully or ignorantly deaf to reminders . . . that machinery already is set up and in daily operation by means of which Federal Reserve banks furnish their constituent banks with credit at very reasonable rates which by the regular operation of that machinery should reach the farmer." At present, said Mr. McDougal, "the law requires that Federal Reserve notes shall be covered by not less than 40% in gold and not more than 60% in short time promissory notes based upon strictly commercial transactions." Should the law be changed, he pointed out, "should all or the larger part of that 60% be represented by farm notes, due in a year or longer, given perhaps to finance the purchase of land or machinery, and should the public suddenly realize what that means, and lose confidence in our currency, as actually happened in 1895, when they presented greenbacks issued by the United States and demanded gold, depleting the Government reserves to the danger point, the consequences might be serious; how serious none can predict." Mr. McDougal also contended that "not only should we oppose all efforts to weaken our Federal Reserve System, we should, if possible, add to its membership," but, he observed, "it is doubtful whether it would be wise to do this by mandatory legislation." Referring to the fact that the two indispensable functions of the Federal Reserve System "are the mobilization of our gold reserves and the issuance of currency," Mr. McDougal said, "whatever other business Congress may compel us to divert from the Federal Reserve System, these two functions never should be divided with any other agency. . . . We should have no fiat money or debased currency such as Russia and Germany issue." Mr. McDougal argued that "should all our efforts to keep the Federal Reserve System out of politics be unsuccessful, should it become so changed that State chartered institutions could not afford to remain as members, should national banks begin to surrender their national charters and take out State charters, . . . then the State of New York, with its enormous banking interests, must keep its system sound whatever happens to any other. In that event," continued Mr. McDougal, "my suggestion would be that the State of New York establish a State Clearing House Association or a State Reserve Association." Further details of Mr. McDougal's suggestions are given in his address, which we give in full herewith, and which was submitted under the head, "Don't Meddle With the Federal Reserve System."

A number of amendments to the Federal Reserve Act have been introduced in Congress. Many others are suggested. The greater number of such amendments would abolish or weaken the safeguards that the framers of the Act wisely established. The proponents of these amendments shout for "easy money," for "letting down the bars," especially on behalf of farmers. They are willfully or ignorantly deaf to reminders that Congressional records show, and bankers know, that machinery already is set up and in daily operation, by means of which Federal Reserve banks furnish their constituent banks with credit at very reasonable rates, which, by the regular operation of that machinery should reach the farmer. Any farmer in good credit can get the benefit of this machinery, and if the rates which he pays are too high that is not the fault of the Federal Reserve system, but of his own bank, which borrows from a Federal Reserve bank cheap and lends dear. Some Congressmen are honestly misled, others are playing politics. From some sections comes popular clamor for action, or for a show of action. It is good politics to cater to any considerable class regardless of consequences and of the merits of the case, providing its clamor be loud enough.

Politics and business have no common interest. Combined they always spell inefficiency, often failure. In banking they are especially dangerous, and often result in disaster to depositors. Bankers tirelessly must oppose any legislation that would impair their capacity to serve the public and to pay their depositors one hundred cents cash on the dollar on demand, or that would raise the slightest doubt of their ability to do so. The first duty of a true banker is to his depositors. His next duty is to active business that must be kept moving. To serve these interests is the chief function of a commercial bank, and its chief claim to the right to exist. To see that his bank belongs to the system that best assures this is his plain duty. Should the Federal Reserve system, because of political meddling, become unfitted properly to care for the country's business needs, then some other agency must be found. Business must go on.

Not only should we oppose all efforts to weaken our Federal Reserve system, we should if possible add to its membership. It is doubtful whether it would be wise to do this by mandatory legislation. The unwilling partner usually is a source of weakness rather than of strength. We should make the system so attractive that no State chartered institution having the necessary capital requirements could afford to stay out.

In what follows the Federal Reserve Board, and the officers and directors of the Federal Reserve banks, may not agree with me. Had I the advantage of their experience perhaps I would change my mind, but at present I am strongly of the opinion that we have more gold than we need. Every unnecessary dollar of reserve is an unnecessary tax on business, and keeps State banks and trust companies outside of the Federal Reserve system. I have not in mind the reserve requirements of all the States, but taking the State of New York as an example I would suggest that the present reserves called for by the State banking laws be maintained as they are, that all non-member banks, except those in New York City, still be required to carry 10% reserves, part in cash in vault, and part at their option either in cash in vault or with reserve depositories. I would suggest that the Federal Reserve Law be modified, cutting these reserves in two. Then a bank not in a reserve centre that chose to remain outside of the Federal Reserve system would keep 10% reserves. A bank that chose to join the system would keep 5% reserves, and have 5% released all or part of which it could keep on deposit with other correspondents. This might result in having the great majority of State chartered institutions join the Federal Reserve system. How much it would reduce the present gold holdings would be a matter of computation, but they surely would not be cut in two, and even if they were they would be ample.

No well-managed bank would continue to give credit to a customer who year after year spent more than he earned and borrowed the excess, constantly getting deeper into debt. No nation that year after year spends more than its income, and borrows to balance its budget, long can keep its currency sound and its exchange at parity. No nation with an unsound currency can have good credit, and be able to borrow at regular market rates when it pleases. To-day our currency is sound and our credit good, but how long would they so remain should our politicians have their way unchecked? The most dangerous time is when the ways first divide. We are perilously near that time. We must oppose the first wrong step no matter how remote the consequences may seem. Should Congress persist in its attempt to start our Federal Reserve System on the wrong road we must persist in our opposition.

Should all our efforts to keep the Federal Reserve System out of politics be unsuccessful, should it become so changed that State chartered institutions could not afford to remain as members, should national banks begin to surrender their ntaional charters and take out State charters, that they might be free to leave the system, then the State of New York, with its enormous banking interests, must keep its system sound whatever happens to any other. In that event my suggestion would be that the State of New York establish a State clearing house association or a State reserve assoc ation. Membership could be either voluntary or compulsory, as future thought might determine. If voluntary, which is to be hoped, members should be required to carry smaller reserves than non-members. As a tentative suggestion it might be assumed that the large institutions in New York City should carry 10% reserves, and the banks outside of New York City 5% reserves, on deposit with the State clearing house association or reserve association. On these reserves no interest should be paid. Federal Reserve System principles on this point are sound and should not be departed from.

In addition the association should have power by law to call on members for pro rata contributions to any reasonable extent, in exactly the same way that clearing house associations how have that power by mutual agreement. Such contributions would be for the purpose of making loans to sound but needy members, or temporarily to increase the fold reserves as emergencies might arise. On these contributions the association should make no profit. Every dollar collected in interest should go pro rata to the contributing banks. As a national system such an arrangement would be unwieldy. As a State system it would be simple, easy and practicable. It would give us an elastic system without the unnecessary fixed expense of carrying at all times an enormous gold reserve needed only in rare emergencies. The gold reserves should not be hoarded by the State association. Every dollar should be re-deposited with the Federal Reserve Bank.

I repeat: Only if Congress should drive State chartered banks and trust companies out of the Federal Reserve System should such an association be formed.

To the average banker a Federal Reserve bank is principally a place to get rediscounts, to clear country checks, and to make credit transfers. While these functions are useful and important, they could, in case of necessity, be performed by other agencies, perhaps not so well, but still performed. The two indispensable functions of the Federal Reserve System, which operate so naturally and silently that often they are forgotten, are the mobilization of our gold reserves and the issuance of currency. Whatever other business Congress may compel us to divert from the Federal Reserve System, these two functions never should be divided with any other agency. The entire banking interests of our country must stand or fall together on that basis. We should have no fiat money, or debased currency, such as Russia and Germany issue. There should be no rival institution of any kind, holding its own gold reserves and weakening our central gold fund. For these two functions there is no other agency, there should be no other agency.

Notwithstanding this it is conceivable that the gold reserve might be divided, that in emergencies we might find methods of pooling our gold, which while far less efficient than the Federal Reserve System still might get us through without disaster. The question of mobilization of gold reserves, important as it is, falls into comparative insignificance when compared with the importance of having only one bank of issue and of keeping the currency issued by that bank sound beyond question. The greatest danger we face to-day is constant Congressional meddling, greater because Congress has no real intention of impairing the security of our currency issues, and probably is unaware of the fact that although not one of the proposed amendments may even mention currency, some of them unintentionally may contain more possible damage to it than if deliberately so designed.

Currency is not money. It is only a promise to pay money. By common consent, based on long experience, gold of standard weight and fineness is the only money of final redemption. Currency is only one form of credit. Whether a bank enters on its books a credit subject to check by its depositor, issues to him its check on itself, its certificate of deposit payable on demand, or its note in the form of currency, not only is its obligation in every case exactly the same, but the essence of every transaction is the same. They differ in form only. This is true of Federal Reserve notes. Not only the printed currency itself, but on the ability the ability of the Federal Reserve System promptly to redeem that currency in gold depends its soundness. At present the law requires that Federal Reserve notes shall be covered by not less than 40% in gold and not more than 60% in short-time promissory notes based upon strictly commercial transactions. Should the law be changed, should all or the larger part of that 60% he represented by farm notes, due in a year or longer, given perhaps to finance the purchase of land or machinery, and should the public suddenly realize what that means, and lose confidence in our currency, as actually happened in 1895 when they presented greenbacks issued by the United States and demanded gold, depleting the Government gold reserves to the danger point, the consequences might be serious, how serious none can predict.

The average man does not discriminate between capital investment and loans, between notes based upon them, or between long time loans based upon fixed property and short time loans as represented by notes the proceeds of which are used to buy lumber, grain or produce, which in a short time will be sold, the proceeds of which will pay off the loans. Short time loans of this character are the only proper cover for that percentage of currency issues not covered by gold.

Whatever amendments may make eligible for rediscount at Federal Reserve Banks long time paper, or paper based on land contracts, or on assets not quickly convertible into cash, such paper never should be eligible as a basis for circulation. In the conduct of ordinary banking business banks might have various standards, much slow and even poor paper might be discounted, with no worse results than reduction or temporary stoppage of dividends, but no such risk can be run with our currency. It is the lifeblood of our financial and busines system. The slightest deviation from the highest standard would affect our financial health as quickly and as surely as the slightest vitiation of the blood affects physical health. Tampering with the Federal Reserve System is more than tampering with a mere banking system, it is tampering with the source of our currency. Should we debase our currency those of moderate means and the working man would be the greatest sufferers. For proof turn not alone to Russia but to Germany. All the savings of the thrifty for years now are payable in debased currency, and are worth practically nothing. The wages a German worker gets to-day will be worth he knows not how much next week, probably less than now. The same causes here will produce the same effects.

I do not exaggerate. Rather do I understate, for fear of seeming exaggeration. To the average man who has not studied this question, who does not know that the unsound banking practices which led to the collapse of German currency date from long before the war, the sober truth, expressed in adequate language, would be unbelievable. I do not say that Germany deliberately chose the wrong road, but that the first violation of sound banking principles started her on that road, probably without her knowledge. Every further violation, even though apparently trifling, took her further on that road. When the war brokeout she could not go back but had to travel that road to the end. Only when every man who deposits a dollar in the bank, or carries a dollar in his pocket, realizes that the value of his own dollar is to-day in danger, and when out citizens as a body say to the Congress, "Don't meddle with the Federal Reserve System," can we consider our currency out of danger.

Proposed Change in Date of Inaugural of President and Assembling of Congress.

An amendment to the Federal Constitution changing the date of the inauguration of the President from March 4 to the third Monday in January and also fixing January as the time for the assembling of Congress, was passed by the Senate on the 13th inst. by a vote of 63 to 6. The amendment, as embodied in a resolution offered by Senator Norris, was adopted as follows:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each House concurring therein) That the following amendment to the Constitution be, and hereby is, proposed to the States, to become valid as a part of the Constitution when ratified by the Legislatures of the several States as provided by the Constitution.

Article —.

Section 1. That the terms of the President and Vice-President, elected after the adoption of this amendment, shall commence at noon on the third Monday in January following their election.

Sec. 2. That the terms of Senators and Representatives elected after the adoption of this amendment shall commence at noon on the first Monday in January following their election.

Sec. 3. That the Congress shall assemble at least once in every year, and such meeting shall be on the first Monday in January, unless they shall by law appoint a different day.

Confirmation by United States Senate of Nomination of R. T. Sanford to United States Supreme Court —Swearing in of Pierce Butler.

The U. S. Senate confirmed on Jan. 29 the nomination of Judge R. T. Sanford, of the Eastern and Middle Tennessee Districts, to be an Associate Justice, succeeding Justice Pitney, retired. A bill authorizing the retirement of Justice Pitney, who has been in ill health for some time, was signed by President Harding on Dec. 12. Judge Sanford was nominated as a member of the Supreme Court by President Harding on Jan. 24. The Senate Judiciary Committee favorably reported the nomination by unanimous vote. On Jan. 29 press dispatches from Washington said:

It is expected that Judge Sanford will dispose of certain court business which has accumulated in his districts before coming to Washington. He probably will be able to be present when the Supreme Court reconvenes on Feb. 19 at the close of the recess on which it entered to-day.

With Judge Sanford the Supreme Bench will again have its maximum of nine members. Several important cases have been awaiting a full bench for argument and these will be assigned for hearings early in March. Included in the list are original actions brought by Ohio and Pennsylvania to prevent the State of West Virginia from placing any restrictions on the exportation of natural gas, and the alien land cases from the Pacific Coast involving the right of Japanese to hold lands in those States for agricultural purposes.

On Jan. 2 Pierce Butler of Minnesota, who was nominated by President Harding on Nov. 23 to be Associate Justice of the U. S. Supreme Court to succeed William R. Day, resigned, took his seat on the bench, after he had been sworn in on that day by Chief Justice Taft. While the Senate Judiciary Committee had recommended on Nov. 28 the confirmation of Mr. Butler, it was not until Dec. 21 that the nomination was confirmed by the Senate by a vote of 61 to 8. In reporting the Senate confirmation, the New York "Commercial" said:

Before the vote on confirmation was taken, Senator La Follette, of Wisconsin moved to send the nomination back to the Judiciary Committee in order that Professor John H. Gray, of Carleton College, and other opponents of Butler, might be given an opportunity to appear. This motion was defeated.

La Follette received the charges which have been made against Butler: That he was counsel for railroads in valuation cases heard before the Inter-State Commerce Commission, and that as Regent of the University of Minnesota had been mainly responsible for the dismissal of Professors Gray and Schaper from that institution.

As we indicated in our issue of Nov. 4, page 2012, Associate Justice Day resigned from the Supreme Court in October to assume his duties as umpire of the Mixed Claims Commission named to adjust the American claims against Germany.

President Harding's Felicitations to Jules Jusserand Upon Latter's Twentieth Anniversary as Ambassador.

In a message to Ambassador Jusserand of France upon the occasion of his twentieth anniversary as Ambassador to the United States, President Harding in conveying his "most cordial felicitations," stated that "it is a very exceptional record of service, marked by the growing esteem of the Government to which you are commissioned to service." The letter, given out by the French Embassy on Feb. 18, with the permission of President Harding, was addressed to Ambassador Jusserand on the 7th inst., as follows:

My dear Mr. Ambassador: It has just come to my notice that you are to-day rounding out a period of 20 years of service as the Ambassador of France to the United States. I write to convey to you my most cordial felicitations. It is a very exceptional record of service, marked by the growing esteem of the Government to which you are commissioned to service and made memorable by every happy and helpful relationship in a period marked by much of the most significant history-making in all the story of civilization. I write to assure you of my own most cordial esteem as a supplement to that of those who have preceded me during the years of your eminent services.

I hope you may long continue to represent the great Republic of France near the Government of the United States. You have our highest esteem both personally and officially. Permit me to add in this friendly reference to your services here a note of reverent admiration for Madame Jusserand, who has done her great part in making so notably successful the services which so greatly redound to your credit.

Very truly yours,

WARREN G. HARDING.

President Harding, in Praising Lincoln, Says "Call of World is for Preservation."

In a Lincoln-day speech, at a memorial dinner in Washington before the trustees of Friends of Lincoln Memorial University, at Cumberland Gap, Tenn., President Harding declared that the martyred President's "supreme gift was not in construction, his was the master preservation," and he observed, "the call of the world is for preservation, for the preserved civilization, which is the best judgment of human intelligence since the world began." "Surely," said President Harding, "it is not strange that the eyes and the interest of a world should turn to him now, when all mankind feels the need for such leadership and service and direction as he gave." "Humanity," the President added, "needs to drink of the cup of unfailing confidence which enabled him to stand erect and unshaken amid discouragements and criticisms which would have crushed any less than a master heart and soul." "One cannot have failed to note," said the President, "that as the fortunes of mankind have confronted tribulation and distress the minds of men have turned to this son of the yearning, eager, earnest, simple people, and have sought in the story of his life for guidance in the hour of humanity's trial. To me this has been a portent of hope, a justification of faith, a reason for confidence that men will not only guide the bark of civilization through the storms which beset it, but will bring it into the port of a better and happier day." The dinner at which the President spoke marked the inauguration of a campaign for a $5,000,000 endowment for the University. The President's speech was as follows:

Mr. Toastmaster and Guests:—No human story surpasses the fascination and the inspiration of that of Abraham Lincoln. The Republic pays tribute to-night and most of the world is doing him reverence because in his unshaken faith the world finds its own hopes mightily strengthened. Our words are all feeble because we are dealing with the master martyr, the supreme leader in a national crisis, the surpassing believer in a fulfilled destiny, and a colossal figure among the hero-statesmen of all the ages.

Turning over in the last few days the promise I had made to add my own to the testimonies that here are to be spoken, I have been impressively reminded of the greatly revived interest in everything concerning Lincoln which has marked the past few years, notably the last two. I have been thinking of how many times in the recent years of the world's trial and travail I have received books, letters, articles published literally all over the world about Lincoln.

One cannot but have observed how greatly the thoughts of people have turned to this man of vision, the great emancipator, who spoke with the voice of the common people for truth and for freedom. One cannot have failed to note that as the fortunes of mankind have confronted tribulation and distress the minds of men have turned to this son of the yearning, eager, earnest, simple people, and have sought in the story of his life for guidance in the hour of humanity's trial. To me this has been a portent of hope, a justification of faith, a reason for confidence that men will not only guide the bark of civilization through the storms which beset it, but will at last bring it into the port of a better and happier day.

It does not seem hard to understand why in times like these in which we live there should be such a renascence of sentiment for Lincoln, of renewed interest in the great lessons of his life. For men have come to think of him as they have not thought of others among the merely human characters of history. Lincoln has appealed to them as one who manifestly was brought forth with the destiny or consecrated by an infinite hand to render a particular service, to save a nation, to emancipate a people, to preserve in the world the fruits of the American experiment in and for democracy.

Surely it is not strange that the eyes and the interest of a world should turn to him now, when all mankind feels the need for such leadership and service and direction as he gave. A world, a civilization, an epoch—all these are facing the bitter need for the moral purpose, the noble aspirations, the high courage that he interpreted to our America in the days of its crisis. More, humanity itself needs to drink of the cup of unfailing confidence which enabled him to stand erect and unshaken amid discouragements and criticism which would have crushed any less than a master heart and soul.

The Recent Trial of Civilization.

The world to-day sees civilization brought to its supreme test. Its trial came when it might least have been expected. At the very apex of material advances, when science and industry and invention and culture seemed to have united in justifying man's proudest estimate of his destiny, there came among the nations such a clash of ambitions, such a confusion of ideals, such a crash of conflicting aims and aspirations as they had never known before.

It brought bewildering confusion and overwhelming amazement to those who had been esteemed the wisest among their kind and who in the folly of their wisdom had been most certain that such a thing could never happen. And in the very face of havoc wrought, of the utter futility of it all, we still wonder that it could have been.

But the sober and distressing realization has come at last, that in its eagerness to harness and dominate the material forces of the world humanity had lost its anchorage to the ultimate things of the higher, the nobler, the spiritual universe. Turning now in the midst of the wreckage to seek for whatever can be trusted as safe and strong and lasting, it is not to be wondered that people turn anew the pages of Lincoln's story.

In very truth his soul is marching on. To him it has been given to leave a living heritage of vital power and supreme inspiration to the race. Out of Lincoln came the proof that lofty achievement is not in ideals alone, but in that spiritual and material justice which is the wholesome blending of infinite purpose and man's capacity for fulfillment.

I spoke a moment ago of the multiplicity of present-day writings about Lincoln. They embrace everything from the genealogist's delvings into his ancestry, to the psychologist's and the moralist's searchings into his innermost motives and objectives. Nothing that might possibly reveal any phase of his life and work has been accounted trivial. We are coming year by year to a more truthful and understanding appraisal of him. But all the researches of scholars and efforts of students have brought us little store of real understanding, have taught us well-nigh nothing concerning the supreme providential purpose which permits such a light to shine now and then upon a generation of men. We know not whence come such great souls, such simple wisdom, such capacity for sacrifice and service. But we do know that as men contemplate this strange career and study its wonders and its lessons, they are at least planting in their minds and hearts a certain vague realization of what Lincoln was and meant; a consciousness of his personal significance to them; and with all this a keen aspiration for some little participation in such a bestowal of selflessness, sacrifice and service as was the life of Lincoln. That aspiration, I firmly believe, is fixed in a greater number of human hearts to-day than it ever was before. It may be somewhat vague and unformed yet we readily recognize that it represents something like the aspirations of a race for a new incarnation of the spirit and the leadership of Lincoln.

Salvation in Unselfishness.

Doubtless it is vain to hope that another such as he will be given to us and to our time. But to the extent that we shall prove ourselves worthy of such a leader, to that extent we shall be the better able to save ourselves without him.

The task which men face throughout the world now is one with which they must cope as God intended. Their hope, their salvation, their destiny, must at last be in their own hands. They will save themselves if they will forget themselves.

Probably the task would be less difficult if humanity would get a little nearer to God. In times like these the fullest, truest service that any nation or any society can render to itself, will be the service which is conceived in inselfishness and rendered without thought of immediate gain, or even of ultimate personal advantage.

We drink from memory, we find inspiration in example, we are exalted by the eternal truths which Lincoln saw and proclaimed, but the highest usefulness in these things is their practical preservation, so as to reveal to all the people a true understanding of Lincoln's transcending eminence. His supreme gift was not in construction, his was the master preservation. And the call of the world to-day is for preservation, for the preserved civilization, which is the best judgment of human intelligence since the world began.

Our coming together to-night is due, in large part, to the interest of the sponsors for such an institution as Lincoln would have loved. The Lincoln Memorial University has been truly called a living memory to the Emancipator. It was founded in pursuance of his expressed desire that the light of learning might be carried to the people of that strangely sequestered, mountain community of which his own forbears were members.

These people of the Southern Appalachian Empire number now some six millions. They constitute one of the world's greatest reservoirs of purest Anglo-Saxon stock. Pioneers from the day of the first Colonial movement away from the tidewater country, they passed over into the mountains to make their homes, and they and their descendants have lived, curiously, almost unaccountably, aloof from the sweeping tide, the quickening life of those mighty migrations which subuded the continent and made our country.

Remote from the outside world, well-nigh forgotten in the activities of the generations that laid down our highways of steel, they have been at times almost a mystery to us. Sturdy, hardy, independent and self-sufficient, they have lived generation after generation almost to themselves, but not quite; for it stands to the everlasting credit of these men and women of the mountains that in the time of national need they have been instant in response and magnificent in loyalty.

Their sons have stood in thousands against the barbarians of our own wilderness; they battled for Lincoln's concept of union and nationality and with equal steadfastness they have taken their place on battlegrounds of Europe and contributed their heroic part that a world civilization might live. The nation owes to them a vast balance of obligation and the Lincoln Memorial University represents one installment which devout and unselfish people are paying upon that debt.

It is a strange circumstance that in the rush and eagerness of our continental conquest such a people as this should, almost by accident, have drifted into the backwaters and there remained while the surging currents of settlement and development left them generation after generation well-nigh untouched and forgotten. To-day they number a population double that of the Thirteen Colonies on the day when they declared independence; the greatest single reserve in all the land of untainted, unmixed, pure and pristine American stock.

Out of the loins of this community came to us Lindoln, in limb and lienament in physical and moral power, in moral and mental ruggedness, a very prototype of his own people. From the nation which owes to them its debt for Lincoln and for a myriad of humbler heroes, now most of them forgot, it is due that the nation should light the way, should fire the beacons to guide this people into the ways of ample education and of ripened opportunity to make their full contributions to the national advancement.

It has been told that nowhere in our country is illiteracy among Anglo-Saxons so prevalent, so dominant as among these people of the mountains. To state the fact is to confess remissness. It is a condition which must not be permitted to continue.

For the sake of Lincoln, who loved them as his own people; for the sake of ourselves, who will be the equal beneficiaries of their advancement; for the sake of these splendid, loyal unquestioning Americans of the truest strain our nation knows, it is our duty to hold up the hands of the men and women who are carrying on this work of education, who have lighted this lamp, of inspiration and leadership for the men and women who have already given and may give again immeasurably to American greatness and the growing glory of the republic.

President Harding Endorses Legislation for Conservation of Forests.

President Harding has given his endorsement to proposed legislation for the conservation of forests, having expressed in a letter to Representative J. D. Clarke of New York, Republican member of the House Committee on Agriculture, his firm conviction that "national leadership in conserving, protecting and encouraging the growth of our timber resources is absolutely necessary." "I feel," he continued, "that legislation along the lines proposed in the draft which you have submitted represents an important step in the perfection of a truly national forest policy." The President noted that "the draft bill which you have presented contemplates co-operation between national and State authorities to protect timber from fire, the Federal Government to bear a part of the expense. Accordingly it is proposed that the Federal authority may, in its discretion, withhold contributions to this end if the States do not comply with the requirements." This, says the President, "is an altogether desirable condition." The suggestion was also made by the President, "that the Secretary of Agriculture be given ample authority to study the taxation policies of the several States regarding timber lands and growing timber, together with their particular effects upon reforestation, and to collaborate with proper agencies of the States in devising improved methods of taxing forest lands adapted to their conditions." The President's letter, dated Jan. 24, and made public Feb. 6, is as follows:

THE WHITE HOUSE.

Washington, Jan. 24 1923.

My Dear Mr. Clark :—I have your letter of Jan. 10, with which you enclose draft copy of a proposed Federal forestry bill. This measure deals with a matter in which, as you know, I have been profoundly interested, and which indeed is a matter of utmost importance to every man, woman and child in the country. While I have not been able to keep as closely in touch with the extended hearings which have been held by the Committee on Agriculture in the House during the past year and a half as I should have liked, I have known of them, and also of the appointment last summer before Congress adjourned of the sub-committee of which you are a member.

I was very glad to note the appointment of this sub-cmomittee and am glad now to note in this proposed bill the beginning of an effort to make constructive use of the results of your exhaustive study of our forest problem.

The Federal Government has made fine progress in its scheme of forest reserves, the development of methods of forest protection against fire and insect and plant pests, in promoting reforestation and methods of timber conservation, and in its research looking toward improved methods of timber utilization. Some of the States have formulated State programs along the same general lines, and of recent years especially there has been a steadily growing interest on the part of private owners of forest lands. I am very glad, therefore, that the Committee on Agriculture feels that we have come to a time when definite provision should be made for larger co-operation between the Federal Government, the States and the private owners, with a view to working out a national policy covering the growth, protection, conservation and use of timber.

When we remember that substantially one-fourth of the national area is forest land or potential forest land of little or no value save for timber production, the need of such policy becomes apparent. Already we have consumed or destroyed 60% of our original timber wealth, and we are now using timber at a rate four times as fast as we are growing it.

Millions of acres which were once covered with fine forests and which are suitable for the growing of timber are now entirely barren. Prosperous communities built up while these virgin forests were being harvested have disappeared, transportation lines have been torn up and social and industrial decay has followed.

The growing of timber is the most practical use to which these lands can be put, and population and industry of these regions may be restored only by restoring the forests. To this end both Federal and State Governments may well lend every proper encouragement.

As we have consumed our forest growth nearest to the centres of population and industry, it has become necessary to ship the timber needed for constantly increasing distances at steadily growing transportation cost and inconvenience and with consequent increases in the price of lumber. This has added to our difficulty in meeting the housing problem and is bound to mean lower standards of housing and less adequate farm improvements.

These are vital matters striking directly at our sources of national strength Regrowth of our forests on cut-over lands which are most suitable for that purpose in the more populous portions of the United States is, therefore, highly desirable.

It is interesting to note that probably 150,000,000 acres of forest land, or nearly one-third of such land in the country, is owned in small parcels by farmers. A well-cared-for wood lot offers a valuable means of utilizing the inferior soils on many farms, and such wood lots in the aggregate can make a material contribution to our timber needs. Wise action by Federal and State Governments can do much to stimulate the growth of such wood lots, to the benefit both of the farmers immediately concerned and of the general public.

While most of our land in farms is of greater value for the production of crops than for the production of timber there are not many farms in the great agricultural surplus-producing area which would not yield their owners greater satisfaction and greater comfort by the addition of shelter belts, windbreaks and other forms of tree growth, which would ameliorate weather conditions, make the farm homes more attractive to both young and old, indirectly promote higher standards of living, and at the same time make a substantial contribution to the material needs of the farm in the way of firewood, fencing material and other timber requirements.

It is desirable and proper that Federal and State Governments give the maximum encouragement to timber growing of this sort, especially by making available the information needed to grow the character of timber best adapted to the respective regions, by making tree planting material available at the lowest possible cost and by concessions in taxation which would justify the farmer in setting aside some of his higher priced land for this purpose.

The draft bill which you have presented contemplates co-operation between national and State authorities to protect timber from fire, the Federal Government to bear a part of the expense. Accordingly, it is proposed that the Federal authority may in its discretion withhold contributions to this end if the States do not comply with the requirements.

This is an altogether desirable condition. The last annual report of the Forest Service of the Department of Agriculture shows that in the six States of North Carolina, South Carolina, Georgia, Florida, Alabama and Mississippi, of which only North Carolina is organized for fire protection, the area of forest land burned in 1921 was 58% of the total burned in the United States and the damage resulting was 49% of the total damage in the country.

This seems conclusively to prove the importance of insisting upon effective State co-operation if the Federal Government's contribution to fire protection is to be most useful. I therefore heartily concur in the policy of inducing all the forest States to pass satisfactory protection legislation by providing that the Secretary of Agriculture may withhold co-operation with them in forest protection unless the requirements which he shall propose are adequately met.

There is every reason why the Federal Government should prefer to spend its co-operative appropriations in States where they will count for the most in fire protection. States which are backward in this regard should not participate in the benefits of the Federal policy until they are willing to meet such reasonable conditions as the Secretary of Agriculture may prescribe.

I suggest that the proposed draft might be strengthened at another point. The taxation of privately owned forest lansd is a matter of State policy and varies widely in different States. Many years are required to grow timber of merchantable size, and there is not much inducement to land owners to incur the expense of forestation, protection and taxes decade after decade in order to produce at last a timber crop which a future generation shall harvest.

Some of the States have recognized this condition by very liberal mtehods of taxing timber land and thus encouraging private interests to grow timber. Others have failed in this regard, and it is suggested that the Secretary of Agriculture be given ample authority to study the taxation policies of the several States regarding timber lands and growing timber, together with their particular effects upon reforestation, and to collaborate with proper agencies of the States in devising improved methods of taxing forest lands adapted to their conditions.

No matter how generously the Federal and State Governments may appropriate to create forest reserves or to protect forest lands from fire, private interests should be given every encouragement to do their full share in growing timber, and one of the most effective forms of encouragement is an appropriate liberalization of taxation.

Being firmly convinced that national leadership in conserving, protecting and encouraging the growth of our timber resources is absolutely necessary, I feel that legislation along the lines proposed in the draft which you have submitted represents an important step in the perfection of a truly national forest policy. If I can be of aid to the committee in its further labors on this proposed legislation, I shall be glad to spend a short time with them in the near future.

Very truly yours,
WARREN G. HARDING.

President Harding Endorses National Garden Week.

A campaign for a National Garden Week, from April 22 to 28, proposed by the General Federation of Women's Clubs, has been approved by President Harding. In a letter to Mrs. Thomas G. Winter, President of the Federation, President Harding said:

My Dear Mrs. Winter:—I am glad to assure you of my hearty endorsement of the program of the General Federation of Women's Clubs for a National Garden Week this spring. The benefits both to individuals who take part and to the community as a whole are so obvious that they seem hardly to require enumeration. Most sincerely yours,

WARREN G. HARDING.

In indicating the purposes of the campaign, Mrs. Winter said:

Perhaps nothing could help to stabilize our minds and spirits in this very tumultuous time so much as a profound and intimate realization of the steadiness of the universe in which we live—its law, its orderliness, its magnificent long purposes and recurrences.

The garden movement means a great deal more than getting a little plot of land where the child or the grown-up can raise a few sweet peas or radishes. It means serene contact with the vitality and reliability and serenity of nature, of purpose and fulfilment, of human life as related to force infinitely greater than itself.

Signing of Pacts Growing Out of Conference in Washington of Central American Republics.

The conference between the Governments of the five Central American Republics and the United States, which was brought under way in Washington on Dec. 4 last, was concluded there on Feb. 7 with the signing of a general treaty of peace and amity, eleven conventions and three protocols, designed to bring about closer relations and to insure the maintenance of internal and international peace among the Central-American Republics. Secretary of State Charles E. Hughes in addressing the final plenary session of the conference in the Hall of the Americas at the Pan-American Union on the 7th inst., said:

You have furnished an agreeable and helpful example of the advantages of conference, provided always that it is dominated by a firm determination to find the solutions of amity and is animated by the belief that these will better serve the aims of security and progress than any possible strife.

Your first concern has been to extablish as security as possible the foundations of stability. This object you are endeavoring to attain by your general treaty of peace and amity, your convention for the establishment of an interantional Central American tribunal, the convention for an international commission of inquiry and the convention for the limitation of armament. The disposition to effect—the method and the assurance of peaceful settlement are here. Where on this broad earth can be found five peoples, five Republics, who have more in common; who have more at stake in friendly intercourse; who have less reason for encouraging antagonisms and the conflict of arms? In truth, you have no serious questions which should vex your peaceful relations. Of the boundary disputes, you have now arranged to submit the last to friendly arbitration.

You have development, progress and the utmost prosperity within your grasp. In these conventions you have recognized the fact that there is no ground for apprehension in the existence of any controversies interfering with each other's concern which would destroy your peace and wreck your hopes of progress. You have taken here wise precautions against destructive and pernicious influences, and it is because there conventions represent the fiendly disposition of your peoples and the deliberate resolutions of your Governments that you look forward with confidence to the future of Central American relations.

At the beginning of this conference, I stated the relation which the United States sustains to your Republics, and our earnest desire to promote the general interests of peace in this hemisphere, and to aid you in finding a solution of your own problems to your own proper advantage. We shall rejoice in the vigor of your national life; in the development of your Republics for the benefit of your own peoples; and in the opportunities of friendly and reciprocally beneficial intercourse between neighbors.

Pointing out that a convention for the limitation of armaments was the outstanding agreement among the pacts signed, the New York "Times" in its Washington dispatch Feb. 7 said:

In the arms convention the Governments of Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica agree to limit the number of enlisted men in their standing armies and national guard in accordance with a schedule allowing them an aggregate of 16,400 men. This limitation is to continue in force for five years. The contracting parties further agree not to permit the exportation of arms or munitions from one republic to another, to limit the number of aircraft which can be used in time of war to ten and agree to acquire no warships.

The Central American Conference has thus carried forward the achievements of the Washington Arms Conference of 1921 and meets the hope of President Harding that this "little arms conference" would set an example to the world, and above all the Powers of the Western Hemisphere. Consequently, it will be with greater confidence that President Harding will send the American delegation to the fifth Pan-American Conference to open at Santiago, Chile, next month, the agenda of which provide for discussion of projects for the limitation of land and sea forces by the South American nations.

Details of the conventions and protocols signed were given as follows in the "Times" account:

The Central American Conference has been a working gathering, in which there has been no stage play and little public oratory, but the record of its achievements, when made public to-day, fairly stunned the diplomatic and political world in Washington. As a result of its various meetings, at which there was always present one or both of the American delegates—Secretary Hughes and Sumner Welles of the State Department—these treaties and conventions were signed to-day:

1. General treaty of peace and amity.
2. Convention for the establishment of an international Central American tribunal.
3. Convention for the establishment of international commissions of inquiry.
4. Convention for the establishment of free trade.

5. Convention for the unification of protective laws for workmen and laborers.
6. Convention on the practice of the liberal professions.
7. Convention relative to the preparation of projects of electoral legislation.
8. Convention for the establishment of stations for agricultural experiments and animal industries.
9. Convention for reciprocal exchange of Central American students.
10. Extradition convention.
11. Convention for the establishment of permanent Central American commissions.
12. Convention for the limitation of armaments.

The delegates to-day also signed three protocols, as follows:

1. Protocol of an agreement between the Governments of the United States of America and of Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica, whereby the former will designate fifteen of its citizens to serve in the tribunal which may be created in conformity with the terms of the convention establishing an international Central American Tribunal.
2. Declaration to the effect that the Spanish text of the treaties concluded between the Republics of Central America at the conference on Central American affairs is the only authoritative text.
3. Additional protocol to the conventions relative to the establishment of an international Central American tribunal.

Treaty of Peace and Amity.

The general treaty of peace and amity contains those provisions of the treaty of peace and amity of 1907 which have been found to be of practical value in furthering the maintenance of friendly relations among the Central American States. It contains likewise certain additional provisions which the conference delegates believe will be of value in the promotion of those aims.

Chief among its features are the recognition by the Central American Republics that their first duty is the maintenance of peace, the declaration of the five Republics that the violent or illegal alternation of the constitutional organization in any one of them is a menace to the peace of all, and the assumption by each Republic of the obligation not to recognize in another a Government resulting from a coup d'etat or a revolution against a recognized Government or from the election to power of a person disqualified by the constitution from being elected; the obligation, in case of civil war, not to intervene in favor of or against the Government of any Republic; the obligation to seek constitutional reforms which would make impossible the re-election of the President or Vice-President; the obligation on the part of each Government not to intervene in the internal political affairs of any other Republic, and not to permit within its territory the organization of revolutionary movements against the recognized Government of any other Central American Republic, and, finally, the obligation not to enter into secret treaties.

The convention for the establishment of an international Central American Tribunal is a five-Power compact, replacing the convention of 1907, which established the Central American Court of Justice. It provides for a tribunal to which shall be submitted all controversies arising among the Central American Republics which it has not been found possible to settle through diplomatic channels or by other pacific means, provided that such controversies do not affect the sovereign and independent existence of the nations concerned.

The convention for limitation of armaments is intended as a step toward peace and security in Central America, and will save all the signatory Powers considerable expense. It takes into consideration the relative population, area, extent of frontiers and various factors of military importance, and binds the States for a period of five years, "except in case of civil war or impending invasion by another State," to limit the number of enlisted men in their standing armies and National Guard in accordance with the following schedule:

Guatemala	5,200	Nicaragua	2,500
El Salvador	4,200	Costa Rica	2,000
Honduras	2,500		

The arms limitation convention further provides that the contracting parties bind themselves to establish a national guard organized in accordance with the most efficient modern method, and for this purpose will consider the employment of foreign officers as instructors.

Finally, the contracting Governments agree that they will furnish one another semi-annually during the life of the convention full reports on the measures adopted by each Government for the execution of this convention.

Permanent Commission To Be Formed.

The convention signed to-day for the establishment of permanent Central American commissions is likewise a five-Power pact, and provides that two permanent national commissions, one a Commission of Finance and one a Commission on Means of Communications, will be established in each republic for the purpose of preparing practical plans for economic reform and for the construction of public works.

One only of the conventions signed to-day is a four-Power compact, that of the republics of Guatemala, El Salvador, Honduras and Nicaragua for the establishment of free trade.

Article IV of this convention provides that should the Republic of Costa Rica later decide to become a party to the present convention it will be so considered upon notification by the Government of Costa Rica of its adherence to the convention to the foreign offices of the contracting Powers.

Two of the conventions are six-Power compacts—the United States being the sixth signatory. The first takes the form of a convention between the United States and the five Central American Republics for the establishment of international commissions of inquiry. This convention is in general a unification of the conventions which the Government of the United States concluded with the Governments of Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica in 1913 and 1914, establishing international commissions of inquiry.

The other six-Power compact takes the form of a protocol between the United States and the five Central American republics. In this protocol the Government of the United States declares its full sympathy with the purpose of the convention for the establishment of a Central American tribunal and states its willingness to designate fifteen of its citizens to be available for service on the tribunal which may be created in accordance with the terms of the protocol.

After the signing of the treaties and conventions by the delegates, addresses were made by Francisco Sanchez Latour, head of the Guatemalan delegation; Dr. Francisco Martinez, head of the Salvadorean delegation; Dr. Alberto Ucles, head of the Honduras delegation; General Emiliano Chamorro, head of the Nicaraguan delegation, and Alfredo Gonzales Flores, head of the Costa Rican delegation.

Boundary Dispute to Harding.

After the treaties and conventions were signed announcement was made that the Governments of Guatemala and Honduras had determined to submit their boundary dispute to arbitration by President Harding. This dispute has gone on for several years and has resulted in much friction. Francisco Sanchez Latour, Guatemalan Minister to the United States and chief of the delegation, described the agreement to arbitrate as the first practical result of the conference. Dr. Albert Ucles, chief of the Honduras delegation, while expressing regret that the boundary disputes of his country with both Guatemala and Nicaragua could not have been settled a the conference, stated his satisfaction at the agreement.

The following dealing with the signatories to the conventions is taken from the Washington advices published in the New York "Evening Post" of the 9th inst.:

Costa Rica restrained from signing the convention establishing, with certain restrictions, free trade between the signatory nations. The American delegation joined the other five in signing only one of the conventions, that establishing international commissions of inquiry, and a protocol declaring the full sympathy of the United States with the convention entered into by the other five Governments for the establishment of an international Central American tribunal and its willingness to designate fifteen American citizens for service on the tribunals to be created in accordance with its terms.

The other conventions signed by the five delegations dealt with the unification of protective laws for workmen and laborers, the practice of the liberal professions, the preparation of projects of electoral legislation, establishment of stations for agriculture experiments and animal industries, reciprocal exchange of Central American students, extradition, establishment of a permanent Central American commission, and limitation of armaments.

The protocols not participated in by the United States fixed the Spanish text of the agreements as the only authoritative text, and declared that pleadings in the international Central American tribunal set up by one of the conventions could be effected only directly, without recourse to the international office also established.

With the opening of the conference on Dec. 4 Secretary Hughes said, according to copyright advices from Washington to the Philadelphia "Public Ledger":

The Government of the United States has no ambition to gratify at your expense, no policy which runs counter to your national aspirations and no purpose save to promote the interests of peace and to assist you in such manner as you may welcome to solve your problems to your own proper advantage. The interest of the United States is found in the peace of this hemisphere and in the conservation of your interests.

The same desire which now animates you prompted the Central American Peace Conference of the year 1907. I shall not attempt to review the conference of 1907. Because all that was hoped for was not attained in practice; because all stipulations then agreed upon have not been found to be effective, its results should not be depreciated. It was a decisive, forward step. The spirit of co-operatoin which it fostered is still dominant, despite all difficulties.

I desire to emphasize the fact that, as the separate treaty establishing the Central American Court of Justice was terminated in 1917, it is most important that adequate provisions now be made for appropriate arbitral disposition of controversies, and that suitable methods be devised for carrying out the fundamental purposes of existing treaties in securing a basis for a lasting and just accord.

It is also earnestly hoped that means may be found at least to curtail, and, if possible, to end unnecessary and unproductive outlays, as there can be no stability or progress in the absence of a sound economic basis.

Reference to the then proposed conference appeared in these columns Nov. 4, page 1993 and Nov. 18, page 2206.

French Save Wheat—Cut Bread Waste—Government Measures Reduce Grain Purchase 30,000,000 Bushels.

The New York "Evening Post" of the 9th inst. printed the following special correspondence from Paris, Jan. 20:

The French people, all except rich, profiteers—and even these are getting frightened—are obliged to scrimp and save to a degree which, it is to be feared, Americans do not yet understand. Ever since the wheat crop proved to be deficient economizing measures have been practiced in the use of bread. And the French are a bread-eating people.

Government had to begin because Government, following war practice, still buys wheat for the nation's bread, and because most of the wheat to supply the deficiency must come from America and must be paid in American money. French money loses dreadfully when it has to be exchanged into American money.

The first Government measure entered into effect several months ago. Millers in grinding wheat into flour were henceforth to bolt it completely so that considerably more than 80% of the entire wheat would go into the bread. The second measure has been enforced since December, consisting in the mixture of rice or rye or other substitutes with all wheat flour to the extent of from 10 to 15%.

What is the result of these Government measures?

The French people, when they eat bread without restriction, consume normally about 300,000,000 bushels a year. Their wheat crop in 1922 produced only 225,000,000 bushels, which left, if they were to continue to eat bread according to their natural appetite, 75,000,000 bushels to be bought for them abroad—or to be gained by economies. In buying, the high American prices have been avoided as far as possible. Thus 740,000 bushels have been bought in Morocco and more will be obtained from the States of Central Europe and Poland, according to their surplus. This will hardly be heavy. The use of flour which is bolted more coarsely and so contains more of the wheat and eking out such flour with substitutes for wheat like rice and rye (and, when practicable, with corn meal) make sure of a very great economy in the buying of wheat.

This saving, by act of Government, amounts to anywhere from 25,000,000 to 30,000,000 bushels of wheat, which France will not have to buy outside. But it still leaves more than 45,000,000 bushels of the deficit to be provided for.

Where the power of government ends (for there can he no question of bringing back war restrictions and bread tickets), the goodwill of the people begins.

A popular campaign has been started all through the country and the newspapers, led by the Paris "Matin," to obtain the necessary publicity. The hint was taken from the organization of women of Alsace. These succeeded in putting in movement all the local press, the Catholic Bishop, the Protestant Consistory, the Grand Rabbi, the civil and military authorities, the great business companies, and workmen's unions. The slogan was: "Save bread—do not waste it."

In Paris the police had already received orders to look out for individuals throwing away hunks of bread in public places, and one zealous policeman even interfered with a lady who was crumbing bread for sparrows in a city square.

This bread campaign with the new year has been organized consistently with the view of reaching everybody. On Jan .15 a meeting was held of all those who could make their voices heard directly in the exercise of their profession. In it were represented by their presidents and delegates, the National Chamber of French Hotel-keepers, the General Syndicate of the Hotel Industry of Paris, the Syndical Union of Restaurant Keepers, and the Syndicate of Fixed Price Restaurants, with the Association of Popular Eating Places, the President of the National Food Committee and the National Council of French Women.

The Smaller Loaf Illusion.

The first measure adopted is already in operation. Newspapers publish short appeals for economy in bread; handbills to the same effect are posted up in railways and street cars. Bakers are asked to make smaller loaves (these, of course, are sold by weight and not by the loaf), so that the bread-eater may have the illusion he is eating as usual.

A second measure was adopted on the initiative of the women's association. There is to be a Wheat Week, in which Government and private apostles will speak of the need of producing more wheat in France—and occasion will be taken to urge economy in bread. Red Cross members during this week will go through restaurants and hotels and eating places in behalf of this campaign. In music halls, theatres and cinemas some of the best artists will make five-minute speeches about it. Then on the 17th and 18th of March, in all churches and schools and public establishments, there is to be thorough talk of the importance to France of economy in wheat and bread and also on the importance of wheat growing.

With all this, instead of having to buy 74,000,000 bushels of wheat abroad, France may only need 40,000,000 bushels—and perhaps not even as much as that. The spirit of Verdun is still here.

Bread War in Chicago and Portland Results in Giving Away of Bread.

A "price war" among chain stores in Chicago resulted in the giving away of bread last week, after a drop in prices to as low as two cents a loaf. The first reports of the fall in prices came on Feb. 3, when a press dispatch from Chicago said:

Bread prices reached the lowest level in Chicago in many months to-day. A 16-ounce loaf sold for 3½ cents in stores operated by one firm, while in stores operated by another organization loaves of similar weight sold for 4 cents.

On the 5th inst. a special dispatch to the New York "Times" stated:

Bread, a 16-ounce loaf, at that, will cost 2 cents in Chicago to-morrow, and if the "great braed war" which is raging between Chicago's two largest chain bakeries—the Great Atlantic & Pacific Tea Stores and the Piggly-Wiggly Stores—keeps up much longer, housewives may soon be carrying home their bread free for dealing with the respective systems. To-morrow morning bread in the former concern drops to 2 cents a loaf.

The fight started last Friday, when the Piggly-Wiggly stores came out with an announcement of a drop in the price of bread from 5 to 4 cents a loaf. The Atlantic & Pacific stores at once followed it up with a drop to 3½ cents. And since then the fight has raged.

The Piggly-Wiggly stores this afternoon announced a drop to 2½ cents, and the Atlantic & Pacific followed this up with the drop to 2 cents for to-morrow.

The giving away of bread in Chicago and Portland, Ore., was made known in the following from the New York "Evening Post" of the 8th inst.:

Chicago customers of eighty-eight chain stores of one firm were assured of a greater supply of "free" bread to-day than yesterday when the entire product was quickly exhausted. Bread produced by extra shifts of bakers goes with a minimum purchase of 50 cents' worth of groceries.

Another group of chain stores in the price-cutting war continued to sell a 16-ounce loaf for 3½ cents.

Housewives of Portland, Ore., were enjoying 5-cent loaves of bread to-day as the result of a price war among the bakers, one concern having put the price of pound loaves down to a nickel.

Permanent Injunction against Wage Agreement in Window Glass Industry Issued by Federal Judge Westenhaver.

Judge D. C. Westenhaver of the U. S. District Court at Cleveland on Feb. 2 issued a permanent injunction restraining members of the National Association of Window Glass Manufacturers and the National Window Glass Workers from continuing their wage agreement after Mar. 1 and ordering the abolishment of the two-period plan, in operation in hand-blown glass factories. Several thousand workers and 56 plants producing hand-blown glass in Pennsylvania, West Virginia, Indiana, Ilinois, Kansas, Oklahoma, Louisiana, Arkansas and Ohio are said to be effected. The ruling held that the two-period plan, under which half of the plants are idle while the other half are in operation, violates the Sherman anti-trust law in that it curtails production and boosts prices. "When this agreement took effect," the opinion said in part, "there were 65 factories equipped to make hand-blown window glass, but of this number only 56 expressed a purpose to operate during the ensuing year. No operator could operate during both periods unless he had two factories and would operate only one during a given period. No manufacturer was permitted to operate his plant through both periods. Therefore, the true purpose and intent of all parties was that half of the plants should produce glass while the other half was shut down."

This organization of the industry into two groups began in 1918, the Judge said, and owes its existence to restrictions imposed by the Government during the war upon non-essential industries to conserve fuel and labor. It was then agreed to by the manufacturers, workers and Government agents. Many of the plants then were idle, owing to scarcity of both fuel and labor. Then it was discovered that this two-period system of operation was beneficial and advantageous and it was continued." The opinion also pointed out that the workers who were a party to the wage scale agreement had twice in polls of their membership voted against the two-period system.

Falling Off in Washington Population Since War Days —Civil Staff of War Department Cut in Half.

The following special dispatch from Washington appeared in the New York "Times" of Feb. 3:

The business of the War Department, enormously increased on account of the World War, is now nearly back to normal. The Department was able to announce to-day that the number of its civilian employees throughout the country had been reduced more than one-half in the twenty-three months since the Harding Administration was begun.

On March 3 1921, the day before President Harding's inauguration, the entire force of civilian employees was 90,106. The reduction to Dec. 31 1922, the date of the latest report, was to 47,387. The Department said in making the announcement that the annual saving was more than $51,000,-000.

The pre-war civilian strength of the War Department was 45,911, so that the strength on Dec. 31 last was only 1,476 in excess of the pre-war strength. The Department accounts for this excess by the establishment of the Air and Chemical Warfare Services with 4,007 civilian employees.

A great falling off in the population of Washington since war days is indicated by War Department figures. The pre-war civilian strength of the Department in Washington was 2,911. When the armistice was signed on Nov. 11 1918, it was 37,406. On March 3 1921 it was 9,548. To-day it is 4,609.

On June 30 1916 the number of workers throughout the Federal service in Washington was 39,442. When the armistice came, this number had been increased to 117,760. On Aug. 1 1921 it had been cut to 76,514, and on Oct. 1 1922 it was 68,718.

It was estimated that on Oct. 1 1922 there were 560,000 Federal workers throughout the country and its possessions.

President Harding Declines Request to Put Embargo on Coal Shipments to Canada.

A request made by Governor Smith on Feb. 10 that an embargo be placed on anthracite coal shipments to assure sufficient supplies to New York State was denied by President Harding on Feb. 11. Immediately thereafter F. R. Wadleigh, the Federal Fuel Distributer, went to New York to take up directly with the Fuel Administration of New York State the question of embargo against anthracite shipments to Canada. Despite requests of the New York authorities for such an embargo, it was indicated that Federal officials do not favor it. They hope to be able to increase by other methods the supply of anthracite to northern New York, which has been the source of the greatest demand for the embargo, it is stated. President Harding in his telegram to Governor Smith in response to his appeal for an embargo said:

Telegram received. I am informed situation in New York is result of failure in transportation rather than of supplies, and I believe conference in progress this morning between Federal Fuel Administrator and the New York Fuel Administrator will result in relief.

In his telegram asking President Harding to place an embargo on coal shipments to Canada passing through New York State, as requested by General Goethals, New York State Fuel Administrator, Governor Smith pointed out that, due to lack of fuel, the situation in the northern part of the State was serious. As a means of relieving the situation, he suggested that the Delaware & Hudson Railroad, which is shipping the coal into Canada should first meet the demands of the State. General Goethals on Feb. 11 supplemented a previous telegram to the Federal Fuel Administrator in Washington, asking that the Delaware & Hudson Railroad be required to supply anthracite coal along its route in the upper part of New York State, in lieu of making any shipments to Canada, by sending his assistant, George Barr Baker, to Washington to present to F. R. Wadleigh, Fuel Administrator, an explanatory report of his findings. In his letter General Goethals said that the temper of the people was such that a continuation of existing conditions would not be tolerated. In addition to the recommendation concerning the Delaware & Hudson Railroad, General Goethals said:

Definite action must be taken, and taken at once; and I recommend that in view of the conditions existing in 1922 as compared with 1921 the present allotment be exceeded so that sufficient anthracite coal will be moved without delay into this territory, which, combined with the substitutes that are required under he district order, will give the people in that part of the State the fuel they need, and an embargo be placed on the Delaware & Hudson's shipments to Canada.

Then speaking of conferences he has had at Saratoga Springs, Geneal Goethals said:

Many of the localities are dependent for their fuel upon the bituminous supply of the industrial plants, and these have responded to the call ungrudgingly and deserve commendation for their action. Most of the churches through this section of the State have been closed for six weeks and some longer. The schools are closed intermittently, depending upon the fuel supply. Skidmore College is burning wood and, unless coal can be had, since the wood supply is nearing an end, the college must close.

A strong feeling of injustice exists with regard to the 60% allotment. In 1921, the winter was an open one and relatively mild. The current winter has been severe, both as to temperature and snowfall. During the winter of 1921, due to the strike of the employees of the International Paper Co., a number of families left that portion of the State, and therefore used no fuel. This condition does not exist at present, industries generally have expanded their plants and housing, and what might have been fair in 1921 is totally inadequate for the conditions as they exist in 1922.

The situation so far as the consumer is concerned is made worse and more exasperating by reason of the trainloads of coal that are passing through their towns into Canada. I found deep resentment as to this on the part of all I saw on my trip, and there is no doubt that it is causing the strongest feelings of discontent in the whole community.

Injunctions Granted Against Coal Miners' Union in West Virginia.

Officers and members of the United Mine Workers of America were enjoined on Feb. 10 from compelling or persuading miners in Logan County, W. Va., to break the individual contracts under which the Logan coal fields are kept in non-union status. Two identical injunctions were issued by Judge Robert Bland in the Circuit Court at Logan, W. Va., against the union. Judge Bland, in handing down the decision, said he believed there was no better way of settling equity matters than by jury trial, but in cases where it appeared that the parties would suffer irreparable damage it became the duty of the Court to step in and prevent such damage. He did not think the union had a right to cause the miners in Logan County in any way to break the individual contracts with their employers, under which they agreed not to become members of the union, he said. The injunctions were granted in separate but similar equity cases, one brought by a score or more of miners who declared they were suing not only for themselves but for the other non-union miners of the county, and the other by the non-union coal companies in the county, making up the Logan Coal Operators' Association.

A Study of the Position of the Louisville & Nashville Railroad by Brown Brothers & Co.

With the thoroughness characteristic of the house, Brown Brothers & Co. have prepared for general distribution a study of the Louisville & Nashville Railroad. The analysis is remarkably complete in the summary of the various features which make the Louisville & Nashville Railroad so distinctive among the transportation lines of this country. It not only covers the traffic of the road with exceptional comprehensiveness, but describes at some length the territory from which this traffic is derived and also the connections from which the road receives tonnage and to which, in turn, it gives tonnage. One of the most valuable features of the booklet is a map showing the Louisville & Nashville's own lines and the various areas of coal, iron and steel, cotton and tobacco within its field of operations.

The physical condition of the Louisville & Nashville has always been regarded as of the best, and the pamphlet points out that the company has followed the conservative policy of spending a dollar for improvements for every dollar paid in dividends, and in the period from June 30 1902 to Dec. 31 1921 earned a surplus after all charges of $108,000,000. There is a comparison of the balance sheets of 1902 and 1921 from which figures the present equities of the property are suggested.

The present position and outlook of the property are summed up in one of the paragraphs as follows:

In spite of the development during the past two decades of the territory served by the Louisville & Nashville, the newness of the growth of this section of the South is one of its chief points of strength. This is the factor which affords great promise in regard to the future of the road. . . . Much of the resources of Alabama, Kentucky and Tennessee remain among the great virgin stores of the national wealth of the United States. Their full possibilities are a matter for the next generation to prove. With the development of these vast resources and the consequent growing prosperity of these States there must follow steadily increasing demands for railway transportation—demands which the Louisville & Nashville, by reason of its strategic location and the far-sighted improvements of the past 20 years, should be able to supply.

Inter-State Commerce Commission Approves Control of Central Pacific Ry. By Southern Pacific Co.—Union Pacific Assured Good Through Service—Settlement Agreeable to All Parties.

The Inter-State Commerce Commission on Feb. 6 handed down a decision granting the application of the Southern Pacific Co. to retain its present control of the Central Pacific Ry. by ownership of its stock and lease f its lines, upon certain conditions. Although the U. S. Supreme Court in a decision handed down May 29 1922 (V. 114, p. 2470) held the existing merger to be illegal and a combination in restraint of competition and ordered them separated, the Commission (with but one member dissenting) declared their maintained union was necessary in the interests of the Western States they traverse and the country as a whole. Further, the maj rity declared that the former policy of the nation in demanding maintenance of competition above all other things in transportation service had bee reversed by the Congressional enactment of the Transportation Act of 1920, permitting general consolidation of railroads under Government supervision. On this ground the maintenance of the merger of the two roads, notwithstanding the court's decree, was declared to be legally authorized and advisable in view of public ncessities. The opinion pointed out, however, that the conclusions of the Commission would be subject to review by the courts before they could become effective.

Commissioner McChord, in complete dissent from the view of his associates, declared the "findings of the majority contrary to the will of Congress as expressed in the legislative act which conferred the powers invoked in this case."

With Commissioner Campbell who entered a partially concurring opinion, he concluded that the Central Pacific Ry., by its peculiar nature as a corporation, could not legally lease its lines to the Southern Pacific without special Federal legislation.

Chairman Meyer and Commissioners Aitchison and Campbell also suggested that in consideration of receiving the authority to hold the Central Pacific, the Southern Pacific should be specifically required to construct the Natron cutoff, a contemplated new line of railroad in Oregon.

Traffic agreements reached between the Union Pacific and Southern Pacific systems and tween the Western Pacific and the Southern Pacific, allowing reciprocal rights for maintenance of traffic service over the Central Pacific lines, the majority of the Commission held, have eliminated nearly all the objections which the Western shippers, States and communities have hitherto advanced to the merger of the two roads.

The agreements in question, all of which are aimed at maintaining full transcontinental service over the Central Pacific route, have satisfied all interests in the territory concerned. The decision said that the present unity of the Central-Southern combination should not be disturbed. The Commission in its decision stated:

It is ordered. That acquisition by the Southern Pacific Co. of control of the Central Pacific Ry. by ownership of the capital stock of the Central Pacific Ry. Co. and under and in accordance with the terms of the proposed lease, as described in the application and report aforesaid be, and the same is hereby, approved and authorized; *provided and upon condition, however*,

(*a*) That the Southern Pacific Co. shall join with the Union Pacific RR. in maintaining via the lines of said companies between Omaha, Nebr., and San Francisco Bay points, as parts of one connected continuous line, through passenger, mail, express, and freight train service between San Francisco or Oakland, Calif., and Chicago, Ill., at least equal in every respect to t at afforded by either with its connections between Los Angeles, Calif., or Portland, Oreg., and Chicago, Ill.;

(*b*) That the Southern Pacific Co. shall join with the Union Pacific RR. in maintaining via the lines of said companies between Roseville, Calif., and Omaha, Nebr., as parts of one connected continuous line, perishable freight train service from Roseville, Calif., to Chicago, Ill., at least equal in point of time to that afforded by either with its connections from San Bernardino, or Colton, Calif., to Chicago, Ill.;

(*c*) That the Southern Pacific Co. shall co-operate with the Union Pacific RR. in the maintenance of train schedules under which neither shall discriminate as to time or service against the other in favor of any other connection through Ogden or Salt Lake City, Utah;

(*d*) That the Southern Pacific Co. shall at the request of the Union Pacific RR. provide for the publication and maintenance of rates via the Central Pacific Ry. through Ogden, Utah, between all points on the lines of the Southern Pacific Co. and Central Pacific Ry. Co. in Calif., west of Banning, and in Oregon on the one hand and Colorado common points and points east thereof on the other, no higher than apply concurrently between the same points via any other route in which it participates;

(*e*) That the Southern Pacific Co. shall co-operate with the Union Pacific RR. to secure by active solicitation the routing of the maximum of freight traffic via the lines of the Union Pacific RR. and the Central Pacific Ry. through the Missouri River and Ogden, Utah, as parts of one connected continuous line, between all points in California and Oregon north of and including Calienta and Santa Margarita, Calif., and south of and including the Klamath Falls branch and Kirk, Oreg., on the other hand, and points north and west of a line along the northern boundaries of Oklahoma and Arkansas, to the Mississippi River, thence along the Mississippi and Ohio Rivers (but not including intermediate cities on the Ohio River) to Wheeling, W. Va., and thence on a line drawn just east of Pittsburgh, Pa., and Buffalo, N. Y., to Niagara Falls, N. Y.;

(*f*) That the aforesaid lease shall contain a provision that the same shall become null and void and of no effect whenever this Commission shall find that the control, acquisition of which is herein approved and authorized, interferes with the consummation of the complete plan of consolidation adopted and published under the provisions of Section 5 of the Inter-State Commerce Act, as amended;

(*g*) That the control herein authorized by lease and stock ownership shall be held subject to termination by order of this Commission if and when found by this Commission to interfere with the consummation of its complete plan of consolidation under the provisions of Section 5 of the Inter-State Commerce Act and for this purpose the Commission reserves full jurisdiction over the case to make such order or orders as, after hearing, it may deem to be necessary and appropriate;

(*h*) That the Southern Pacific Co. shall not voluntarily sell, pledge or otherwise dispose of the capital stock of the Central Pacific Ry. or any part thereof without the consent of this Commission, except that any existing pledge of such stock may be ratified and confirmed;

(*i*) That this proceeding may be re-opened at any time by order of the Commission either upon the initiative of the Commission or, in the discretion of the Commission, upon the motion of any person claiming an interest in the matter, for the purpose of making such orders as the Commission may deem necessary ot appropriate supplementary to the present order;

DIGEST OF THE REPORT OF THE COMMISSION.

In this proceeding the Southern Pacific Co. applies for authority under paragraph (2) of Section 5 of the Inter-State Commerce Act to acquire control by lease and stock ownership of the Central Pacific Ry. The application recites that the occasion therefor is a decision of the U. S. Supreme Court rendered May 29 1922, which held that the existing control of the Central is prohibited by the Sherman Anti Trust Act of 1890. The Court directed that the existing control be terminated and the properties separated. The suit in which this decision was rendered was instituted in February 1914. The issues were joined, the case tried, and the record closed before the passage of the Transportation Act 1920. That Act was not mentioned in the decision of the Supreme Court.

The theory of the application is that Section 407 of the Transportation Act 1920, amending Section 5 of the Inter-State Commerce Act, contains a grant of authority from Congress to us to permit the acquisition of control of one carrier by another, by lease, stock ownership, or in any other manner not involving the consolidation of such carriers into a single system for ownership and operation, whenever found by us to be in the public interest, and expressly relieves carriers acting under such permission from the restrictions of the Sherman Law and from any and all other restraints or prohibitions by law, State or Federal. It is urged that these provisions constitute a radical change in the legislative policy of Congress, in respect of the application of the Sherman Law to the railroads of the country, and that they evidence a recognition on the part of Congress of the fact that the comprehensive regulation and control of inter-State carriers now vested in us renders unnecessary, for the protection of the public, the strict and inflexible application to such carriers of the prohibitions of the Sherman Law and similar laws. It is contended further that there may be combinations of railroads that are in the public interest, which are legally impossible under existing anti-trust legislation, and that Congress intended to afford a means of permitting or rendering lawful a control or combination of railroads, whenever in our opinion such control or combination is in the public interest.

Approaching the situation from this standpoint, the applicant urges that the decision of the Supreme Court does not in any way preclude us from the exercise of the powers and the performance of the dutes conferred or imposed by the Transportation Act. The applicant states further that it is its purpose to acquire lawful control of the Central under the later law, to the extent deemed by us to be in the public interest, to the end that the relations between the applicant and the Central may be brought into harmony with the existing policy of the law.

On Oct. 25 1922 the Union Pacific RR. filed a petition in intervention and moved for the dismissal of the application upon various grounds. Argument was heard upon this motion on Nov. 4 1922. We thereafter denied the motion and directed that a hearing be held upon the application, leaving the questions raised by the motion for such disposition as might be proper in connection with our disposition of the case upon its merits.

The application sets forth various matters of fact, and evidence was adduced at the hearing in support thereof.

The applicant emphasizes the long-continued relationship between the two properties and the resultant interdependent character of the transportation service afforded. It is represented that independent operation would result in the creation of approximately 20 new junction points, that division terminals, shops, and other facilities would be dislocated, and that necessary duplication of facilities would involve large expenditures. Testimony was offered indicating that independent operation would impair the efficiency of the service now offered by both companies and would lead to the disruption of established freight and passenger train service, thus destroying existing routes and channels of trade. Increases in operating expenses, and the substitution of two and three line hauls for one-line hauls, in respect of a substantial volume of traffic, were cited as a reason for the conclusion that a separation of the two systems would bring about a material increase of transportation charges.

It was established that the applicant is the guarantor of outstanding funded obligations of the Central Pacific amounting to $163,237,841, and that the applicant has outstanding collateral trust bonds amounting to $34,100,500, secured by the pledge of $84,675,500, virtually all, of the outstanding capital stock of the Central Pacific. In addition to the guaranty, the Southern Pacific was shown to have pledged as security for Central Pacific obligations $54,193,250, appraised value, of stock, and $6,178,000, appraised value, of bonds of various companies constituting the Southern Pacific system, and that other securities have been pledged for the same purpose which have not been appraised but which are estimated to be of great value. This interrelation of obligations and the provisions of the various indentures of mortgage and pledge executed in connection therewith would result, in the opinion of the applicant, in numerous perplexing and difficult problems if the two companies were separated, involving the rights of the holders of the obligations as well as the rights and obligations of the applicant and the Central as between themselves.

Evidence was offered which tends to show that an independent Central Pacific would have difficulty in financing its capital requirements. An analysis of traffic was submitted which purports to show the maximum amount of tonnage which may be claimed to have been diverted in 1921 from the Ogden gateway by reason of Southern Pacific control. . . .

The Railroad Commission of California, the States of Utah and Nevada, the Arizona Corporation Commission, and many trade and civic bodies and chambers of commerce from localities served by the present unified system, intervened in support of the application. The interest of employees of the Southern Pacific system was represented by the intervention of the four national train brotherhoods and the Order of Railway Telegraphers. These offered testimony tending to show that dismemberment would interfere with seniority rights, &c.

The Union Pacific RR. alleges an interest in the matter by reason of the fact that its line from the east to Ogden forms with the railroad owned by the Central Pacific Ry. a through transportation route between the Missouri River and San Francisco and other California points. Under the Acts of Congress of July 1 1862 and July 2 1864, and Acts amendatory thereof and supplementary thereto, commonly known as the Pacific Railroad Acts, these lines are required to be operated and used for all purposes of communication, travel, and transportation, so far as the public and Government are concerned, as one connected continuous line, and must afford to each other equal advantages and facilities as to rates, time, and transportation, without discrimination of any kind in favor of or against the road or business of either, and are also authorized to consolidate with each other.

The Western Pacific RR. intervened, alleging an interest by reason of its competitive line from Salt Lake City, Utah, to San Francisco Bay, and requesting that if the Commission should approve the proposed acquisition of control, a condition be attached to the order requiring the Southern Pacific to enter into arrangements for additional through routes and joint rates with the intervener.

Testimony was offered on behalf of States and commercial and public bodies in the Middle West tending to show that traffic would be diverted by the Southern Pacific from the Ogden route and that various past practices of the Southern Pacific were in violation of the Pacific Railroad Acts, to the prejudice of their respective communities. The State commissions of Colorado, Idaho, Nebraska and Wyoming and other interveners from California, Oregon and Utah took much the same position. * * *

At the outset, it is requisite for us to determine to what extent the scope of our inquiry is limited by the Supreme Court's decision. We are required under the statute to scrutinize with the utmost care all of the elements of the case upon which an ultimate finding that the proposed acquisition of control is or is not in the public interest may be predicated. Some of these elements were before the Court in the other proceeding. It is certain that we must recognize the finality of a court decree upon the questions with which it deals. In this case the Court directed a separation because the unified relation was hostile to the Sherman Act. We must recognize as settled the fact that the relation dealt with was in violation of the Sherman Act, and if that were the only question before us, we would not have any function to perform.

Paragraphs (2), (3) and (8) of Section 5 of the Inter-State Commerce Act, added by the Transportation Act, 1920, became effective subsequent to the filing of the bill by the Government against the Southern Pacific Co., although prior to the date of the Supreme Court's decision. As our jurisdiction was not invoked until after the decision had been rendered, it is apparent that the change in the law effected by Section 5 of the Inter-State Commerce Act as amended was not involved, directly at least, in the issues before the Court. Carriers affected by any order made by us pursuant to paragraph (2) of Section 5 are under the provisions of paragraph (8) relieved from the operation of "anti-trust laws," and all other restraints or prohibitions by law, State or Federal, in so far as may be necessary to enable them to do anything authorized or required by such order. Under paragraph (2) we are given broad power to consider the questions of public interest involved in an acquisition of control by one carrier of another, and are given authority by order to approve and authorize such acquisition, under such rules and regulations, and for such consideration and on such terms and conditions, as shall be found by us to be just and reasonable in the premises.

While the Sherman Law has not been repealed, carriers affected by any order made by us under paragraphs (1) to (7) of Section 5 of the Act are relieved from its operation. How far our discretion in any particular case should be influenced by considreation of the evils which the Sherman Law was designed to prevent is a question necessarily involved in every case where a carrier seeks to acquire control of a competing line. There is nothing in Section 5, however, indicating that the Congress intended that we should refuse to accept jurisdiction upon the ground, solely, that a proposed acquisition of control would violate the Sherman Law. Full effect must be given to the provisions of paragraph (8). When by our order based upon broad considerations of the public interest we in effect grant relief against anti-trust laws, and other restraints and prohibitions by law, we are exercising a power which the statute gives to us alone. Evidence as to public benefits to be derived from common control of competing carriers, which would be immaterial in a prosecution under the Sherman Act, might be entirely pertinent in a proceeding before us under paragraph (2). There is, therefore, an essential dissimilarity in the issues and in the nature of the proceeding which in our opinion makes it proper for us to pass upon the application, while giving full effect to the adjudication of the Supreme Court.

The present control of the Central Pacific by the Southern Pacific is unlawful and, pursuant to the mandate of the Supreme Court, must be brought to an end by terminating the present lease and transforming the present illegal ownership of stock into a lawful ownership. The Court directed an apportionment as between the two carriers of the several terminal lines and cut-offs leading to San Francisco Bay which were constructed or acquired during the unified control of the two systems or, in the alternative, that appropriate provision be made in the final decree for their joint or common use. A like course was directed with respect to the lines extending from San Francisco Bay to Sacramento and to Portland, Ore. This establishes the status of the Central Pacific and Southern Pacific lines for the purposes of this proceeding. It is our duty to determine whether two such separate competing systems would be able to function better in the public interest than a unified system brought about in the manner proposed by the applicant.

Another question of importance remains to be considered before we pass to the consideration of the proposal for unified operation and control. In the course of the opinion of the Supreme Court to which reference has been made it is stated: "In our view the lease for 99 years by the Central Pacific to a rival and competitive company could not legally be made without authorization by Federal legislation. In the absence of such action the Central Pacific has not the corporate capacity to make the lease."

The court was speaking of the Central Pacific RR., which was the predecessor of the present Central Pacific, and which was organized in California. The present Central Pacific is a creature of the State of Utah, and has the authority of the laws thereof and of the States in which it operates to make the proposed lease. It appears, however, that at the time the lease which was before the court was executed the California company was authorized under the laws of California, at least, to enter into such an agreement. At all events, the court finds that authorization by Federal legislation is necessary, and its subsequent remark as to the lack of corporate capacity of the Central Pacific must be regarded as relating to the necessity for Federal authority. It is provided in paragraph (2) of section 5 that "the Commission shall have authority by order to approve and *authorize*" such acquisitions of control as we may find to be in the public interest; and by paragraph (8) of that section the carriers affected by such order are relieved from all restraints or prohibitions by law, State or Federal, so far as may be necessary to enable them to do anything authorized or required by the order. Whether or not the provisions of paragraph (2) alone may be regarded as constituting a grant of authority to a carrier affected by our order to perform an act for which no other authority is claimed, it seems to us that the provisions of paragraph (8) were intended by Congress to remove all active restraints by law and grant authority so far as necessary to enable the carriers affected by our order to do anything authorized or required thereby. In Pennsylvania RR. Co. vs. St. Louis, &c., RR. Co., 118 U. S., 290, 309, cited by the Supreme Court in connection with the proposition under consideration, it was said, after a review had been made of the authorities: " * * * We think it may be stated, as the just result of these cases and on sound principle, that unless specially authorized by its charter, or aided by some other legislative action, a railroad company cannot, by lease or any other contract, turn over to another company, for a long period of time, its road and all its appurtenances the use of its franchises and the exercise of its powers. * * *"

The court thus recognizes that the necessary authority may be supplied not only by the charter of the corporation, thus granting specific authority, but by "other legislative action." We are of the opinion that the present impediment to the lease by the Central Pacific of its lines is such a restraint as has been removed by paragraph (8) of section 5 as to carriers affected by our order of approval and authorization. Even if the question were doubtful, we should consider it our duty to proceed with a consideration of the unification plan upon its merits. We are an administrative body charged with the determination of the public interest. Any order we may make herein is subject to review upon the question under discussion.

The hearing held upon the application extended over several weeks, and a voluminous record has been made. The salient features thereof have already been outlined. It may be taken as established that the Central Pacific Ry. between San Francisco and Ogden, and the Union Pacific RR. between Ogden and Omaha, Neb., and Kansas City, Mo., with the Eastern connections of the latter road, form a system of transportation which affords the most direct and normal route for a large volume of traffic between the East and the West. The same may be said also of the Southern route over the Southern Pacific lines. In contrast, the Southern Pacific and Central Pacific lines running north and south in California and Oregon with their branches afford, generally speaking, a service of an essentially different character, consisting of heavy local passenger and freight service and the gathering and delivery of freight for the transcontinental carriers with which such lines connect. The latter element of the service thus performed is as valuable and necessary in the maintenance of present standards of service on the Ogden route as it is to the southern route. From this point of view, the use by the Central under unified management of Southern Pacific lines for gathering and delivery of freight is as important to the Central as the corresponding use made by the Southern of Central lines is to the Southern.

The record justifies the conclusion that separate operation of the Central Pacific lines will disrupt existing routes and service in California and between that State and adjacent States, and except to the extent that the rupture may be mitigated by apportionment of particular lines and provision of the joint or co-ordinated use of others by the respective carriers, will render impossible the continuance of much valuable transportation service now conducted over the Central &acific and Southern Pacific lines without regard to corporate ownership. Such separation will result to an indeterminate extent in increased cost of operation and duplication of capital investment in railroad facilities and increased cost of transportation. . . .

It remains to be considered whether these evils can be lessened or removed altogether by the apportionment of particular lines to one carrier or the other, or by providing for the joint or common use of lines strategically located. In the decision of the Supreme Court, it is directed that the decree severing the present control shall provide for such apportionment, or the joint or common use, of the several terminal lines and cut-offs leading to San Francisco Bay which have been constructed or acquired during the unified control of the two systems, to the end that both companies may have such full, convenient, and ready access to the bay and to terminal facilities thereon that each company will be able freely to compete with the other, to serve the public efficiently, and to accomplish the purpose of the legislation under which it was constructed.

A like course was directed with respect to the lines extending from San Francisco Bay to Sacramento and to Portland. The decree accomplishing this purpose has not been entered, but we have considered the various ways in which the directions of the Supreme Court might be effected. We entertain no doubt that such arrangement would be practicable, and we are of the opinion that if the two companies entered fairly into the spirit of the Supreme Court's mandate, many of the disadvantages to which we have alluded as arising out of separation would be eliminated or mitigated. On the whole, however, we are convinced that even if everything of this nature which can be done were done, the result would be more expensive and less efficient and satisfactory service than can be rendered under unified control. The two systems would be weakened both financially and from the standpoint of service. In the course of time this situation might find partial remedy, but in many respects no remedy would be possible.

We are thus brought to the consideration of whether it is possible to authorize the proposed acquisition of control subject to conditions which will remove the opportunity otherwise existing in the Southern Pacific to restrict competition or fetter the free and normal flow of inter-State traffic by reason of its control of two competing trans-continental routes, and will adequately protect the rights of the Union Pacific and all interests of the public under the Pacific Railroad Acts. On Jan. 3 1923 before arriving at any conclusion, on suggestion to us by parties before us, we sent a memorandum to persons who had intervened or filed appearances in the proceeding, requesting that expression be made regarding the arrangement to be sanctioned and required in case the decision of the Commission should be favorable to the applicant's proposal, and asking for specific consideration of the effect of an order of approval made subject to the conditions [as given above].

We have received replies from practically all of the interveners. . . . Practically no objection was made to the conditions themselves, but certain interveners suggested that other elements of public interest should be safeguarded by additional conditions. . . .

The Western Pacific RR. has withdrawn its request that our order contain a provision requiring the Southern Pacific to enter into arrangements for additional through routes and joint rates with lines of railroad competitive with the lines now owned by the Central Pacific Ry.

By virtue of the Pacific Railroad acts the Union Pacific and Central Pacific have certain reciprocal rights, including the right to co-operation in the establishment and maintenance via the Central Pacific-Union Pacific route of through train service and joint rates reasonbly necessary to meet competition by other routes, and to co-operation in other respects, to the end that the lines of said companies shall be operated and used as one connected, continuous line. We think that the rights of the Union Pacific and all interests of the public under the Pacific Railroad acts may be protected by imposing upon the acquisition and exercise of control by the Southern Pacific Co. of the Central Pacific the five conditions set out above. We think also that these conditions will so correct and remove any suppression of the normal flow of traffic over the Ogden route that the public interest generally will adequately be protected; and that they will bring about, in connection with transcontinental traffic, a situation as favorable to the public from a traffic and service standpoint as though the Central Pacific were to remain free from Southern Pacific control. The acquisition of control as proposed, subject to these conditions, will also prevent the evils already adverted to, as incident to separation.

The extent of the control asked by the Southern Pacific Co. of the Central Pacific Ry. in the application is as follows: (*a*) By lease until Dec. 31 1984, subject to termination by our order if when found by us to interfere with the consummation of the final plan of consolidation when promulgated under Section 5 of the Inter-State Commerce Act as amended; and (*b*) by ownership of all of the outstanding capital stock of the Central Pacific Ry. during the continuance of such lease. We deem it in the public interest that the applicant should be restricted from voluntarily disposing of the capital stock of the Central Pacific Ry. without our approval, and further, that the lease should by its terms become null and void and of no effect if and when the control herein sought is found by us to interfere with the consummation of such plan of consolidation.

The question has been raised as to whether an acquisition of control under the circumstances proposed amounts to a consolidation of the carriers concerned "into a single system for ownership and operation," as to which type of control we have no jurisdiction under Paragraph (2) of Section 5. We have given consideration to the question and find that an acquisition and find that an acquisition of control consummated as proposed and exercised subject to the conditions to be imposed by our order herein, does not involve the consolidation of such carriers into a single system for ownership and operation. It is not enough to constitute such a consolidation that the carriers or their properties be consolidated into a single system for operation, or for management, or for management and operation, but it must also appear that they are consolidated for ownership. Since each of the carriers will retain its corporate identity and the legal title to its property, no consolidation of the kind defined by the statute will result.

Upon the whole record we find that the acquisition of control of the Central Pacific by the Southern Pacific Co., by lease and stock ownership as asked in the application, will be in the public interest, provided that the foregoing terms and conditions be imposed up in such control and the exercise thereof, and said terms and conditions are hereby imposed and the Southern Pacific Co. is directed to oberve the same so long as such contro shall be exercised by it pursuant to our authority.

Executive Committee of Association of Railway Executives to take up Broad Study of Transit Situation.

At a meeting of the Executive Committee of the Association of Railway Executives held in Washington, D. C., on Feb. 9, the plan of the Chamber of Commerce of the United States to enter upon a broad study of the transportation situation, including the relation of the railroads to motor transport and inland waterways, was considered and a resolution was adopted assuring the Chamber of the earnest co-operation of the executives in the work it had undertaken and of all the aid and assistance possible. The railroads will generously co-operate with the Chamber in developing the investigation and study. The recent decision of the Inter-State Commerce Commission in respect to mileage books at a reduced rate was considered and discussed and the concensus of opinion of those present at the meeting was that the railroads should move for a re-hearing before the Commission for the purpose of submitting to it further considerations relative to the matter. Other matters were of a routine nature.

Losses of $1,800,000,000 to Government During War-Time Operation of Railroads.

According to a report transmitted to Congress by James C. Davis, Director-General of Railroads, and transmitted to Congress by President Harding, losses sustained by the Government from war-time operation of railroads and its aftermath of earnings guaranties and damage settlements will total approximately $1,800,000,000. It is stated that not only does the amount come within Congressional appropriations already made, but there will also be a return to the Treasury of about $400,000,000 in cash and railroad securities. Associated Press accounts from Washington Feb. 3 regarding the report said:

Mr. Davis's estimates are based on the showing actually made in liquidation of accounts between the Government and corporate owners of 80% of the railroad mileage which the Government took over. Most of the settlements yet to be made are expected to result in payment to the Government in either cash or securities.

Accounting in connection with the Government operation has gone through three phases, and involves the Inter-State Commerce Commission as well as the Railroad Administration. Losses in direct operation of the roads and in the later settlement of capital investment and other claims, as now practically completed by Director-General Davis, are expected to reach a total of $1,250,000,000. To this is added a sum of between $525,000,000 and $600,000,000 which has been or will be paid by the Commission to short line railroads and to Class 1 carriers. This last amount includes payment under the guaranty given the roads by Congress of earnings during the six months of 1920 just after the Government relinquished the properties.

A remarkable scaling down in claims originally made by the roads against the Government is shown by Mr. Davis's report, which marks the beginning of the end of the entire venture. To date the roads have demanded $952,642,068 on grounds of undermaintenance, damages, loss of inventory and for other reasons. Up to Dec. 31 final adjustment had been made with corporations which sought $731,921,814 of that total, the Government having paid out a net amount of only $171,815,541. Mr. Davis expects the balance of unadjusted claims, amounting to $220,720,253, to be closed out by October, without any additional expenditure.

Although much litigation was feared only one road has so far taken the Director-General's decision in court, it was added. One factor pointed out by Mr. Davis as facilitating the settlements has been the ability of the railroad administration to pay cash to carriers willing to accept an award. Government funds for these operations in part were derived from sale of equipment trust securities amounting to $274,000,000, which were left on the Director General's hands but subsequently became desirable to private investors.

"I believe it may be confidently predicted," Mr. Davis's report stated, "that there will be not to exceed a half dozen carriers unable to agree with the Government in arriving at a final adjustment. From the financial showing it is quite evident that no further appropriations will be required to complete this liquidation in every particular, and it may be anticipated with some confidence that, after all liabilities of the Government, of whatsoever nature arising out of Federal control, have been liquidated, the railroad administration can return to the Treasury in collectible obligations of solvent companies and unexpended appropriations an amount aggregating about $400,000,000."

Maintenance of the railroad administration organization which has checked the railroad claims and accountings in the settlements cost the Government last year in pay-roll expenditures $3,110,000, Mr. Davis remarked, "but has resulted in the saving of many hundreds of millions of dollars to the Government. The number of its employees," he added, "can now be rapidly reduced."

I.-S. C. Commission Decides Southern Pacific Can Extend Steamship Service to New England Ports.

A decision was handed down by the Inter-State Commerce Commission on Feb. 2 granting to the Southern Pacific Railroad permission to increase sailings of its steamship service between Galveston and New Orleans and New York to nearly all New England ports and ports on the Gulf of Mexico west of New Orleans. Increased service, the Commission held, will be of advantage to commerce and will not tend to exclude competition of independent water lines. The I.-S. C. C. authorized the Southern Pacific to operate its Atlantic Steamship Lines between New York and Sabine Pass, Texas City, Freeport, Houston and Orange, Tex., and between the North Atlantic ports of Portland, Me.; Boston, Fall River and New Bedford, Mass.; Providence, R. I.; Philadelphia and Baltimore, and New Orleans and Galveston, Tex., as well as the Gulf ports named above. An exception to the order prohibits service from Philadelphia to Houston by the Atlantic Steamship Lines, but not from Houston to Philadelphia.

Application for the permission granted was made by the Southern Pacific Co. under the Panama Canal section of the Inter-State Commerce Act, prohibiting railroad ownership of boat lines except under certain conditions, to be determined by the Interstate Commerce Commission. Under previous orders, the Commission permitted the Southern Pacific to own the Atlantic Steamship Lines operating between New York and New Orleans and between New York and Galveston, Tex. The case was reopened to determine whether or not the steamship line could give additional sailings not in existence when the previous orders were granted. Opposition to the application was made by the Mallory Steamship Co., Southen Steamship Co., Clyde Steamship Co., New York & Cuba Mail Steamship Co., and New York & Porto Rico Steamship Co., all or a substantial portion of the capital stock of which is owned by the Atlantic, Gulf & West Indies Steamship Lines, and the Luckenbach Steamship Co., United American Lines and the Gulf & Southern Steamship Co. In its decision the I.-S. C. C. said:

"These companies contend that the applicant seeks authority to install a new service," the Commission said, "and that the paragraph of the Act which provides that we may extend the time during which service by water may be continued if such service is operated in the interest of the public and is of advantage to the convenience and commerce of the people, does not grant authority to install a new service. It is, therefore, urged that if we find that the proposed service is a new service and that in that service the applicant does or may compete with the all-rail routes in which applicant participates, the application must be denied, whether in the interest of the public or not."

"During the Spanish-American War and later during the World War," the Commission said, (Southern Pacific Co.) "its fleet continued to perform its duty to the public by maintaining regular coastwise service while the service of other coastwise lines was either discontinued or curtailed to engage in more profitable business."

Practically the only competition which the A. G. W. I. Lines encounter between North Atlantic ports and Gulf ports is that of the applicant between New York and Galveston and New Orleans. The President of the Mallory Line, who is also a director of the A. G. W. I. and the Southern Steamship Co., testified that his appearance was not prompted by fear of competition, as his companies enjoyed harmon ous working relations with the applicant and had always found its competition fair.

The Mallory Line entered the service between New York and Galveston before the applicant, and the witness stated that if the Southern Pacific Steamship Line had not been backed by a railroad it would not have been there a year. The annual report of the A. G. W. I. to its stockholders for 1920 shows 78 ships in operation and 10 new vessels building, or nearly four times the feet capacity of the applicant, and assets aggregating over $100,000,000, of which approximately $24,500,000 represents accumulated surplus and $8,000,000 reserve.

"The purpose of the Panama Canal amendment to the Act was not to forbid railroad ownership, operation or control of steamship lines, but to forbid the use of such ownership or control in such a manner as to restrict movement of inter-State commerce in the interest of the railroads' competing rai lines. Such a condition is not here presented. The authority sought, instead of restricting steamship service, would provide a service in some instances where none now exists; and where there is now service would create rather than reduce or prevent competition on the route by water."

In a dissenting opinion, in which Commissioner Campbell concurred, Commissioner Eastman differed with the majority construction of the law, declaring that the action of the majority exceeded the Commission's authority and were it lawful would be contrary to the public interest. As he viewed the case, it involved the establishment of new service which he said the law prohibited. Commissioner Potter also dissented but wrote no opinion.

Railroad Guaranty Fallacy Exposed by Wm. Sproule, President of Southern Pacific Company.

Neither the Transportation Act of 1920 nor any other law, State or Federal, guarantees any income whatever to the railroads, William Sproule, President of the Southern Pacific Co., pointed out in an address before the American National Live Stock Association, which held its 26th annual convention in Los Angeles in January. "There is no guaranty that any railroad shall earn even 1%," said Mr. Sproule. He showed that the Transportation Act of 1920 "merely makes a declaration that to a certain percentage (fixed by the Inter-State Commerce Commission at 5¾% on the value of the physical property used for transportation purposes), if any railroad happens to earn to that point, it will not be considered in excess of a reasonable return." Stocks and bonds of railroads have nothing to do with the figure upon which they are permitted to earn a reasonable return, if they can, under economical and efficient management, Mr. Sproule said. A railroad may have outside properties, but unless the property is actually devoted to railroad business it is not considered in fixing a valuation upon which a reasonable return is permitted, the railroad President showed. Mr. Sproule reviewed briefly the war-time experiences of the railroads under which they were loaded with increased operating expenses with which they are still largely burdened. He referred also to the collapse in business generally that followed the war. He continued:

Gradually this country, with the capacity for survival and revival that belongs to a new and glorious and progressive nation, has come up until to-day your Chairman informs you that the cattle business is coming into its own again. The railroad business is gradually coming along until we are in hopes—but so far it is only in hopes—that it too will come into its own again.

But in the meantime it is proper that I should say to you that the increase in our operating costs has been so great and the increase in taxation has been so great that it is impossible for the railroads to make substantial reductions or for the authorities of Government to produce substantial reductions in the freight and passenger rates of this country, unless we are to give the country a new set-back in which your business would share as well as our own.

All the phases of our national life prove to us that we progress together, we go back together, we fail together. There is no such thing in this country as class success; there is no such thing as the success of one industry when the others are floundering, unless under the abnormal conditions created by war.

After referring to some of the problems of the cattle industry, Mr. Sproule pointed out that the carriers' interest is not in the management of such industries, but in supplying the best and most efficient transportation service. In conclusion he said:

We can both settle down to a basic fact, that neither can flourish unless upon the basis of reasonable returns and as we accord to you that right we simply ask you to accord to us that basic right. We do not expect any guaranty for the returns in yours, but we can all work to the common basis of creating that state of efficient service and of justice in the public mind which will reward good service with just returns.

Time for Filing Corporation Tax Returns Extended to June 15.

The time for filing final returns of domestic corporations for the calendar year 1922, the fiscal year ended Jan. 31 1923 and the fiscal year ended Feb. 28 1923, has been extended to June 15 1923, inclusive, according to an announcement made by Commissioner of Internal Revenue Blair on Feb. 6. The extension of time, which is granted under the authority of Section 227 of the Revenue Act of 1921, is conditional upon the filing of tentative returns with the proper collector of internal revenue on or before Mar. 15, Apr. 15 and May 15 1923, respectively, accompanied by at least one-fourth of the estimated amount of tax due, together with a statement setting forth the reason why the return cannot be completed within the prescribed time and a formal request for an extension. Any deficiency in the first installment as determined upon submission of the final return will bear interest at the rate of 6% per annum from Mar. 15, Apr. 15 or May 15 1923, respectively. The text of the order is as follows:

(T. D. 3434.)

Extension of time until June 15 1923 of the final date for filing returns of domestic corporations, Form 1120 for the calendar year 1922, the fiscal year ended Jan. 31 1923, and the fiscal year ending Feb. 28 1923.

Under the authority of Section 227 of the Revenue Act of 1921, a general extension of time is hereby granted domestic corporations up to and including June 15 1923, for completing returns of income for the calendar year 1922, the fiscal year ended Jan. 31 1923, and the fiscal year ending Feb. 28 1923, conditional upon the filing of tentative returns with the proper Collector of Internal Revenue on or before March 15, April 15 and May 15 1923, respectively, accompanied with at least one-fourth of the estimated amount of tax due together with a statement setting forth the reason why the return cannot be completed within the prescribed time, and a formal request for the extension.

Tentative returns submitted in accordance with the foregoing should be on Form 1120, on which should be written plainly across the face "Tentative Return." Only the name and address of the taxpayer and the estimated amount, if any, of the tax due need be stated.

Any deficiency in the first installment as determined upon submission of the final return will bear interest at the rate of 6% per annum from March 15, April 15, or May 15 1923, respectively.

D. H. BLAIR, *Commissioner of Internal Revenue.*

Income and Profits Taxes—Instructions as to Acceptance of Uncalled 4¾% Victory Notes for Taxes Payable March 15.

On Jan. 26 D. H. Blair, Commissioner of Internal Revenue, issued the following instructions relative to the acceptance of uncalled 4¾% Victory Notes in coupon form for income and profits taxes payable March 15 1923:

(T. D. 3432.)

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

1. Collectors of internal revenue are authorized and directed to receive at par any uncalled 4¾% Victory notes in coupon form, bearing the distinguishing letters, G, H, I, J, K, or L, prefixed to their serial numbers, in payment of income and profits taxes payable on Mar. 15 1923. The notes must have the May 20 1923 coupon attached; but all other coupons must be detached and collected in ordinary course. The amount, at par, of the uncalled 4¾% Victory notes thus presented by any taxpayer in payment of income and profits taxes must not exceed the amount of the taxes to be paid by him, and collectors shall in no case pay interest on the notes or accept them for an amount other or greater than their face value. Accrued interest on the notes accepted, from Dec. 15 1922 to Mar. 15 1923, will be remitted to the taxpayer by the Federal Reserve bank with which the collector makes his deposits on the basis of schedules furnished by the collector. Receipts given by collectors to taxpayers should show the amount and description of the notes received in payment of taxes. The term "Federal Reserve bank," where it appears herein, unless otherwise indicated by the context, includes branch Federal Reserve banks. Registered Victory notes of any series, and coupon Victory notes of either the 3¾% series or the 4¾% series called for redemption on Dec. 15 1922, bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, are not acceptable hereunder in payment of income or profits taxes.

2. Deposits of Victory notes received in payment of income and profits taxes hereunder must be made by collectors, unless otherwise specifically instructed by the Secretary of Treasury, with the Federal Reserve bank of the district in which the collector's head office is located, or in case such head office is located in the same city with a branch Federal Reserve bank with such branch Federal Reserve banks, specific instructions may be given to collectors by the Secretary of the Treasury in special cases for deposit with Federal Reserve banks of other districts or branch Federal Reserve banks. Uncalled 4¾% Victory notes may be accepted hereunder by collectors prior to Mar. 15 1923, and in that case should be forwarded by the collector to the Federal Reserve bank or branch Federal Reserve bank to be held for account of the collector until Mar. 15 1923, and for deposit on such date.

3. Uncalled 4¾% Victory notes accepted hereunder should in all cases be indelibly stamped by the collector on the face thereof as follows, and when so stamped should be delivered to the Federal Reserve bank in person if the collector is located in the same city, and in all other cases forwarded by registered mail uninsured:

------------------------, 192----

This note has been accepted in payment of income and profits taxes and will not be redeemed by the United States except for credit of the undersigned.

--------------------------------,
Collector of Internal Revenue
for the ------------ *district of* ------------

Each unmatured coupon attached to each such note must be indelibly stamped across the face by the collector with the word "Paid", followed by his name and title.

4. Collectors should make in tabular form a schedule in duplicate of the uncalled 4¾% Victory notes to be forwarded to the Federal Reserve bank, showing the face amount transmitted, the serial number of each note, the denomination, and the name and address of the taxpayer presenting the note. Notes accepted prior to Mar. 15 1923, must be scheduled separately, and Victory notes should in all cases be scheduled separately from Treasury certificates of indebtedness. At the bottom of each schedule there should be written or stamped, "Income and Profits Taxes $---------- ----," which amount must agree with the total shown on the schedule. One copy of this schedule must accompany notes sent to the Federal Reserve bank, and the other be retained by the collector. The income and profits tax deposits resulting from the deposits of such notes must in all cases be shown on the face of the certificate of deposit (National Bank Form 15) separate and distinct from the items of miscellaneous internal revenue collections (formerly called ordinary). Until certificates of deposit are received from the Federal Reserve banks, the amounts represented by the Victory notes forwarded for deposit must be carried by collectors as cash on hand or in banks, and not credited as collections, as the dates of certificates of deposit determine the dates of collections.

5. For the purpose of saving taxpayers the expense of transmitting such notes as are held in Federal Reserve cities or Federal Reserve branch bank cities to the office of the collector in whose district the taxes are payable, taxpayers desiring to pay income and profits taxes by uncalled Victory notes should communicate with the collector of the district in which the taxes are payable and request from him authority to deposit such notes with the Federal Reserve bank in the city in which the notes are held. Collectors are authorized to permit deposits of uncalled 4¾% Victory notes in any Federal Reserve bank with the distinct understanding that the Federal Reserve bank is to issue a certificate of deposit in the collector's name covering the amount of the uncalled 4¾% Victory notes at par and to state on the face of the certificate of deposit that the amount represented thereby is in payment of income and profits taxes. The Federal Reserve bank should forward the original certificate of deposit to the Treasury of the United States, with its daily transcript, and transmit to the collector the duplicate and triplicate, accompanied by a statement giving the name of the taxpayer for whom the payment is made in order that the collector may make the necessary record and forward the duplicate to the office of the Commissioner of Internal Revenue.

6. Victory notes in registered form are not acceptable in payment of income and profits taxes under this decision. Holders of registered uncalled 4¾% Victory notes, however, may exchange them through the Federal Reserve banks for coupon notes in accordance with the general regulations of the Treasury Department, and may, in accordance with this decision, present the coupon notes thus received in exchange in payment of income and profits taxes, provided, however, that such exchange is completed and tender made on or before Mar. 15 1923.

7. This Treasury decision supersedes T. D. 3281 of Feb. 7 1922.

D. H. BLAIR,
Commissioner of Internal Revenue.

Approved Jan. 26 1923:
A. W. MELLON, *Secretary of the Treasury.*

Income Taxes—Claims for Refunds on 1917 Returns Must be filed by March 1923.

During the last few years, it is claimed, over $500,000,000 have been erroneously paid to the Government by taxpayers. This makes the question of refunds a very important one, especially in the case of the 1917 returns, the time limit on which expires on Mar. 15 1923. The subject is comprehensively discussed in Robert H. Montgomery's standard manual—"Income Tax Procedure—1923," which says:

An appeal to the Commissioner in the form of a claim for refund is the first step in seeking relief by a taxpayer. If the Commissioner delays action on the claim for refund, suit may be brought against the Collector after six months, without awaiting the Commissioner's decision. Section 1318 amends Section 3226 of the Revised Statutes to read as follows:

"Section 3226. No suit or proceeding shall be maintained in any court for the recovery of any internal-revenue tax alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected, until a claim for refund or credit has been duly filed with the Commissioner of Internal Revenue, according to the provisions of law in that regard, and the regulations of the Secretary of the Treasury established in pursuance thereof. No such suit or proceeding shall be begun before the expiration of six months from the date of filing such claim unless the Commissioner renders a decision thereon within that time, nor after the expiration of five years from the date of the payment of such tax, penalty or sum."

This section shall not affect any suit or proceeding instituted prior to the passage of this Act, but shall apply to all suits and proceedings instituted after the passage of this Act, whether or not barred by prior Acts of Congress.

For instance, if taxpayers file claims for refund four years, six months and one day after the day the tax was paid and the Commissioner does not render a decision within six months, suits cannot be instituted. No suit can be instituted "after the expiration of five years from the date of the payment of the tax."

Since the Treasury is experiencing difficulties in clearing up claims within the five-year limit, taxpayers should be careful not to permit the period to expire before instituting suit.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

William C. Lane, Vice-President and director of the Guaranty Trust Co. of New York, died on Feb. 9 after an illness of more than a month. Bronchial pneumonia was the direct cause of his death. Mr. Lane attained early success in the cattle raising business in the West. Soon after coming East, he organized the Standard Finance & Trust Co., out of which the Standard Trust Co. was formed in the early nineties. Mr. Lane became President of the Standard, and when it was merged with the Guaranty Trust Co. in 1911 he became Vice-President of the latter company, in which capacity he served until his death. In addition to his connection with the Guaranty Trust Co. Mr. Lane was a director or officer of the following banks and corporations: Alabama Great Southern RR. Co., Asia Banking Corporation, Chicago Junction Railways an Union Stock Yards Co., Electric Bond & Share Co., Electrical Securities Corporation, Greeley-Hudson Securities Corporation, Hudson Companies, Standard Safe Deposit Co. of New York, Union Dime Savings Bank, Virginia & Southwestern Railway Co., Bankers & Shippers Insurance Co.

Percy H. Johnston, President of the Chemical National Bank of New York, was a guest at the annual Gridiron dinner held in Washington on Feb. 10.

At a meeting of the Board of Trustees of the Fulton Trust Co. of this city on Feb. 15, the resignation of H. H. Cammann, Vice-President of the company, since its organization, was accepted with regret, and the following were elected: Charles M. Van Kleeck, Vice-President to succeed H. H. Cammann; Arthur J. Morris, Second Vice-President to succeed Charles M. Van Kleeck. The following appointments were made: P. W. Shepard, Secretary; John A. Mack and Harold P. Spurr, Assistant Secretaries.

A payment of $50 per share, payable March 12 1923 on certificates of beneficial interest of the Columbia Trust Co., has been authorized and will be made by Irving Bank-Columbia Trust Co. as Trustee.

Jesse Lederer has been made a Vice-President of the new Trade Bank of New York, which opened on Dec. 18 1922. The bank is located at 249 West 34th St. It has a capital of $200,000 and surplus of $100,000—the stock (par $100) having been disposed of at $150 per share. The officers of the bank are, Karl Schenk, President; Isidor Herz, Joseph Roth, Nathaniel Faeder, Jesse Lederer, Vice-President, and Henry L. Schenk, Cashier. The bank was organized by Mr. Schenk who was formerly First Vice-President of the American Union Bank. The bank has about 125 stockholders, among whom, it is stated, are, Samuel Rosenthal of the Big Six & Monroe Clothes Shop; Simon J. Steiner of Jos. Steiner & Bro., wholesale furriers; Victor Price of the New York Merchandise Co; Louis Price of the French Kreme Co.; Leo L. Doblin, Commission Merchant, and Emil Lederer, Director Passenger Traffic of United American lines. There are 18 directors, including Simon J. Steiner, Robt. P. Zobel of the Brunswick Realty Co.; Wm. J. Rosenberg of the Consolidated Trimming Co., and Edmund Swartz of the Yorkshire & Quinopoxet Worsted Mills. The bank's deposits in less than two months reached close to $1,000,000, we are informed.

An application to organize the Flatbush National Bank of Brooklyn, in New York, N. Y., has been approved by the Comptroller of the Currency. The bank is to have a capital of $200,000 and surplus of $50,000. The par value of the stock is $100 per share; the stock is being disposed of at $125, thus providing a surplus of $25 per share. Jerome Thralls, Vice-President of the Discount Corporation of New York, at 52 Wall St., is the principal in the movement. Officers of the bank have not yet been chosen, nor has the date on which the bank will open been fixed as yet.

By a decision handed down by the Court of Appeals at Albany on Jan. 30 the depositors of the defunct Union Bank of Brooklyn, which failed in 1910, lost their test case, the Court affirming the judgment of the State Court of Claims, which held that the State was not responsible for the losses suffered by the depositors of that bank. Mrs. Jennie Sherlock brought the action against the State. The Brooklyn "Eagle," in its issue of Feb. 1 had the following to say with regard to the matter:

Thousands of depositors who lost money through the collapse of the Union Bank more than a dozen years ago, heard with regret to-day the decision of the Court of Appeals rejecting the claim made in their behalf that the State reimburse their losses which were caused by the alleged negligence of State officials charged with the duty of supervising and examining banks and certifying as to their condition. The fight for the depositors was led by Assistant District Attorney Louis Goldstein and began with the passage of a special law permitting the claim to be presented before the Court of Claims.

"I feel that I have done my full duty in presenting the cause of depositors before the Legislature and the courts," said Mr. Goldstein to-day, "and must bow to the final decision of the Court of Appeals."

The argument before the Court of Appeals was Jan. 15 and the decision was handed down Jan. 30.

We last referred to the affairs of the Union Bank in these columns in our issue of Dec. 18 1920.

The consolidation of the United States Bank, the Security Trust Co. and the Fidelity Trust Co. of Hartford, Conn., under the name of United States Security Trust Co., was consummated on Feb. 10, the enlarged institution beginning business on Tuesday, Feb. 13 at the corner of Main and Pearl Sts., Hartford. Reference to the proposed consolidation was made in these columns Jan. 6, page 34.

On Jan. 20 the Putam Trust Co. of Greenwich, Conn., took over the business of the Greenwich National Bank. The merged business is conducted under the name of the Putnam Trust Co. On Jan. 20 it reported total deposits of $5,083,178, and total resources of $5,501,727. It has a capital of $250,000, surplus of $100,000 and undivided profits of $36,997. The officers are: President, Robert L. Chamberlain; Vice-Presidents, John D. Chapman and Ralph E. Bruch; Vice-President & Secretary, Robert M. Wilcox; Treasurer, William H. Brettman; Assistant Treasurer, Albert F. Rippel, Assistant Secretary, A. B. Stanton, and Auditor, Arthur G. Child.

A final dividend of 3% is now being paid to properly accredited creditors of the defunct Atlantic National Bank of Providence, which closed its doors on April 14 1913. This payment makes the closing of the trust, it is said, and makes a total of 85% in dividends received by the creditors on their claims.

George P. Rea, formerly a partner of the investment firm of Victor, Hubbell, Rea & Common, has been appointed manager of the investment department of the Fidelity Trust Co. of Buffalo, N. Y. Mr. Rea has been in the investment business since his graduation from Cornell University eight years ago. He has been connected with the securities department of the Guaranty Trust Co. of New York and with Kean, Taylor & Co., investment dealers. During the war he served overseas as machine gun captain and commanding officer of Company B in the 308th Machine Gun Battalion. The Fidelity's investment department has grown rapidly during its three years of existence.

William E. Tuttle Jr., State Banking and Insurance Commissioner of New Jersey, died on the 11th inst. He was fifty-three years of age. He was elected to Congress from the Fifth Congressional District of New Jersey in 1910 and re-elected in 1912. In 1915 he was appointed by President Woodrow Wilson as the Commissioner from the United States to the National Exposition of Panama. When United States Senator Walter E. Edge was Governor of New Jersey in 1918 he named Mr. Tuttle as a member of the State Board of Conservation and Development. Governor Edward I. Edwards in 1921 appointed him to the office of State Commissioner of Banking and Insurance.

Application has been made to the Comptroller of the Currency for permission to organize the Brick Church National Bank of Orange, N. J., with a capital of $100,000. The new bank will represent a conversion of the Trust Co. of Orange, N. J.

Judge Rellstab in the Federal Court at Trenton, N. J., on Feb. 2 sentenced Edward Voorhees, former Cashier of the First National Bank of Englishtown, N. J., and James R. Smith, former Assistant Cashier of the same institution, to ten years and seven years, respectively, in the Federal Penitentiary at Atlanta, according to a press dispatch from Trenton on that date to the Philadelphia "Record." Both men entered pleas of "guilty" to charges of embezzling $76,024 of the bank's funds. On Nov. 29 last the First National Bank of Englishtown was closed by national bank examiners upon the discovery of the shortage, as reported in these columns in our issue of Dec. 9 1922.

The Mechanics' & Merchants' Bank of Philadelphia, a new institution whose opening on Dec. 27 was reported in these columns in our Jan. 13 issue, was closed by Banking Commissioner P. G. Cameron on Feb. 13 because, he deemed certain loans made by the institution unsafe, according to the Philadelphia "Record" of Feb. 14. It is said the bank may reopen shortly if the above mentioned loans are paid off. William R. Smith, a representative of the Banking Commission, is in charge of the bank.

A special press dispatch from Holdredge, Neb., on Feb. 8 to the Omaha "Bee," reported the closing on that date of the Citizens' State Bank of that place. The failed institution had a capital of $52,000. In the spring of 1921 the bank assumed the liabilities of the defunct Holdredge State Bank.

The stockholders of the Bankers Trust Co. of Knoxville, Tenn., held their annual meeting on Jan. 23 to elect directors and hear reports of conditions of the company. Business was reported as very satisfactory and the officers were commended for their accomplishments. Following the stockholders' meeting, the directors elected the following officers for the ensuing year: President, W. B. Townsend; Vice-Presidents, J. A. Wallace, H. M. Johnson and H. L. C.

Stevens, and Secretary-Treasurer, Walter McCoy. All the directors were returned, H. L. C. Stevens being added. Mr. Stevens recently went to Knoxville from Florida to become the head of the bond and securities department of the Bankers' Trust Co.

The 90th annual statement of the National Provincial & Union Bank of England, Ltd. (head office London), presented to the shareholders at their annual meeting on Feb. 1, has just come to hand. The report, which covers the calendar year 1922, shows net profits, after providing for all bad and doubtful debts and rebate of discount on current bills, and including a balance of £889,249 brought forward from the preceding year's profit and loss account, of £2,743,440, which was distributed as follows: £1,489,507 to pay two dividends at the rate of 16% per annum (not including income taxes amounting to £390,995); £121,959 transferred to reserve fund; £100,000 contributed to the pension fund, and £100,000 written off bank premises, leaving a balance of £931,975 to be carried forward to 1923 profit and loss account. The paid-in capital of the bank is given as £9,309,416, the reserve fund as £9,000,000, and total resources as £290,188,155. In August last the report tells us, the business of Messrs. Dingley & Co. of Launceston, Eng., and of Messrs. Dingley, Pearce & Co. of Okehampton, Eng., was acquired, and they are now incorporated in the institution. It is further stated that during the year the bank opened 62 new branches and agencies, increasing the total number of offices to 1,074. The firm of Coutts & Co., London (established in 1692), is affiliated with the National Provincial & Union Bank of England, Ltd. This firm has a paid-in capital of £800,000, with a reserve fund of like amount and total assets of £19,148,624.

THE CURB MARKET.

Trading in the Curb Market this week was again active and further substantial improvement was also noted. Profit taking at times caused slight irregularity, but the undertone continued strong. Standard Oil issues again commanded attention. Prairie Oil & Gas was an outstanding feature and on heavy transactions sold up from 236 to 263, the close to-day being at 258. Standard Oil (Kentucky) was also conspicuous for an advance from 95½ to 105, the final figure to-day being 104¾. Continental Oil gained over 7½ points to 47½. Cumberland Pipe Line advanced from 110 to 114½ and Eureka Pipe Line from 110 to 115½, the former resting finally at 113 and the latter at 115. Ohio Oil moved up from 77¼ to 83⅜ and ends the week at 83¼. South Penn Oil improved from 179 to 196. Southern Pipe Line was off from 116 to 110. Carib Syndicate advanced from 4¾ to 6½ and finished to-day at 6⅛. Gulf Oil of Pa. sold up from 58½ to 67¾ and at 66½ finally. Humble Oil advanced from 35¾ to 38⅛ and ends the week at 37⅝. Mammoth Oil sold down from 55¾ to 50 and sold finally at 50¾. In the industrial list Household Products, Inc., was introduced to trading and advanced from 34⅝ to 36⅜ and reacted finally to 35⅜. Cleveland Automobile sold up from 30 to 31⅞ and at 31¼ finally. Ford Motor of Canada gained six points to 420. Glen Alden Coal, after early advance from 71⅛ to 72¼, fell to 67, recovering finally to 68¾. Shulte Retail Stores sold up from 60¼ to 67 and reacted finally to 64¾.

A complete record of Curb Market transactions for the week will be found on page 711.

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. 31 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 24th inst. was £125,661,735 as compared with £125,661,280 on the previous Wednesday. A fair amount of gold has been on offer, and a good proportion was taken for India. The Southern Rhodesian gold output for December 1922 amounted to 55,737 fine ounces as compared with 53,255 fine ounces for November 1922 and 55,968 fine ounces for December 1921.

SILVER.

The tone of the market during the week has coincided almost entirely with the rise and fall of the sterling value of the rupee. Demand from the Indian Bazaars is naturally stimulated by the cheapness of sterling as expressed in rupees, provided, of course, that up-country inquiry in India keeps good and the price in the Bombay and Calcutta silver markets be maintained. The fact that this week's is the settlement steamer, and also the last one which is expected to deliver its cargo in Bombay before any official announcement is likely to be made as to an imposition of an import duty upon silver, contributed to the strength of the demand for immediate delivery. Toward the end of the period under review Indian buying orders trailed off, and sales began to predominate, with the result that the cash price fell considerably below last week's closing quotation. The famous Comstock lode of gold and silver, which with the adjacent mines in Nevada were the source of some of the greatest of American fortunes, is, according to the New York correspondent of the "Times," to be reopened. For a quarter of a century they have been neglected owing to the great cost of operations.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Jan. 7.	Jan. 15.	Jan. 22.
Notes in circulation	17374	17295	17263
Silver coin and bullion in India	8614	8536	8503
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)	5743	5743	5743
Securities (British Government)	585	584	585

No silver coinage was reported during the week ending 22d inst. The stock in Shanghai on the 27th inst. consisted of about 23,400,000 ounces in sycee, $31,500,000 and 200 silver bars, as compared with about 22,500,000 ounces in sycee, $31,500,000 and 800 silver bars on the 20th inst. The Shanghai exchange is quoted at 3s. ½d. the tael.

Quotations—	—Bar Silver p. oz. std.— Cash.	Two Mos.	Bar Gold p. oz. Fine.
Jan. 25	32¼d.	31 7-16d.	89s. 9d.
Jan. 26	32d.	31 3-16d.	89s. 10d.
Jan. 27	32 3-16d.	31¼d.	--------
Jan. 29	31⅝d.	31d.	90s.
Jan. 30	31⅝d.	31 1-16d.	89s. 1d.
Jan. 31	31 7-16d.	31 1-16d.	88s. 10d.
Average	31.854d.	31.166d.	89s. 6d.

The silver quotations to-day for cash and forward delivery are respectively 1¼d. and ½d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 16—	Feb. 10. Sat.	Feb. 12. Mon.	Feb. 13. Tues.	Feb. 14. Wed.	Feb. 15. Thurs.	Feb. 16. Fri.
Silver, per oz. d.	30 11-16	30 15-16	30¾	30 11-16	30⅝	30⅝
Gold, per fine ounce	87.9	87.11	88.1	88.1	88	87.11
Consols, 2½ per cents	----	56⅜	56⅞	56⅞	56½	57
British, 5 per cents	----	100¾	100¾	100¾	100¾	100⅞
British, 4½ per cents	----	96	96	96	96	96
French Rentes (in Paris), fr.	58.50	58.70	58.70	58.70	58.30	58.50
French War Loan (in Paris), fr.	76.00	76.20	76.25	75.90	75.20	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	95⅝	Holiday	99¾	99¾	99¾	99⅝
Foreign	63¾	Holiday	63⅞	63⅞	63⅞	63⅞

COURSE OF BANK CLEARINGS.

Bank clearings continue to show 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. 17, 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 15.8% as compared with the corresponding week last year. The total stands at $7,456,504,935, against $6,436,504,973 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Feb. 17.	1923.	1922.	Per Cent.
New York	$3,296,000,000	$2,879,297,957	+14.5
Chicago	471,273,978	394,505,877	+19.5
Philadelphia	355,000,000	293,000,000	+21.2
Boston	322,000,000	249,000,000	+29.3
Kansas City	106,862,981	111,447,954	—4.1
St. Louis	a	a	a
San Francisco	123,000,000	107,100,000	+14.8
Pittsburgh	114,472,225	*125,000,000	—8.4
Detroit	87,851,580	70,099,350	+25.3
Baltimore	71,070,174	58,518,909	+21.4
New Orleans	43,154,900	40,914,172	+5.5
Ten cities, four days	$4,990,685,838	$4,328,884,219	+15.3
Other cities, four days	974,550,110	820,319,760	+18.8
Total all cities, four days	$5,965,235,948	$5,149,203,979	+15.8
All cities, one day	1,491,308,987	1,287,300,994	+15.8
Total all cities for week	$7,456,544,935	$6,436,504,973	+15.8

a No longer reports clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. 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. 10. For that week the increase is 12.8%, the 1923 aggregate of the clearings being $7,115,064,427 and the 1922 aggregate $6,306,418,749. Outside of this city the increase is 19.2%, the bank exchanges at this centre having recorded a gain of only 6.9%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of the Federal Reserve districts registers an increase as compared with the corresponding week last year. This is the eighth consecutive week that all of the Federal Reserve districts have shown increases. In the Boston Reserve district the totals are larger by 24.9%; in the New York Reserve District (including this city), by 7.2%; and in the Philadelphia Reserve District by 17.8%. The Cleveland Reserve District shows an expansion of 23.1%; the Richmond Reserve District of 24.6%, and the Atlanta Reserve District of 28.7%. In the Chicago Reserve District the improvement is 22.7%; in the St. Louis Reserve District 32.3%, and in the Minneapolis District 12.7%. The Kansas City Reserve District shows a gain of 8.0%; the Dallas Reserve District of 16.0%, and the San Francisco Reserve District of 22.2%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Feb. 11 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	351,718,386	281,505,993	+24.9	289,638,086	382,037,521
(2nd) New York 9 "	4,010,803,617	3,741,953,091	+7.2	2,816,079,076	4,228,143,976
(3rd) Philadelphia 10 "	466,854,689	396,457,674	+17.8	328,084,839	405,044,911
(4th) Cleveland 10 "	347,096,017	281,957,422	+23.1	277,516,412	327,279,711
(5th) Richmond 6 "	162,186,428	130,118,047	+24.6	142,895,735	171,657,836
(6th) Atlanta 12 "	172,529,336	134,086,582	+28.7	133,668,077	202,729,844
(7th) Chicago 18 "	770,461,810	628,014,939	+22.7	541,473,704	760,715,348
(8th) St. Louis 7 "	68,566,637	51,813,214	+32.3	51,388,830	66,018,510
(9th) Minneapolis 7 "	106,803,428	94,735,110	+12.7	78,559,463	69,604,856
(10th) Kansas City 11 "	229,932,329	212,982,644	+8.0	230,882,221	343,479,008
(11th) Dallas 5 "	56,826,891	48,991,098	+16.0	46,626,205	67,433,580
(12th) San Francisco 14 "	371,284,859	303,802,935	+22.2	253,959,754	312,180,778
Grand total 119 cities	7,115,064,427	6,306,418,749	+12.8	5,190,772,402	7,336,325,879
Outside New York City	3,120,258,122	2,616,823,936	+19.2	2,425,980,100	3,158,935,152
Canada 29 cities	276,577,271	287,979,794	—4.0	330,626,839	359,451,487

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Feb. 11 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	770,883	718,075	+7.4	880,649	904,429
Portland	3,108,382	2,601,326	+19.5	2,700,000	2,813,827
Mass.—Boston	318,000,000	254,000,000	+25.2	261,999,266	349,064,426
Fall River	2,204,123	1,459,542	+51.0	1,582,643	2,454,851
Holyoke	a	a	a	a	a
Lowell	1,136,000	1,037,356	+9.5	1,085,427	1,138,406
Lynn	a	a	a	a	a
New Bedford	1,795,929	1,492,608	+20.3	1,311,038	2,000,000
Springfield	4,545,570	3,546,343	+28.2	3,810,495	4,428,284
Worcester	3,303,000	3,006,400	+9.9	3,449,224	4,163,723
Conn.—Hartford	10,735,692	8,318,602	+29.1	7,319,344	9,166,779
New Haven	6,118,807	5,325,741	+14.9	5,500,000	5,902,796
R.I.—Providence	a	a	a	a	a
Total (10 cities)	3 1,718,386	281,505,993	+24.9	289,638,086	382,037,521
Second Federal Reserve District—New York—					
N. Y.—Albany	5,546,507	4, 74 358	+26.8	4,277,653	5,893,955
Binghamton	e1,321,300	1,014,000	+30.3	838,256	992,000
Buffalo	d39,967,545	31,491,508	+26.9	32,657,073	29,464,683
Elmira	590,276	Not incl. in totals.			
Jamestown	1,126,118	881,026	+27.8	910,298	--------
New York	3,944,806,305	3,689,594,813	+6.9	2,764,792,302	4,177,390,727
Rochester	9,692,322	7,118,308	+36.2	7,000,598	10,318,514
Syracuse	5,171,029	4,967,915	+4.1	3,303,029	3,600,000
Conn.—Stamford	2,753,785	2,160,699	+27.5	1,952,021	--------
N. J.—Montclair	418,706	350,464	+19.5	347,846	484,097
Total (9 cities)	4,010,803,617	3,741,953,091	+7.2	2,816,079,076	4,228,143,976
Third Federal Reserve District—Philadelphia.—					
Pa.—Altoona	1,257,677	888,764	+41.5	837,598	730,711
Bethlehem	3,744,878	*3,000,000	+24.8	2,407,680	--------
Chester	1,157,770	796,623	+45.3	936,742	1,378,928
Lancaster	2,813,245	2,302,927	+22.2	1,991,354	2,484, 67
Philadelphia	441,000,000	376,000,000	+17.3	309,567,171	387,819,228
Reading	2,844,886	2,372,412	+19.9	1,907,134	2,983,634
Scranton	5,848,375	4, 17,768	+29.5	4,585,621	3,687,402
Wilkes-Barre	d3,555,705	2,398,661	+48.2	2,293,273	2,025,355
York	1,275,159	1,039,808	+22.6	952,824	1,299,237
N. J.—Trenton	3,357,014	3,140,711	+6.9	2,605,442	2,635,749
Del.—Wilm'gton	a	a	a	a	a
Total (10 cities)	466,854,689	396,457,674	+17.8	328,084,839	405,044,911
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,387,000	5,260,000	+40.4	6,580,000	9,623,000
Canton	4,187,240	2,511,020	+66.8	2,552,865	--------
Cincinnati	59,307,961	51,525,443	+15.1	42,642,189	58,889,215
Cleveland	e91,812,354	81,755,138	+12.3	89,706,243	95,512,742
Columbus	15,560,600	26,303,100	—40.8	10,593,500	14,114,300
Dayton	a	a	a	a	a
Lima	576,429	728,736	—20.9	785,700	1,146,612
Mansfield	1,517,907	1,167,915	+30.0	1,111,050	1,056,447
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,993,526	3,012,481	+32.6	3,477,918	4,891,708
Pa.—Erie	a	a	a	a	a
Pittsburgh	159,182,333	105,700,000	+50.6	116,187,167	137,455,898
W.Va.—Wheeling	3,570,667	3,993,589	—10.6	3,879,780	4,589,789
Total (10 cities)	347,096,017	281,957,422	+23.1	277,516,412	327,279,711
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	2,110,068	1,334,242	+58.1	2,396,476	1,600,000
Va—Norfolk	d8,528,458	6,998,866	+21.9	7,147,316	11,109,082
Richmond	46,571,612	36,753,089	+26.7	42,769,768	62,594,623
S. C.—Charleston	d2,401,993	2,272,741	+5.7	2,000,000	4,300,000
Md.—Baltimore	81,760,074	64,440,732	+26.9	72,189,187	76,054,131
D. C.—Wash'ton	20,814,223	18,318,378	+13.6	16,392,988	16,000,000
Total (6 cities)	162,186,428	130,118,047	+24.6	142,895,735	171,657,836
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chat'ga	d5,351,739	5,547,020	—3.5	4,963,423	8,295,136
Knoxville	2,695,579	2,761,621	—2.4	2,392,810	3,500,753
Nashville	17,148,152	15,662,677	+9.5	14,905,228	20,600,242
Ga.—Atlanta	47,872,003	35,754,947	+33.9	40,372,709	63,157,511
Augusta	1,93 ,988	1,373,361	+41.0	1,936,940	4,008,951
Macon	1,435,350	1,004,860	+42.8	1,289,789	--------
Savannah	a	a	a	a	a
Fla.—Jacks'nville	12,939,327	9,985,221	+29.6	10,997,753	12,398,698
Ala.—Birm'ham	27,432,607	16,223,831	+69.1	14,615,958	18,959,358
Mobile	1,959,953	2,025,538	—3.2	1,722,909	2,131,789
Miss.—Jackson	1,083,007	1,297,164	—16.5	703,692	734,208
Vicksburg	315,195	402,605	—21.7	363,428	493,208
La.—N. Orleans	52,360,436	42,047,737	+24.5	39,403,438	68,449,990
Total (12 cities)	172,529,336	134,086,582	+28.7	133,668,077	202,729,844
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	196,863	161,880	+21.6	162,478	325,019
Ann Arbor	609,085	585,480	+4.0	503,320	445,208
Detroit	107,368,803	73,940,000	+45.2	68,000,000	98,382,358
Grand Rapids	5,809,443	5,459,915	+6.4	3,839,876	6,399,889
Lansing	1,803,017	1,612,729	+11.8	1,400,000	1,593,827
Ind.—Ft. Wayne	1,879,478	1,701,416	+10.5	1,645,708	1,961,611
Indianapolis	18,199,000	15,434,000	+17.9	12,606,600	17,806,000
South Bend	2,232,270	1,587,391	+40.6	1,250,000	1,400,000
Wis.—Milwaukee	36,355,612	29,113,179	+24.9	30,146,256	32,179,285
Ia.—Ced. Rapids	2,218,170	1,682,151	+31.9	1,731,460	2,472,730
Des Moines	9,941,560	8,136,512	+22.2	7,031,599	10,817,521
Sioux City	6,113,194	5,501,139	+11.1	4,584,875	9,725,261
Waterloo	1,3 8,571	1,245,049	+6.7	1,476,830	1,801,743
Ill.—Bloomington	1,159,222	1,184,127	—2.1	1,058,643	1,659,028
Chicago	567,847,450	473,651,897	+19.9	399,814,817	564,837,339
Danville	a	a	a	a	a
Decatur	1,160,847	1,071,752	+8.3	976,731	1,497,395
Peoria	4,082,500	3,890,997	+4.9	3,226,923	5,121,613
Rockford	c	c	c	c	c
Springfield	2,156,725	2,055,325	+4.9	2,107,588	2,288,921
Total (18 cities)	770,461,810	628,014,939	+22.7	541,473,704	760,715,348
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	4,140,141	3,784,109	+9.4	3,126,544	5,415,924
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	28,809,855	22,749,569	+26.6	23,705,376	15,000,000
Owensboro	776,978	644,928	+20.5	585,695	1,084,568
Tenn.—Memphis	21,780,160	14,960,941	+45.6	13,032,239	29,644,462
Ark.Little Rock	11,310,567	8,223,510	+37.5	9,380,004	12,483,846
Ill.—Jacksonville	281,661	261,034	+7.9	258,972	431,580
Quincy	1,467,275	1,189,123	+23.4	1,300,000	1,958,130
Tctal (7 cities)	68,566,637	51,813,214	+32.3	51,388,830	66,018,510
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	d5,389,372	4,167,253	+29.3	4,933,075	6,303,402
Minneapolis	64,210,915	57,161,401	+12.3	42,349,255	39,120,668
St. Paul	30,947,049	27,160,809	+13.9	25,536,695	18,027,248
No. Dak.—Fargo	1,768,289	1,724,164	+2.6	1,539,457	2,178,380
So. Dak.-Aberd'n	1,122,859	1,020,482	+10.0	989,683	1,078,428
Mont.—Billings	469,013	571,992	—18.0	736,424	1,256,320
Helena	2,895,931	2,929,009	—1.1	2,474,874	1,640,410
Total (7 cities)	106,803,428	94,735,110	+12.7	78,559,463	69,604,856
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	d670,702	363,797	+84.4	461,617	559,224
Hastings	505,350	554,433	—8.9	448,601	735,925
Lincoln	4,035,478	3,246,410	+24.3	2,728,443	5,247,616
Omaha	38,937,426	32,940,188	+18.2	29,721,293	51,266,159
Kan.—Topeka	d3,973,973	3,065,214	+29.6	3,309,466	3,128,529
Wichita	d9,852,517	11,241,921	—12.4	10,775,605	14,763,271
Mo.Kansas City	128,478,894	121,847,855	+5.4	144,153,721	232,041,931
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d20,919,869	19,922,742	+5.0	23,531,217	12,969,009
Tulsa	a	a	a	a	a
Colo.—Colo. Sp's	1,045,322	939,014	+11.3	825,254	1,193,952
Denver	20,656,307	18,142,289	+13.9	14,071,855	20,733,452
Pueblo	853,491	718,781	+19.2	855,149	839,940
Total (11 cities)	229,932,329	212,982,644	+8.0	230,882,221	343,479,008
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,066,276	1,579,606	+30.8	1,300,000	2,800,000
Dallas	31,011,786	23,991,163	+29.3	21,810,225	36,640,126
Fort Worth	d10,919,920	12,876,309	—15.2	12,539,216	16,091,167
Galveston	8,443,298	6,335,741	+33.3	6,335,740	6,780,363
Houston	a	a	a	a	a
La.—Shreveport	4,385,611	4,208,279	+4.2	4,641,024	5,121,924
Total (5 cities)	56,826,891	48,991,098	+16.0	46,626,205	67,433,580
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	30,476,968	28,100,901	+8.5	20,567,943	36,989,521
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,276,984	1,495,097	—14.6	929,184	1,307,042
Ore.—Portland	28,653,895	28,212,991	+1.6	22,632,886	30,000,000
Utah.—S. L. City	12,537,643	9,861,810	+27.1	11,000,000	13,780,000
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	d4,115,682	3,778,250	+8.9	3,875,910	3,813,027
Long Beach	7,417,162	3,730,949	+98.8	2,732,297	2,867,584
Los Angeles	110,696,000	81,583,000	+35.7	62,400,000	65,729,000
Oakland	14,702,251	11,869,846	+23.9	7,502,974	9,665,578
Pasadena	4,479,847	3,408,886	+31.4	2,715,042	2,087,268
Sacramento	d6,409,262	5,744,310	+11.6	6,071,649	4,462,612
San Diego	a	a	a	a	a
San Francisco	144,800,000	120,800,000	+19.9	106,800,000	134,541,979
San Jose	2,028,691	2,076,446	—2.3	1,321,259	2,077,067
Santa Barbara	1,264,974	954,149	+32.6	776,610	--------
Stockton	c2,425,500	2,186,300	+10.9	4,634,000	4,860,100
Total (14 cities)	371,284,859	303,802,935	+22.2	253,959,754	312,180,778
Grand total (119 cities)	7,115,064,427	6,306,418,749	+12.8	5,190,772,402	7,336,325,879
Outside N. Y.	3,120,258,122	2,616,823,936	+19.2	2,425,980,100	3,158,935,152

Clearings at—	Week ending February 8. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	91,422,194	89,758,513	+1.9	109,027,316	137,920,302
Toronto	86,160,589	89,304,871	—3.5	105,128,124	101,590,571
Winnipeg	36,677,114	43,465,157	—15.6	44,069,161	43,076,009
Vancouver	12,614,801	13,188,426	—4.4	13,753,325	15,050,292
Ottawa	5,925,619	6,721,709	—11.8	7,639,090	8,174,153
Quebec	3,940,133	*4,200,000	—6.2	5,425,147	6,159,591
Halifax	2,597,653	3,118,124	—16.7	3,635,517	3,825,410
Hamilton	4,915,875	4,943,345	—0.6	5,323,531	6,283,670
Calgary	4,395,077	4,882,447	—11.8	6,153,658	7,163,813
St. John	2,539,277	2,566,542	—1.1	2,638,911	2,782,554
Victoria	1,890,015	2,015,744	—6.2	2,411,580	2,200,000
London	2,839,623	2,803,800	+1.3	3,183,577	3,195,638
Edmonton	4,173,549	4,810,919	—13.2	4,613,393	4,810,493
Regina	2,782,822	2,715,610	+2.5	3,500,247	3,635,280
Brandon	528,952	557,616	—5.1	628,286	672,784
Lethbridge	595,889	457,181	+30.3	570,575	664,481
Saskatoon	1,936,681	1,576,032	+22.9	1,751,482	1,879,136
Moose Jaw	957,424	1,040,607	—8.0	1,273,906	1,391,332
Brantford	895,572	1,028,095	—12.9	1,103,926	1,162,222
Fort William	789,582	725,462	+8.8	990,299	956,151
New Westminster	588,347	517,743	+13.6	547,238	616,028
Medicine Hat	346,067	295,143	+17.3	440,872	417,563
Peterborough	637,763	621,831	+2.6	792,422	871,153
Sherbrooke	799,687	805,046	—0.7	949,545	1,100,511
Kitchener	956,001	960,778	—0.5	797,135	979,055
Windsor	2,776,466	2,929,261	—5.2	2,818,340	2,431,965
Prince Albert	334,592	307,960	+8.6	308,782	441,330
Moncton	977,907	971,702	+0.6	1,148,454	--------
Kingston	582,900	690,130	—15.5	--------	--------
Total (29 cities)	276,577,271	287,979,794	—4.0	330,626,839	359,451,487

a No longer report clearings.
b Do not respond to requests for figures.
c Week ending Feb. 7.
d Week ending Feb. 8.
e Week ending Feb. 9.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 740.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Westeru lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	241,000	396,000	2,530,000	1,516,000	150,000	259,000
Minneapolis	------	1,807,000	188,000	504,000	266,000	371,000
Duluth	------	1,315,000	55,000	11,000	11,000	443,000
Milwaukee	18,000	61,000	428,000	451,000	127,000	113,000
Toledo	------	45,000	58,000	66,000	------	12,000
Detroit	------	22,000	49,000	72,000	------	------
Indianapolis	------	60,000	276,000	196,000	------	------
St. Louis	95,000	527,000	679,000	519,000	19,000	12,000
Peoria	41,000	37,000	404,000	241,000	2,000	34,000
Kansas City	------	570,000	382,000	234,000	------	------
Omaha	------	266,000	625,000	404,000	------	------
St. Joseph	------	114,000	231,000	46,000	------	------
Total wk. 1923	395,000	5,220,000	5,905,000	4,260,000	575,000	1,244,000
Same wk. 1922	415,000	5,693,000	14,643,000	4,527,000	592,000	337,000
Same wk. 1921	337,000	4,340,000	4,816,000	2,191,000	442,000	732,000
Since Aug. 1—						
1922-23	14,221,000	303,295,000	192,823,000	141,618,000	25,779,000	34,837,000
1921-22	12,291,000	237,234,000	233,655,000	128,976,000	17,902,000	12,258,000
1920-21	17,827,000	226,926,000	114,893,000	121,169,000	17,831,000	10,681,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 10 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	170,000	550,000	641,000	64,000	14,000	150,000
Portland, Me.	73,000	603,000	------	234,000	------	21,000
Philadelphia	61,000	724,000	404,000	78,000	------	1,000
Baltimore	23,000	328,000	673,000	19,000	------	92,000
New Orleans*	77,000	143,000	440,000	43,000	------	------
Galveston	------	168,000	------	------	------	------
St. John, N.B.	65,000	763,000	28,000	316,000	------	41,000
Boston	15,000	18,000	3,000	20,000	------	------
Port Arthur	------	468,000	------	------	------	------
Total wk. 1923	484,000	3,765,000	2,189,000	774,000	14,000	305,000
Since Jan. 1 '23	3,117,000	35,195,000	13,912,000	4,772,000	1,055,000	8,238,000
Week 1922	485,000	2,973,000	6,013,000	682,000	123,000	94,000
Since Jan. 1 '22	2,664,000	22,376,000	27,139,000	3,778,000	909,000	1,285,000

* 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. 10 1923, are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Busehsl.	Bushels.	Bushels.
New York	1,378,855	299,274	79,369	10,000	506,383	24,691	----
Portland, Me	603,000	------	73,000	234,000	21,000	----	----
Boston	112,000	383,000	2,000	----	43,000	----	----
Philadelphia	307,000	------	8,000	----	------	----	----
Baltimore	617,000	532,000	13,000	----	1,213,000	----	----
Norfolk	------	------	1,000	----	------	----	----
Mobile	------	11,000	13,000	----	------	----	----
New Orleans	229,000	873,000	52,000	14,000	9,000	----	----
Galveston	703,000	------	----	----	------	----	----
St. John, N. B.	763,000	28,000	65,000	316,000	41,000	----	----
Port Arthur, Tex.	468,000	------	----	----	------	----	----
Total week 1923	5,180,855	2,126,274	306,369	574,000	1,833,383	24,691	----
Same week 1922	2,221,881	4,794,544	234,611	294,751	335,000	120,604	----

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	2[illegible]4	229	Harriman	360	370	*New York*		
Amer Exch	29[illegible]	295	Imp & Trad	650	---	American	---	---
Battery Park	135	142	Irving Ba[illegible]k			Bank of N. Y.		
Bowery*	440	---	Columbia (r)	238	243	& Trust Co	455	460
BroadwayCen	115	135	Manhattan *	147	152	Bankers Trust	373	378
Bronx Boro*	125	150	Mech & Met	403	410	Central Union	455	465
Bronx Nat	150	---	Mutual*	t300	---	Commercial	115	125
Bryant Park*	150	165	Nat American	135	145	Empire	315	325
Butch & Drov	130	138	National City	333	339	Equitable Tr.	190	197
Cent Mercan	210	225	New Neth*	130	---	Farm L & Tr.	525	535
Chase	348	352	Pacific *	300	---	Fidelity Inter	22[illegible]	2[illegible]0
Chat & Phen	259	264	Park	430	440	Fulton	255	265
Chelsea Exch*	90	100	Public	300	310	Guaranty Tr.	255	260
Chemical	545	555	Seaboard	330	---	Hudson	200	210
Coal & Iron	214	224	Standard *	165	175	Law Tit & Tr.	167	174
Colonial *	350	---	State*	345	365	Metropolitan	310	320
Columbia	230	240	Tradesmen's *	200	---	Mutual (Westchester)	120	130
Commerce	297	300	23d Ward*	270	300			
Com'nwealth*	255	265	United States*	163	---	N Y Trust	345	350
Continental	135	---	Wash'n Hts*	215	---	Title Gu & Tr	360	---
Corn Exch	432	437	Yorkville *	600	850	U S Mtg & Tr	312	322
Cosmop'tan*	90	---				United States	1215	1235
East River	190	200						
Fifth Avenue*	1090	---	*Brooklyn*					
Fifth	213	223	Coney Island*	155	165			
First	1195	1215	First	320	355	*Brooklyn*		
Garfield	255	---	Mechanics' *	130	140	Brooklyn Tr.	470	490
Gotham	185	195	Montauk *	150	---	Kings County	800	---
Greenwich*	280	---	Nassau	225	240	Manufacturer	260	---
Hanover	680	---	People's	160	---	People's	365	---

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex rights. *v* Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	94	99	Lawyers Mtge	160	165	Realty Assoc (Brooklyn)	170	176
Amer Surety	87	89	Mtge Bond	114	120	U S Casualty	y110	---
Bond & M G	285	292	Nat Surety	152	155	U S Title Guar	115	122
City Investing	65	68	N Y Title & Mortgage	172	178	Westchester Title & Tr.	---	
Preferred	92	98						

t 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.
578 Madeira Hill & Co. Class "A," common	$15 per sh.
28 Tarrant Mfg. Co.	$500 lot
2,000 El Salvador Silver Mines	$45 lot
380 Pathe Freres Phonograph Co. 8% pref. temp. ctfs.	$5 lot
3,000 Pathe Freres Phonograph Co. common temp. ctfs., $10 each	$5 lot
250 Hudson Companies, pref.	$17 per sh.
100 Second Avenue RR. Co.	$6 lot
50 Independent Chewing Gum Co.	$3 lot

Bonds.	Price.
$25,000 Long Beach Power 1st 6s, 1940	$50 lot
$3,300 Indep. Chew. Gum notes	$3 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
22 Merchants Nat. Bank, Boston	303
24 Chace Mills	105¼
5 Naumkeag Steam Cotton Co.	256¾
10 Pepperell Mfg. Co.	157
50 U. S. Worsted Corp., 1st pref.	71¼
6 Nashua Mfg. Co., common	6¼-¾
50 Lincoln Motors, com. Class A	$28 lot
10 Mass. Lighting, common	18
64 Plymouth Cordage Co.	107¼
200 Haytian Am. Corp. pf. temp ctf.	$101 lot
100 do Founders' stk. temp ctf.	
50 do Ord. com. stk. temp. ctf.	
50 H. D. Foss & Co., Inc., new pf.	53
9 Rights Quincy Market Cold Storage & Warehouse Co.	2
4 Converse Rubber Shoe, pref.	85

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
1 Sanford Spinning, pref.	104
10 Arlington Mills	113⅛
50 American Mfg. Co., common	105
22 do Preferred	86⅝
15 Mass. Lighting, common	18¾
5 Fisk Rubber Co., 1st pref.	73¾
15 do 1st preferred	74-73¾
1 Greenfield Tap & Die Corp., pref.	97
181 Rights Quincy Market C. & S. Warehouse, common	5⅝
100 Rights Ludlow Mfg. assts	6
2 Montpelier & Barre Lt. & Power	2¼
10 North Boston Ltg. Props., pref.	91

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
6 Union Traction	39⅞
30 Tonopah Belmont Development	1⅜
3 Atlantic City & Shore, common	$5 lot
7 Atlantic City & Shore, pref.	$5 lot
1 Penna. Academy of Fine Arts	29
5 Automatic Press, common	$1 lot
5 Automatic Press, cum. pref.	$1 lot
59 United Machinery & Engineer'g	$1 lot
32 Harrisburg Transfer	$2 lot
8 Lindner Shoe	$1 lot
60 Baltimore Grain Clearing House	$3 lot
105 Luhrig Coal Washing & Min.	$1 lot
50 Herr Automatic Press	$1 lot
17 Coal Lands Securities	$3 lot
10 Merchants Union Tr., par $50	82½
10 do	80⅛
6 do	80¼
15 Pratt Food	167½
15 Phila. Wareh. & Cold Storage	110
10 Mutual Trust, par $50	55¼
15 Peoples National Fire Insurance	25¾
4 Phila. Bourse, com., par $50	12¾
1 Corn Exchange Nat. Bank	427
11 Corn Exchange National Bank	426¼
6 Franklin National Bank	580¼
1 Franklin National Bank	581
12 Franklin National Bank	580½
1-3 warrant Franklin Nat. Bank	605
1-3 warrant Franklin Nat. Bank	605
2 Central National Bank	501
¾ right to Central Nat. Bank	422
½ right to Central Nat. Bank	421
½ right to Central Nat. Bank	421
¼ right to Central Nat. Bank	422
14 Bank of North America	317
10 Bank of North America	316¼
9 Bank of North America	316
10 Centennial National Bank	384
1 Centennial National Bank	385
4 Second Nat. Bank, Frankford	695
4 Penn National Bank	401
4 Guarantee Trust & Safe Deposit	150¼
11 Fidelity Trust	535
1 Commonwealth Title Ins. & Tr.	335
5 Peoples Trust, par $50	70
20 Commercial Trust	385
2 Germantown Trust	341
1 Germantown Trust	339
25 Franklin Securities Corp.	109¼
5 Glenside Trust, par $50	60¼
100 L. H. Gilmer, common	10
350 Darby Media & Chester St. Ry.	30¾
16 Fire Assn. of Phila., par $50	329¼
18 Philadelphia & Darby	25
2 Victory Insurance, par $50	100
5 Keystone Watch Case	57
4 Philadelphia Bourse	12¼
4 Philadelphia Bourse	12⅛
10 Newton Coal, common	7½
100 Newton Coal, preferred	45

Bonds.	Price.
$3,000 Columbus Newark & Zanesv. Elec. Ry. 5s, 1924 (ctfs. of dep.)	3⅛

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.
Feb. 6—First National Bank in Richmond, Calif. Correspondent, E. M. Tilden, Richmond, Calif.	$100,000
Feb. 6—The People's National Bank of Stamford, Conn. Correspondent, Benj. H. Mead, Stamford, Conn.	100,000
Feb. 6—The First National Bank of Berwyn, Ill. Correspondent, Edward Stuchlik, 6243 W. 22d St., Berwyn, Ill.	100,000
Feb. 6—The Seaside National Bank, Seaside, Ore. Correspondent, P. C. Aller, Seaside, Ore.	25,000
Feb. 7—The North Wildwood National Bank, North Wildwood, N. J. Correspondent, Henry H. Ottens, Wildwood, N. J.	100,000
Feb. 7—The Permanent National Bank of Brooklyn, in New York, N. Y. Correspondent, James M. Power, 32 Court St., Brooklyn, N. Y.	200,000
Feb. 7—The Central Islip National Bank of Islip, N. Y. Correspondent, V. L. Furman, Islip, N. Y.	25,000
Feb. 7—Farmers National Bank of Fairfax, So. Dak. Correspondent, E. E. Kvitrud, Fairfax, So. Dak.	50,000
Feb. 8—The Central National Bank of Sapulpa, Okla. Succeeds The Sapulpa State Bank, Sapulpa, Okla. Correspondent, H. A. McCauley, Sapulpa, Okla.	100,000
Feb. 8—Paoli National Bank, Paoli, Pa. Correspondent, J. Everton Ramsey, West Chester, Pa.	50,000
Feb. 10—The Union National Bank of St. Paul, Minn. Correspondent, Roy C. Smelker, 608 Commerce Bldg., St. Paul, Minn.	200,000
Feb. 10—The Merchants & Planters National Bank of Porter, Okla. Succeeds Porter State Bank, Porter, Okla. Correspondent, L. M. Garrett, Porter, Okla.	25,000
Feb. 10—The Security National Bank of Wessington Springs, So. Dak. Correspondent, J. O. Gage, Wessington Springs, So. Dak.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 8—The First National Bank of Harvard, Ill. Correspondent, H. H. Antrim, Freeport, Ill.	$75,000
Feb. 10—The Citizens National Bank of South San Francisco, Cal. Correspondent, A. J. Scampini, Box 581, South San Francisco, Cal.	50,000
Feb. 10—The Seventy-first Street National Bank of Chicago, Ill. Correspondent, W. J. Pringle, Suite 723 108 So. La Salle St., Chicago, Ill.	200,000
Feb. 10—The First National Bank of Rocky River, Ohio. Correspondent, John Hoag, Rocky River, Ohio.	100,000
Feb. 10—Farmers National Bank of Fairfax, So. Dak. To succeed The First National Bank of Fairfax, So. Dak. Correspondent, E. E. Kvitrud, Fairfax, So. Dak.	50,000

APPLICATIONS TO CONVERT RECEIVED.

Feb. 7—The Farmers' National Bank of Blanchard, Okla. Conversion of The First State Bank of Blanchard, Okla.	$25,000
Feb. 8—The First National Bank of Gentry, Ark. Conversion of The Citizens' Bank of Gentry, Ark.	25,000
Feb. 8—First National Bank in Cement, Okla. Conversion of The State Exchange Bank, Cement, Okla. Correspondent, F. M. Bailey, care Tradesmen's National Bank, Oklahoma City, Okla.	25,000
Feb. 10—The American National Bank of Bennington, Okla. Conversion of The Guaranty State Bank of Bennington, Okla. Correspondent, Hugh L. Cox, Durant, Okla.	25,000

CHARTERS ISSUED.

Feb. 6—12,314—The American National Bank of Gillespie, Ill. Conversion of Gillespie Trust & Savings Bank. President, R. H. Isaacs; Cashier, W. E. Schmidt.	50,000
Feb. 7—12,315—The First National Bank of Carney, Okla. Succeeds The Carney State Bank, Carney, Okla. President, J. C. Jonas; Cashier, Geo. J. Jonas.	25,000
Feb. 7—12,316—First National Bank in Redlands, Calif. President, Austin T. Park; Cashier, F. N. High.	100,000
Feb. 8—12,317—The Hancock National Bank of Sparta, Ga. President, Moses W. Harris; Cashier, S. H. Hollis.	25,000
Feb. 8—12,318—The First National Bank of Gracemont, Okla. Succeeds The State Bank of Gracemont, Okla. President, W. T. Clark; Cashier, W. Granger.	25,000
Feb. 9—12,319—The First National Bank of Kingston, Tenn. President, D. H. Evans; Cashier, T. E. Eblen.	25,000

	Capital.
Feb. 10—12,320—First National Bank in Berkeley, Calif. Succeeds Commercial Department of Berkeley Commercial & Savings Bank, Berkeley, Calif. President, William F. Morrish; Cashier, Wade W. Sorrick.	250,000

CHANGE OF TITLE.

Feb. 7—5,130—The First National Bank of Ford City, Pa., to "The First National Bank & Trust Co. of Ford City."

VOLUNTARY LIQUIDATIONS.

Feb. 10—3,367—The Northern National Bank of Lancaster, Pa. Effective at close of business Feb. 10 1923. Liquidating Agent, E. J. Ryder, Lancaster, Pa. Absorbed by the Northern Trust & Savings Co. of Lancaster, Pa.	125,000
Feb. 10—11,629—The City National Bank of Amarillo, Texas. Effective Nov. 6 1922. Liquidating Agent, C. H. Wells, Amarillo, Texas. Absorbed by the National Bank of Commerce of Amarillo (6,865). The liquidating bank has no circulation.	100,000

CONSOLIDATION.

Feb. 6—1,621—The People's National Bank of Charleston, So. C.	500,000
and 12,273—The Dime National Bank of Charleston, So. Car. Consolidated under the Act of Nov. 7 1918 under the charter and corporate title of "The People's National Bank of Charleston" (No. 1,621), with capital stock of $1,000,000.	200,000

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).			
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1
Preferred	*2	Mar. 31	*Holders of rec. Mar. 1
Cincinnati Northern	*3	Mar. 1	*Holders of rec. Feb. 23
Delaware & Bound Brook (quar.)	2	Feb. 20	Feb. 10 to Feb. 19
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10a
N. Y. Chicago & St. Louis, 1st pref.	*5	Feb. 28	*Holders of rec. Feb. 24
North Pennsylvania (quar.)	2	Feb. 26	Feb. 15 to Feb. 19
Pittsb. Youngs. & Ashtab., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Public Utilities.			
American Power & Light, com. (quar.)	2½	Mar. 1	Holders of rec. Feb. 16
American Telegraph & Cable (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 28
Cent. Miss. Valley Elec. Prop., pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Cons. Gas, E. L. & P., Balt., com. (qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Eight per cent preferred (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Eastern Wisc. Elec. Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Galveston-Houston Electric Co., pref.	3	Mar. 15	Holders of rec. Mar. 1a
Nebraska Power, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Northern Texas Elec. Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 17a
Preferred	3	Mar. 1	Holders of rec. Feb. 17a
Philadelphia Electric, com. & pref. (qu.)	50c.	Mar. 15	Holders of rec. Feb. 19
San Joaquin Light & Power, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Prior referred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Southwestern Power & Light, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 16
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Wilmington Gas, preferred	3	Mar. 1	Feb. 18 to Feb. 28
Wisconsin River Power, pref. (quar.)	*1¾	Feb. 20	*Holders of rec. Jan. 31
Banks.			
W. R. Grace & Co.'s	*5	Mar. 1	*Holders of rec. Feb. 22
Miscellaneous.			
Amer. Brake Shoe & Fdry., com. (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 23
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 23
American Laundry Mach., com. (quar.)	*33c.	Mar. 1	
American Sugar Refining, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 1
Armour & Co. of Illinois, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Atlantic Refining, common	1	Mar. 15	Holders of rec. Feb. 21
Atlantic Terra Cotta, preferred (quar.)	*1	Mar. 19	*Holders of rec. Mar. 9
Atlas Powder, common (quar.)	3	Mar. 10	Holders of rec. Feb. 28a
Border City Manufacturing (quar.)	1½	Feb. 15	Holders of rec. Feb. 7a
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95l
Chesebrough Mfg., com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Crane Co., common (quar.)	*1	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 25
Dome Mines (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31
Famous Players-Lasky Corp., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Federal Mining & Smelt., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 24
Galena-Signal Oil, common (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	Mar. 15	*Holders of rec. Feb. 14
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Hood Rubber Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Internat. Cement, common (quar.)	*75c.	Mar. 31	*Holders of rec. Mar 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Kuppenheimer (B.) & Co., Inc., pf. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 23
Lake of the Woods Milling, com. (quar.)	*3	Mar. 1	*Holders of rec. Feb. 24
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 24
Lancaster Mills, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 23
McCrory Stores Corporation (quar.)	*1	Mar. 1	*Holders of rec. Feb. 20
Stock dividend	*e10	Mar. 1	*Holders of rec. Feb. 20
Merrimac Manufacturing, com. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Preferred	*2½	Mar. 1	*Holders of rec. Feb. 15
Montreal Cottons, preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Mutual Oil (quar.)	*12½c	Mar. 15	*Holders of rec. Mar. 1
National Candy, common	*2½	Mar. 14	*Holders of rec. Feb. 20
First and second preferred	*3½	Mar. 14	*Holders of rec. Feb. 20
National Lead, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 16
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
Ogilvie Flour Mills, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 23
Orpheum Circuit, preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Pennok Oil (quar.)	*10c.	Mar. 26	*Holders of rec. Mar. 15
Extra	*10c.	Mar. 26	*Holders of rec. Mar. 15
Rand Mines, Ltd.	*$2.35	Feb. 26	*Holders of rec. Feb. 20
Remington Typewriter, 1st pref. (quar.)	3½	Mar. 5	Holders of rec. Feb. 24
Standard Oil (Kansas) (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Stand. Oil of N. J., com., $100 par (qu.)	$1	Mar. 15	Holders of rec. Feb. 26
Common ($25 par) (quar.)	25c.	Mar. 15	Holders of rec. Feb. 26
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 26
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 9
Texas Gulf Sulphur (quar.)	*$1.25	Mar. 15	*Holders of rec. Mar. 1
Union Mills, common (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
United Cigar Stores of Amer., pref. (qu.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
U. S. Envelope, common	*4	Mar. 1	Holders of rec. Feb. 17
Preferred	*3½	Mar. 1	Holders of rec. Feb. 17
U. S. Gypsum, common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Valvoline Oil, common (quar.)	*2½	Mar. 15	*Holders of rec. Mar. 10
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Waltham Bleachery & Dye Works	*$5	Mar. 1	*Holders of rec. Feb. 13
Wamsutta Mills (quar.)	1½	Mar. 15	Holders of rec. Feb. 13
Ward (Edgar T.) Sons Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Warner Sugar Ref., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 10
Western Electric Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Woods Manufacturing, common (quar.)	2	Mar. 1	Holders of rec. Feb. 22
Wrigley (Wm.) Jr. Co., com. (monthly)	*50c.	May 1	*Holders of rec. Apr. 24
Common (monthly)	*50c.	June 1	*Holders of rec. May 24
Common (monthly)	*50c.	July 2	*Holders of rec. June 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 26a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
Chestnut Hill RR. (quar.)	75c.	Mar. 5	Feb. 21 to Mar. 4
Chic. St. P. Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cin. N. O. & Texas Pac., pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Cleveland & Pittsburgh, guar. (quar.)	87½	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
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 2a
Preferred	3	Mar. 1	Holders of rec. Feb. 2a
New Orleans Texas & Mexico (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. [illegible]
Oswego & Syracuse	4½	Feb. 20	Holders of rec. Feb. 8
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Phila. Germantown & Norristown (qu.)	$1.50	Mar. 5	Feb. 21 to Mar. 4
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Company, first preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
Sharon Ry.	$1.37½	Mar. 1	
Semi-annual	$1.37½	Sept. 1	
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Toledo St. L. & West., com. & pref.	4	Feb. 20	Holders of rec. Jan. 30a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
Public Utilities.			
American Railways, pref. (in pref. stock)	19¼	Feb. 20	Holders of rec. Feb. 13a
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Holders of rec. Mar. 16
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Brooklyn City RR. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Brazilian Tr., L. & Pow., ordinary (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Central Arkansas Ry. & Light, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Consolidated Gas, com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8a
Detroit Edison (quar.)	*2	Apr. 16	*Holders of rec. Mar. 20
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Federal Light & Traction, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Georgia Ry. & Power, com. (No. 1.)	1	Mar. 1	Feb. 21 to Mar. 1
First preferred (quar.)	2	Apr. 20	
Second preferred (quar.) (No. 1)	1	Mar. 1	Feb. 21 to Mar. 1
Middle West Utilities, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Prior lien stock (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Philadelphia Co., preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
Fire Insurance.			
Westchester Fire (quar.)	*5	May 1	*Holders of rec. April 20
Extra	*1½	May 1	*Holders of rec. April 20
Miscellaneous.			
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
American Art Works, com. & pref. (qu.)	1½	Apr. 15	
American Beet Sugar, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
American Locomotive, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
American Metal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	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
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
Amer. Smelt. & Refg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6
American Tobacco, com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 10a
American Window Glass Co., pref.	*3½	Mar. 1	*Holders of rec. Feb. 16
Associated Dry Goods, 1st pref (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Bethlehem Steel, com. & com. B (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent non cum pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1¾	Jan2'24	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	Jan2'24	Holders of rec. Dec. 15a
Borden Co., preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Brill (J. G.) Co., common (quar.)	$1.25	Mar. 1	Feb. 22 to Feb. 28
Buckeye Pipe Line (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 15
Butte Copper & Zinc	50c.	Mar. 1	Holders of rec. Feb. 15a
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
California Petroleum, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Campbell Soup, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Can. Connecticut Cotton Mills, pf. (qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Century Ribbon Mills, Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Chili Copper Co.	62½c	Mar. 22	Holders of rec. Feb. 28a
Cities Service—			
Common (mthly.) (pay. in cash scrip)	*½	Mar. 1	*Holders of rec. Feb. 15
Common (pay. in com. stock scrip)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Pref. & pref. B (payable in cash)	*½	Mar. 1	*Holders of rec. Feb. 15
Colorado Fuel & Iron, preferred (quar.)	2	Feb. 26	Holders of rec. Feb. 10a
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Consumers Co., preferred	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Oil (quar.)	50c.	Mar. 15	Feb. 24 to Mar. 15
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Crescent Pipe Line (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 20
Davis Mills (quar.)	1½	Mar. 24	Holders of rec. Mar. 10a
Deere & Co., preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Detroit Brass & Malleable Wks. (mthly.)	*½	Mar. 1	*Holders of rec. Feb. 26
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31a
Eastman Kodak, common (quar.)	$1.25	Apr. 2	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
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
General Asphalt, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14a
General Cigar, Inc., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Debenture preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
Gillette Safety Razor (quar.)	$3	Mar. 1	Holders of rec. Jan. 31
Stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
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
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Feb. 28	*Holders of rec. Feb. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded.*)			
Hartman Corporation (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16*a*
Hollinger Consolidated Gold Mines	1	Feb. 26	Holders of rec. Feb. 9
Homestake Mining (monthly)	50c.	Feb. 26	Holders of rec. Feb. 20*a*
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22*a*
Extra	25c.	April 2	Holders of rec. Mar. 22*a*
Humphreys Oil (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28
Hupp Motor Car, com. (in com stock)	*f10	Subject	to stockholders' meeting
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
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. *d*17*a*
Inland Steel (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
Internat. Educational Publishing, pref	50c.	May 1	Holders of rec. Mar. 1
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10*a*
International Shoe, common	*75c.	April 1	
Isle Royale Copper Co. (quar.)	50c.	Mar. 15	Holders of rec. Jan. 25*a*
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12*a*
Common (payable in common stock)	f33 1-3	Mar. 1	*Holders of rec. Feb. †15*a*
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 12*a*
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 17*a*
Lee Rubber & Tire (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15*a*
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31*a*
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Ligg. & Myers Tob., com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 15*a*
Lima Locomotive Works, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Lit Brothers Corp	50c.	Feb. 20	Jan. 30 to Feb. 19
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*a*
Martin-Parry Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15*a*
May Department Stores, com (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15*a*
May Department Stores, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Michigan Drop Forge (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 25
National Biscuit, common (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14*a*
National Cloak & Suit, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23*a*
National Enameling & Stpg., com. (qu.)	1½	Feb. 28	Holders of rec. Feb. 8*a*
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23*a*
New Cornelia Copper	25c.	Feb. 19	Holders of rec. Feb. 2*a*
New River Co., pref. (acct. accum. divs.)	*h1½	Feb. 27	*Holders of rec. Feb. 7
Niles Bement Pond, preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 8*a*
Ohio Oil (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 24
Osceola Consolidated Mining	$1	Mar. 15	Holders of rec. Feb. 13
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16*a*
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Packard Motor Car, preferred (quar.)	1¾	Mar*d*15	Holders of rec. Feb. 28*a*
Patten Typewriter (quar.)	2½	Mar. 1	Holders of rec. Mar. 20
Penmans, Ltd., com. (quar.)	2	Feb. 28	Holders of rec. Feb. 16
Phoenix Hosiery (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Piggly Wiggly Stores, com. Cl A (quar.)	$1	Mar. 1	Holders of rec. Feb. 20*a*
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Pratt & Whitney Co., pref. (quar.)	1½	Feb. 20	Holders of rec. Feb. 8*a*
Pressed Steel Car, pref. (quar.)	1¾	Feb. 27	Holders of rec. Feb. 6
Producers & Refiners Corp., com. (No. 1)	$1	Mar. 15	Holders of rec. Mar. 1*a*
Pure Oil, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15*a*
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Quaker Oats, common (quar.)	*2½	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 11
Reynolds Spring, pref. A. & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar*d*19
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
St. Mary's Mineral Land	*$3	Mar. 5	*Holders of rec. Feb. 6
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15*a*
Scotten-Dillon Co. (quar.)	*3	Feb. 20	*Holders of rec. Feb. 14
Extra	*3	Feb. 20	*Holders of rec. Feb. 14
Seaboard Oil & Gas (monthly)	2½c.	Mar. 1	Holders of rec. Feb. 15*a*
Monthly	2½c.	Apr. 1	Holders of rec. Mar. 15*a*
Sharp Manufacturing, com. (quar.)	$1	Feb. 21	Holders of rec. Feb. 6
Sherwin-Williams Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Sinclair Consol. Oil Corp., pref. (quar.)	2	Feb. 28	Holders of rec. Feb. 15
Southern Pipe Line	$4	Mar. 1	Holders of rec. Feb. 15*a*
Southern States Oil (monthly)	*1	Feb. 20	*Holders of rec. Feb. 1
Spalding (A. G.), 1st preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10*a*
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Standard Milling, com. (quar.)	1¼	Feb. 28	Holders of rec. Feb. 17*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 17*a*
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20*a*
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
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
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Jan. 26
Stern Brothers, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15*a*
Preferred (quar.)	2	June 1	Holders of rec. May 15*a*
Studebaker Corp., common (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 10*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10*a*
Thompson (John R) Co., com. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23*a*
Thompson-Starrett Co., pref	4	April 2	Holders of rec. Mar. 20
Timken-Detroit Axle, preferred (quar.)	1¾	Mar. 1	Feb. *d*21 to Mar. 1
Timken Roller Bearing (quar.)	75c.	Mar. 20	Holders of rec. Mar. 5*a*
Truscon Steel, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Union Tank Car, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 5*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5*a*
United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 15*a*
United Drug, 2nd pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
United Dyewood, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1*a*
Preferred (quar.)	1¼	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Lumber (stock dividend)	*e100	Mar. 1	*Holders of rec. Feb. 1
U. S. Realty & Impt. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8*a*
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
Preferred (quar.)	1¾	Feb. 27	Feb. 4 to Feb. 8
U. S. Tobacco (payable in stock)	20	Apr. 16	Holders of rec. Mar. 19*k*
Van Raalte Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Vivaudou (V.) Inc	50c.	Mar. 2	Holders of rec. Feb. 19*a*
Wahl Co., common (monthly)	50c.	Mar. 1	Holders of rec. Feb. 21*a*
Common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22*a*
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23*a*
Welch Grape Juice Co., pref. (quar.)	1¾	Feb. 28	Feb. 21 to Feb. 28
White (J. G.) Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Eng., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20*a*
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rec. Feb. 10*a*
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10*a*
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10*a*
Wright Aeronautical Corp. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 14*a*
Wurlitzer (Rudolph) Co.—			
Eightper cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 19 '23
Eightper cent preferred (quar.)	2	June 1	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

i Payable in dividend obligations. *k* Subject to approval of stockholders.

l All transfers received in order in London on or before March 5 will be in time for payment of dividend to transferees.

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. 10. 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. 10 1923. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos,	Profits. Dec. 29 Nov. 15 Nov. 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bank of N Y & Trust Co.	4,000	11,841	63,799	744	6,398	48,263	5,334	----
Bk of Manhat'n	d10,000	d12,500	122,782	2,270	13,946	100,525	17,506	----
Mech & Met Nat	10,000	17,182	162,029	4,220	20,427	153,370	4,602	995
Bank of America	5,500	4,551	71,404	1,571	9,417	70,745	2,843	----
Nat City Bank	40,000	51,071	516,242	6,669	63,198	*612,896	31,127	2,113
Chem Nat Bank	4,500	16,244	123,142	1,276	13,843	101,669	8,172	344
Nat Butch & Dr	500	203	5,183	66	534	3,652	10	297
Amer Exch Nat	5,000	7,890	94,953	1,248	10,997	82,295	7,035	4,958
Nat Bk of Com	25,000	37,437	312,181	851	32,759	249,304	12,542	----
Pacific Bank	1,000	1,701	24,018	1,065	3,465	24,180	1,025	----
Chat & Phen Nat	10,500	9,316	149,910	5,186	18,121	121,240	23,227	5,825
Hanover Nat Bk	5,000	20,848	124,852	392	15,050	113,358	----	100
Corn Exchange	e9,075	e11,920	172,155	5,652	21,229	154,663	22,656	----
Imp & Trad Nat	1,500	8,636	35,555	488	3,635	27,611	666	51
National Park	10,000	23,882	164,290	899	16,960	129,600	4,805	6,720
East River Nat	1,000	800	13,794	366	1,640	11,628	2,320	50
First National	10,000	51,584	334,089	465	20,319	149,817	28,029	7,335
Irving National	g17,500	g10,500	265,100	5,022	36,275	269,210	12,255	----
Continental Bk	1,000	920	8,031	136	927	6,247	365	----
Chase National	20,000	22,057	352,469	4,261	43,498	328,848	25,989	1,092
Fifth Avenue	500	2,430	22,515	709	3,266	23,555	------	----
Commonwealth	400	975	9,566	496	1,211	8,956	239	----
Garfield Nat	1,000	1,645	15,375	446	2,214	14,916	19	396
Fifth National	1,200	1,125	19,025	272	2,137	16,134	751	247
Seaboard Nat	4,000	7,079	77,311	839	9,805	73,633	1,630	65
Coal & Iron Nat	1,500	1,364	14,897	606	1,771	12,957	730	422
Bankers Trust	20,000	25,039	267,164	1,087	29,756	*232,903	17,925	----
U S Mtge & Tr	3,000	4,419	56,207	867	6,150	47,246	4,563	----
Guaranty Trust	25,000	17,654	411,063	1,361	49,707	*448,554	25,725	----
Fidel-InterTrust	1,500	1,866	20,883	329	2,490	18,744	764	----
N Y Trust Co	10,000	17,696	135,724	358	15,429	118,186	8,747	----
Metropolitan Tr	2,000	3,804	38,845	518	4,548	33,748	3,608	----
Farm Loan & Tr	5,000	15,065	125,722	514	12,871	*92,781	25,018	----
Columbia Bank	2,000	2,145	30,428	692	3,821	28,826	2,076	----
Equitable Trust	12,000	15,754	187,985	1,339	21,641	*191,697	14,301	----
Total of *averages*	280,175	439,155	4,548,688	53,280	519,455	c3,869,690	316,604	31,010
Totals, *actual* condition		Feb. 10	4,525,884	52,846	521,431	c3,840,341	316,535	31,114
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,119	18,367	1,589	1,711	18,804	52	
Bowery Bank	250	877	5,869	360	398	2,821	2,139	----
State Bank	2,500	4,684	83,672	3,529	1,825	29,146	52,137	----
Total of *averages*	3,750	7,681	107,908	5,478	3,934	50,771	54,328	----
Totals, *actual* condition		Feb. 10	108,393	5,595	3,703	51,182	54,353	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	f10,000	f11,414	52,119	1,529	3,663	34,564	1,000	----
Lawyers Tit & T	f6,000	f4,750	25,731	948	1,634	16,700	572	----
Total of *averages*	16,000	16,164	77,850	2,477	5,297	52,164	1,572	----
Totals, *actual* condition		Feb. 10	78,090	2,441	5,470	51,592	1,578	----
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	----
Gr'd aggr., avge	299,925	463,001	4,734,446	61,235	528,686	f3,971,725	372,504	31,010
Comparison with prev.		week	—37,278	+1,527	—1,168	—9,879	—2,895	+474
Gr'd aggr., act'l cond'n		Feb. 10	4,712,367	60,882	530,604	g3,943,115	372,466	31,114
Comparison with prev.		week	—56,360	+3,437	+12682	—44,666	—956	+203
Gr'd aggr., act'l cond'n		Feb. 3	4,768,727	57,445	517,922	g3,987,781	373,422	30,911
Gr'd aggr., act'l cond'n		Jan. 27	4,755,534	60,613	537,152	g3,978,698	376,252	30,438
Gr'd aggr., act'l cond'n		Jan. 20	4,782,324	60,971	537,473	g3,944,466	446,078	30,624
Gr'd aggr., act'l cond'n		Jan. 13	4,783,277	67,475	541,425	4,082,945	102,504	30,524
Gr'd aggr., act'l cond'n		Jan. 6	4,820,390	68,294	489,420	4,004,973	405,268	30,447
Gr'd aggr., act'l cond'n		Dec. 30	4,852,162	67,078	556,760	4,042,719	415,835	30,437

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Feb. 10, $45,287,000; actual totals Feb. 10, $42,878,000; Feb. 3, $47,512,000; Jan. 27, $55,574,000; Jan. 20, $82,376,000; Jan. 13, $63,576,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Feb. 10, $521,099,000; Feb. 3, $549,417,000; Jan. 27, $524,335,000; Jan. 20, $481,518,000; Jan. 13, $465,586,000. Actual totals, Feb. 10, $533,456,000; Feb. 3, $514,820,000; Jan. 27, $554,998,000; Jan. 20, $516,960,000; Jan. 13, $450,236,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $136,736,000; Bankers Trust Co., $10,580,000; Guaranty Trust Co., $77,623,000; Farmers' Loan & Trust Co., $21,000; Equitable Trust Co., $27,317,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,345,000; Bankers Trust Co., $1,095,000; Guaranty Trust Co., $6,529,000; Farmers' Loan & Trust Co., $21,000; Equitable Trust Co., $2,799,000. c Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 519,455,000	$ 519,455,000	$ 512,557,820	$ 6,897,180
State banks *	5,478,000	3,934,000	9,412,000	9,138,780	273,220
Trust companies	2,477,000	5,297,000	7,774,000	7,689,600	84,400
Total Feb. 10	7,955,000	528,686,000	536,641,000	529,386,200	7,254,800
Total Feb. 3	7,827,000	529,854,000	537,681,000	530,800,790	6,880,210
Total Jan. 27	7,881,000	531,870,000	539,751,000	531,930,730	7,8 0,270
Total Jan. 20	8,033,000	539,816,000	547,849,000	535,752,410	12,096,590

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Feb. 10, $9,498,120; Feb. 3, $9,578,610; Jan. 27, $9,961,650; Jan. 20, $10,971,810.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	521,431,000	521,431,000	508,740,380	12,690,620
State banks	5,595,000	3,703,000	9,298,000	9,212,760	85,240
Trust companies	2,441,000	5,470,000	7,911,000	7,738,800	172,200
Total Feb. 10	8,036,000	530,604,000	538,640,000	525,691,940	12,948,060
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

* 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. 10, $9,496,050; Feb. 3, $9,523,620; Jan. 27, $9,598,410; Jan. 20, $11,693,130.

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. 10.	Differences from previous week.	
Loans and investments	$761,753,200	Inc.	$1,095,400
Gold	2,928,200	Dec.	904,200
Currency and bank notes	18,859,800	Inc.	281,300
Deposits with Federal Reserve Bank of New York	66,107,800	Dec.	1,257,800
Total deposits	791,526,100	Dec.	5,656,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	746,954,400	Dec.	2,868,800
Reserve on deposits	117,308,400	Dec.	2,357,900
Percentage of reserve, 19.5%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,924,100	16.21%	$60,966,700	14.06%
Deposits in banks and trust cos	8,141,000	04.90%	2 1,276,600	04.90%
Total	$35,065,100	21.11%	$82,243,300	18.96%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 10 was $66,107,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
	$	$	$	$
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400

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. Week ending Feb. 10 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Dec.29 Statebks.Nov15 Tr. cos. Dec.30		Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,163	11,293	166	1,485	7,556	472	195
W. R. Grace & Co.	500	1,339	9,742	29	520	1,939	6,389	----
Total Feb. 10	2,000	2,502	24,035	195	1,705	9,495	6,861	195
State Banks	Not Me	mbers	of Fed.	Res've	Bank			
Bank of Wash. Hts	200	329	5,390	594	263	4,439	1,008	----
Colonial Bank	800	1,879	19,748	2,484	1,467	20,408	----	----
Total Feb. 10	1,000	2,208	25,138	3,078	1,730	24,847	1,008	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank			
Mech.Tr.,Bayonne	500	348	9,197	385	185	3,700	5,642	----
Total Feb. 10	500	348	9,197	385	185	3,700	5,642	----
Grand aggregate	3,500	5,059	55,370	3,658	3,620	a38,042	13,511	195
Comparison with p	revious	week	+526	+152	+165	+378	—196	----
Gr'd aggr., Feb. 3	3,500	5,059	54,844	3,506	3,455	a37,064	13,707	195
Gr'd aggr., Jan. 27	3,500	5,059	54,903	3,496	3,579	a37,380	13,917	196
Gr'd aggr., Jan. 20	3,200	5,435	53,881	3,747	3,537	a37,442	12,892	195
Gr'd aggr., Jan. 13	3,200	5,435	53,814	3,944	3,654	a38,337	12,224	196

a U. S. deposits deducted, $463,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,625,000.
Excess reserve, $256,010 increase.

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. 14 1923.	Changes from previous week.		Feb. 7 1923.	Jan. 31 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	860,370,000	Inc.	3,463,000	856,907,000	856,807,000
Individual deposits, incl. U.S.	628,950,000	Inc.	1,994,000	626,956,000	634,038,000
Due to banks	121,455,000	Dec.	1,092,000	122,547,000	120,403,000
Time deposits	110,362,000	Dec.	375,000	110,737,000	110,054,000
United States deposits	8,085,000	Dec.	1,044,000	9,129,000	10,404,000
Exchanges for Clearing House	24,091,000	Dec.	3,570,000	27,661,000	25,771,000
Due from other banks	67,902,000	Inc.	1,115,000	66,787,000	68,493,000
Reserve in Fed. Res. Bank	71,867,000	Inc.	42,000	71,825,000	71,972,000
Cash in bank and F. R. Bank	9,039,000	Inc.	37,000	9,002,000	9,220,000
Reserve excess in bank and Federal Reserve Bank	1,841,000	Dec.	179,000	2,219,000	1,876,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 10 with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserves. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Feb. 10 1923. Members of F.R.System	Trust Companies	Total.	Feb 3. 1923.	Jan. 27 1923.
Capital	$35,875,0	$5,000,0	$40,875,0	$40,875,0	$40,375,0
Surplus and profits	100,351,0	14,496,0	114,870,0	114,847,0	115,347,0
Loans, disc'ts & investm'ts	670,590,0	43,121,0	713,711,0	715,329,0	709,986,0
Exchanges for Clear. House	27,580,0	582,0	28,162,0	30,406,0	29,781,0
Due from banks	85,027,0	24,0	85,051,0	89,986,0	91,669,0
Bank deposits	122,325,0	723,0	123,048,0	126,903,0	128,391,0
Individual deposits	516,110,0	28,433,0	544,544,0	549,414,0	553,008,0
Time deposits	26,286,0	702,0	26,988,0	26,629,0	24,008,0
Total deposits	664,722,0	29,858,0	694,580,0	702,946,0	705,407,0
U. S. deposits (not incl.)	------	7,768,0	7,768,0	8,608,0	10,362,0
Res've with legal deposit's	------	3,658,0	3,658,0	3,760,0	3,803,0
Reserve with F. R. Bank	55,233,0	------	55,233,0	55,512,0	55,920,0
Cash in vault*	9,246,0	1,512,0	10,758,0	10,424,0	10,980,0
Total reserve and cash held	64,479,0	5,170,0	69,649,0	65,936,0	66,900,0
Reserve required	55,091,0	4,317,0	59,408,0	59,583,0	59,773,0
Excess res. & cash in vault	9,388,0	5,829,0	15,217,0	11,555,0	12,276,0

* 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. 14 1923 in comparison with the previous week and the corresponding date last year:

	Feb. 14 1923.	Feb. 7 1923.	Feb. 15 1922.
Resources—	$	$	$
Gold and gold certificates	141,130,282	146,335,710	286,245,000
Gold settlement fund—F. R. Board	194,541,641	224,593,845	53,005,000
Total gold held by bank	335,671,923	370,929,555	339,250,000
Gold with Federal Reserve Agent	635,022,870	635,202,070	711,647,000
Gold redemption fund	7,068,952	8,998,127	10,000,000
Total gold reserves	977,763,746	1,015,129,754	1,060,897,000
Reserves other than gold	25,000,220	26,139,232	40,365,000
Total reserves	1,002,763,966	1,041,268,986	1,101,262,000
*Non-reserve cash	9,484,009	10,000,636	---------
Bills discounted:			
Secured by U. S. Govt. obligations	259,758,175	193,108,675	86,258,000
All other	34,491,813	27,924,346	54,531,000
Bills bought in open market	29,793,393	27,410,286	19,277,000
Total bills on hand	324,043,381	248,443,307	160,066,000
U. S. bonds and notes	24,046,750	25,508,350	37,017,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	33,900,000
All other	29,187,500	26,797,000	92,397,000
Total earning assets	377,277,631	300,748,657	323,380,000
Bank premises	10,515,340	10,515,340	7,269,000
5% redemp. fund agst. F. R. bank notes	----------	----------	1,576,000
Uncollected items	153,979,164	108,508,713	122,214,000
All other resources	1,928,571	1,846,419	3,219,000
Total resources	1,555,948,685	1,472,888,754	1,558,920,000
Liabilities—			
Capital paid in	28,982,800	28,748,900	27,029,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	12,678,771	13,657,065	20,543,000
Member banks—Reserve account	755,685,804	719,606,633	689,778,000
All other	10,128,891	10,659,109	11,849,000
Total	778,493,467	743,922,807	722,170,000
F. R. notes in actual circulation	560,010,229	554,344,106	621,791,000
F. R. bank notes in circu'n—net liability	----------	----------	19,592,000
Deferred availability items	126,130,534	83,872,555	104,365,000
All other liabilities	2,532,131	2,200,861	3,776,000
Total liabilities	1,555,948,685	1,472,888,754	1,558,920,000
Ratio of total reserves to deposit and F. R. note liabilities combined	74.9%	80.2%	81.9%
Contingent liability on bills purchased for foreign correspondents	8,659,618	11,711,907	12,000,468

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Redmond & Co. are bringing to the attention of business and professional men desirous of establishing a dependable trust fund for beneficiaries of the next generation or large estates interested only in investments of the very highest grade, City of Providence, R. I., 40-year water gold bonds, due Dec. 1 1962; exempt from Federal income taxes and a legal investment for savings banks and trust funds in New York and all the New England States.

—Faulks & Murfitt, 16 Exchange Place, have issued a comprehensive analysis on "The Great Britain of South America."

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 15, 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 664, 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. 14 1923.

	Feb. 14 1923.	*Feb.* 7 1923.	*Jan.* 31 1923.	*Jan.* 24 1923.	*Jan.* 17 1923.	*Jan.* 10 1923.	*Jan.* 3 1923.	*Dec.* 27 1922.	**Feb. 15 1922.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	302,189,000	307,567,000	292,664,000	298,207,000	296,840,000	281,300,000	272,504,000	273,825,000	382,260,000
Gold settlement fund, F. R. Board	572,152,000	569,278,000	561,403,000	556,642,000	535,229,000	543,338,000	550,126,000	509,580,000	531,354,000
Total gold held by banks	874,341,000	876,845,000	854,067,000	854,849,000	832,069,000	824,638,000	822,630,000	783,405,000	913,614,000
Gold with Federal Reserve agents	2,144,036,000	2,139,375,000	2,174,677,000	2,181,121,000	2,195,474,000	2,186,194,000	2,165,627,000	2,198,846,000	1,940,665,000
Gold redemption fund	60,120,000	59,856,000	47,066,000	44,167,000	49,949,000	51,873,000	61,194,000	58,188,000	81,775,000
Total gold reserves	3,078,497,000	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	2,936,054,000
Reserves other than gold	140,464,000	143,288,000	151,333,000	141,844,000	136,645,000	124,509,000	113,442,000	108,398,000	139,886,000
Total reserves	3,218,961,000	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	3,075,940,000
*Non-reserve cash	67,789,000	67,770,000	54,452,000	79,958,000	82,178,000	92,165,000	94,442,000	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	428,724,000	344,646,000	377,482,000	341,649,000	284,017,000	281,996,000	351,483,000	316,495,000	327,641,000
Other bills discounted	224,715,000	224,663,000	219,769,000	228,086,000	229,328,000	230,053,000	276,162,000	313,390,000	457,979,000
Bills bought in open market	184,476,000	184,945,000	188,566,000	204,547,000	201,335,000	225,760,000	255,182,000	246,293,000	78,287,000
Total bills on hand	837,915,000	754,254,000	785,817,000	774,282,000	714,680,000	737,809,000	882,827,000	876,178,000	863,907,000
U. S. bonds and notes	163,240,000	166,086,000	162,952,000	166,857,000	156,878,000	175,709,000	182,315,000	179,192,000	125,633,000
U. S. certificates of indebtedness	190,283,000	187,038,000	----------	----------	----------	----------	----------	----------	258,965,000
One-year certificates (Pittman Act)	----------	----------	----------	----------	----------	----------	----------	12,000,000	----------
Other certificates	----------	----------	190,783,000	185,962,000	255,554,000	332,467,000	274,239,000	266,691,000	----------
Municipal warrants	----------	----------	----------	4,000	10,000	24,000	39,000	40,000	193,000
Total earning assets	1,191,438,000	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	1,248,698,000
Bank premises	46,777,000	46,640,000	46,471,000	46,400,000	45,895,000	45,521,000	45,281,000	47,227,000	36,908,000
5% redemp. fund agst. F. R. bank notes	311,000	311,000	311,000	310,000	311,000	911,000	2,097,000	2,520,000	7,930,000
Uncollected items	676,805,000	524,354,000	530,431,000	580,148,000	653,495,000	606,541,000	770,070,000	757,500,000	556,004,000
All other resources	16,045,000	15,818,000	15,180,000	15,497,000	15,329,000	14,894,000	15,506,000	15,226,000	15,583,000
Total resources	5,218,126,000	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	4,941,063,000
LIABILITIES.									
Capital paid in	108,373,000	107,810,000	107,703,000	107,648,000	107,484,000	107,465,000	107,450,000	107,256,000	103,325,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000	215,398,000
Deposits—Government	43,492,000	35,131,000	46,014,000	33,042,000	9,341,000	6,193,000	6,630,000	7,809,000	79,316,000
Member bank—reserve account	1,964,561,000	1,905,530,000	1,913,446,000	1,924,521,000	1,918,468,000	1,960,346,000	1,942,749,000	1,861,281,000	1,744,430,000
Other deposits	22,639,000	23,780,000	31,602,000	33,263,000	41,642,000	53,337,000	75,394,000	31,165,000	33,728,000
Total deposits	2,030,692,000	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	1,857,474,000
F. R. notes in actual circulation	2,243,603,000	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	2,169,953,000
F. R. bank notes in circulation—net liab.	3,074,000	3,309,000	3,105,000	3,132,000	3,117,000	2,866,000	2,947,000	10,632,000	82,988,000
Deferred availability items	602,878,000	459,255,000	479,551,000	514,997,000	573,705,000	521,667,000	655,532,000	578,502,000	494,582,000
All other liabilities	11,137,000	10,634,000	10,049,000	11,196,000	9,850,000	10,338,000	9,580,000	29,247,000	17,343,000
Total liabilities	5,218,126,000	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	4,941,063,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.0%	73.5%	73.3%	70.6%	72.8%	70.6%	68.7%	69.6%	72.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.3%	77.0%	76.9%	76.4%	76.1%	73.6%	71.3%	72.1%	76.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	70,346,000	65,080,000	65,983,000	71,673,000	62,988,000	72,452,000	97,524,000	83,210,000	28,665,000
1-15 days bills discounted	524,616,000	430,152,000	453,690,000	421,946,000	367,072,000	353,518,000	443,297,000	436,465,000	485,495,000
1-15 days U. S. certif. of indebtedness	13,286,000	4,872,000	11,048,000	13,970,000	75,710,000	145,787,000	100,385,000	103,595,000	23,768,000
1-15 days municipal warrants	----------	----------	----------	----------	6,000	17,000	26,000	14,000	142,000
16-30 days bills bought in open market	33,080,000	34,940,000	41,654,000	41,930,000	47,229,000	48,561,000	45,049,000	50,737,000	19,161,000
16-30 days bills discounted	28,607,000	36,917,000	34,946,000	31,576,000	31,695,000	34,678,000	43,826,000	48,609,000	75,271,000
16-30 days U. S. certif. of indebtedness	38,933,000	----------	----------	----------	5,914,000	----------	----------	----------	35,999,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	1,000	----------	18,000	----------
31-60 days bills bought in open market	43,982,000	42,551,000	45,442,000	52,446,000	55,604,000	61,891,000	68,309,000	69,056,000	15,137,000
31-60 days bills discounted	45,800,000	46,593,000	46,589,000	52,300,000	48,289,000	51,690,000	61,399,000	63,372,000	104,904,000
31-60 days U. S. certif. of indebtedness	18,500,000	48,213,000	83,201,000	76,567,000	71,272,000	----------	----------	76,000	9,671,000
31-60 days municipal warrants	----------	----------	----------	4,000	4,000	5,000	6,000	8,000	----------
61-90 days bills bought in open market	26,498,000	32,354,000	27,565,000	29,204,000	28,628,000	35,375,000	37,180,000	38,083,000	15,011,000
61-90 days bills discounted	32,284,000	31,777,000	38,258,000	36,641,000	38,848,000	43,339,000	49,550,000	50,059,000	77,396,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	14,507,000	----------	81,919,000	66,616,000	62,670,000	2,700,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	1,000	6,000	----------	51,000
Over 90 days bills bought in open market	10,570,000	10,020,000	7,922,000	9,294,000	6,886,000	7,481,000	7,120,000	5,207,000	313,000
Over 90 days bills discounted	22,132,000	23,870,000	23,768,000	27,272,000	27,441,000	28,824,000	29,573,000	31,380,000	42,549,000
Over 90 days certif. of indebtedness	119,564,000	133,953,000	96,534,000	80,918,000	102,658,000	104,761,000	107,238,000	112,350,000	186,827,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	1,000	----------	----------
Federal Reserve Notes—									
Outstanding	2,633,175,000	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	2,507,229,000
Held by banks	389,572,000	401,941,000	429,026,000	428,894,000	435,020,000	435,031,000	399,196,000	370,971,000	337,276,000
In actual circulation	2,243,603,000	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	2,169,953,000
Amount chargeable to Fed. Res. Agent	3,528,348,000	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	3,467,995,000
In hands of Federal Reserve Agent	895,173,000	916,048,000	933,483,000	934,748,000	928,927,000	902,598,000	873,403,000	844,168,000	960,766,000
Issued to Federal Reserve banks	2,633,175,000	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	2,507,229,000
How Secured—									
By gold and gold certificates	330,809,000	329,799,000	339,809,000	339,809,000	342,462,000	352,462,000	353,462,000	353,657,000	344,012,000
By eligible paper	489,139,000	480,383,000	458,050,000	473,004,000	496,037,000	561,511,000	644,627,000	636,246,000	566,564,000
Gold redemption fund	128,130,000	130,567,000	133,752,000	133,647,000	134,719,000	122,876,000	130,431,000	133,090,000	123,374,000
With Federal Reserve Board	1,685,097,000	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	1,473,279,000
Total	2,633,175,000	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	2,507,229,000
Eligible paper delivered to F. R. Agent	800,422,000	721,280,000	753,115,000	746,805,000	685,399,000	713,616,000	850,750,000	836,933,000	827,554,000

* 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. 14 1923.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,287,0	141,130,0	21,409,0	14,148,0	6,639,0	5,605,0	52,385,0	1,937,0	7,745,0	2,869,0	11,190,0	19,845,0	302,189,0
Gold settlement fund—F.R.B'rd	46,893,0	194,542,0	28,888,0	87,540,0	28,423,0	25,021,0	36,684,0	14,825,0	26,952,0	39,047,0	11,754,0	31,583,0	572,152,0
Total gold held by banks	64,180,0	335,672,0	50,297,0	101,688,0	35,062,0	30,626,0	89,069,0	16,762,0	34,697,0	41,916,0	22,944,0	51,428,0	874,341,0
Gold with F. R. Agents	158,121,0	635,023,0	160,158,0	201,889,0	67,038,0	111,109,0	406,528,0	81,040,0	47,738,0	58,119,0	14,663,0	202,610,0	2,144,036,0
Gold redemption fund	8,803,0	7,069,0	6,314,0	2,987,0	3,318,0	1,559,0	18,170,0	2,168,0	1,142,0	3,090,0	1,268,0	4,232,0	60,120,0
Total gold reserves	231,104,0	977,764,0	216,769,0	306,564,0	105,418,0	143,294,0	513,767,0	99,970,0	83,577,0	103,125,0	38,875,0	258,270,0	3,078,497,0
Reserves other than gold	9,922,0	25,000,0	10,852,0	12,421,0	12,335,0	9,984,0	24,255,0	18,541,0	767,0	5,541,0	5,517,0	5,329,0	140,464,0
Total reserves	241,026,0	1,002,764,0	227,621,0	318,985,0	117,753,0	153,278,0	538,022,0	118,511,0	84,344,0	108,666,0	44,392,0	263,599,0	3,218,961,0
Non-reserve cash	10,860,0	9,484,0	3,185,0	4,434,0	3,268,0	9,065,0	6,897,0	4,285,0	2,153,0	4,283,0	5,151,0	4,724,0	67,789,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	27,721,0	259,758,0	42,084,0	23,680,0	16,009,0	1,819,0	23,394,0	6,897,0	731,0	4,328,0	1,308,0	20,995,0	428,724,0
Other bills discounted	23,093,0	34,492,0	15,170,0	9,867,0	22,358,0	14,443,0	33,140,0	5,828,0	16,342,0	13,748,0	14,279,0	21,955,0	224,715,0
Bills bought in open market	14,160,0	29,793,0	25,021,0	31,282,0	451,0	7,074,0	13,821,0	11,495,0	4,012,0	85,0	22,598,0	24,684,0	184,476,0
Total bills on hand	64,974,0	324,043,0	82,275,0	64,829,0	38,818,0	23,336,0	70,355,0	24,220,0	21,085,0	18,161,0	38,185,0	67,634,0	837,915,0
U. S. bonds and notes	6,055,0	24,047,0	24,469,0	12,339,0	1,341,0	583,0	8,185,0	17,971,0	10,414,0	26,930,0	3,289,0	27,617,0	163,240,0
U. S. certificates of indebtedness	22,189,0	29,188,0	4,628,0	24,067,0	------	4,531,0	66,994,0	10,809,0	529,0	11,593,0	8,629,0	7,126,0	190,283,0
Total earning assets	93,218,0	377,278,0	111,372,0	101,235,0	40,159,0	28,450,0	145,534,0	53,000,0	32,028,0	56,684,0	50,103,0	102,377,0	1,191,438,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,515,0	660,0	7,580,0	2,617,0	2,091,0	8,329,0	919,0	1,017,0	4,790,0	1,937,0	1,888,0	46,777,0
5% redemption fund against F. R. bank notes	------	------					65,0	------		200,0	46,0	------	311,0
Uncollected items	55,654,0	153,980,0	64,442,0	76,621,0	51,691,0	23,692,0	90,408,0	37,893,0	14,117,0	37,367,0	28,368,0	42,572,0	676,805,0
All other resources	427,0	1,928,0	572,0	758,0	470,0	302,0	1,422,0	530,0	1,765,0	914,0	1,959,0	4,998,0	16,045,0
Total resources	405,619,0	1,555,949,0	407,852,0	509,613,0	215,958,0	216,878,0	790,677,0	215,138,0	135,424,0	212,904,0	131,956,0	420,158,0	5,218,126,0
LIABILITIES.													
Capital paid in	8,165,0	28,983,0	9,332,0	11,960,0	5,612,0	4,382,0	14,906,0	4,867,0	3,586,0	4,622,0	4,187,0	7,771,0	108,373,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	4,998,0	12,679,0	1,932,0	2,137,0	2,317,0	3,118,0	3,928,0	2,020,0	2,581,0	1,912,0	2,071,0	3,799,0	43,492,0
Member bank—reserve acc't	127,504,0	755,686,0	113,327,0	163,919,0	62,425,0	57,923,0	275,902,0	72,254,0	51,367,0	87,540,0	54,361,0	142,353,0	1,965,561,0
Other deposits	632,0	10,129,0	709,0	1,502,0	133,0	355,0	949,0	590,0	1,387,0	1,469,0	375,0	4,409,0	22,639,0
Total deposits	133,134,0	778,494,0	115,968,0	167,558,0	64,875,0	61,396,0	280,779,0	74,864,0	55,335,0	90,921,0	56,807,0	150,561,0	2,030,692,0
F. R. notes in actual circulation	198,457,0	560,010,0	204,224,0	234,687,0	89,034,0	122,441,0	386,353,0	87,500,0	55,854,0	65,981,0	31,832,0	207,230,0	2,243,603,0
F. R. bank notes in circulation—net liability					------		396,0	------	------	2,251,0	427,0		3,074,0
Deferred availability items	49,190,0	126,130,0	59,025,0	71,066,0	44,708,0	19,119,0	76,683,0	37,519,0	12,287,0	39,222,0	29,592,0	38,337,0	602,878,0
All other liabilities	361,0	2,532,0	554,0	847,0	441,0	598,0	1,162,0	723,0	889,0	419,0	1,615,0	996,0	11,137,0
Total liabilities	405,619,0	1,555,949,0	407,852,0	509,613,0	215,958,0	216,878,0	790,677,0	215,138,0	135,424,0	212,904,0	131,956,0	420,158,0	5,218,126,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.7	74.9	71.1	79.3	76.5	83.4	80.6	73.0	75.9	69.3	50.1	73.7	75.3
Contingent liability on bills purchased for foreign correspond'ts	2,392,0	8,660,0	2,743,0	3,445,0	1,659,0	1,308,0	4,434,0	1,404,0	1,058,0	1,372,0	1,148,0	2,265,0	31,888,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 14 1923

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	73,700	386,690	47,000	34,990	29,960	77,494	104,360	25,990	11,000	20,760	21,504	61,725	895,173
Federal Reserve notes outstanding	214,708	743,832	223,125	252,136	97,337	126,034	443,503	105,245	59,949	73,355	35,322	258,629	2,633,175
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	260,531	7,000	13,275	----	2,400	------	12,790	13,052	----	6,461	----	330,809
Gold redemption fund	14,821	33,492	11,269	13,614	4,243	4,709	15,883	4,750	1,686	3,759	2,202	17,702	128,130
Gold Fund—Federal Reserve Board	128,000	341,000	141,889	175,000	62,795	104,000	390,645	63,500	33,000	54,360	6,000	184,908	1,685,097
Eligible paper {Amount required	56,587	108,809	62,967	50,247	30,299	14,925	36,975	24,205	12,211	15,236	20,659	56,019	489,139
{Excess amount held	8,387	192,656	8,951	12,308	7,135	8,403	33,083	15	8,425	2,925	17,428	11,567	311,283
Total	511,503	2,067,010	502,201	551,570	231,769	337,965	1,024,449	236,495	139,323	170,395	109,576	590,550	6,472,806
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	288,408	1,130,522	270,125	287,126	127,297	20[illegible],528	547,863	131,235	70,949	94,115	56,826	320,354	3,528,348
Collateral received from {Gold	158,121	635,023	160,158	201,889	67,038	111,109	406,528	81,040	47,738	58,119	14,663	202,610	2,144,036
Federal Reserve Bank {Eligible paper	64,974	301,465	71,918	62,555	37,434	23,328	70,058	24,220	20,636	18,161	38,087	67,586	800,422
Total	511,503	2,067,010	502,201	551,570	231,769	337,965	1,024,449	236,495	139,323	170,395	109,576	590,550	6,472,806
Federal Reserve notes outstanding	214,708	743,832	223,125	252,136	97,337	126,034	443,503	105,245	59,949	73,355	35,322	258,629	2,633,175
Federal Reserve notes held by banks	16,251	183,822	18,901	17,449	8,303	3,593	57,150	17,745	4,095	7,374	3,490	51,399	389,572
Federal Reserve notes in actual circulation	198,457	560,010	204,224	234,687	89,034	122,441	386,353	87,500	55,854	65,981	31,832	207,230	2,243,603

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*** **665.**

1. Data for all reporting member banks in each Federal Reserve District at close of business February 7 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	107	56	84	78	39	108	36	30	78	52	66	780
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	14,507	88,871	20,781	31,209	10,682	7,644	40,523	18,104	7,768	8,552	5,641	15,943	270,225
Secured by stocks and bonds	247,097	1,632,283	238,656	368,528	123,156	59,500	535,916	138,591	46,567	77,018	49,770	160,107	3,677,189
All other loans and discounts	601,523	2,358,719	331,991	653,427	311,131	334,530	1,094,026	303,599	191,899	359,040	208,966	743,112	7,491,963
Total loans and discounts	863,127	4,079,873	591,428	1,053,164	444,969	401,674	1,670,465	460,294	246,234	444,610	264,377	919,162	11,439,377
U. S. pre-war bonds	12,514	48,462	11,344	48,128	30,486	14,449	23,963	15,324	8,561	11,973	19,653	36,246	281,103
U. S. Liberty Notes	77,693	486,849	47,785	119,111	32,506	12,137	98,743	24,198	16,590	46,5[illegible]3	11,684	93,734	1,067,563
U. S. Treasury Notes	6,182	48,954	4,753	9,456	4,946	3,365	33,300	9,931	1,772	4,668	4,157	13,631	145,115
U. S. Victory notes & Treas' notes	29,582	515,173	56,209	51,871	11,554	5,697	130,923	25,108	25,099	21,512	14,825	48,927	936,390
U. S. Certificates of Indebtedness	9,239	93,275	1,656	12,430	3,257	6,985	26,555	3,886	1,963	5,798	4,031	11,260	180,335
Other bonds, stocks and securities	175,070	747,381	186,895	287,219	52,568	36,205	361,691	87,960	31,367	59,472	8,715	157,345	2,191,888
Total loans & disc'ts & investm'ts,	1,173,407	6,019,967	900,070	1,581,379	580,286	480,512	2,345,640	626,611	331,586	594,566	327,442	1,280,305	16,241,771
Reserve balance with F. R. Bank	85,019	651,822	70,119	103,401	37,886	35,609	207,613	43,962	22,602	49,215	27,289	95,416	1,429,953
Cash in vault	18,563	83,134	15,904	31,457	13,305	10,233	52,593	8,143	6,042	11,719	9,271	23,873	284,237
Net demand deposits	825,922	4,935,499	699,540	915,982	341,210	285,883	1,516,831	380,930	212,258	459,775	238,140	673,263	11,485,233
Time deposits	243,491	734,670	73,833	547,010	149,495	162,828	758,559	175,441	84,882	125,358	73,181	594,014	3,722,762
Government demposits	9,920	55,891	12,870	7,015	6,196	3,216	18,726	5,159	4,023	1,449	1,744	8,162	134,371
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	16,678	173,381	20,013	4,751	10,293	927	12,015	2,044	865	2,086	600	13,586	257,239
All other	19,838	23,825	9,141	6,855	11,461	4,429	7,561	1,357	3,224	3,580	2,351	5,952	99,574

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.		
	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	Feb. 7 '23.	Jan.31'23.	Feb. 8 '22.
Number of reporting banks	64	64	50	50	262	262	207	207	311	311	780	780	807
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	79,509	82,900	31,197	33,580	182,157	188,882	48,334	48,001	39,734	39,449	270,225	276,332	443,632
Secured by stocks and bonds	1,458,253	1,505,086	403,604	407,277	2,673,580	2,722,321	543,420	542,272	460,189	458,589	3,677,189	3,723,182	3,129,004
All other loans and discounts	2,063,837	2,029,710	639,577	626,026	4,620,248	4,562,635	1,530,704	1,533,529	1,341,011	1,328,989	7,491,963	7,425,153	7,300,518
Total loans and discounts	3,601,599	3,617,696	1,074,378	1,066,883	7,475,985	7,473,838	2,122,458	2,123,802	1,840,934	1,827,027	11,439,377	11,424,667	10,873,154
U. S. pre-war bonds	37,836	37,920	2,415	2,245	98,169	98,370	76,954	76,804	105,980	105,510	281,103	280,684	
U. S. Liberty bonds	418,298	415,392	40,959	43,335	651,721	650,521	245,058	249,634	170,784	169,223	1,067,563	1,069,378	994,836
U. S. Treasury bonds	36,631	37,721	25,958	28,933	88,067	93,449	31,469	31,118	25,579	26,653	145,115	151,220	
U. S. Victory notes & Treasury notes	485,620	486,255	87,006	83,923	724,298	722,893	134,678	132,392	77,414	76,467	936,390	931,752	456,394
U. S. Certificates of Indebtedness	90,860	96,131	14,171	18,470	123,012	133,295	35,190	39,589	22,133	20,733	180,335	193,617	224,250
Other bonds, stocks and securities	546,777	565,391	187,752	186,264	1,196,192	1,210,942	576,076	589,713	419,620	421,302	2,191,888	2,221,957	2,091,066
Total loans & disc'ts & invest'ts,	5,217,621	5,256,506	1,432,639	1,430,053	10,357,444	10,383,308	3,221,883	3,243,052	2,662,444	2,646,915	16,241,771	16,273,275	14,639,700
Reserve balance with F. R. Bank	605,697	608,194	144,936	151,487	1,020,843	1,033,460	238,295	242,601	170,815	167,952	1,429,953	1,444,013	1,308,450
Cash in vault	69,280	67,197	28,809	28,614	144,875	141,721	62,643	56,900	76,719	76,331	284,237	274,952	278,695
Net demand deposits	4,447,343	4,438,679	1,026,432	1,036,336	7,899,994	7,930,887	1,908,032	1,932,884	1,677,207	1,673,187	11,485,233	11,536,958	10,235,655
Time deposits	482,738	493,608	366,694	367,254	1,784,732	1,787,100	1,134,642	1,142,526	803,388	798,876	3,722,762	3,728,502	3,003,848
Government deposits	51,584	57,159	11,951	13,244	99,541	110,463	22,505	25,563	12,325	13,810	134,371	149,836	450,272
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	153,615	189,385	3,671	1,461	205,093	237,107	33,721	32,502	18,425	17,692	257,239	287,301	202,195
All other	14,122	8,362	5,758	6,586	62,585	56,467	15,846	14,581	21,143	20,145	99,574	92,093	192,881
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.2	3.8	.7	.6	2.6	2.8	1.5	1.5	1.5	1.4	2.2	2.3	2.7

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Feb. 16 1923.

Railroad and Miscellaneous Stocks.—Judging from the volume of business and the trend of prices in the security markets this week, a general feeling of optimism prevails in Wall Street. If there are misgivings as to the outcome of the Franco-German situation, they are obscured by a preponderance of exceptionally favorable reports of domestic activity in all departments. The operations in stocks involved nearly 1,400,000 shares per day, and in bonds the par value averaged upwards of $14,000,000, making it the most active market of the year thus far. Prices for both have been somewhat irregular, owing in part to a rate of from 5 to 6% for call loans, a matter which is not fully understood by the average layman. The favorable industrial reports mentioned include that of freight cars loaded during the week ending Feb. 3, showing the number to be 200,000 in excess of any previous record; the Census Bureau's report that American spinners took more cotton in January than any other month in the history of the industry except two during the war-time demand, and reports of unusually heavy traffic on all the great Northwestern systems.

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. 16.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads					
C RR of New Jersey 100	200	225 Feb 16	225 Feb 16	210 Jan	231 Feb
C C C & St Louis 100	200	75½ Feb 10	77 Feb 13	75½ Feb	77 Feb
C St P M & O, pref 100	100	100 Feb 13	100 Feb 13	100 Feb	102⅞ Jan
Duluth S S & A 100	200	3 Feb 16	3¼ Feb 15	3 Jan	3¼ Feb
Preferred 100	600	5¼ Feb 16	5⅝ Feb 13	4¾ Jan	5⅞ Feb
Int & Gt No Ry (w i) 100	200	22¼ Feb 10	22½ Feb 14	22 Jan	23½ Jan
Iowa Central 100	300	6 Feb 14	6¾ Feb 14	4¼ Jan	6¾ Feb
Manhattan Elev scrip	1,100	4⅜ Feb 16	4⅜ Feb 10	4⅜ Jan	4⅞ Feb
M St P & S S M pref 100	300	90¼ Feb 10	90⅝ Feb 13	84½ Jan	90⅝ Feb
M K & T full paid	1,100	38 Feb 10	38¾ Feb 14	35¼ Jan	38¾ Feb
Nash Chat & St L 100	100	122 Feb 10	122 Feb 10	120 Feb	122 Feb
Nat Rys Mex 1st pref 100	700	8 Feb 14	9½ Feb 16	6¾ Jan	9½ Feb
N Y Ch & St L 1st pf 100	200	95½ Feb 14	95½ Feb 14	79½ Jan	97 Jan
Tol St L & W ser B pref	500	52½ Feb 10	53⅝ Feb 16	51¾ Jan	56¼ Jan
Indus. & Misc.—					
All American Cables 100	400	103 Feb 16	104 Feb 14	102 Jan	106 Jan
Am Beet Sugar pref 100	300	76¾ Feb 10	80 Feb 15	76¾ Feb	80 Feb
American Chicle pf 100	200	22 Feb 14	25 Feb 14	22 Feb	25 Feb
Amer La France Fire Eng 7% cum preferred 100	800	95 Feb 15	96 Feb 16	95 Feb	96 Jan
Am Rolling Mills pf 100	1,900	98 Feb 14	100 Feb 10	98 Feb	100½ Jan
Am Teleg & Cable 100	200	57⅞ Feb 16	58 Feb 16	57⅞ Feb	58 Feb
Am Metal tem ctf pf 100	700	116 Feb 10	117 Feb 13	115 Jan	117 Feb
AtlFruitColTCoctfofdep	8,700	1⅜ Feb 10	2⅞ Feb 14	1½ Jan	2⅞ Feb
Auto Sales pref 50	200	12½ Feb 10	13 Feb 13	12½ Jan	13 Feb
Bklyn Edison Inc rights	14,626	6¾ Feb 14	8 Feb 13	2¼ Jan	9 Feb
Brown Shoe Inc, pf 100	100	98 Feb 15	98 Feb 15	98 Jan	99 Jan
Burns Bros pref 100	200	105 Feb 15	105⅛ Feb 16	104⅝ Jan	120 Feb
Prior preferred 100	100	120 Feb 15	120 Feb 15	120 Feb	120 Feb
Cert-Teed Prod 1st pf 100	100	87 Feb 13	87 Feb 13	87 Feb	88 Feb
Cluett, Peab & Co pf 100	100	109¼ Feb 10	109¼ Feb 10	102¼ Jan	110 Feb
Coca-Cola pref 100	100	94⅝ Feb 10	94⅝ Feb 10	92¾ Jan	94¼ Jan
Com Solvents Cl A *	400	40½ Feb 13	41 Feb 14	39⅛ Feb	45¾ Jan
Conley Tin Foil *	100	19¼ Feb 16	19¼ Feb 16	18 Jan	22¼ Jan
Cont Can Inc pref 100	500	107 Feb 14	107 Feb 14	106 Jan	108 Feb
Cosden & Co pref	200	107 Feb 16	109⅜ Feb 14	101 Jan	109⅜ Feb
Cuban Dom Sugar	10,700	8⅞ Feb 15	9½ Feb 16	8⅞ Feb	9½ Feb
Preferred	1,100	52 Feb 16	55 Feb 15	52 Feb	55 Feb
Fairbanks Co (The) 25	900	9¾ Feb 13	13 Feb 14	9⅛ Jan	13 Feb
Fid Phoenix Fire Ins 25	500	119¼ Feb 14	126 Feb 13	102 Jan	126 Feb
Fisher Body pref 100	100	118⅞ Feb 15	118⅞ Feb 15	116 Jan	119 Jan
Fleischmann Co	12,900	37⅝ Feb 16	38¾ Feb 15	37⅝ Feb	38¾ Feb
Gen Am Tk Car 7% pf 100	700	100½ Feb 10	101½ Feb 16	100 Jan	101⅝ Jan
General Baking Co *	500	80 Feb 10	84 Feb 16	73 Jan	89 Jan
Gen Cigar Inc pref 100	200	109 Feb 15	109 Feb 15	104½ Jan	109 Feb
Gimbel Bros pref 100	500	100 Feb 15	101¼ Feb 13	90 Jan	102¼ Feb
Gt Western Sugar pf 100	1,100	105¼ Feb 10	105¼ Feb 10	105 Jan	106 Jan
Gulf States St'l 1st pf 100	100	105¾ Feb 10	105¾ Feb 10	101 Jan	105¾ Feb
Hayes Wheel	5,800	40 Feb 15	41¼ Feb 15	40 Feb	41¼ Feb
International Salt 100	100	90½ Feb 10	90½ Feb 10	88 Feb	92 Feb
International Shoe *	3,000	66½ Feb 14	66¾ Feb 14	65¼ Jan	67 Jan
Iron Products pref 100	100	105 Feb 10	105 Feb 10	99¾ Jan	105 Feb
Kelly Springf 6% pf 100	200	87 Feb 10	89 Feb 16	84½ Jan	89 Feb
Lig & Myers Tob ser B 100	100	217 Feb 13	217 Feb 13	116 Jan	217 Feb
Macy pref 100	100	115¼ Feb 13	115¼ Feb 13	112½ Jan	115¼ Feb
Magma Copper *	9,700	32 Feb 10	34⅝ Feb 16	29¾ Jan	34⅝ Feb
Nat Bk of Commerce 100	27	298 Feb 13	299½ Feb 15	296 Feb	299½ Feb
Nat Enam & Stpg pf 100	200	102 Feb 10	102 Feb 10	99¾ Feb	102 Feb
N Y Shipbuilding *	200	12¼ Feb 14	13¼ Feb 16	12 Feb	13¼ Feb
North American B rights	100	23¼ Feb 14	23¼ Feb 14	18 Jan	23¼ Feb
Orpheum Circ Inc pf 100	100	89½ Feb 14	89½ Feb 14	84½ Jan	89½ Feb
Otis Steel pref 100	1,900	53½ Feb 10	62 Feb 16	47 Jan	62 Feb
Pacific Tel & Tel pref 100	200	92 Feb 14	92¼ Feb 15	91¼ Jan	92¼ Feb
Packard Motor pref 100	100	98¾ Feb 14	98¾ Feb 14	93 Jan	99 Feb
Philadelphia 6% pref 50	800	44⅝ Feb 16	45¾ Feb 13	42½ Feb	45¾ Feb
Phillips Jones Corp pf 100	100	92 Feb 13	92 Feb 13	89 Feb	94 Jan
Pierce Arrow rights	16,500	¼ Feb 14	¾ Feb 16	⅛ Feb	2 Feb
Porto-Rican Am Tob 100	1,650	60 Feb 16	72¾ Feb 14	60 Feb	84 Feb
Prod & Ref Corp rights	65,700	⅜ Feb 14	¾ Feb 10	⅜ Feb	¾ Feb
Prod & Ref Corp pref 50	200	47½ Feb 15	47½ Feb 15	45 Feb	47½ Jan
P S Corp of N J pref 100	600	107 Feb 10	107½ Feb 13	106 Jan	107½ Feb
Reis (Robt) & Co *	200	16½ Feb 14	16¾ Feb 13	16 Jan	18¾ Jan
Reynolds Spring rights	8,700	4¾ Feb 13	5⅜ Feb 16	4 Feb	5⅜ Feb
Shell Union Oil pref 100	200	91¾ Feb 14	91⅝ Feb 14	91½ Jan	93½ Jan
Simms Petroleum 10	14,800	13¾ Feb 16	14¾ Feb 13	12¼ Jan	14¾ Feb
Simmons Co	8,200	24½ Feb 15	31¾ Feb 15	24½ Feb	24½ Feb
Sinclair Cons Oil pref 100	2,000	96½ Feb 16	99⅛ Feb 14	96½ Feb	99⅛ Feb
So Porto Rico Sug pf 100	400	94 Feb 14	95 Feb 15	92¾ Jan	99 Jan
Tobacco Prod pref 100	4,300	106⅜ Feb 10	114 Feb 14	104¾ Jan	109¾ Jan
Transue & Williams *	200	24 Feb 15	25 Feb 15	24 Feb	33¾ Jan
Underwood Typewr 100	100	145 Feb 10	145 Feb 10	136 Jan	145 Feb
United Cigar Stores 100	800	185 Feb 16	223 Feb 14	185 Feb	223 Feb
U S Express 100	400	7⅛ Feb 14	7⅜ Feb 16	7 Jan	7⅜ Feb
U S Realty & Imp full pd	500	103⅞ Feb 15	104 Feb 13	102½ Feb	105 Jan
U S Tobacco *	500	67⅜ Feb 10	69 Feb 13	57 Jan	69 Feb
Preferred 100	200	111⅞ Feb 10	112 Feb 15	110½ Jan	112 Feb
Va-Carolina Chem B *	300	14⅞ Feb 13	16 Feb 13	14½ Feb	16 Feb
Van Raalte *	400	59⅜ Feb 15	60⅞ Feb 16	58 Jan	64 Jan
West Elec 7% cum pf 100	600	114 Feb 10	114¾ Feb 16	112⅜ Jan	114¾ Feb
West'h E & Mfg 1st pf 50	100	75 Feb 16	75 Feb 16	72 Jan	75 Jan
Worthington pref A 100	100	83 Feb 15	83 Feb 15	83 Feb	83 Feb
Pref B 100	400	69 Feb 16	70 Feb 15	66½ Jan	70 Feb
Youngst Sheet & Tube *	1,200	76 Feb 16	78 Feb 13	76 Feb	80 Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 16 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	675,900	$62,000,000	$5,359,000	$876,000	$2,470,500
Monday			HOLI	DAY	
Tuesday	1,419,084	125,000,000	9,683,000	2,077,000	2,560,500
Wednesday	1,388,910	123,000,000	8,928,000	2,445,500	2,750,850
Thursday	1,365,725	122,500,000	7,514,500	2,997,000	2,036,400
Friday	1,492,000	123,500,000	5,936,500	2,724,500	1,922,000
Total	6,341,619	$556,000,000	$37,421,000	$11,120,000	$11,740,250

Sales at New York Stock Exchange.	Week ending Feb. 16. 1923.	Week ending Feb. 16. 1922.	Jan. 1 to Feb. 16. 1923.	Jan. 1 to Feb. 16. 1922.
Stocks—No. shares	6,341,619	3,157,333	34,316,090	25,915,814
Par value	$556,000,000	$281,291,500	$3,157,388,000	$2,342,852,425
Bank shares, par	--------	--------	------------	------------
Bonds.				
Government bonds	$11,740,250	$32,059,000	$115,322,700	$306,920,050
State, mun. & for. bonds	11,120,000	12,875,000	79,178,000	65,956,500
RR. and misc. bonds	37,421,000	29,703,800	240,435,000	235,995,900
Total bonds	$60,281,250	$74,637,800	$434,935,700	$608,872,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 16 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	18,742	$21,000	5,362	$13,000	923	$18,000
Monday			HOLI	DAY		
Tuesday	30,320	$66,460	9,221	$18,300	1,594	$70,700
Wednesday	23,980	25,170	9,711	29,200	2,610	57,600
Thursday	33,706	33,600	9,165	19,500	1,084	32,500
Friday	41,709	40,000	6,256	20,800	1,856	29,000
Total	148,457	$186,230	39,715	$100,800	8,067	$207,800
Prev. week revised	173,931	$272,050	50,241	$181,400	8,074	$247,100

Daily Record of U. S. Bond Prices.		Feb. 10.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
First Liberty Loan	High	101.84		101.10	101.80	101.84	101.78
3½% bonds of 1932-47	Low	101.74		101.76	101.64	101.74	101.70
(First 3½s)	Close	101.74		101.76	101.74	101.78	101.74
Total sales in $1,000 units		**287**		**314**	**210**	**133**	**91**
Converted 4% bonds of	High	----		----	----	----	----
1932-47 (First 4s)	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Converted 4¼% bonds	High	99.08		98.86	99.06	98.96	98.92
of 1932-47 (First 4¼s)	Low	98.80		98.86	98.86	98.80	98.80
	Close	98.84		98.86	98.86	98.82	98.84
Total sales in $1,000 units		**28**		**65**	**129**	**100**	**170**
Second Converted 4¼%	High	98.80		----	----	----	----
bonds of 1932-47 (First	Low	98.80		----	----	----	----
Second 4¼s)	Close	98.80		----	----	----	----
Total sales in $1,000 units		**20**		----	----	----	----
Second Liberty Loan	High	----		98.70	----	98.70	----
4% bonds of 1927-42	Low	----		98.70	----	98.70	----
(Second 4s)	Close	----	----	98.70	----	98.70	----
Total sales in $1,000 units		----		**11**	----	**2**	----
Converted 4¼% bonds	High	98.88	HOLI-	98.84	98.88	98.80	98.76
of 1927-42 (Second	Low	98.72	DAY	98.70	98.74	98.60	98.62
4¼s)	Close	98.72		98.74	98.76	98.66	98.66
Total sales in $1,000 units		**288**		**490**	**282**	**376**	**159**
Third Liberty Loan	High	99.10		99.14	99.18	99.08	99.08
4¼% bonds of 1928	Low	99.00		99.00	99.06	99.00	98.94
(Third 4¼s)	Close	99.02		99.10	99.08	99.00	98.96
Total sales in $1,000 units		**259**		**507**	**526**	**299**	**322**
Fourth Liberty Loan	High	99.04		98.98	99.68	98.98	98.94
4¼% bonds of 1933-38	Low	98.84		98.80	98.90	98.80	98.78
(Fourth 4¼s)	Close	98.88		98.98	98.94	98.86	98.82
Total sales in $1,000 units		**535**		**811**	**1,121**	**835**	**870**
Victory Liberty Loan	High	100.20		100.20	100.20	100.22	100.20
4¾% notes of 1922-23	Low	100.20		100.20	100.20	100.18	100.16
(Victory 4¾s)	Close	100.20		100.20	100.20	100.20	100.16
Total sales in $1,000 units		**5**		**56**	**54**	**62**	**55**
Treasury	High	100.00		100.04	100.02	100.02	100.02
4¼s, 1947-52	Low	99.98		100.00	99.98	99.98	99.98
	Close	100.00		100.00	100.00	100.02	100.00
Total sales in $1,000 units		**150**		**172**	**396**	**226**	**245**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

13 1st 3½s	101.54	23 3d 4¼s	98.86 to 99.04
2 1st 4¼s	98.64	101 4th 4¼s	98.66 to 98.98
1 2d 4s	98.22	17 Victory 4¾s	100.00 to 100.04
39 2d 4¼s	98.60 to 98.66	3 Treasury 4¼s	99.80 to 100.00

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101 9/16	101 13/16	Dec. 15 1925	4⅜%	99⅜	99⅞
Sept. 15 1924	5½%	101 7/16	101 11/16	Sept. 15 1923	3¾%	99⅝	100
Mar. 15 1925	4¾%	100¼	100½	Sept 15 1926	4¼%	99	99¼
Mar. 15 1926	4¾%	100½	100 11/16	Mar. 15 1923	3½%	99⅞	100
Mar. 15 1923	4¼%	100	100 3/32	June 15 1925	4½%	99 15/16	100 1/16
June 15 1923	3¾%	99⅝	100	Dec. 15 1927	4½%	99 15/16	100 1/16
				Dec. 15 1923	4%	99⅞	100

Foreign Exchange.—

Today's (Friday's) actual rates for sterling were 4 66½@4 66¾ for sixty days, 4 68⅝@4 67⅞ for cheques, and 4 68⅞@4 69⅛ for cables. Commercial on Banks sight, 4 68⅜@4 68⅝, sixty days 4 65⅝@4 65⅞, ninety days 4 64¾@4 65, and documents for payment (sixty days) 4 66⅛@4 66⅜. Cotton for payment 4 68⅜@4 68⅝, and grain for payment 4 68⅜@4 68⅝.

Today's (Friday's) actual rates for Paris bankers' francs were 5.93@5.99 for long, 5.96@6.02 for short. Germany Bankers' marks are not yet quoted for long and short bills. Amsterdam Bankers' guilders were 39.07@39.09 for long, 39.38@39 40 for short.

Exchange at Paris on London, 77.85 fr., week's range, 76.12 fr. high and 77.85 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 66¾	4 68⅞	4 69⅛
Low for the week	465⅜	4 68	4 67¾
Paris Bankers' Francs—			
High for the week	6.16	6.21	6.22
Low for the week	5.92⅜	5.97⅜	5.98⅜
Germany Bankers' Marks—			
High for the week	----	0.0055	0.0055
Low for the week	----	0.0031½	0.0031½
Amsterdam Bankers' Guilders—			
High for the week	39.13	39.49	39.58
Low for the week	39.06	39.42	39.51

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $12.1825 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 691.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per shaer	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
37⅛ 37⅛		38 38	37 37	*37½ 38	38 38	600	Ann Arbor preferred	100	32½ Jan 10	38⅞ Feb 7	27⅞ Jan	52 Aug
101¼ 102		101¾ 102⅛	101 101⅞	101¼ 101½	101⅜ 101½	4,700	Atch Topeka & Santa Fe	100	100 Jan 16	102⅜ Jan 2	91¾ Jan	108½ Sept
*89 90		89⅞ 89⅞	*89 90	89½ 89⅞	89½ 90	900	Do pref	100	88¼ Jan 17	90¼ Feb 7	84⅝ Jan	95½ Aug
2⅜ 2⅜		2¼ 2⅜	2⅜ 2⅜	2¼ 2⅜	*2¼ 2½	1,000	Atlanta Birm & Atlantic	100	1½ Jan 3	2⅜ Feb 6	¾ Jan	5⅛ Apr
119½ 119¾		119 119¾	119 119	118⅛ 118⅛	118 118⅝	800	Atlantic Coast Line RR	100	110¼ Jan 17	121 Feb 8	83 Jan	124⅞ Sept
51⅞ 52⅜		51¾ 52½	50⅞ 52	51⅜ 52⅛	51½ 52⅛	18,700	Baltimore & Ohio	100	40⅛ Jan 17	52⅞ Feb 6	33½ Jan	60¼ Aug
60 60		60⅛ 60½	60 60	60 60	60⅛ 60½	800	Do pref	100	57¾ Jan 24	60½ Feb 13	52½ Jan	66¼ Aug
11⅛ 12⅞		10⅞ 12¼	10⅝ 11⅛	10½ 11⅛	11 11¼	21,600	Brooklyn Rapid Transit	100	10⅜ Jan 23	16¼ Jan 2	6 Jan	29 June
9⅝ 11		10¼ 12	10 10¾	9⅝ 9¾	9⅝ 9⅞	8,400	Certificates of deposit		8½ Jan 11	13 Jan 12	5⅝ Jan	24⅞ June
147½ 148¼		148⅜ 149	147⅛ 148⅛	148 148½	148 148½	6,400	Canadian Pacific	100	140¼ Jan 17	149 Feb 13	119⅛ Jan	151⅝ Aug
76 76		74½ 75¾	74 74¾	74 74	74½ 75½	5,400	Chesapeake & Ohio	100	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
102½ 102½		102⅜ 102½	102¼ 102½	102 102	102⅜ 102¾	1,000	Preferred	100	101⅞ Jan 22	102¾ Jan 4	100⅝ Dec	105⅜ Oct
3¼ 3¼		3⅜ 3¾	3½ 3⅝	3½ 3⅝	3½ 3⅝	5,200	Chicago & Alton	100	2¼ Jan 4	3¾ Feb 13	1¾ Jan	12¾ May
*5⅜ 5⅞		5⅞ 6⅛	5⅞ 6⅛	5¾ 6	5⅞ 6	1,900	Preferred	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
37¼ 38		37½ 38¾	*36½ 37	*36½ 37	*37 37¼	2,200	Chic & East Ill RR (*new*)		26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
*56 58		*56 57½	57 57⅜	56½ 56½	*56½ 57	400	Do pref		51 Jan 17	57¾ Feb 3	31⅛ Jan	64½ Aug
6¾ 6¾		6¾ 7	6¼ 6¾	6½ 6¾	*6½ 6¾	1,800	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¼ May
15 15		15 15¼	14¾ 15	15 15⅛	15 15¼	3,300	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
24⅝ 25¼		25¼ 26	24½ 25¾	25 25⅝	25 25¾	27,000	Chicago Milw & St Paul	100	20⅝ Jan 15	26 Feb 13	17¼ Jan	36⅜ Aug
41½ 42⅝		42½ 44¼	41 43⅝	43¼ 44	43½ 44½	41,800	Do pref	100	32½ Jan 23	44⅝ Feb 15	29 Jan	55¼ Sept
85 85⅞		85½ 85⅞	84¾ 85½	83⅞ 84¾	83½ 84½	6,400	Chicago & North Western	100	77 Jan 23	85⅞ Feb 13	59 Jan	95⅛ Sept
*116½ 117		117 117	*116 117	*116 117	*116 117	400	Do pref	100	115 Jan 4	117 Jan 19	100 Jan	125 Aug
36 36⅜		36 36⅜	35½ 36⅜	35⅜ 36⅛	35½ 35⅞	15,800	Chic Rock Isl & Pac	100	31½ Jan 15	36⅞ Feb 7	30½ Dec	50 Sept
94 94		94½ 94⅞	94 94	*93¾ 95	*93½ 95	400	7% preferred	100	89¾ Jan 18	95 Feb 9	83¼ Jan	105 Sept
84⅜ 84⅜		84½ 84½	84½ 84½	*84 85	*84 85	300	6% preferred	100	81⅞ Jan 24	84⅝ Feb 9	70¼ Jan	95 Sept
76 76		77 77	76½ 77	*75⅝ 77	75¾ 75¾	600	Chic St P Minn & Om	100	71 Jan 9	77 Feb 13	51 Jan	90 Sept
44¼ 45		45½ 45½	*44 45	44⅝ 44⅝	*44½ 45	1,300	Colorado & Southern	100	40 Jan 11	45½ Feb 13	38 Jan	53½ Apr
122 122		122¼ 122¼	122 122¼	123½ 124	123¾ 124½	1,800	Delaware & Hudson	100	103 Jan 11	124½ Feb 13	106¾ Jan	141½ Sept
129 129		129½ 129⅞	128½ 128¾	127 127	125¼ 127	1,200	Delaware Lack & Western	50	122¾ Jan 11	130½ Feb 8	108 Feb	143 Oct
13 13⅜		12¾ 13½	12¼ 13	12⅜ 12¾	12½ 12⅞	16,100	Erie	100	10½ Jan 18	13½ Feb 13	7 Jan	18¾ May
20 20⅛		19¾ 20⅜	18¾ 19½	19 19⅜	19 19¼	7,000	Do 1st pref	100	15 Jan 17	20⅜ Feb 7	11⅛ Jan	28½ Aug
*14¾ 15		*13¾ 15¼	14⅜ 14⅜	14½ 14½	*13½ 14½	300	Do 2d pref	100	11⅛ Jan 22	14⅞ Feb 6	7⅛ Jan	20¼ May
76⅜ 77⅞		77¼ 78⅞	76½ 78⅛	77¼ 78	77 77¼	10,600	Great Northern pref	100	71 Jan 23	78⅞ Feb 13	70¼ Jan	95⅞ Oct
31⅜ 31½		31⅝ 34½	34 35½	33⅞ 34¼	33½ 34	9,500	Iron Ore properties	*No par*	30 Jan 18	35⅛ Feb 15	28⅛ Nov	45⅜ Apr
17 17⅛		17 17	17 17¼	17 17	17 17⅜	2,000	Gulf Mob & Nor tr ctfs	100	12¾ Jan 12	17⅜ Feb 16	5 Jan	19 May
50 50⅛		51 52	51 51¾	51 52½	51 54	2,200	Do pref	100	44⅞ Jan 2	54 Feb 16	16 Jan	47 Oct
112⅞ 113		113 113	112¾ 112⅞	112½ 112½	112¾ 112¾	2,100	Illinois Central	100	110 Jan 17	113¾ Feb 8	97½ Jan	115¾ Sept
¼ ¼		¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	2,100	Interboro Cons Corp	*No par*	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
¾ ¾		¾ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	700	Do pref	100	½ Jan 4	⅞ Jan 5	⅜ Dec	12¾ Apr
19⅞ 19⅞		19¼ 19½	19 19¾	19 19¼	18⅞ 19	2,000	Interboro Rap Tran w i	100	15 Jan 16	20⅞ Jan 2	17¾ Dec	32¼ Aug
23⅝ 23⅝		23 23¾	23 23	23 23⅜	23⅜ 23½	2,300	Kansas City Southern	100	18½ Jan 2	23¾ Feb 13	17 Nov	30¼ Apr
55 55		*55 55½	*55 55½	*55¼ 56	*55 56	200	Do pref	100	52⅞ Jan 13	55 Jan 29	52¼ Nov	59½ Apr
*32⅛ 34		32⅛ 32⅛	*32⅛ 33	32⅛ 32⅛	32⅛ 32⅛	200	Lake Erie & Western	100	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
*65 70		*68 70	*68 70	*68 70	69 69	100	Do pref	100	66 Jan 11	69½ Feb 13	26⅛ Jan	77 Sept
69⅜ 70½		69⅝ 70½	69 69⅝	69⅛ 69½	69⅛ 70⅛	10,300	Lehigh Valley	50	66½ Jan 10	71⅜ Feb 7	56⅝ Jan	72 Sept
140¼ 141½		141½ 142¼	140½ 142⅛	140 140	*139 140	2,000	Louisville & Nashville	100	130½ Jan 30	142¾ Feb 8	108 Jan	144⅞ Oct
51¾ 52		52 53	*52 53	53 53	*52½ 53½	1,005	Manhattan Ry guar	100	45¼ Jan 25	55 Feb 13	35 Jan	58 Aug
43 43⅜		43½ 44	43 43	42 42	*42 42½	1,400	Eq Tr Co of N Y ctf dep		35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*9 9½		9½ 9⅞	9⅞ 9⅞	9⅞ 9⅞	9½ 9½	1,100	Market Street Ry	100	8¼ Jan 23	9⅞ Jan 13	3⅛ Jan	11 Mar
*42½ 43½		43⅛ 43⅞	42⅛ 42¼	*41½ 43	*41 43	400	Do pref	100	39½ Feb 2	43⅞ Feb 13	17 Jan	50¼ Apr
69⅜ 69⅜		69⅜ 69⅜	69½ 69½	69¼ 69¼	68¾ 69	800	Do prior pref	100	66⅞ Jan 10	70½ Jan 2	35 Jan	76 Nov
25 25½		*24½ 26	25 25	*24 25½	*21 25½	200	Do 2d pref	100	21½ Jan 31	26½ Jan 2	5⅝ Jan	32 Apr
8¾ 8¾		9 9½	9 9⅜	9 9⅛	*8½ 9	1,800	Minneap & St L (*new*)	100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
71 71		71½ 72¼	70 70	*70 72	68⅞ 68⅞	665	Minn St P & S S Marie	100	60¼ Jan 4	72¼ Feb 13	55 June	75¾ Oct
11 11		11¼ 11¼	11¼ 11¼	*11½ 12½	*11¾ 12½	800	Missouri Kansas & Texas	100	9⅞ Jan 12	12 Feb 6	⅜ Jan	15¼ Dec
16⅛ 16¼	Stock	16⅛ 16¼	16⅛ 16⅞	16½ 17	16⅝ 16¾	24,700	Mo Kan & Texas (*new*)		13½ Jan 16	17 Feb 15	7½ Jan	19¾ Aug
44¼ 44⅜		44⅛ 44⅝	44⅛ 45½	44⅝ 45⅛	44¼ 44⅞	8,000	Do pref (*new*)		37 Jan 9	45½ Feb 14	24½ Jan	48¾ Aug
18½ 18⅝	Exchange	18¾ 19¼	18⅞ 19⅜	18⅜ 19	18⅜ 18⅞	5,700	Missouri Pacific trust ctfs	100	15½ Jan 18	19⅜ Feb 14	15½ Nov	25¼ Apr
47⅞ 49		47¼ 48¾	46¾ 48½	47½ 48	47½ 48	7,000	Do pref trust ctfs	100	41⅜ Jan 9	49 Feb 10	40 Nov	63¾ Sept
3½ 3¾	Closed·	3¾ 3¾	3¾ 3⅞	4 4¾	4½ 4¾	7,700	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
92⅜ 92½		92 92½	91½ 92	91½ 92¼	92 93⅜	5,700	New Orl Tex & Mex v t c	100	84 Jan 16	93⅜ Feb 6	54⅞ Jan	87⅜ Dec
96 96⅜	Lincoln's	96 97½	96¾ 98⅜	96¾ 97⅞	97⅛ 97¾	36,700	New York Central	100	93 Jan 22	98⅜ Feb 14	72¾ Jan	101⅛ Oct
*80½ 82		*80½ 82	80 80	80¾ 81½	82½ 83½	1,500	N Y Chicago & St Louis	100	78 Jan 22	84 Jan 29	51⅛ Jan	91½ Oct
*86 87	Birthday.	86 86	86¾ 88	89 90	89¾ 90	1,600	Do 2d pref	100	76½ Jan 2	90 Feb 15	61¾ Jan	93 Sept
22 22¼		18¾ 21½	20 20⅝	20 20⅝	19¼ 20	20,300	N Y N H & Hartford	100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
21¼ 21½		21½ 21⅝	---- ----	*20½ 21	20½ 20⅞	1,000	N Y Ontario & Western	100	19⅛ Jan 17	21⅝ Feb 13	18½ Dec	30½ Apr
*17½ 18		17 17	*14¼ 18	*14¼ 16	*14½ 16	100	Norfolk Southern	100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
116⅞ 117		116½ 117¼	115¼ 116⅜	116 116¼	116 116⅞	7,100	Norfolk & Western	100	109¾ Jan 10	117⅝ Feb 9	96¼ Jan	125⅛ Sept
*76 78		*76 78	*76 80	*76 78	*76 78	------	Do pref	100	76½ Jan 3	78 Jan 29	72 Jan	82 Oct
78½ 79½		78⅞ 80	78¾ 79⅞	78½ 79½	78 78½	9,400	Northern Pacific	100	72 Jan 23	80 Feb 13	73 Dec	90⅜ Aug
46⅞ 46⅞		46⅝ 46⅞	46½ 46¾	46½ 46¾	46½ 46¾	7,800	Pennsylvania	50	46 Feb 2	47⅜ Jan 29	33¼ Jan	49¾ Oct
*15 16½		*14½ 16½	*14½ 16½	*14 15	*14 15½	------	Peoria & Eastern	100	12 Jan 17	15 Feb 9	10¾ Jan	26⅜ Aug
40 40⅛		40 40¾	39½ 40¼	39½ 39¾	39⅜ 39¾	8,600	Pere Marquette	100	36 Jan 11	40¾ Feb 6	19 Jan	40⅝ Aug
*73½ 74		74 74	---- ----	*73½ 75	*73¾ 75	100	Do prior pref	100	72½ Jan 2	75 Jan 5	63 Jan	82 Aug
*66⅛ 67½		*66⅛ 67½	66½ 66½	66½ 66½	66¾ 66⅞	600	Do pref	100	65 Feb 1	70½ Jan 9	50⅛ Jan	74¾ Aug
38½ 39		38¾ 39⅛	37½ 38½	37¾ 38¾	*38½ 38¾	4,500	Pittsburgh & West Va	100	33⅞ Jan 17	39⅞ Feb 6	23 Jan	41⅝ Aug
*89½ 91		90⅛ 91	*89½ 90½	*89½ 90½	*89½ 90½	200	Do pref	100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
79¼ 80		79½ 80½	78¾ 79¾	79¼ 79½	79¾ 81	18,900	Reading	50	76⅜ Jan 17	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
56 56		56 56	54½ 55	*54½ 55	54 54¾	900	Do 1st pref	50	52 Jan 4	56½ Feb 7	43 Mar	57 May
54⅞ 54⅞		55 55	*54⅞ 55	55 55	*54 55½	1,000	Do 2d pref	50	51⅞ Jan 5	56¾ Jan 30	45 Jan	59½ May
37 37¾		35 35	*35 40	*34 38	*33 36	400	Rutland RR pref	100	32½ Jan 18	37¾ Jan 10	17½ Feb	53¼ June
25⅜ 25⅝		25¼ 25¾	24¾ 25⅜	24⅝ 25	24¾ 25	6,900	St Louis-San Fran tr ctfs	100	21 Jan 12	25¾ Feb 6	20¼ Dec	32⅜ Aug
46¾ 47¾		48¾ 49	48 48¾	46½ 48½	48¾ 49	2,500	Do pref A trust ctfs	100	32½ Jan 3	49 Feb 13	34¾ Nov	56 Aug
36¼ 36⅜		35 35½	35 35⅞	34⅜ 35	34½ 34½	4,200	St Louis Southwestern	100	28¾ Jan 12	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
61½ 62		61½ 62	60¾ 61¾	61 61½	60¾ 61½	5,500	Do pref	100	56 Jan 4	62 Feb 10	32⅜ Jan	59⅞ Nov
7 7½		7⅜ 7½	7 7¼	7 7	6⅞ 7¼	5,800	Seaboard Air Line	100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
12¾ 12⅞		12⅝ 13	12½ 13⅛	12⅝ 12¾	12 12⅝	10,100	Do pref	100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
92⅝ 93		93⅛ 94⅛	93 93½	92¾ 93⅜	93½ 93⅝	19,100	Southern Pacific Co	100	87 Jan 9	94⅛ Feb 6	78⅛ Jan	96¼ Oct
32¾ 33⅛		33⅛ 33¾	32¾ 33½	32⅝ 33⅜	32½ 33	77,400	Southern Railway	100	24¾ Jan 6	33¾ Feb 10	17¼ Jan	28⅝ Aug
69¼ 69⅝		69¼ 69⅞	69 69⅝	68¾ 69	68½ 68⅝	4,000	Do pref	100	64¾ Jan 8	69⅞ Feb 13	46 Jan	71 Oct
23⅞ 24½		24⅝ 25⅜	23¾ 24½	23¾ 23¾	24¼ 24¼	5,200	Texas & Pacific	100	19¾ Jan 16	25⅜ Feb 13	18¾ Nov	36 Apr
18⅞ 19¼		18⅞ 18⅞	18 18⅜	17½ 18	*17½ 18½	1,800	Third Avenue	100	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅝ May
*60½ 61		*59 60½	*58½ 61	*59 61	*58 61	------	Twin City Rapid Transit	100	58¼ Jan 19	61¾ Feb 9	34 Jan	62½ Sept
140⅜ 141		140¾ 142	141⅛ 142	141¼ 142	141¼ 141⅞	9,500	Union Pacific	100	135⅜ Jan 22	142 Feb 13	125 Jan	154¾ Sept
75 75¼		75⅜ 75⅜	75¼ 75⅜	75½ 75½	75½ 75½	3,800	Do pref	100	74⅝ Jan 23	76½ Jan 6	71¼ Jan	80 Aug
15 15¼		15⅜ 16¼	15 16½	15½ 16⅞	15½ 16	7,600	United Railways Invest	100	11¾ Jan 2	16⅞ Feb 15	7½ Jan	19⅞ Apr
36 36¾		36¼ 40¼	39 43	43⅜ 45⅛	41½ 44⅛	28,700	Do pref	100	26½ Jan 17	45⅛ Feb 15	20¼ Jan	36½ Apr
10½ 10⅞		10¾ 11⅛	10¾ 11	10¾ 10⅞	10½ 10¾	6,100	Wabash	100	8¼ Jan 18	11⅛ Feb 13	6 Jan	14⅜ May
29⅝ 30½		29⅞ 31½	29¾ 31	30 31	30⅛ 30¾	21,500	Do pref A	100	23¼ Jan 17	31½ Feb 12	19 Jan	35½ Aug
*20¼ 21		19½ 20	*20½ 21	*20½ 22	*20½ 22	200	Do pref B	100	16½ Jan 18	20 Feb 8	12¼ Jan	24⅞ Aug
14¼ 14⅝		14 14⅝	13½ 14	13⅜ 13½	13½ 14	8,400	Western Maryland (*new*)	100	10⅝ Jan 16	15 Feb 9	8¼ Jan	17¼ Aug
24⅞ 24⅞		24 24	23¾ 24⅛	23¾ 23¾	*24¼ 24½	1,100	Do 2d pref	100	22⅛ Jan 12	25 Feb 9	13 Jan	28½ Dec
18¾ 18¾		19⅜ 19½	18 18⅛	17¾ 18	*17¾ 18	2,900	Western Pacific	100	16 Jan 2	20 Feb 6	13¾ Jan	24⅞ Apr
61½ 61½		61¾ 62	61½ 62	60½ 60½	59⅞ 59⅞	1,800	Do pref	100	56½ Jan 8	62 Feb 12	51½ Mar	64⅞ Sept
10⅜ 10⅜		10⅜ 10½	10 10¼	10¼ 10⅜	10⅛ 10⅜	3,800	Wheeling & Lake Erie Ry	100	8¼ Jan 18	10½ Feb 13	6 Feb	16½ June
18¼ 18¼		18¾ 19	18½ 18⅞	18½ 18½	18 18½	1,700	Do pref	100	14⅞ Jan 17	19 Feb 13	9¼ Jan	29⅝ June
30⅛ 31⅜		31¾ 33	31⅝ 33¼	*31¾ 32¼	32 32	3,200	Wisconsin Central	100	26 Jan 10	33¼ Feb 13	25 Jan	33¼ Mar
							Industrial & Miscellaneous					
70 70½		71⅜ 73	72¾ 73¼	73 73½	*72⅛ 73	1,500	Adams Express	100	68 Jan 2	73½ Jan 15	48 Jan	83 Oct
*16 18		18⅝ 18⅝	*17 18⅝	*17 18½	*17½ 18½	300	Advance Rumely	100	12½ Jan 2	18⅝ Feb 13	10⅞ Jan	23 Aug
*52 54		*53 54½	53½ 54⅜	*47 53	52 52	200	Do pref	100	46⅛ Jan 18	54⅜ Jan 14	31⅝ Jan	30½ Aug
62½ 63		62¼ 62½	62½ 65¼	64½ 65	64¾ 65½	6,100	Air Reduction, Inc	*No par*	57⅛ Jan 10	65½ Feb 16	45½ Jan	66 Oct
14⅜ 14½		14½ 14¾	14 14½	14 14⅜	14⅛ 14¼	9,800	Ajax Rubber, Inc	50	12½ Jan 9	14¾ Jan 13	9½ July	18¾ Apr
*¼ ⅜		*¼ ⅜	¼ ¼	¼ ¼	*¼ ½	400	Alaska Gold Mines	10	¼ Jan 4	⅜ Jan 9	⅛ Dec	⅞ May
*1 1¼		*1 1⅛	*1 1⅛	1 1⅛	1 1	4,200	Alaska Juneau Gold Min	10	1 Feb 15	1¼ Jan 5	⅜ Jan	2 May
75 76⅜		76¾ 77⅝	76 77	76 77	76¾ 78⅞	14,700	Allied Chem & Dye	*No par*	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
*109½ 110½		*110⅛ 111¼	*110 111	110½ 111	*110⅛ 110½	200	Do pref	100	109 Jan 30	111⅞ Jan 9	101 Jan	115½ Sept
48½ 49⅛		48½ 49¼	48 48½	48¼ 49	49½ 51¼	7,100	Allis-Chalmers Mfg	100	45 Jan 10	51¼ Feb 16	37¾ Jan	59¾ Sept
*95 98		*95 98	96 97	*96½ 98	*97 98	200	Do pref	100	94⅝ Feb 2	97½ Jan 27	86½ Jan	104 Sept
33⅛ 33⅛		33⅛ 33⅜	32¼ 33¼	33 33¼	32½ 33¼	4,400	Amer Agricultural Chem	100	29½ Jan 16	33⅜ Feb 13	27¼ Nov	42⅞ June
62¾ 62¾		62⅝ 62¾	62⅜ 63¼	63 63	63¾ 63¾	900	Do pref	100	58¾ Feb 1	63¾ Feb 16	56 Jan	72¼ Sept
*82 ----		*83 84	84 86	*87 ----	*85 95	200	American Bank Note	50	77 Jan 6	86 Feb 14	58 Jan	91 Dec
*50 ----		*50 56	*50 56	*50 56	*50 56	------	Am Bank Note pref	50	54⅝ Jan 16	55 Feb 7	51 July	55½ Dec
43¼ 47¾		47½ 49½	44¼ 48½	45¼ 45⅞	46¼ 47¼	19,100	American Beet Sugar	100	36 Jan 31	49½ Feb 13	31¾ Jan	49 June
40 40		39½ 40½	*39 40½	*37 39½	40 41	1,900	Amer Bosch Magneto	*No par*	37 Jan 9	42¾ Jan 12	31¼ Jan	49 Apr
*79½ 79¾		79¾ 82¼	*80 82	80 82	82 83¼	2,800	Am Brake Shoe & F	*No par*	70 Jan 3	82¼ Feb 13	51 Jan	88½ Sept
*108¾ 109¾		109½ 109½	110 110	109⅝ 109⅞	*109 110	400	Do pref	100	106½ Jan 20	110 Jan 14	98¼ Jan	113 Oct
88⅝ 89¾		89⅛ 90¼	90 94½	94½ 93¼	96½ 98¼	142,000	American Can	100	73½ Jan 2	99¼ Feb 15	32¼ Jan	76½ Nov
*112⅝ 115		113¾ 113¾	113½ 114⅛	*114 115	*114 115	300	Do pref	100	111¼ Jan 3	114⅛ Feb 14	93¼ Jan	113⅞ Dec
*183 185		185 188	185 185	184 184	185⅞ 185⅞	900	American Car & Foundry	100	178 Jan 17	187 Feb 8	141 Jan	201 Oct
*123 126		*123 126	125 125	*123 126	125¾ 125¾	300	Do pref	100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
*6 6¾		6¾ 7	6¾ 7	6½ 6¾	6½ 6½	1,200	American Chicle	*No par*	5¾ Jan 30	7¼ Jan 3	5 Nov	14 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *x* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.			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
17⅝ 18		17⅞ 18	16⅝ 17⅞	17⅝ 17¾	17¼ 17¼	3,300	American Cotton Oil....100	14¼ Feb 5	20¾ Jan 4	15¼ Nov	30½ May
35 35½		35¾ 35¾	*33 33	*34 35	35 35	700	Do pref....100	25¾ Feb 5	38¾ Jan 4	33½ Nov	61 May
*6¾ 6⅞		6⅞ 7	6⅞ 7	7 7⅛	7 7⅛	5,900	Amer Druggists Syndicate....10	6⅛ Jan 3	7⅛ Feb 16	4½ Jan	7¼ Aug
*163½ 141		139½ 139½	139¼ 139¼	*136½ 140	*136⅝ 140½	200	American Express....100	133 Feb 6	142 Jan 2	126 June	162 Oct
*12 13		12 12	12½ 12¾	12½ 12⅞	12⅝ 13	2,600	American Hide & Leather.100	11 Jan 6	13 Feb 16	10⅛ Dec	17⅜ Apr
67¾ 69¼		69 70	70 71¾	71 71½	71 71½	3,700	Do pref....100	66½ Jan 2	71¾ Feb 14	58 Jan	74¾ Sept
109 109		109 110	108 109	108 110	108½ 109¾	3,600	American Ice....100	98½ Jan 31	110 Feb 15	78 Jan	122 Sept
*86¼ 89		*87½ 89	*87½ 90	*87½ 90	*87½ 90	------	Do pref....100	85½ Feb 1	87½ Jan 2	72 Jan	95¼ Aug
29 29¼		29 29⅝	27⅞ 29	28 29	28 28½	6,600	Amer International Corp....100	24⅜ Jan 30	29⅞ Feb 9	24⅝ Dec	50⅝ June
11½ 11¾		11⅝ 11⅝	11½ 12	11⅞ 12	12⅛ 12½	2,300	American La France F E....10	11¼ Jan 17	12½ Feb 16	9⅛ Jan	14 July
*32 32⅝		32½ 34½	34 34¾	34½ 36¾	35⅛ 36¼	10,800	American Linseed....100	30 Jan 2	36¾ Feb 15	28 Nov	42½ Oct
55⅞ 55⅞		55 57	56 56	57 59	58 58	4,100	Do pref....100	50 Jan 13	59 Feb 15	48 Nov	64½ Oct
126¼ 126½		126½ 128	125¾ 127	124½ 126½	125½ 127½	15,300	American Locomotive....100	120⅛ Jan 17	129⅞ Jan 4	102 Jan	136¾ Oct
*121 122		*122 123	*122 123	*122 123	*122 123	------	Do pref....100	119½ Jan 4	122 Feb 9	112 Jan	122¼ Dec
52½ 53⅜		52⅝ 54⅜	52⅜ 53¾	52¾ 54	52½ 53¼	13,400	Amer Metal temp ctfs....No par	51 Jan 15	54⅝ Jan 11	44 Sept	53¼ Dec
84 84		84¼ 84¾	84½ 84⅞	84½ 84½	84½ 84¾	1,200	American Radiator....25	76 Jan 2	84⅞ Jan 14	82 Jan	129 Oct
8⅜ 8¾		8⅝ 8⅞	8⅛ 8⅝	8⅝ 8⅞	8¾ 8¾	7,100	American Safety Razor....25	6⅞ Jan 6	8⅞ Feb 15	3¾ Jan	8⅞ Oct
20 20⅜		20 20¾	19½ 20	19¾ 20	19¼ 19¾	5,200	Am Ship & Comm....No par	18⅛ Feb 1	21⅜ Jan 5	5½ Jan	24¼ May
61⅝ 64¼		63⅝ 64⅝	61½ 63¾	63½ 64½	63⅝ 64⅜	39,100	Amer Smelting & Refining....100	53 Jan 17	64⅝ Feb 13	43⅝ Jan	67½ May
101 101		100¾ 101	101 101½	100¾ 100¾	101⅛ 101⅜	1,300	Do pref....100	98⅜ Jan 18	101½ Feb 14	86⅛ Jan	104½ Oct
*146 149⅞		149½ 149½	147 147	145 145	149¼ 152¼	1,400	American Snuff....100	140 Jan 10	152¼ Feb 14	109½ Jan	159 Sept
39⅛ 39½		39¼ 39¾	38⅞ 39½	38¾ 39⅜	39 39⅜	9,000	Am Steel Fdry tem ctfs 33 1-3	35½ Jan 17	39¾ Feb 13	30¾ Jan	46⅛ Sept
*105 110		*104¾ 105½	*104¾ 105½	104¾ 105	*104½ 106	300	Do pref tem ctfs....100	102 Jan 23	105¼ Feb 9	91 Feb	108¼ Oct
80⅞ 83		84 85	82⅛ 84⅞	82 83½	82½ 83¼	24,600	American Sugar Refining....100	76 Jan 17	85 Feb 13	54⅛ Jan	85⅞ Aug
106¾ 106¾		107 107	107 107	107¼ 107¼	*107 108	500	Do pref....100	106½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
29¾ 32¾		33⅜ 35¾	32¾ 36⅜	33¾ 35½	33¼ 34¼	14,100	Amer Sumatra Tobacco....100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
61 62		62⅛ 65¾	65½ 65½	64 65	*62½ 64⅞	700	Do pref....100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
122½ 122¾		122½ 122⅞	122⅝ 123	122⅞ 123⅜	123 123¼	9,700	Amer Telephone & Teleg....100	121¾ Feb 1	124 Jan 5	114½ Jan	133⅝ May
158⅞ 159⅞		159½ 161¾	158 160¾	157 159¾	158 158½	7,900	American Tobacco....100	150 Jan 17	161¾ Feb 13	129⅛ Jan	169½ Sept
*103¾ 104		103¾ 103¾	*103½ 103¾	103¾ 103¾	*103½ 104	600	Do pref (new)....100	103 Jan 9	107⅛ Feb 2	96½ Jan	108⅝ Oct
157⅞ 158⅞		158⅝ 159¾	157 158⅞	156¾ 157½	157⅛ 157⅞	7,600	Do common Class B....100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
*27½ 29		28 28	29¼ 29¼	29½ 30½	30 31	4,100	Am Wat Wks & El v t c....100	27½ Jan 29	31 Feb 16	6 Jan	33¼ Nov
*91½ 92		91½ 91½	91 91	90¾ 92	*91 92	400	Do 1st pref (7%) v t c....100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
53⅛ 53⅛		53½ 53½	53⅝ 54	54½ 56	55⅝ 56½	3,900	Do partic pf (6%) v t c....100	48½ Jan 3	56½ Feb 16	17¼ Jan	55¼ Oct
*96 99¾		*96 99¾	*96½ 99¾	*96½ 98	*96½ 99¾	------	Amer Wholesale, pref....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
100¼ 101½		100⅞ 102¼	99½ 102	100⅝ 101⅝	100¾ 101⅝	33,600	Amer Woolen....100	93 Jan 19	102 Feb 14	78¼ Jan	105 Oct
*109¾ 110½		*110 111	111 111	111½ 111½	*110 112	1,400	Do pref....100	109⅞ Jan 25	111¾ Jan 3	102 Jan	111¼ Dec
27½ 28		29 29¾	29⅞ 29⅞	29 30	28½ 29	2,200	Amer Writing Paper pref....100	26 Jan 24	30 Feb 15	22½ Jan	55¼ Sept
16½ 17		16½ 17½	17 17	17⅜ 17⅞	18 19¼	4,900	Amer Zinc, Lead & Smelt....25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
51 51		*52½ 55	54½ 54½	55 55	55 56½	1,500	Do pref....25	48⅛ Jan 29	56½ Feb 16	36 Jan	57 Sept
47⅞ 48⅝		48 48½	47⅞ 49	49⅛ 49⅞	49⅛ 49⅞	45,780	Anaconda Copper Mining....50	45⅛ Jan 18	50⅞ Jan 3	45 Nov	57 May
*68½ 69½		69½ 70¼	69 69	*69 69½	69½ 71	1,300	Associated Dry Goods....100	62¼ Jan 5	71 Jan 12	43 Jan	70⅞ Dec
*88½ 90		88¼ 89	*88½ 89	*88 89	88¼ 88¼	300	Do 1st pref....100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
91 91		*90 92	*90 91	91 91	*91 91½	300	Do 2d pref....100	88⅛ Jan 9	91 Jan 23	76 Jan	91½ Oct
127 127		127½ 130½	128 129	128¼ 129	130 130⅞	3,550	Associated Oil....100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
3 3¼		3 3½	3⅛ 3½	3⅛ 3⅛	3¼ 3¼	4,100	Atlantic Fruit....No par	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
25 26		25½ 26¼	24⅝ 25¾	26 27½	27 27⅞	12,300	Atl Gulf & W I S S Line....100	18⅛ Jan 30	27⅞ Feb 16	19⅝ Dec	43¼ May
20 20		19 19	*18 19	19½ 20½	20½ 21	2,100	Do pref....100	14⅞ Feb 2	23 Feb 16	15 Dec	31¼ May
*140 143		*140½ 144	142 142	142 147	145½ 145½	1,400	Atlantic Refining....100	119 Jan 2	153½ Jan 10	t117 Dec	1575 Oct
*119 120		119 119	*119 120	*119 120	120 120	200	Do pref....100	119 Feb 6	120 Jan 18	113 Jan	119½ Dec
19⅛ 19½		19 19	19 20½	19⅝ 20⅛	20 20	4,300	Atlas Tack....No par	15¾ Jan 2	20½ Feb 14	13½ Feb	22½ May
32 32		31 31½	31 31½	30¾ 31¼	30 30⅜	2,100	Austin Nichols & Co....No par	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
*85¼ 87		*85¼ 87¼	*85½ 87½	*85¼ 87½	87½ 87½	100	Do pref....100	87 Feb 3	89½ Jan 23	68 Jan	91 Sept
135⅞ 137		137 140	135⅝ 138¾	136¼ 138½	137½ 141⅝	138,800	Baldwin Locomotive Wks.100	129¼ Jan 17	141⅝ Feb 16	93½ Jan	142¾ Oct
*115½ 116¼		*115½ 116	116 116¼	*114½ 116¼	*114½ 116¼	300	Do pref....100	114 Jan 19	116¾ Jan 4	104 Jan	118 Oct
*51 55		*51 60	*52 62	*52 60	54 55	200	Barnet Leather....No par	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
*29¾ 31½	Stock	30 30	29¾ 30½	29 32	31 31¾	4,600	Barnsdall Corp, Class A....25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
*18½ 19½		*18½ 19½	19 19	19½ 20	20½ 20¾	1,200	Do Class B....25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
*⅜ ⅝	Exchange	½ ½	⅜ ⅜	*⅜ ½	*⅜ ½	200	Batopilas Mining....20	⅜ Feb 14	½ Jan 2	¼ Dec	1⅝ Mar
*54 55½		55¼ 55¼	*55 56	56 56	55¼ 55¼	300	Bayuk Bros....No par	50½ Feb 7	60⅞ Jan 12	33 Apr	65 Sept
65½ 65½	Closed;	64 65	62½ 63¾	63 64½	64⅞ 65	3,800	Beech Nut Packing....20	51 Jan 2	69⅜ Jan 20	30 July	53⅜ Dec
63½ 63½		64 65	65 65	*64 65½	*64 65½	600	Bethlehem Steel Corp....100	59½ Jan 22	65 Feb 14	51 Jan	79 May
65 65⅜	Lincoln's	65⅞ 67	65¼ 66½	66⅛ 67⅜	66⅛ 67	33,600	Do Class B common....100	60¼ Jan 16	67⅜ Feb 15	55½ Jan	82¼ May
*96 97¼		*96 97¼	*95 97	*95 97	*95 97	------	Do pref....100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*110¾ 111½	Birthday.	110¾ 110¾	110 110¾	*109½ 110¾	*109¾ 110½	1,300	Do cum conv 8% pref.100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
97⅛ 97⅛		97⅛ 97⅛	96 96⅝	96 96⅜	96 96¼	1,500	Preferred new....100	93½ Jan 31	97⅛ Feb 13	94 Nov	101 Oct
*6 7		6¾ 6¾	6¾ 6¾	6½ 6⅞	*6¼ 6¾	400	Booth Fisheries....No par	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*8¾ 9½		*9 10	*8¾ 10	*9 9⅜	*9 10	------	British Empire Steel....100	8¾ Feb 3	9¼ Jan 6	8½ Jan	15 Sept
*67 70		67½ 67½	*68¼ 69½	69½ 69½	69¼ 69¼	300	Do 1st pref....100	66½ Feb 5	69¼ Feb 15	58 Mar	76¾ Apr
*24¾ ----		*24½ ----	25⅜ 25⅜	25¾ 25¾	26 26	400	Do 2d pref....100	24½ Feb 7	26 Jan 4	19⅛ Mar	39 Sept
116½ 117⅜		116¾ 118½	115¾ 117⅝	114⅛ 115	114⅜ 115⅜	12,300	Brooklyn Edison, Inc....100	109 Jan 23	121½ Jan 9	100 Jan	124⅝ Aug
124 124		123 123	121¼ 124	122½ 122¾	121 121¼	1,500	Brooklyn Union Gas....100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
*60⅝ 61		60½ 61	60⅛ 60½	61 62	61½ 62	2,400	Brown Shoe Inc....100	60 Jan 6	63⅞ Jan 19	42 Jan	64⅞ Sept
*2 2½		*2 2⅛	*2 2⅜	*2 2⅜	*2 2⅜	------	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
*138 140		140¼ 140¾	*139½ 140	139 139	*138 140	500	Burns Bros....100	138½ Feb 8	144½ Jan 2	113½ Jan	147 Dec
40 40¼		40 40	39¼ 39¾	39½ 40	39¾ 39¾	2,100	Do new Class B com....	39 Feb 2	43 Jan 2	28⅜ Jan	53 Oct
10¾ 10⅞		10⅞ 11½	11¼ 11¾	11 11½	11⅛ 11⅜	39,100	Butte Copper & Zinc v t c....5	9¼ Jan 17	11¾ Feb 14	5¼ Mar	10⅛ Dec
*18 19⅛		20 20	*19 19¾	19¾ 19¾	*19 19¾	400	Butterick....100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
31 31⅞		31¼ 33¼	32 33	32⅝ 33⅜	33⅛ 34⅜	19,800	Butte & Superior Mining....10	29½ Jan 17	34⅜ Feb 16	20⅜ Jan	35¼ Oct
7½ 7½		7¾ 7¾	7⅞ 8½	8½ 8½	8½ 9⅛	4,900	Caddo Central Oil&Ref No par	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
86½ 86⅝		86½ 86¾	85¾ 86½	86½ 86¾	85¾ 86¼	5,400	California Packing....No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
81¼ 81¾		81½ 82⅞	80 82¼	80⅝ 85¼	85¾ 88	111,500	California Petroleum....100	66¼ Jan 3	88 Feb 16	43⅛ Jan	71⅞ Jan
98½ 98¾		98½ 98½	98⅞ 99½	99 99⅝	99½ 99¾	4,000	Do pref....100	94¾ Jan 2	99¾ Feb 16	83 Jan	98½ Apr
11¼ 11½		11¼ 11½	10¾ 11¾	11⅛ 11½	11½ 12	28,700	Callahan Zinc-Lead....10	9⅝ Jan 24	12¼ Feb 4	5¼ Feb	11⅜ May
*55⅛ 58		*57 57½	57 57	*57 58	57¾ 60⅛	700	Calumet Arizona Mining....10	52 Jan 23	60⅛ Feb 16	50½ Nov	66½ June
---- ----		9¼ 9¼	6¾ 7	*8¼ 9¼	8¼ 8¼	800	Carson Hill Gold....1	7½ Jan 4	9¼ Jan 16	6¼ Dec	16⅜ Mar
*3 3⅝		*3 3½	*3 3½	*3 3½	3½ 3⅝	200	Case (J I) Plow....No par	3 Jan 2	3⅝ Feb 16	3 Mar	9½ June
74½ 74½		*73 77	*73 76	*74 78	76 76	300	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	78 Jan 16	68 Feb	93¼ Aug
35½ 36⅜		36½ 37¼	36⅞ 38⅜	37½ 38⅛	37½ 38	20,500	Central Leather....100	32½ Jan 4	38⅜ Feb 14	29⅜ Jan	44⅛ Sept
73¼ 73¼		73½ 74⅜	73⅝ 75¼	74½ 74¾	74¾ 75⅛	4,900	Do pref....100	67⅝ Jan 8	75¼ Feb 14	63⅜ Jan	82¾ Sept
43⅝ 44		43⅞ 45¼	43⅝ 45¼	45⅛ 46⅜	45⅝ 46	26,100	Cerro de Pasco Copper.No par	42½ Jan 17	46⅜ Feb 15	32¾ Jan	46⅜ Dec
*42 48½		42 44	*41 43¾	*42 45	*41¾ 43¾	300	Certain-Teed Prod....No par	41¼ Jan 9	44 Feb 7	34 Feb	53⅛ June
72¼ 73⅛		72⅛ 73½	71⅛ 72¾	73 74½	73½ 75	32,900	Chandler Motor Car....No par	61⅞ Feb 1	75 Feb 16	47¾ Jan	79¼ Apr
87⅞ 88⅞		88⅜ 88⅞	86⅞ 88½	86½ 87⅜	86⅛ 87⅜	8,200	Chicago Pneumatic Tool....100	82⅝ Jan 10	88⅞ Feb 9	60 Jan	89⅝ Sept
29¼ 29⅜		29 29⅜	29 29⅜	29½ 30⅛	29⅝ 30	69,000	Chile Copper....25	27¾ Jan 2	30⅛ Feb 15	15⅛ Jan	29¼ Nov
25¾ 25⅞		26 26⅜	25⅛ 26¼	26 26⅝	26 26⅜	31,200	Chino Copper....5	24⅜ Jan 29	27¾ Jan 4	22¼ Nov	33⅜ June
72 72		71½ 72¼	70½ 71⅝	*69½ 72	70 71½	2,800	Cluett, Peabody & Co....100	65¾ Jan 5	72¼ Feb 9	43 Jan	70¼ Dec
76⅞ 77¾		75½ 77¾	74¾ 76	75½ 76⅜	75¾ 76½	15,950	Coca Cola....No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
28¼ 29		29½ 31	29½ 31	30½ 31¾	30½ 31¼	7,800	Colorado Fuel & Iron....100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
110 110¼		110¼ 111¾	111½ 114	112 113¾	109¾ 112	43,300	Columbia Gas & Electric....100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅜ Sept
2½ 2½		2½ 2⅝	2½ 2¾	2⅜ 2⅝	2⅜ 2⅝	4,800	Columbia Graphophone No par	2⅛ Jan 5	2⅞ Feb 6	1¼ Jan	5¾ June
*10½ 11		*10½ 11	10 10	10 10	10 10	200	Do pref....100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
77½ 77¾		76 78	75⅝ 77¼	76⅝ 77⅝	76⅞ 77⅝	4,500	Computing-Tab-Record No par	69 Jan 8	78 Feb 13	55¼ Jan	79¾ Apr
37 37¼		37 37⅜	37 37¾	36½ 37	36⅛ 36⅝	3,600	Consolidated Cigar....No par	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*81½ 84		82 82	*82¼ 84	82½ 82½	*81½ 83	200	Do pref....100	80½ Feb 8	82½ Jan 11	47 Feb	87¼ Nov
*¼ ½		*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Consol Distributors, Inc No par	⅜ Jan 30	⅜ Jan 30	¼ Feb	2¼ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Consolidated Gas (N Y)....100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
65¾ 66¾		65⅛ 66½	64⅜ 66¾	65¾ 66⅝	65⅝ 66⅜	50,300	When issued....No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
13⅞ 14¼		13⅞ 14½	13½ 14	13⅜ 13⅞	13⅜ 13⅝	47,900	Consolidated Textile....No par	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
---- ----		---- ----	---- ----	---- ----	---- ----	------	Continental Can, Inc....100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
48 49		48⅛ 48½	47½ 49	48⅜ 49	48½ 49	11,200	When issued....No par	43⅜ Jan 2	49¾ Jan 31	----	----
*100 102		101½ 102	102½ 103½	103½ 103½	102½ 102½	1,300	Continental Insurance....25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
9⅞ 10⅜		10¼ 10⅜	10 10⅛	9⅞ 10	9⅞ 10¼	6,900	Continental Motors....No par	9⅞ Feb 9	12¼ Jan 19	11¼ Dec	18⅝ Dec
134¾ 135½		134⅞ 136⅝	132⅞ 135	134¼ 135½	134 134½	19,900	Corn Products Refining....100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*121 121¾		121½ 121½	*121 122	*121 122	*121 122	100	Do pref....100	118¾ Jan 5	121½ Feb 13	111 Jan	122¾ Nov
55¼ 55⅞		55⅝ 56	55⅞ 57⅞	57¾ 58⅞	58¼ 60	162,200	Cosden & Co....No par	50¾ Jan 4	60 Feb 16	31⅜ Jan	54 Dec
76¾ 79¾		80 81¼	78⅛ 81	79⅝ 82½	81⅛ 82⅜	54,100	Crucible Steel of America.100	68½ Jan 11	82½ Feb 15	52¾ Feb	98⅜ Sept
*91¼ 93		*92 93	*92 93½	93 93	*93¼ 94¼	100	Do pref....100	88¼ Jan 2	93 Jan 8	80 Jan	100 Sept
18 19		19⅛ 20	17⅜ 19⅞	17⅛ 17⅞	17½ 18⅛	62,950	Cuba Cane Sugar....No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
54½ 59¼		57¼ 60¾	54 58⅞	53¼ 55¾	55½ 57¼	113,200	Do pref....100	37⅛ Jan 17	60¾ Feb 13	15¼ Jan	41⅞ July
31¼ 33¾		34½ 37⅜	32½ 36¾	32¼ 35	34¼ 35⅜	182,600	Cuban-American Sugar....10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*101 101½		102 102	102½ 102½	102½ 102½	102 102	600	Do pref....100	100½ Jan 11	102½ Feb 15	78⅛ Jan	102½ Dec
32¼ 32½		32½ 33⅞	32 32¾	31¼ 32½	31¾ 33¾	6,900	Davison Chemical v t c.No par	29 Feb 1	34⅝ Jan 5	23⅛ Nov	65⅝ Apr
*24 25		24¼ 24½	24½ 24⅝	24¼ 24¼	24⅝ 24¾	1,900	De Beers Cons Mines..No par	23¾ Jan 24	25 Jan 15	15½ Jan	25⅝ Sept
108½ 108½		108¾ 108¾	*108¾ 109	*108¾ 109	109 109	400	Detroit Edison....100	106⅞ Jan 8	109 Jan 11	100⅜ Jan	118½ Aug
41½ 42		42 42⅞	40¾ 42	39⅞ 40⅞	40¼ 41½	11,950	Dome Mines, Ltd....10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
104⅞ 106¼		106¼ 107	106 106¾	106⅛ 106¾	106⅛ 106⅝	6,900	Eastman Kodak Co....No par	89¾ Jan 2	107 Feb 8	70 July	90½ Dec
112 113⅜		113½ 114⅜	112¾ 114½	118 121⅞	119¾ 123½	22,500	E I du Pont de Nem & Co..100	106¼ Jan 17	123½ Feb 16	105 Dec	169¾ Nov
86 86		85½ 86	86½ 86½	86 86	*86 86½	1,300	6% cumul preferred....100	84¼ Jan 16	86½ Feb 14	80 June	90½ Sept
56⅞ 57¼		57⅜ 57¾	56¾ 58	56½ 57¾	57 57½	8,400	Electric Storage Battery No par	54 Jan 17	58 Jan 2	40½ June	58¾ Dec
*16¾ 17		17 19¼	17 18¾	17 17¼	17 17½	7,100	Elk Horn Coal Corp....50	16½ Feb 1	20¾ Jan 2	14¼ Jan	24½ Dec
7 7		7 7	*6½ 8	*6½ 8	*6½ 8	300	Emerson-Brantingham....100	6½ Jan 8	7 Jan 4	2⅝ Jan	11⅛ June
90¼ 91¼		91 91⅞	90½ 91¾	75¼ 77¼	76¾ 77¼	12,200	Endicott-Johnson....50	75¼ Feb 15	94¼ Jan 2	76¼ Jan	94⅞ Dec
*113 114		114 114	*115 116	*115 116	*115 116	100	Do pref....100	112 Feb 7	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. ‡ Ex-div. and rights. ¶ Assessment paid. z Ex-rights. a Ex-div. t Ex-900% stk div. Par value $10 per share.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Feb. 10.		Monday Feb. 12.	Tuesday. Feb. 13.		Wednesday. Feb. 14.		Thursday. Feb. 15.		Friday. Feb. 16.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
28⅝	28⅝		*28½	29½	28½	28½	28¼	28¼	28	28	500	Exchange Buffet No par	26 Jan 4	31 Jan 10	26½ Dec	31½ Oct
88½	88¾		88⅞	90	88	90½	89⅜	90⅜	89⅜	90⅜	17,300	Famous Players-Lasky No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
*97½	98½		98½	99	99	99¾	99½	99½	99½	99½	1,000	Do preferred (8%) 100	94⅞ Jan 16	99¾ Feb 14	91½ Jan	107⅞ Sept
*8	9½		10¼	11¾	11	11⅞	12½	12½	12½	12¾	900	Federal Mining & Smelting 100	8¾ Jan 23	12¾ Feb 16	9 Jan	16½ May
50¼	50½		51	60½	58½	60⅛	58	59¾	55¼	58½	11,600	Do pref 100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
8⅛	8⅛		7⅞	8	7¾	7¾	*7⅞	8	7¾	7¾	800	Fifth Avenue Bus No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*160	170		161	163	*157	160	*160	165	165	165	200	Fisher Body Corp No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
*100¼	101		100½	100¼	100	100	99	99	*99	100	500	Fisher Body Ohio, pref 100	96⅛ Jan 24	101 Feb 8	76½ Jan	103¼ June
15⅞	16¼		16	16½	15½	16⅛	15⅝	16	15¾	16	26,600	Fisk Rubber No par	13¼ Jan 2	16½ Feb 13	10⅝ Nov	19½ Apr
21	21¼		20⅞	21⅝	19⅞	21	20⅛	21¼	20⅝	21	32,800	Freeport Texas Co No par	18⅞ Feb 1	22 Jan 3	12¼ Jan	27¼ Oct
*68½	70		69	70⅜	69	69½	*68½	70	68⅝	70⅞	3,100	Gen Am Tank Car No par	66 Jan 5	70⅞ Feb 16	45¾ Jan	80 Oct
46¼	47		46½	47	46⅛	48¼	47	48⅛	47½	48⅜	25,900	General Asphalt 100	41½ Feb 1	49⅞ Jan 2	37¼ Nov	73¾ July
79⅛	79⅛		*77¼	80	*76	79	*76	79	*77¼	80	------	Do pref 100	76 Feb 1	80½ Jan 2	69 Nov	111 July
91½	92		92	93	90½	91	90⅛	90⅞	90⅛	90⅛	3,700	General Cigar, Inc 100	81⅝ Jan 4	93½ Feb 8	65 Mar	83¾ Dec
109	109		*109	110	*109	110	*109	110	*109	110	200	Debenture pref 100	104½ Jan 2	109 Feb 10	94 Jan	109 Oct
187	187½		186⅞	188½	185⅛	186⅜	186¾	188	186	186¾	4,750	General Electric 100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
*11¼	11½		11½	11⅝	11½	11½	11⅜	11½	11½	11⅝	1,200	Special 10	11⅜ Jan 3	12 Jan 2	10½ Oct	12 Sept
14	14⅜		14	14⅜	14⅛	14½	14⅜	14⅞	14¾	15⅛	184,700	General Motors Corp No par	13⅛ Jan 17	15⅛ Jan 4	8¼ Jan	15¼ July
84½	84½		*84	86	84½	85	*84½	85½	85	85	400	Do pref 100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
84	85		85	85	*84¼	85	*84¼	85	84½	84½	1,400	Do Deb stock (6%) 100	83½ Jan 9	85 Jan 17	67¾ Mar	96¼ Oct
*98	99		98	98⅛	*98⅛	99	*98⅛	99	*97	98	200	Do Deb stock (7%) 100	96⅞ Jan 10	100 Jan 17	79¼ Mar	100 Sept
*47	47½		47½	48	48	48⅛	*45	48	47⅜	48	3,100	Gimbel Bros No par	41 Jan 3	48⅜ Feb 8	38⅛ Oct	45⅛ Oct
11⅛	11⅛		11	11¼	10⅞	11	10⅝	10⅝	10⅝	10⅞	1,600	Glidden Co No par	10 Jan 18	12⅝ Feb 9	9¾ Nov	18¼ June
6⅛	6⅛		5⅞	6⅛	6	6⅛	6	6	5⅞	5⅞	1,800	Goldwyn Pictures No par	4⅞ Jan 2	6⅝ Jan 4	4¾ Dec	8½ Oct
37	37		37	37¾	36⅛	37	36⅜	37	37	37⅜	3,600	Goodrich Co (B F) No par	34 Jan 4	39⅛ Jan 19	28½ Nov	44⅞ May
89½	89½		*89½	90	89½	89½	88½	88½	89½	89¾	600	Do pref 100	84 Jan 3	92 Jan 22	79½ Nov	91 Apr
*25	26		25½	26	*26	26¼	26⅜	27½	27⅜	29½	6,700	Granby Cons M, Sm & Pow 100	23 Jan 25	29½ Feb 16	22 Nov	35 May
*13⅜	13½		13	13½	12½	12½	12⅛	12⅛	12	12½	2,000	Gray & Davis Inc No par	11 Jan 23	14¼ Jan 27	8 Nov	19⅞ May
*25¼	27		27	27	*26¾	27½	27⅛	28½	28	29	1,000	Greene Cananea Copper 100	23⅛ Feb 1	29 Feb 16	22 Nov	34⅝ May
11⅞	12⅞		13¼	14	13	14½	13	13¼	13	13	10,800	Guantanamo Sugar No par	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅝ Mar
88⅜	91¼		92¼	93¾	89	92¾	92¾	96½	93¾	95¾	50,300	Gulf States Steel tr ctfs 100	78 Jan 10	96½ Feb 15	44⅞ Jan	94⅞ Oct
*1½	1¾		1⅝	1⅝	1½	1⅝	1½	1⅝	1½	1⅞	1,800	Harbishaw Elec Cab No par	1¼ Jan 2	2½ Jan 12	¾ Jan	3⅞ Mar
93⅞	94		94	94⅞	93	93	94	94	*91½	93	1,600	Hartman Corp 100	83½ Jan 4	95¼ Jan 26	80¼ July	103 Mar
19¼	19¼		19	20⅜	20½	22	22	23½	22¼	23¾	8,400	Hendee Manufacturing 100	18⅞ Jan 8	23¾ Feb 16	15 Jan	28¾ Sept
*72½	75		*68	75	71⅝	71⅝	*71½	78	73½	73½	200	Homestake Mining 100	75 Jan 31	79⅞ Jan 2	55 Jan	82 Nov
75	75⅛		75	77½	75	77	75¾	77⅝	75½	78	28,500	Houston Oil of Texas 100	69¼ Jan 10	78 Feb 16	61¼ Nov	91¾ Oct
29	29¼		29	29⅜	28⅝	29⅛	28⅞	29¼	28¾	29¼	13,100	Hudson Motor Car No par	25¾ Jan 10	29½ Jan 26	19½ Aug	26⅜ Dec
26¾	27		26¼	27	26¼	27	26½	26½	26¼	26⅝	4,400	Hupp Motor Car Corp 10	22⅝ Jan 11	27 Feb 9	10⅞ Jan	26⅛ Dec
4½	4⅝		4½	5⅜	5	5¼	4⅞	5	5	5	12,100	Hydraulic Steel No par	4¼ Jan 29	6½ Jan 8	3½ Feb	14⅛ June
*13½	14¼		14¼	14¼	14½	14½	*14	14½	14½	15½	2,400	Indiahoma Refining 5	13 Jan 3	16 Jan 6	3¼ Jan	15¾ Dec
*7	7½		7¼	7¼	*7	7½	*7	7½	*7	7½	100	Indian Refining 10	5¾ Jan 24	7½ Feb 8	5 Jan	11⅝ June
34½	34½		34⅛	35	35¼	36	36⅜	39	39	40⅛	29,200	Inspiration Cons Copper 20	33 Jan 18	40⅛ Feb 16	31 Nov	45 June
9	9½		9¾	9¾	*9½	9¾	*9½	9⅝	*9½	9¾	500	Internat Agricul Corp 100	7¼ Jan 4	9¾ Feb 13	5⅝ Dec	11¾ May
*35	36		36	36	36	37	37⅞	37⅞	38	38½	1,600	Do pref 100	31 Jan 22	38½ Feb 16	28½ Nov	43⅛ Mar
38½	38¾		38¾	40⅞	39⅝	40¼	39½	40½	39	39¾	21,100	International Cement No par	34½ Jan 2	40⅞ Feb 13	26 Jan	38¾ May
24¼	24½		24¼	25⅛	24¼	24½	24⅛	24½	24⅜	24½	3,600	Inter Combus Eng No par	24 Feb 3	26 Jan 3	20⅛ June	30½ Sept
95	96		96	97¼	96	96¼	*95¼	96¼	96	96	1,500	Internat Harvester (new) 100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
*113½	116½		*----	116½	*113¼	115	*113½	116	*114½	115	------	Do pref (new) 100	115 Jan 25	116¼ Jan 4	105½ Feb	119 Sept
10¾	11½		10⅝	11⅛	11⅛	11⅛	11	11⅛	----	----	5,300	Int Mercantile Marine 100	8⅝ Jan 13	11⅝ Feb 13	8¾ Dec	27½ May
44	44½		44	44¾	42	43¼	42⅜	43½	42⅝	42⅝	7,300	Do pref 100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
14¾	14⅞		14¾	15⅛	14⅞	15¼	14⅞	15⅛	15½	16¼	21,300	International Nickel (The) 25	14 Jan 2	16¼ Feb 16	11¼ Jan	19¾ Apr
76	76		77½	77½	78¾	78¾	78½	78½	*75	78½	400	Preferred 100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
52⅝	54⅜		54	55	53	54⅛	53½	54⅝	53¼	54⅛	10,900	International Paper 100	49½ Jan 22	55⅝ Jan 15	43½ Mar	63⅞ Oct
70⅛	71		*71⅛	71½	71	71	71½	81½	*70	72	500	Do stamped pref 100	69¾ Feb 3	75⅛ Jan 5	59 Mar	80½ Sept
17	17¾		17¼	17¾	17¼	17¾	17	17½	17⅛	17½	32,100	Invincible Oil Corp 50	14¼ Jan 17	17¾ Feb 13	12⅛ July	20¼ Apr
47¼	48		47½	50⅛	48¾	50⅜	49½	50⅝	49½	50¾	23,500	Iron Products Corp No par	41½ Jan 17	50⅛ Feb 13	24 Jan	53⅛ Oct
½	½	Stock	½	½	½	½	½	½	½	½	19,000	Island Oil & Transp v t c 10	¼ Jan 2	½ Jan 17	¼ Nov	3 Jan
18⅜	18½		18¾	19½	19	19¾	19	19	*19	19½	1,900	Jewel Tea, Inc 100	17⅝ Jan 24	20⅜ Jan 2	10 Jan	22½ May
*72	76	Exchange	74	74	*71	74	*71	74	*71	75	100	Do pref 100	69¼ Jan 29	77½ Jan 2	38½ Jan	76⅜ Dec
56⅜	56⅞		55½	56½	54	55½	*55	55¼	55½	55½	6,900	Jones Bros Tea, Inc 100	50 Jan 17	58¼ Feb 7	34½ Feb	57⅞ Sept
*107½	107⅝	Closed;	107⅝	107⅝	107⅝	107⅝	107¾	107¾	108	108	400	Jones & Laughlin St, pref 100	107⅜ Jan 29	107⅞ Jan 8	107½ Dec	109⅜ Dec
2	2¼		2	2⅛	2	2⅛	2	2	2	2	8,200	Kansas & Gulf 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
42⅝	42⅝	Lincoln's	43	43⅜	43	43⅜	42⅝	43⅜	43¼	43½	2,100	Kayser (J) Co. (new) No par	40 Jan 8	43⅞ Jan 2	34 May	48⅝ Aug
*100⅝	102		*100¼	102	102	102	*100½	101¾	*100⅝	101¾	100	1st preferred (new) No par	100 Jan 29	103 Jan 2	94 May	106½ June
53⅜	53⅞	Birthday.	53	54½	51¼	54	53⅜	54⅛	53¾	54⅜	34,000	Kelly-Springfield Tire 25	46¾ Jan 4	54⅝ Feb 16	34¼ Jan	53¾ May
*104	106½		*105	106¼	106	106	*104	107	*105	107	100	Temporary 8% pref 100	102¾ Jan 2	108 Jan 18	90½ Jan	107⅜ May
*109	111		110¼	110½	110½	113	110	111¾	110¾	110¾	1,900	Kelsey Wheel, Inc 100	101 Jan 23	111¾ Feb 15	61 Feb	115½ Dec
38¼	38⅝		38½	39	38⅝	39⅝	39⅞	40½	40⅝	41½	88,200	Kennecott Copper No par	35 Jan 18	41½ Feb 16	25½ Jan	39⅝ May
10	10⅛		9⅜	10⅛	9½	9⅞	9½	9¾	9⅝	9⅞	8,300	Keystone Tire & Rubber 10	8⅜ Jan 17	10⅜ Feb 9	4¾ Nov	24⅜ May
230	235		240	240	240	240	245	246	240	247½	1,700	Kresge (S S) Co 100	183 Jan 10	247½ Feb 16	110 Jan	189½ Nov
*82	84		83½	84	84	86	*85	86	*85	86	1,200	Laclede Gas (St Louis) 100	83 Jan 10	86 Jan 26	43 Jan	94½ Aug
*30½	31		30½	30¾	30	30⅛	29¾	29¾	29⅝	30¼	2,400	Lee Rubber & Tire No par	27⅝ Jan 16	30⅞ Feb 9	24¼ Nov	35⅛ Mar
*218	223		222	222	*214	222	*214	220	*214	220	100	Liggett & Myers Tobacco 100	208 Jan 25	222¾ Feb 9	153¼ Feb	235 Oct
116¾	116¾		*121	----	*115	116¾	*115	116¾	*114	116¾	100	Do pref 100	116 Jan 15	118⅛ Jan 8	108 Jan	123½ Nov
65¾	69⅞		69	72¼	67¾	71⅜	68¼	70¼	68¼	70	78,900	Lima LocoWkstempctfs No par	58⅜ Jan 17	72¼ Feb 13	52 Nov	117⅞ May
19⅛	19¼		19⅛	20⅜	20¼	21¼	20⅝	21	20⅛	20⅞	32,900	Loew's Incorporated No par	18¼ Jan 17	21 Feb 15	10⅝ Jan	23¾ Sept
11	11		10⅞	11	11	11	11	11¼	11	11¼	2,200	Loft Incorporated No par	10¼ Jan 15	11¾ Jan 5	9 Jan	14¼ May
*55	56½		*55	59½	*55	59½	59½	59½	58	59¾	500	Loose-Wiles Biscuit 100	51⅞ Jan 4	61¼ Jan 13	36 Jan	67⅞ Sept
176½	176¾		175¾	177¼	*174	175	174	175¾	*172	175	1,000	Lorillard (P) 100	161¼ Jan 8	178⅝ Feb 9	147¼ Jan	180 Sept
*118	120		*117	119	*117	119	*117	119	*116½	117	------	Mackay Companies 100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*69¼	70		70	70¼	70¼	70¼	*70	70½	70½	70½	700	Do pref 100	69 Jan 16	70½ Feb 16	57 Jan	70 Nov
71½	72½		72	72⅞	70⅝	72⅞	72⅜	74½	73¾	74⅞	14,600	Mack Trucks, Inc No par	58⅛ Jan 2	73⅜ Feb 6	25½ Jan	61⅞ Sept
94½	94½		94½	94¾	*94	95	*94½	95	95	95½	800	Do 1st pref 100	92½ Jan 3	95½ Feb 16	68 Feb	94½ Dec
*88½	89½		*88	89	*88	90	*88½	90	*88½	90	------	Do 2d pref 100	84 Jan 3	88½ Feb 9	54 Jan	87¾ Sept
*67¼	68		68½	68½	*68	68½	67½	67½	67½	69	2,200	Macy No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
36	36½		36	36⅞	35	36⅛	35	36	35¼	35½	8,800	Mallinson (H R) & Co No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
55	56¾		58	60½	57½	60	56½	57¼	*56⅛	57½	9,200	Manati Sugar 100	43½ Jan 17	60½ Feb 13	30¼ Jan	52 Mar
*85½	87		86⅞	86⅞	86½	86½	85½	85½	86½	86½	400	Preferred 100	82 Feb 3	86⅞ Feb 13	73¼ Apr	84¼ Sept
*54½	55		*54	55½	53⅝	53⅝	*53⅞	54	54	58½	2,900	Manhattan Elec Supply No par	51⅛ Jan 3	58½ Feb 16	41 Mar	69¾ Apr
*45	45⅞		*45	45⅞	44⅞	45⅛	44⅝	45½	44¾	45	1,000	Manhattan Shirt 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
39⅝	40		39⅜	40¼	39	39½	39	39¾	39¼	39⅞	26,600	Marland Oil No par	27¼ Jan 6	40¼ Feb 6	22⅝ Jan	46⅜ June
*10	13		*9	12	*9	12	*11	13	*10½	12	------	Marlin-Rockwell No par	9½ Feb 1	11 Jan 16	5½ Mar	26⅜ Mar
29¾	30		30	30	*28½	30	*27½	29½	29	29	800	Martin-Parry Corp No par	27½ Jan 31	31 Jan 3	20¼ Jan	36¼ June
59	60		60	61½	61	62	60¾	61¼	60	60	4,800	Mathieson Alkali Works 50	49⅞ Jan 2	62 Feb 14	22 Jan	54 Nov
48	48		48½	48⅝	*45	49	47½	47½	47¾	47⅞	1,700	Maxwell Mot Class A 100	43¾ Feb 2	54½ Jan 4	41¼ Nov	74¾ May
16¼	16½		16⅛	16¾	16¼	16½	*16⅜	16½	16⅜	16½	4,100	Maxwell Mot Class B No par	14½ Feb 1	17¾ Jan 4	11 Feb	25⅞ June
73	73		72⅞	73⅞	72½	73½	71⅝	72⅜	72½	73⅞	7,105	May Department Stores 100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
19⅛	19⅜		19¼	19⅝	19¼	19⅝	19⅛	19⅜	19¼	19½	5,800	McIntyre Por Mines	17⅝ Feb 1	19⅝ Feb 14	10⅝ Jan	21⅝ Mar
*265	290		*265	290	*240	270	*240	270	*240	260	------	Mexican Petroleum 100	270 Feb 8	293 Jan 2	106¾ Jan	322 Dec
*95	105		*95	105	*95	105	*95	105	*95	105	------	Preferred 100	------	------	79¼ Jan	108 Dec
18⅜	18⅞		18¼	19	18¼	18¾	18¼	18¾	18⅜	18⅞	7,100	Mexican Seaboard Oil No par	16¼ Jan 12	19 Feb 9	15 Oct	34½ July
17¼	17⅞		17¼	18	17½	17⅝	17⅝	17⅝	17⅝	18	4,100	Voting trust ctfs	15⅛ Jan 17	18 Feb 9	12 Oct	32⅛ July
*27⅛	27⅝		27⅛	27½	27½	27⅝	27⅝	28¾	28¾	29¼	6,200	Miami Copper 5	26¾ Feb 1	29¼ Feb 16	25 Nov	31⅜ May
11¼	11½		11⅛	11⅜	11⅛	11⅜	11⅛	11⅜	11⅛	11½	57,900	Middle States Oil Corp 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
29	29½		29½	30	29½	30	29½	30⅜	29⅞	30⅜	19,400	Midvale Steel & Ordnance 50	27 Feb 1	30⅜ Feb 16	26⅛ Dec	45¼ May
70½	71½		71½	72½	71½	72	71	72	71⅞	71⅞	2,000	Montana Power 100	65½ Jan 24	72½ Feb 10	63 Jan	76⅜ Sept
24⅜	25		25	26	23¾	25½	24⅛	25	24½	24⅞	38,500	MontWard & CoIlls Corp 10	20⅝ Jan 17	26 Feb 13	12 Feb	25¾ Aug
22	22¼		22¼	22¾	22⅞	24½	23½	24⅝	23¾	24¼	24,100	Moon Motors No par	17¾ Jan 17	24½ Feb 14	13 Aug	19⅜ Dec
11½	11⅝		11⅛	11⅝	11½	11¾	11¾	12½	12⅜	12⅞	57,100	Mother Lode Coalition No par	11 Jan 2	12⅞ Feb 16	9⅜ Nov	12¼ Dec
*27	28½		*27	27½	*26	27⅜	*26	28	*26	26¾	------	Mullin Body No par	22 Jan 24	27½ Feb 9	17¼ Dec	34 Mar
106	106		104⅞	105	104⅞	104⅞	104¾	104⅞	104¾	105	1,500	Nash Motors Co No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
99	99		99	99	99	99½	*98	100	*98	99	1,200	Preferred A 100	99 Jan 2	101¾ Jan 17	101½ Aug	108 Dec
14½	14½		*14	15	14	14⅝	14¾	15¼	*15½	16	1,500	National Acme 50	11 Jan 30	15¼ Feb 15	9½ Nov	21¼ Apr
39⅞	40⅛		40	40½	39⅞	40¼	40¼	42	41¾	43¼	51,500	National Biscuit 100	38 Jan 5	43¼ Feb 16	36⅞ Dec	270 Dec
*123	125		*122½	125	123½	123½	*123	125	*123	124	100	Do pref 100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
*60	64½		65	65	65	65	*64½	65	*64	65	1,100	National Cloak & Suit 100	60 Jan 17	65 Jan 8	26 Jan	66⅞ Sept
1¼	1¼		1¼	1¼	*1¼	1½	1½	1½	1½	1½	700	Nat Conduit & Cable No par	1 Jan 25	1½ Jan 4	1 Dec	4⅛ Apr
68¾	69		69½	70⅜	69	69	69½	70¾	69	70¼	8,200	Nat Enam'g & Stamp'g 100	65¼ Jan 9	70¾ Feb 15	30¾ Jan	68½ Oct
130¼	132		130½	133¼	131¾	133¼	131½	132⅛	130¼	131	4,300	National Lead 100	123½ Jan 25	133¼ Feb 14	85 Jan	129¼ Dec
114	114		114	114	*113	114	*113	114	*113¾	114	200	Do pref 100	112¼ Jan 3	114 Jan 4	108 Jan	117 Oct
15¼	15¾		16	16	15¾	16	16½	16¾	16¾	17	7,000	Nevada Consol Copper 5	14⅛ Jan 29	17 Feb 16	13⅛ Nov	19⅛ June
32⅛	33¾		34¼	39½	37½	39	36⅞	37¼	37	38	8,900	N Y Air Brake (new) No par	26⅝ Jan 2	39½ Feb 13	24½ Nov	41⅝ Sept
50⅛	50¾		50⅜	51½	50¾	51¼	51	51	51	51	3,400	Class A No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*23	25		*22½	26	*23½	27	24½	24½	25	25¾	500	New York Dock 100	21½ Jan 16	25¾ Feb 16	20 Nov	46 June
*45½	49¾		46½	47	47	47	47⅞	48	49¾	49¾	600	Do pref 100	46 Jan 31	49¾ Feb 16	46 Nov	68½ June
112	113⅝		115¾	117	115⅞	118⅜	116⅜	119	116⅜	117¾	41,500	North American Co 50	100½ Jan 16	119 Feb 15	44⅛ Jan	106¼ Dec
48	48⅜		48	48¼	48⅛	48½	48¼	48⅜	47⅝	48¼	3,600	Do pref 50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*27	28¾		29¾	29¾	*27	29	28	28½	29	29	600	Nova Scotia Steel & Coal 100	27 Jan 10	29¾ Feb 13	20¾ Feb	40 Sept
*10	10½		*10	10¼	10	10	10	10	*10	10¼	200	Nunnally Co (The) No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
*9	9½		9¾	9¾	9¾	9¾	*9	9⅝	9¾	10	500	Ohio Body & Blow No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2⅞	3		2⅞	3	2⅞	3	2¾	2⅞	2¾	2⅞	15,400	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5	6⅛		*5	6⅛	*5	6¼	*5½	6¼	*5½	6¼	------	Ontario Silver Mining 100	5 Jan 6	5½ Jan 14	4½ Jan	9⅜ Mar
19	19⅛		19⅛	19⅜	19¼	19¼	19¼	21¼	20¾	21¼	7,500	Orpheum Circuit, Inc 1	17½ Jan 5	21¼ Feb 16	12⅜ Jan	28 Oct
*145	149		149	149	149¾	149¾	148	151¾	151½	153	6,500	Otis Elevator 100	144 Jan 24	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 10.		Monday, Feb. 12.	Tuesday, Feb. 13.		Wednesday, Feb. 14.		Thursday, Feb. 15.		Friday, Feb. 16.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
10¼	10¼		10⅛	10¾	10½	10⅞	10⅞	11¾	11½	11⅞	43,700	Otis Steel__________No par	7⅞ Jan 4	11⅞ Feb 16	6 Nov	16½ Apr
44¾	45		44½	44⅞	44⅜	44⅞	45	46⅞	45½	46¼	22,900	Owens Bottle______________25	36⅜ Jan 2	46⅞ Feb 15	24⅞ Jan	42⅜ Sept
⅞	1		¾	⅞	¾	¾	¾	¾	¾	⅞	1,700	Pacific Development__________	½ Jan 2	1⅛ Jan 18	½ Dec	14⅛ Apr
82⅝	82¾		82½	83	81¾	82⅜	82	82¾	81¾	82½	3,300	Pacific Gas & Electric_____100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
*12½	14		*12	14	*11¼	12	*11¼	13	11⅜	11⅜	100	Pacific Mail SS____________5	11⅜ Jan 15	12½ Feb 8	11 Jan	19 June
43⅝	44		43⅞	45⅝	44	45¼	44½	45	45	47	45,800	Pacific Oil________________	42⅛ Jan 30	48⅞ Jan 4	42⅛ Nov	69¾ May
14⅛	14⅜		14¼	14½	14	14⅜	14¼	14⅜	14⅛	14⅜	23,900	Packard Motor Car_________10	10⅛ Jan 8	14½ Jan 18	10 Dec	21 Nov
79⅜	80		79⅞	81	78¼	80¾	79	85⅞	80¾	83½	88,600	Pan-Am Pet & Trans_______50	79⅛ Feb 8	93½ Feb 7	48⅞ Jan	100⅞ Dec
72⅛	72½		72¼	73	70¼	72¾	71¼	72⅝	72½	74¼	88,100	Do Class B__________50	70¼ Feb 14	86 Feb 7	40½ Feb	95¾ Dec
4¾	4¾		*4¾	5	4½	4¾	4¾	4¾	4¾	4¾	700	Panhandle Prod & Ref_No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
12	12		*12	13½	*12½	13¼	*12¼	13½	*12¾	13½	200	Parish & Bingham_____No par	11⅝ Jan 25	14¼ Jan 27	7½ Nov	17 Apr
3⅝	3⅝		3¾	4⅝	4½	4¾	4⅝	5⅛	5⅛	5⅞	39,200	Penn-Seaboard St'l v t c No par	2½ Jan 2	5⅞ Feb 16	2⅝ Dec	13⅜ May
92	93		91½	93	91⅜	93	91½	92	93	93	3,000	People's G. L & C (Chic)_100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
44⅞	45½		45½	46¾	46	47½	46	47½	46⅛	47¼	29,200	Philadelphia Co (Pittsb)__ 50	41¼ Jan 2	47½ Feb 15	31½ Jan	45⅜ Sept
*70	77		*70	77	*70	77	*70	77	*71	77	------	Phillip-Jones Corp_____No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
54¾	55½		55¾	59	57⅜	59½	58⅝	59⅜	59⅛	61	66,900	Phillips Petroleum_____No par	47½ Jan 2	61 Feb 16	28¼ Jan	59¼ June
12¾	12⅞		12½	13	12½	12½	12½	13⅜	13	13⅜	7,900	Pierce-Arrow M Car____No par	11⅛ Jan 27	15¼ Jan 9	8 July	24⅝ Apr
30½	30½		30	30¼	30½	30½	32	33¾	31⅞	33	2,100	Do pref__________100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
5⅝	5⅝		5¼	6	5½	5⅞	5⅝	5⅝	5½	5½	7,400	Pierce Oil Corporation_____25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
*41½	43		*42	43	42	42	*42	43	*41	43	100	Do pref__________100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
62	62		62⅞	63	61¼	62¼	60¼	61¼	59	49¾	1,900	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	64¾ Jan 23	39 Nov	59⅛ Dec
63½	64		64	64	63	63½	64½	66½	66	67¼	11,800	Pittsburgh Coal of Pa_____100	58 Jan 16	67¼ Feb 16	55 Nov	72⅜ Sept
*98	100		*98	100	*98	100	*99	100	99½	99½	100	Do pref__________100	98 Feb 7	99½ Jan 4	90⅛ Feb	100½ Sept
43⅝	43¾		43⅝	43⅝	*43½	43⅝	43⅝	43⅞	43	43½	2,300	Pond Creek Coal___________10	38⅛ Jan 3	47⅞ Feb 15	14¼ Feb	41 Dec
132	133		132	133	131	131	128	129¼	129	132	2,300	Postum Cereal_________No par	113 Jan 6	134 Feb 6	65⅝ Apr	120 Oct
*114	114½		114¼	114¼	*113	114¼	*113½	114¼	*112	114	100	8% preferred___________100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
68½	68½		69	69¼	68¾	69	67	67⅛	*67⅛	68½	700	Pressed Steel Car__________100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
*93	95		*93	95	*93	94	93	93	93	93	200	Do pref__________100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
51⅝	52		52	53	51⅜	53	52⅛	52⅝	51⅝	52⅜	87,500	Producers & Refiners Corp_ 50	47¼ Jan 16	53 Feb 14	24⅛ Jan	51 Sept
99	100¼		99¼	100⅜	98½	100	99	99⅞	99⅞	101⅜	32,600	Public Service Corp of N J_100	93¾ Jan 6	101⅜ Feb 16	66 Jan	100 Nov
129¾	131		131¼	131⅞	129¾	131⅛	129¾	130½	129¾	131½	8,800	Pullman Company__________100	126¾ Jan 17	133⅜ Jan 4	105½ Jan	139¾ Sept
53¼	55¼		55	59½	54½	59⅜	55	56⅝	56½	57¾	54,800	Punta Alegre Sugar_________50	43 Jan 18	59½ Feb 13	31 Jan	53¼ June
30¾	31¼		31½	32	31	31⅞	30⅜	31	30⅝	31¼	25,800	Pure Oil (The)_____________25	27 Jan 24	32 Feb 13	26½ Nov	38⅝ Jan
*99½	100		*99½	100	99½	99½	*99½	100	*99	100	100	8% preferred___________100	97 Jan 25	99⅞ Jan 4	94 July	102¾ Apr
*114	116		114½	115½	116	116	116⅛	117	116¾	116¾	1,000	Railway Steel Spring_______100	110½ Jan 30	119½ Jan 3	94 Jan	126¼ Sept
*33⅜	34½		*34⅜	35⅝	*33⅝	34½	33¾	33¾	*33¾	34½	100	Rand Mines Ltd_______No par	32½ Jan 23	33¾ Jan 12	19½ Jan	36½ Sept
14¼	14½		14⅝	14¾	14⅜	14⅝	14⅝	15	15⅛	15⅜	9,900	Ray Consolidated Copper___10	13½ Jan 25	15⅜ Feb 16	12⅛ Nov	19 May
44¾	45½		44¼	46¼	43	43¼	42½	43¾	42¼	42¼	3,700	Remington Typewriter v t c 100	33½ Jan 11	46¼ Feb 9	24 Jan	42 Mar
*100	104		104	104	104	104	*102	105	*104	104⅞	200	1st preferred v t c______100	101 Jan 18	104 Feb 13	55 Jan	105 Dec
*86	88		87½	87½	*85½	88½	*87	90	*87⅛	90	100	2d preferred____________100	80 Jan 3	87½ Feb 13	50½ Feb	80¾ Dec
27⅝	29		28½	30	29¼	30⅞	30½	31⅜	30⅞	31¾	70,800	Replogle Steel_________No par	23¼ Jan 2	31¾ Feb 16	21 Nov	38½ May
52½	55		57	59⅜	56⅛	58⅛	57⅝	58⅞	57⅝	58½	34,600	Republic Iron & Steel______100	47 Jan 31	58⅞ Feb 15	43½ Nov	78½ May
92¾	92⅞		92⅞	92⅞	92⅞	93⅜	93⅜	93½	93½	93⅞	2,400	Do pref__________100	89 Jan 9	93½ Feb 15	74 Feb	95¾ May
21⅝	21⅝		21⅞	22⅜	22	22⅜	22	22¼	22⅛	22¼	5,500	Reynolds Spring_______No par	16⅜ Jan 23	25 Jan 2	12¼ Nov	50¾ June
58½	59		58⅝	59⅛	58¾	59⅝	59	59⅝	58⅝	59⅛	15,100	Reynolds (R J) Tob Cl B__25	47 Jan 10	59¾ Feb 7	43 Mar	63¾ Nov
118	118		118	118	117½	117½	*116½	118	*116½	118	300	7% preferred___________100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
50⅝	51		51⅝	52	51½	52¾	53¼	54⅛	54½	55	22,500	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅝ Jan	67 June
19⅛	19½		19¼	19¼	19⅛	19⅛	19⅜	19⅜	19½	19½	1,600	St Joseph Lead____________10	18 Jan 2	19¾ Feb 6	12⅝ Jan	20¼ Sept
3⅝	4½		4¾	5	4⅛	5	3⅞	4¾	3⅝	4	12,500	San Cecilia Sugar v t c_No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
24	24		24¼	25⅜	24⅝	25⅜	23¾	23¾	24¼	24¼	2,100	Savage Arms Corp__________100	18½ Jan 3	25⅜ Feb 14	10 Aug	24⅞ Apr
89¾	91½		91½	92⅞	90	92	90¾	91½	90	91	15,200	Sears, Roebuck & Co______100	83½ Jan 17	92⅞ Feb 13	59⅝ Feb	94⅞ Aug
*111	112		112	112	*112½	117	*113	117	*113	117	100	Preferred______________100	110½ Jan 26	112 Feb 13	91 Jan	112 Aug
9¾	9⅞		10	12	10⅞	11½	11½	12⅛	11¾	12	18,400	Seneca Copper_________No par	7⅜ Jan 17	12⅛ Feb 15	6 Oct	23¼ Jan
*8¾	9		9	9⅜	9	9⅜	9	9⅞	9⅞	10	3,400	Shattuck Arizona Copper__10	7⅞ Jan 2	10 Feb 16	6½ Nov	12 June
----	----		37⅛	37⅞	37¼	37⅞	37¾	38¼	38⅜	38¾	1,400	Shell Transp & Trading____£2	34⅞ Jan 31	38¾ Jan 2	34½ Dec	48½ May
15½	15¾		15⅝	16¼	15¾	16¼	15⅝	16	15⅝	16	31,800	Shell Union Oil________No par	12⅜ Jan 8	16¼ Feb 14	12½ Dec	13¼ Dec
33⅜	34	Stock	33⅞	34¼	33¾	34	33½	34	33⅞	35¼	90,500	Sinclair Cons Oil Corp_No par	31⅞ Jan 19	35⅞ Jan 2	18¾ Jan	38¾ June
11⅜	11½		11⅜	11⅞	11¾	12	11¾	12⅛	11⅞	12⅛	73,300	Skelly Oil Co______________10	9⅝ Jan 2	12⅛ Feb 16	8⅝ Nov	11⅞ Oct
48½	49	Exchange	49⅝	50⅝	49½	50⅜	50⅛	52	50½	51½	8,700	Sloss-Sheffield Steel & Iron 100	42 Jan 3	52 Feb 15	34½ Mar	54½ May
*75	82		*75	81	*72	80	78	79¼	*75	81	200	Do pref__________100	68 Jan 13	83½ Jan 20	66 Mar	80 Aug
49¾	53	Closed;	61¾	64	55	64	58	58¾	59	59½	8,100	So Porto Rico Sugar_______100	40 Jan 13	64 Feb 14	33 Nov	57¼ Mar
22¼	22¾		22½	23⅞	23⅛	24	24	25¼	25	27¼	54,300	Spicer Mfg Co_________No par	19 Jan 17	27¼ Feb 16	15 Nov	24 June
*94	97	Lincoln's	*94	97	*88	97	*95	97	*95	97	------	Preferred______________100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
*86½	87½		87	87	87½	87½	87½	87½	*85	86	400	Standard Milling___________100	85½ Jan 10	90½ Jan 23	84¾ Dec	141 Sept
59¼	59⅞	Birthday.	59⅜	60¼	59	59⅞	59½	60⅜	59¾	60½	18,200	Standard Oil of Cal_________25	54⅜ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
40⅞	41⅜		40¾	41⅛	40⅞	41¾	41⅛	42	41	41⅜	61,900	Standard Oil of N J________25	39¼ Feb 1	43¼ Jan 12	38½ Dec	250½ Oct
117	117		117¼	117⅜	117½	117½	117⅛	117⅜	117½	117½	1,000	Do pref non voting____100	116½ Jan 31	117⅞ Jan 4	113⅜ Jan	116½ Nov
104¾	105⅜		104½	105⅜	104⅝	105½	104	104½	104⅛	105	7,300	Steel & Tube of Am pref____100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
61½	62		58⅝	61½	59⅞	61½	60½	61½	62	63	8,500	Sterling Products______No par	58⅝ Feb 13	64 Jan 11	45⅛ May	63¾ Dec
*114	116		*114	116	*110	116	*108	114	111	111	100	Stern Bros pref (8%)______100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
95¼	95½		95½	96	94	94⅞	94½	94½	*94½	95	1,700	Stewart-Warn Sp Corp_No par	79¼ Jan 2	97½ Feb 5	24⅛ Jan	79 Dec
*67	68		68	68⅜	67	67¾	67	67⅝	67½	69¾	6,500	Stromberg Carburetor_No par	62¼ Jan 10	69¾ Feb 16	35¼ Jan	71 Dec
117¾	120⅜		119¼	120½	117½	119¾	118⅜	119⅝	119¼	120¼	92,300	Studebaker Corp (The)___100	112⅛ Jan 16	122¼ Feb 7	79⅛ Jan	141¾ Dec
*111½	115		*111½	115	*113	115	113¾	113¾	113¾	113¾	200	Do pref__________100	112 Jan 4	113¾ Feb 16	100 Feb	118¼ Nov
12¼	12⅞		12½	13⅞	12	13	12⅛	12¾	12¾	13	30,700	Submarine Boat______No par	7 Jan 3	14⅜ Feb 8	3½ Jan	8⅞ Nov
5¾	6		5¾	6	6	6⅝	6⅜	6¾	6⅜	6⅝	8,800	Superior Oil_________No par	4⅞ Jan 23	6¾ Feb 15	4 Nov	10¼ June
32	32		32	32½	32⅜	32⅜	*31	32¾	*31¾	32¾	1,000	Superior Steel__________100	29¼ Jan 3	32½ Feb 14	26 Jan	39½ Apr
*2⅛	2¼		*2⅛	2¼	2⅛	2⅛	2¼	2½	2⅜	2½	2,700	Sweets Co of America_____10	2 Jan 2	2⅞ Jan 12	1⅝ Nov	5 Mar
11¾	11¾		11⅞	12	11¾	12	11⅞	12½	12⅜	12⅝	16,300	Tenn Copp & C tr ctfs_No par	10⅝ Jan 2	12⅝ Feb 16	8⅜ Nov	12¾ May
48⅞	49		48⅞	49¼	48⅝	49	48⅞	49¼	49¼	50¾	73,600	Texas Company (The)_____25	47⅜ Jan 17	50¾ Feb 16	42 Mar	52¼ Oct
60½	61⅜		61⅛	61¾	61⅜	62	60½	61¾	61⅛	61¾	18,500	Texas Gulf Sulphur_______10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
23	23½		23¼	24¼	23	24	23½	24	23½	24⅛	17,100	Texas Pacific Coal & Oil__10	20 Jan 24	24¼ Feb 2	18½ Nov	32¾ June
129⅝	129⅝		129⅛	129⅛	129	129⅛	131	132⅞	134	135	3,100	Tidewater Oil___________100	120 Jan 2	135 Feb 16	109¾ May	154 Oct
37¾	38⅛		37⅝	38⅛	37⅜	37⅞	37½	38	37⅞	39¼	39,700	Timken Roller Bearing_No par	33⅛ Jan 2	39¼ Feb 16	28½ Sept	35 Oct
55¼	55½		55¼	56¼	54½	56⅜	55⅞	56	55½	56½	10,400	Tobacco Products Corp___100	50⅛ Jan 17	58⅛ Jan 2	49¼ Nov	84¼ June
81⅞	82⅛		82	83	81¼	82⅞	82	82¾	82½	83½	24,600	Do Cl A (since July 15) 100	79¾ Feb 2	84½ Jan 4	76⅞ Aug	89½ Sept
11⅞	12		11¾	12	11⅝	11⅞	11⅝	11⅞	11¾	13	29,300	Transcontinental Oil___No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
68	68		*64	69	*64½	69	*65	69	*68	68¼	100	Union Bag & Paper Corp__100	63¾ Jan 16	69 Feb 8	55 Mar	78 Sept
*⅛	¼		⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	1,100	Union Oil____________No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*80	83		82⅝	82⅝	82½	82½	*80	82½	82⅝	82⅝	400	Union Tank Car__________100	81 Feb 1	85½ Jan 3	85 Dec	134¾ Dec
*110	112		*110	112	111⅞	111⅞	*110	112	*110	112	100	Preferred___________100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
36⅜	36½		36½	37⅞	*36¼	37	37	37¼	36	37⅛	3,200	United Alloy Steel_____No par	33⅛ Jan 5	37⅞ Feb 13	25 Jan	41¼ May
*81	81½		81¾	83	82	82¾	82	82¾	83	83½	4,600	United Drug_____________100	78 Jan 24	83½ Feb 16	60⅞ Mar	85 Oct
*46¼	46½		46⅜	46½	46¼	46¼	47	47	*46¼	47	500	1st preferred__________ 50	46¼ Feb 14	47⅞ Jan 6	41⅛ Feb	51⅞ Oct
165	165		166	170¾	168	170½	168	168¾	169	169⅜	5,600	United Fruit____________100	152½ Jan 17	170¾ Feb 13	119¾ Jan	162 Oct
73	75		74¾	76	74	75⅞	74¾	77	76⅜	78⅛	29,100	United Retail Stores___No par	64⅜ Feb 1	78¾ Jan 5	43½ Feb	87½ Oct
32½	32⅝		32⅛	32½	31	32	31	32½	*31½	32	4,200	U S Cast Iron Pipe & Fdy_100	29 Jan 31	33 Feb 9	16⅛ Jan	39 Aug
*70	73		71	71	70	70	71¼	71¾	*71	72	600	Do pref__________100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
4½	4½		4⅝	4⅞	4⅞	5	4⅞	5	4⅞	4⅞	1,700	U S Food Products Corp__100	3¾ Jan 30	5 Jan 2	2¾ Feb	10⅛ Jan
22½	22½		21	22½	21½	21½	22	23⅛	22½	23½	7,000	USHoffmanMachCorp No par	18⅞ Jan 26	25 Jan 27	18½ Nov	25⅞ May
66¾	68¼		68	69¾	67½	69⅜	68¼	71⅜	70¼	71⅞	60,800	U S Industrial Alcohol____100	62⅝ Jan 22	71⅞ Feb 16	37 Jan	72⅞ Oct
*96¼	98¼		98¼	98¼	*96¼	98¼	*96¼	98	*97	98	100	Do pref__________100	98 Jan 2	98¼ Feb 13	72½ Dec	102 Oct
93¾	93⅞		94	94⅝	93⅛	93⅜	92⅞	93⅞	93¼	93⅞	3,400	U S Realty & Improvement 100	88½ Jan 24	95½ Jan 12	56 Jan	92⅞ Oct
60½	61½		60¾	62	59	61⅛	60½	61⅝	60⅜	61¼	20,000	United States Rubber_____100	55 Jan 10	62 Jan 15	46 Nov	67½ Apr
102	102		102	102¼	102¼	102¼	102¼	102¾	103	103	2,000	Do 1st pref_________100	99 Jan 2	105 Jan 13	91 Sept	107 July
37	38¼		38⅛	38¾	36½	38	38¾	41½	40¼	41	10,600	U S Smelting, Ref & M____ 50	34⅞ Feb 5	41 Feb 16	33 Feb	48¾ Oct
*45	46		*45	46	45⅝	45⅝	46	46	46	46	700	Do pref__________ 50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
106¾	107½		107½	107⅞	106¾	107⅞	107	108½	107½	108¼	120,000	United States Steel Corp__100	104 Jan 31	108¾ Jan 4	82 Jan	111½ Oct
120½	121		*120¼	120½	120¼	120⅜	120⅜	120½	120⅜	120⅜	1,800	Do pref__________100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
65	66		65¾	66¼	65⅞	67½	67⅞	69¾	69	69¾	33,300	Utah Copper____________ 10	62½ Jan 18	69¾ Feb 16	59 Nov	71½ Sept
21⅝	22⅞		21¼	22½	21¾	22½	21¾	22⅞	22⅜	24⅜	42,400	Utah Securities v t c______100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
38	39⅛		39	39⅞	39¾	42¼	41⅝	42⅞	41¾	44	76,300	Vanadium Corp________No par	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
*98	98½		*98	98½	*98	98½	96½	96½	96	96¼	200	Van Raalte 1st pref_______100	95½ Jan 8	98 Jan 25	92 Jan	100 Oct
23	23⅛		24¼	24½	23¾	24⅝	24⅛	24⅛	23⅝	24½	3,500	Virginia-Carolina Chem___100	21 Feb 2	25¾ Jan 3	23¼ Nov	36⅞ Mar
*63	63¼		63	63	63	63¾	63½	63¾	63¼	63¾	700	Do pref__________100	61 Feb 5	63¾ Feb 16	58 July	83 Oct
*53½	54½		54¼	54⅞	*55	59	*54	59	55½	55½	300	Virginia Iron, C & C______100	53½ Jan 31	55½ Feb 16	43 Mar	94½ Jan
*80	83		*80	82	*80	82	*80	82	*80	82	------	Preferred___________100	80 Jan 29	80 Jan 29	66 Mar	86 Oct
19⅛	19½		19	19⅜	18¾	19	18¾	19	18⅞	19½	7,600	Vivaudou (V)_________No par	15¼ Jan 17	19⅝ Feb 9	6⅛ Jan	16 Dec
*12	12½		12⅛	12⅛	*12	12¼	12⅛	12¼	12¼	12⅝	1,300	Weber & Heilbroner___No par	12¼ Jan 27	12⅞ Jan 4	10⅝ Oct	17 Apr
95	95½		95¼	96	95¼	95⅞	95	95½	95	95	2,800	Wells Fargo Express______100	91 Jan 5	96 Feb 13	66¼ Jan	98¾ Oct
114½	115½		115	115½	113¾	114⅝	113½	114⅜	114	114⅛	2,600	Western Union Telegraph_100	109 Jan 22	115½ Feb 9	89 Feb	121¼ Aug
110½	110½		110¼	110¼	111¼	113	113½	115	115	118	3,700	Westinghouse Air Brake___ 50	107 Jan 20	118 Feb 16	80 Mar	114 Dec
62½	62½		62¾	63	62⅜	62⅞	63¼	65⅞	66	67⅛	64,500	Westinghouse Elec & Mfg_ 50	58¾ Jan 11	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
28	28½		28⅜	28⅝	28⅜	28⅝	28¼	28⅝	28⅜	28¾	8,700	White Eagle Oil________No par	24⅞ Jan 16	29¼ Feb 7	25 May	33⅜ Nov
53¼	53½		53½	53⅞	52½	53¾	52¾	53	53	53⅝	5,100	White Motor____________ 50	48⅝ Jan 3	53¾ Feb 14	35⅛ Jan	54 Sept
5⅛	5⅜		5⅜	5½	5⅛	5⅜	5⅛	5⅜	5⅛	5¼	4,000	White Oil Corporation_No par	3 Jan 24	5½ Feb 13	2⅛ Dec	12 May
12⅜	12½		12⅜	14	12¾	13⅜	12½	13	12½	13⅛	11,100	Wickwire Spencer Steel___ 5	10¾ Jan 2	13⅛ Feb 16	8½ Nov	21⅞ May
7¾	7⅞		7⅞	8	7¾	8	7⅝	7⅞	7¾	7⅞	6,200	Willys-Overland (The)____ 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
48½	49⅞		48½	49¾	48⅝	49¾	49½	49½	49⅜	51	10,100	Do Preferred (new)____100	42½ Jan 2	51 Feb 16	24 Feb	49½ July
41	41¼		41	41½	40	41	41	41	41¼	41⅞	2,900	Wilson & Co, Inc, v t c_No par	36 Jan 10	42¼ Feb 5	27¼ Jan	50½ Sept
*86	87		*86	87	*86	87	*86	87	*86	87	------	Preferred___________100	86 Jan 17	87 Jan 3	66 Jan	91 Sept
214¾	220⅞		219¼	223	218	219	215¾	217½	214	215¼	5,000	Woolworth Co (F W)______100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
34½	34½		34⅞	35	35	38½	39	40⅛	39⅛	39⅞	5,200	Worthington P & M v t c__100	30⅜ Jan 30	35 Feb 7	26⅞ Nov	55⅞ June
9	9¼		9	9	*8¾	9	8¾	8¾	*8½	9	900	Wright Aeronautical___No par	8¼ Jan 17	9½ Feb 8	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex-rights. a Ex-dividend and rights. x Ex-dividend. z Reduced to basis of $25 par.
‡ Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 16	Interest Period	Price Friday Feb. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.74	Sale	101.64	101.90	1035	100.94	101.90
Conv 4% of 1932-1947	J D	98.70	98.90	98.70	Jan'23	----	98.64	98.90
Conv 4¼% of 1932-1947	J D	98.84	Sale	98.80	99.08	492	98.50	99.08
2d conv 4¼% of 1932-1947	J D	98.50	98.90	98.80	98.80	20	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.62	98.76	98.70	98.70	13	98.08	98.44
Conv 4¼% of 1927-1942	M N	98.66	Sale	98.60	98.88	1595	98.10	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98.96	Sale	98.94	99.18	1913	98.74	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.82	Sale	98.78	99.08	4172	98.34	99.18
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.16	Sale	100.18	100.22	232	100.10	100.30
Treasury 4¼s 1947-1952		100.00	Sale	99.98	100.04	1189	99.84	100.04
2s consol registered ---- d1930	Q J	----	----	102½	Apr'22	----	----	----
2s consol coupon ---- d1930	Q J	----	----	103¼	Mar'22	----	----	----
4s registered ---- 1925	Q F	----	----	102½	Dec'22	----	----	----
4s coupon ---- 1925	Q F	----	----	103⅛	Jan'23	----	103⅛	103⅛
Panama Canal 10-30-yr 2s ---- k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold ---- 1961	Q M	95	Sale	95	95	1	95	95
Registered ---- 1961	Q M	92	----	93½	93½	1	93½	94
Foreign Government.								
Argentine (Govt) 7s ---- 1927	F A	102¼	Sale	101⅜	102½	203	100	102½
Argentine Treasury 5s of 1909	M S	81	Sale	80½	82	6	80¼	82
Belgium 25-yr ext s f 7½s g ---- 1945	J D	99	Sale	99	100	140	91¼	102
5-year 6% notes ---- Jan 1925	J J	95⅛	Sale	95	96	41	93	98⅜
20-year s f 8s ---- 1941	F A	98¼	Sale	98¼	99	142	94¼	101¼
Bergen (Norway) s f 8s ---- 1945	M N	108½	109	108½	108½	10	107½	109½
Berne (City of) s f 8s ---- 1945	M N	111	Sale	111	112	26	110½	112
Bolivia (Republic of) 8s ---- 1947	M N	92½	Sale	91½	92½	110	89¾	94
Bordeaux (City of) 15-yr 6s ---- 1934	M N	75½	Sale	75	76¼	36	69¼	78¾
Brazil, U S external 8s ---- 1941	J D	s 96½	Sale	96¾	98¼	102	94¼	99
7s ---- 1952	J D	84½	Sale	84	85	94	81	86¼
7½s ---- 1952	A O	103	Sale	102	103⅞	99	96¾	103⅞
Canada (Dominion of) g 5s ---- 1926	A O	100⅛	Sale	100⅛	100⅛	84	99½	101½
do do do 5s ---- 1931	A O	100¾	101	100	101	104	99½	101¾
10-year 5½s ---- 1929	F A	101¾	Sale	101½	102	103	101½	102¾
5s ---- 1952	M N	99¼	Sale	99⅛	99½	236	98½	102
Chile (Republic) ext s f 8s ---- 1941	F A	104	Sale	103	103¾	87	102½	103¾
External 5-year s f 8s ---- 1926	A O	101⅞	Sale	101¼	101¾	56	101⅛	102⅞
7s ---- 1942	M N	96¼	Sale	95¾	97	326	95	97
25-year s f 8s ---- 1946	M N	104	Sale	103¼	103¾	21	102½	103¾
Chinese (Hukuang Ry) 5s of 1911	J D	51¼	Sale	50½	51½	31	50½	52
Christiania (City) s f 8s ---- 1945	A O	110	Sale	110	110	7	107¾	110
Colombia (Republic) 6½s ---- 1927	A O	93¼	Sale	93⅞	94	19	90	94¾
Copenhagen 25-year s f 5½s ---- 1944	J J	90	Sale	90	90¾	49	89½	92
Cuba 5s ---- 1944	M S	94½	95½	94¼	94¼	12	93	96½
Exter debt of 5s 1914 Ser A ---- 1949	F A	94½	Sale	90	Feb'23	----	90	93¼
External loan 4½s ---- 1949	F A	83	83¾	83¼	83⅜	22	81½	87
5½s ---- 1953	J J	99¼	Sale	99¼	99½	107	99¼	99½
Czechoslovak (Repub of) 8s ---- 1951	A O	84	Sale	83	85⅜	65	75	89½
Danish Con Municipal 8s "A" 1946	F A	108¾	109½	108¼	109	15	107	109⅜
Series B ---- 1946	F A	s108¼	Sale	108¼	109	11	107	109
Denmark external s f 8s ---- 1945	A O	109	109½	109	109½	38	107⅞	110
20-year 6s ---- 1942	J J	97¼	Sale	96¾	97½	112	95¼	99
Dominican Rep Cons Adm s f 5s'58	F A	99	Sale	98¼	99½	33	95¼	100
5½s ---- 1942	M S	87¾	Sale	87½	88⅝	27	84	91
Dutch East Indies ext 6s ---- 1947	J J	94	Sale	93	95½	1095	92¼	95½
40-year 6s ---- 1962	M S	93	Sale	93⅝	95	1748	92¼	95
French Republic 25-yr ext 8s ---- 1945	M S	94⅞	Sale	94⅛	97	361	88½	98⅝
20-year external loan 7½s ---- 1941	J D	91⅛	Sale	91	93	448	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s ---- 1937	F A	103½	Sale	103	103⅞	138	102⅜	104½
10-year conv 5½s ---- 1929	F A	115	Sale	114⅞	115½	422	113	116
Greater Prague 7½s ---- 1952	M N	70½	Sale	69½	70¾	128	65	75½
Haiti (Republic) 6s ---- 1952	A O	95¾	96	95¾	96	135	95½	96½
Italy (Kingdom of) Ser A 6½s 1925	F A	94½	Sale	94¼	94¼	12	91⅜	96⅜
Japanese Govt—£ loan 4½s ---- 1925	F A	93½	Sale	93	93¼	65	92	94
Second series 4½s ---- 1925	J J	‡ 92⅜	Sale	92¼	92¾	35	92¼	93⅝
Sterling loan 4s ---- 1931	J J	‡ 81½	82½	80½	81½	70	80	82
Lyons (City of) 15-year 6s ---- 1934	M N	75¾	Sale	75	77	35	69¼	79¼
Marseilles (City of) 15-yr 6s ---- 1934	M N	75	76	75	77	28	69½	79
Mexico—Extern loan £ 5s of 1899	Q J	‡ 54¾	Sale	52¾	55	283	49	55
Gold debt 4s of 1904 ---- 1954	J D	‡ 35⅞	Sale	33½	35	97	33	37
Montevideo 7s ---- 1952	J D	89¾	91	89	90	13	89	91⅝
Netherlands s f 8s ---- 1972	M S	99½	Sale	99¼	100⅛	447	97¼	100⅛
Norway external s f 8s ---- 1940	A O	111½	Sale	110¾	112	35	109	112
6s ---- 1952	A O	98½	Sale	98	98½	95	96½	100
Porto Alegre (City of) 8s ---- 1961	J D	97	97½	97	97	6	93½	100
Queensland (State) ext s f 7s ---- 1941	A O	108½	108¾	107½	108½	32	105½	109½
25-year 6s ---- 1947	F A	101¼	Sale	101	101⅜	33	100¾	102¾
Rio Grande Do Sul 8s ---- 1946	A O	96½	Sale	96½	100	12	93	100
Rio de Janeiro 25-year s f 8s ---- 1946	A O	93½	Sale	93½	94	37	90	97⅝
8s ---- 1947	A O	93¾	Sale	93½	95	49	90¼	97½
San Paulo (City) s f 8s ---- 1952	M S	98½	Sale	97⅛	98½	29	96	99¼
San Paulo (State) ext s f 8s ---- 1936	J J	100	Sale	99	100	25	95½	100
Seine (France) ext 7s ---- 1942	J J	83½	Sale	82¼	84⅜	121	75	87
Serbs, Croats & Slovenes 8s ---- 1962	M N	61	Sale	60¼	61	84	54	70½
Soissons (City) 6s ---- 1936	M N	75	Sale	74½	75¾	47	66½	78¼
Sweden 20-year 6s ---- 1939	J D	105	Sale	105	105⅜	62	104½	106
Swiss Confeder'n 20-yr s f 8s ---- 1940	J J	117½	Sale	117½	118¾	70	117½	119¼
Tokyo City 5s loan of 1912	M S	72½	Sale	72¼	72½	65	71⅜	72½
Uruguay Republic ext 8s ---- 1946	F A	105½	Sale	104½	106	30	103	107
Zurich (City of) s f 8s ---- 1945	A O	112	113½	112½	113	2	111	113
‡ $5=£								
State and City Securities.								
N Y City—4¼s Corp stock ---- 1960	M S	100⅝	101⅛	100⅝	Feb'23	----	100⅝	100⅞
4¼s Corporate stock ---- 1964	M S	102½	103	102⅞	102⅞	4	101⅞	102⅞
4¼s Corporate stock ---- 1966	A O	102½	103	102½	102½	1	102⅜	103½
4½s Corporate stock ---- 1971	J D	107⅞	108¼	108	Jan'23	----	107¼	108
4½s Corporate stock ---- July 1967	J J	107½	108¼	107⅞	Feb'23	----	107	107⅞
4½s Corporate stock ---- 1965	J D	107½	108¼	107	Jan'23	----	107	107⅛
4½s Corporate stock ---- 1963	M S	107½	108¼	107⅞	107⅞	2	107	107⅞
4% Corporate stock ---- 1959	M N	99⅝	Sale	99⅝	99¾	9	99½	100¼
4% Corporate stock ---- 1958	M N	99⅝	100	99½	Feb,23	----	99½	101⅜
4% Corporate stock ---- 1957	M N	99⅞	Sale	99⅞	100	5	100	100¼
4% Corporate stock reg ---- 1956	M N	99⅜	99¾	99	99¾	24	99⅜	99½
New 4¼s ---- 1957	M N	107	107¾	107⅛	107⅛	2	106½	107
4¼% Corporate stock ---- 1957	M N	107	107¾	106⅞	107⅛	2	106½	107⅛
3½% Corporate stock ---- 1954	M N	91⅛	91¾	91	91	2	90½	91¼
New York State—4s ---- 1961	M S	----	----	103½	Jan'23	----	103½	103½
Canal Improvement 4s ---- 1961	J J	----	----	103½	Jan'23	----	103½	103½
Highway Improv't 4½s ---- 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4½s ---- 1965	M S	----	----	104½	Apr'22	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s ---- 1943	J D	95⅛	98⅞	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s ---- 1928	M N	99⅞	100	99⅞	99⅞	1	99⅝	99⅞
Alb & Susq conv 3½s ---- 1946	A O	81¼	81½	81½	81½	7	81½	82½
Alleg & West 1st g 4s gu ---- 1998	A O	83½	86	83½	Dec'22	----	----	----
Alleg Val gen guar g 4s ---- 1942	M S	*90	92	89⅞	Jan'23	----	89⅞	89⅞
Ann Arbor 1st g 4s ---- k1995	Q J	64⅝	65	64⅝	65	6	64¼	65⅝
Atch Top & S Fe—Gen g 4s ---- 1995	A O	89¼	Sale	88¾	89¼	106	87⅝	90⅛
Registered ---- 1995	A O	87½	92	88¼	Feb'23	----	85	87½
Adjustment gold 4s ---- k1995	Nov	78	83	80¾	80¾	1	80¾	82½
Stamped ---- k1995	Nov	80½	80⅞	80½	81⅞	15	80½	82⅞
Conv gold 4s ---- 1955	J D	----	----	79⅛	80¼	11	79⅛	82½

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16	Interest Period	Price Friday Feb. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910 ---- 1960	J D	101	102½	101¾	101¾	10	100	101¾
East Okla Div 1st g 4s ---- 1928	M S	95½	99	96½	96½	2	93¾	96½
Rocky Mtn Div 1st 4s ---- 1965	J J	82½	83¼	82	Feb'23	----	81⅛	83
Trans-Con Short L 1st 4s ---- 1958	J J	83¾	86¼	85¼	Feb'23	----	85	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92¼	----	92¼	92¼	6	91⅛	93
Atl & Birm 30-yr 1st g 4s ---- e1933	M S	67	67½	67½	68⅛	13	65¾	68⅛
At Knoxv & Cin Div 4s ---- 1955	M N	85⅛	86	85⅛	85⅛	4	85	86
Atl Knox & Nor 1st g 5s ---- 1946	J D	99½	102½	99½	Feb'23	----	99½	99½
Atl & Charl A L 1st A 4½s ---- 1944	J J	91	91¾	91¾	91¾	3	91¾	91¾
1st 30-year 5s Ser B ---- 1944	J J	99	99½	99½	99½	1	98½	100
Atl Coast Line 1st gold 4s ---- k1952	M S	s 88	Sale	88	88¼	12	87	89
10-year secured 7s ---- 1930	M N	107	107½	107½	107½	4	106	107½
General unified 4½s ---- 1964	J D	87	87¾	87⅛	88¼	5	86½	88⅝
L & N coll gold 4s ---- o1952	M S	81⅜	Sale	80¾	81⅜	40	80⅛	82
Atl & Danv 1st g 4s ---- 1948	J J	75½	77½	77	Jan'23	----	77	77
2d 4s ---- 1948	J J	65⅝	72	72⅝	Nov'22	----	----	----
Atl & Yad 1st g guar 4s ---- 1949	A O	77⅛	80	77⅛	Feb'23	----	77⅛	77¼
A & N W 1st gu g 5s ---- 1941	J J	95⅞	----	95½	Jan'23	----	95½	95½
Balt & Ohio prior 3½s ---- 1925	J J	94⅝	Sale	93⅞	95¼	63	93¼	95½
Registered ---- k1925	Q J	92¼	94¾	93½	Feb'23	----	93½	93½
1st 50-year gold 4s ---- k1948	A O	78	Sale	78	80	69	76¼	80
Registered ---- k1948	Q J	----	79	78⅞	78⅞	1	77	78⅞
10-year conv 4½s ---- 1933	M S	81	Sale	80½	81½	139	77½	82⅛
Refund & gen 5s Series A ---- 1995	J D	83½	Sale	83½	84¼	104	80½	85
Temporary 10-year 6s ---- 1929	J J	101	Sale	100½	101	53	100⅛	101⅞
P June & M Div 1st g 3½s ---- 1925	M N	92⅜	Sale	92⅜	92⅜	15	91¼	92⅜
P L E & W Va Sys ref 4s ---- 1941	M N	76	Sale	75⅞	76⅜	25	74½	79½
Southw Div 1st gold 3½s ---- 1925	J J	93⅞	Sale	93¼	94	9	91½	94
Tol & Cin Div 1st ref 4s A ---- 1959	J J	65⅝	66¼	65⅞	66½	16	61½	67⅜
Battle Cr & Stur 1st gu 3s ---- 1998	J D	61½	----	60	July'22	----	----	----
Beech Creek 1st gu g 4s ---- 1936	J J	87¼	91¼	89⅝	Dec'22	----	----	----
Registered ---- 1936	J J	* 86	----	86	86	1	86	86
2d guar gold 5s ---- 1936	J J	95¾	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s ---- b1951	A O	71¾	----	60	July'22	----	----	----
Bellev & Car 1st 6s ---- 1923	J D	99	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s ---- 1944	J D	80½	85	83½	Jan'23	----	83½	83½
B & N Y Air Line 1st 4s ---- 1955	F A	58¾	78¼	75	Oct'22	----	----	----
Bruns & W 1st gu gold 4s ---- 1938	J J	88¾	----	91	Oct'22	----	----	----
Buffalo R & P gen gold 5s ---- 1937	M N	101⅛	----	81¾	Jan'23	----	81¾	83
Consol 4½s ---- 1957	M N	90¼	Sale	90¼	90½	4	89¼	92¼
Burl C R & Nor 1st 5s ---- 1934	A O	99	Sale	98¾	99½	7	98½	99½
Canada Sou cons gu A 5s ---- 1962	A O	99¼	Sale	98¼	99¼	18	98¼	100½
Canadian North deb s f 7s ---- 1940	J D	114⅛	Sale	114	114½	16	113	114¾
25-year s f deb 6½s ---- 1946	J J	112	112½	112	113	46	110⅝	113¼
Canadian Pac Ry deb 4s stock ----	J J	80⅛	Sale	80	80½	58	78	80½
Carb & Shaw 1st gold 4s ---- 1932	M S	87½	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s ---- 1949	J J	70½	72½	70¼	Dec'22	----	----	----
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	90	Sale	90	91	17	90	92
Cart & Ad 1st gu g 4s ---- 1981	J D	79½	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s ---- 1948	J D	* 68	73½	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s ---- 1961	J J	58	61	57	57	10	56⅛	58
Central of Ga 1st gold 5s ---- p1945	F A	101½	----	101½	Jan'23	----	101½	101½
Consol gold 5s ---- 1945	M N	96⅛	----	97	97¼	11	95½	98
10-year temp secur 6s June 1929	J D	100⅝	Sale	100¼	100¾	61	99⅝	101
Chatt Div pur money g 4s ---- 1951	J D	74¼	----	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s ---- 1946	J J	94	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s ---- 1947	J J	92½	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s ---- 1937	M N	94¼	100	93	Jan'23	----	92⅝	93¾
Central of N J gen gold 5s ---- 1987	J J	105¼	Sale	105¼	105¼	4	105	108
Registered ---- h1987	Q J	103½	107	109	Sept'22	----	----	----
Cent Pac 1st ref gu g 4s ---- 1949	F A	86⅞	Sale	86½	86⅞	76	84¾	87¾
Mort guar gold 3½s ---- k1929	J D	90¼	91	91	Feb'23	----	90⅝	91⅛
Through St L 1st gu 4s ---- 1954	A O	84	Sale	84	84	2	82	84
Ches & Ohio fund & impt 5s ---- 1929	J J	94¾	95½	95¼	96	7	94⅜	96½
1st consol gold 5s ---- 1939	M N	101⅛	102	101⅛	101½	6	100	103¼
Registered ---- 1939	M N	98⅝	100	100	Dec'22	----	----	----
General gold 4½s ---- 1992	M S	85½	Sale	84¾	85½	13	84	86¾
Registered ---- 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s ---- 1930	F A	87⅞	Sale	87½	87⅞	90	85	89½
30-year conv secured 5s ---- 1946	A O	94½	Sale	94¼	95¼	287	93¼	96⅛
Craig Valley 1st g 5s ---- 1940	J J	91¾	----	95	Jan'23	----	95	95
Potts Creek Branch 1st 4s ---- 1946	J J	78⅛	84	79	June'22	----	----	----
R & A Div 1st con g 4s ---- 1989	J J	78¼	83	81⅛	Dec'22	----	----	----
2d consol gold 4s ---- 1989	J J	75⅛	96⅛	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s ---- 1941	M S	93⅛	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s ---- 1949	A O	52¾	Sale	51½	52¾	15	50¼	52¾
Railway 1st lien 3½s ---- 1950	J J	29	Sale	28½	29½	73	25	29½
Chic Burl & Q—Ill Div 3½s ---- 1949	J J	80⅜	Sale	80⅜	81	31	80⅜	83
Illinois Division 4s ---- 1949	J J	89⅝	Sale	88¾	89¾	10	88¼	90¾
Nebraska Extension 4s ---- 1927	M N	96¾	Sale	96½	97¼	5	96½	97¼
Registered ---- 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s ---- 1958	M S	87⅛	Sale	87⅛	88	7	86½	89½
1st & ref 5s ---- 1971	F A	100¼	Sale	100	100¾	83	99	101⅛
Chic & E Ill—								
1st consol gold 6s ---- 1934	A O	105	----	106⅜	106⅜	2	105⅜	106½
C & E Ill RR (*new co*) gen 5s ---- 1951	M N	80⅝	Sale	80½	81½	73	78	81½
Chic & Erie 1st gold 5s ---- 1982	M N	90½	94½	91½	Feb'22	--	92	97½
Chicago Great West 1st 4s ---- 1959	M S	52¾	Sale	52½	54	90	50	54
Chic Ind & Louisv—Ref 6s ---- 1947	J J	106⅛	107¾	107	Jan'23	----	107	107
Refunding gold 5s ---- 1947	J J	95⅝	97½	97	97	2	92½	97½
Refunding 4s Series C ---- 1947	J J	81½	Sale	81½	81½	1	81½	81½
General 5s A ---- 1966	M N	84	Sale	83	84	5	81¾	84
General 6s B ---- c1966	J J	98	Sale	97	98	16	95½	98
Ind & Louisville 1st gu 4s ---- 1956	J J	74	77¾	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s ---- 1956	J J	84	86	81½	81½	1	81½	84½
Chic L S & East 1st 4½s ---- 1969	J D	89¼	----	91⅛	Sept'22	----	----	----
C M & Puget Sd 1st gu 4s ---- 1949	J J	66¾	67	67	68⅛	4	63	68⅛
Ch M & St P gen g 4s Ser A ---- e1989	J J	74¼	Sale	73¾	74½	23	72	74½
General gold 3½s Ser B ---- e1989	J J	64½	64½	64½	64½	14	62⅞	65½
General 4½s Series C ---- e1989	J J	82¼	82¾	82½	83⅞	23	79⅝	83⅞
Gen & ref Series A 4½s ---- a2014	A O	61¾	Sale	61	62¼	140	56	62¼
Gen ref conv Ser B 5s ---- a2014	F A	69¼	Sale	68¾	69¾	208	64	69⅞
Convertible 4½s ---- 1932	J D	67⅛	Sale	66½	67¾	416	63	67¾
4s ---- 1925	J D	80½	Sale	78⅝	81	181	76	81
25-year debenture 4s ---- 1934	J J	61¾	Sale	60½	62½	91	54	62½
Chic & Mo Riv Div 5s ---- 1926	J J	97	98	97	97⅛	6	96⅛	97½
Chic & N'west Ext 4s ---- 1886-1926	F A	97½	98¼	96	Jan'23	----	96	96
Registered ---- 1886-1926	F A	* 94⅜	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s ---- 1987	M N	74	Sale	74	75	1	72½	77
Registered ---- p1987	Q F	----	----	73⅛	Dec'22	----	----	----
General 4s ---- 1987	M N	84¼	Sale	83⅛	84¼	1	83⅛	87
Stamped 4s ---- 1987	M N	82¾	84½	82⅛	84⅛	8	82⅛	87¼
General 5s stamped ---- 1987	M N	104¼	Sale	104⅛	104¼	3	103¼	105½
Sinking fund 6s ---- 1879-1929	A O	103¼	106¼	106¼	Feb'23	----	103⅛	106¼
Registered ---- 1879-1929	A O	101½	104½	101⅞	Apr'22	----	----	----
Sinking fund 5s ---- 1879-1929	A O	98¾	----	98⅝	Feb'23	----	98½	98⅝
Registered ---- 1879-1929	A O	97⅝	----	100	Aug'22	----	----	----
Sinking fund deb 5s ---- 1933	M N	100¾	107	100¾	Feb'23	----	100¾	101
Registered ---- 1933	M N	----	----	94½	May'22	----	----	----
10-year secured 7s g ---- 1930	J D	108½	Sale	108½	108¾	23	107¾	110
15-year secured 6½s g ---- 1936	M S	109⅝	Sale	109⅝	110	24	108⅝	110¼
Chic R I & P—*Railway* gen 4s 1988	J J	81	Sale	79⅞	82	94	78¾	82
Registered ---- 1988	J J	77¼	----	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s ---- 1934	A O	80⅝	Sale	80¼	81⅜	146	79¼	83½
Chic St L & N O gold 5s ---- 1951	J D	100	103¼	100½	101½	1	100¼	101½
Registered ---- 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s ---- 1951	J D	79¾	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A ---- 1963	J D	94¾	95⅛	94¾	95¼	16	94¾	97⅝
Memph Div 1st g 4s ---- 1951	J D	82	83	82¼	Nov'22	----	----	----
C St L & P 1st cons g 5s ---- 1932	A O	100	----	100	May'22	----	----	----
Chic St P M & O cons 6s ---- 1930	J D	103¼	106	106⅛	Feb'23	----	106	107½
Cons 6s reduced to 3½s ---- 1930	J D	89½	----	92	Sept'22	----	----	----
Debenture 5s ---- 1930	M S	* 94½	97	94½	94½	3	94½	96¾

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *s* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16	Interest Period	Price Friday Feb. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic T H & So East 1st 5s 1960	J D	79	79½	78	79⅛	13	77	81
Chic Un Sta'n 1st gu 4½s A 1963	J J	92⅛	92⅝	91¼	92⅝	19	90	92⅝
5s B 1963	J J	99¼	100½	100	100½	13	99¾	100½
1st Ser C 6½s (ctfs) 1963	J J	115⅛	115½	115	115½	2	112⅞	115½
Chic & West Ind gen g 6s o1932	Q M	105	----	105	105	7	105	105
Consol 50-year 4s 1952	J J	74	Sale	73½	75	30	72½	75⅞
15-year s f 7½s 1935	M S	102⅜	102½	102¼	102½	12	101½	102¾
Choc Okla & Gulf cons 5s 1952	M N	96⅞	98	96¾	Jan'23	----	96¾	96¾
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----		
Cin H & D 2d gold 4½s 1937	J J	89	----	89¾	89¾	4	88⅝	89¾
C I St L & C 1st g 4s h1936	Q F	86⅝	89½	87¾	Dec'22	----	----	----
Registered h1936	Q F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	85¾	----	85¾	85¾	1	85¾	85¾
Cin S & Cl cons 1st g 5s 1928	J J	98⅛	100	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s 1943	J J	97⅛		90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	78⅞	79½	79	Feb'23	----	79	82⅛
20-year deb 4½s 1931	J J	92¾	93	92⅝	93⅛	28	91½	93⅛
General 5s Series B 1993	J D	98⅛	100	100	Feb'23	----	100	100
Ref & impt 6s Series A 1929	J J	101⅞	Sale	101⅛	102	38	101	102⅛
Cairo Div 1st gold 4s 1939	J J	85½	86¾	86½	Feb'23	----	85½	88
Cin W & M Div 1st g 4s 1991	J J	78⅜	80	78¾	78⅜	1	77⅞	78⅜
St L Div 1st coll tr g 4s 1990	M N	79¾	Sale	78⅛	79¾	2	78⅛	81⅜
Spr & Col Div 1st g 4s 1940	M S	83⅛	----	82½	Jan'23	----	82½	82½
W W Val Div 1st g 4s 1940	J J	83⅛	----	81⅜	Nov'22	----	----	----
C C C & I gen cons g 6s 1934	J J	106¼	108½	106⅜	106⅜	----	106¼	106⅜
Clev Lor & W con 1st g 5s 1933	A O	96⅞	----	97½	Feb'23	----	96⅜	97½
Cl & Mar 1st gu g 4½s 1936	M N	89	----	95	Jan'23	----	95	95
Cleve & Mahon Vall g 5s 1938	J J	93¾	95½	92½	Dec'22	----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	95⅛	----	91	Nov'21	----	----	----
Series B 1942	A O	95⅛	----	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	80¾	----	96½	Feb'12	----	----	----
Series C 3½s 1948	M N	81⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	82⅛	84	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	95⅞	98	98	Feb'23	----	95⅝	98
Cleve Union Term 5½s 1972	A O	103¾	Sale	103¾	104¼	38	103	106
Coal River Ry 1st gu 4s 1945	J D	85	Sale	84½	85	6	83	85
Colorado & South 1st g 4s 1929	F A	92½	Sale	92½	92½	2	92⅛	93½
Refunding & exten 4½s 1935	M N	85	Sale	84½	85¾	32	84⅛	87⅛
Col & H V 1st ext g 4s 1948	A O	80	88	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s 1955	F A	79¾	85¾	82	Dec'22	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	85	85¼	84½	85½	16	83¾	85¾
1st ref 7½s 1936	J D	104½	106	104¼	105	9	103¾	105
Day & Mich 1st cons 4½s 1931	J J	91¾	----	91⅝	Jan'23	----	91⅝	91⅝
Delaware & Hudson—								
1st & ref 4s 1943	M N	88	88⅜	88	88¾	29	86⅜	90
30-year conv 5s 1935	A O	93⅞	94⅞	94½	95	25	92¼	98
5½s 1937	M N	100⅞	Sale	100½	101¼	10	100¼	102½
10-year secured 7s 1930	J D	109	110½	109	109	10	105	111¾
D R RR & Bdge 1st gu 4s g 1936	F A	91⅞	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	74½	75	74½	75	24	73½	76
Consold gold 4½s 1936	J J	78⅝	80	79	Feb'23	----	78¼	80
Improvement gold 5s 1928	J D	83¼	85½	83⅛	83⅛	1	83⅛	88
1st & refunding 5s 1955	F A	53½	Sale	52½	53⅞	74	50¾	57
Trust Co certifs of deposit	----	48	49½	51	Feb'23	----	48	53
Des M & Ft D 1st gu 4s 1935	J J	44	48	44⅛	44⅛	1	43	45
Des Plaines Val 1st gu 4½s 1947	M S	91⅛	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s 1995	J D	75⅛	80	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s 1995	J D	63⅛	76	70⅛	Oct'22	----	----	----
Det Riv Tun 4½s 1961	M N	89¾	Sale	89¾	90	7	88½	90¾
Dul Missabe & Nor gen 5s 1941	J J	99⅜	----	99¼	99⅜	2	98¾	99⅜
Dul & Iron Range 1st 5s 1937	A O	99¾	100	99½	Feb'23	----	99½	100
Registered 1937	A O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s 1937	J J	76¼	79½	79½	79½	3	75	79½
E Minn Nor Div 1st g 4s 1948	A O	85¼	----	89	Feb'33	----	89	90
E Tenn reorg lien g 5s 1938	M S	93	95	93⅝	Nov'22	----	----	----
E T Va & Ga Div g 5s 1930	J J	98½	----	99	Jan'23	----	99	99
Cons 1st gold 5s 1956	M N	97⅞	Sale	97⅞	97⅞	1	97½	99½
Elgin Joliet & East 1st g 5s 1941	M N	99¾	100	99½	Jan'23	----	99½	100
Erie 1st consold gold 7s ext 1930	M S	103⅜	103¾	103¾	104	17	103⅜	104¾
1st cons g 4s prior 1996	J J	57	Sale	57⅜	57⅝	40	54⅝	58⅞
Registered 1996	J J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s 1996	J J	47⅞	Sale	47½	48	108	43½	49¼
Registered 1996	J J	----	----	51	Aug'22	----		
Penn coll trust gold 4s 1951	F A	85	85¼	85⅜	85½	4	82	85½
50-year conv 4s Ser A 1953	A O	48¾	Sale	48¾	49	18	41½	52
do Series B 1953	A O	48⅞	49½	50	50½	26	42¼	52
Gen conv 4s Series D 1953	A O	51⅞	Sale	50¼	54¼	48	43¾	54½
Erie & Jersey 1st s f 6s 1955	J J	89¼	Sale	88	89¼	3	87	89½
Erie & Pitts gu g 3½s B 1940	J J	83½	----	84¼	Dec'22	----		
Series C 1940	J J	83½	87½	79¼	May'19	----		
Evans & T H 1st gen g 5s 1942	A O	----	----	88	Apr'21	----		
Mt Vernon 1st gold 6s 1923	A O	----	----	69½	Apr'21	----		
Sul Co Branch 1st g 5s 1930	A O	----	----	69½	Apr'21	----		
Fla Cent & Pen 1st ext 6s 1923	J J	99½	----	100	Jan'23	----	100	100
1st land grant ext g 5s 1930	J J	92⅞	----	93½	Aug'22	----		
Consol gold 5s 1943	J J	92⅞	----	91⅞	Jan'23	----	91⅞	91⅞
Florida E Coast 1st 4½s 1959	J D	88	92¼	89	Feb'23	----	85½	89
Fort St U D Co 1st g 4½s 1941	J J	78¼	----	66	Apr'21	----		
Ft W & Den C 1st g 5½s 1961	J D	102	103⅜	103	Jan'23	----	103	103
Ft Worth & Rio Gr 1st g 4s 1928	J J	84⅞	----	87⅞	Feb'23	----	85	87⅞
Frem Elk & Mo V 1st 6s 1933	A O	108¾	----	109	Jan'23	----	107⅞	109
G H & S A M & P 1st 5s 1931	M N	96¾	----	98⅜	Jan'23	----	98⅜	99⅜
2d exten 5s guar 1931	J J	96½	Sale	96½	96½	2	96½	97
Galv Hous & Hend 1st 5s 1933	A O	85⅛	87½	87½	Jan'23	----	85½	87½
Genessee River 1st s f 6s 1957	J J	86	86⅞	86½	87	6	86	88½
Ga & Ala Ry 1st con 5s o 1945	J J	81½	82	83	Feb'23	----	81	81
Ga Car & No 1st gu g 5s 1929	J J	90¾	95	90¾	Feb'23	----	90½	90¾
Ga Midland 1st 3s 1946	A O	61⅝	64½	64	Feb'23	----	61½	65
Gila V G & N 1st gu g 5s 1924	M N	99½	99¾	99½	Feb'23	----	99½	99½
Gr R & I ex 1st gu g 4½s 1941	J J	91	91½	91¼	91¼	----	91⅛	92
Grand Trunk of Can deb 7s 1940	A O	114½	Sale	114	115	104	112	115
15-year s f 6s 1936	M S	104¾	Sale	104	104¾	97	102¼	105
Great Nor Gen 7s ser A 1936	J J	109¾	Sale	109¼	109⅞	140	108¼	111½
1st & ref 4½s Series A 1961	J J	90	Sale	90	92	26	90½	92½
Registered 1961	J J	----	----	82¼	Oct'21	----		
5½s 1952	J J	101¼	Sale	101⅛	102¼	57	100⅛	102⅞
Green Bay & W Deb ctfs "A"	Feb	60	85	75	Feb'23	----	70	75
Debenture ctfs "B"	Feb	12½	Sale	10½	12½	24	9¾	13¼
Greenbrier Ry 1st gu g 4s 1940	M N	84⅛	----	69	Apr'21	----		
Gulf & S I 1st ref & t g 5s b1952	J J	80¼	83½	80¼	80¼	2	80¼	84½
Harlem R-Pr Ches 1st 4s 1954	M N	77	88¾	77	Feb'23	10	77	78½
Hocking Val 1st cons g 4½s 1999	J J	83⅛	84¼	85¾	Feb'23	----	84½	85¾
Registered 1999	J J	----	----	73½	June'18	----		
H & T C 1st g 5s int gu 1937	J J	97⅝	99	97	Jan'23	----	97	97⅝
Houston Belt & Term 1st 5s 1937	J J	95½	92	92	Jan'23	----	92	92
Hous E & W T 1st g 5s 1933	M N	97⅛	98	98	Jan'23	----	98	98
1st guar 5s red 1933	M N	97⅛	----	94½	May'22	----		
Housatonic Ry cons g 5s 1937	M N	83⅞	95	80	Dec'21	----		
Hud & Manhat 5s ser A 1957	F A	82⅞	Sale	82⅜	83	126	82¼	83½
Adjust income 5s 1957	A O	63¾	Sale	63¼	63⅞	84	61⅜	65
Illinois Central 1st gold 4s 1951	J J	90⅛	91½	96	Sept'22	----		
Registered 1951	J J	*	91	83⅛	Sept'21	----		
1st gold 3½s 1951	J J	81½	82	79⅝	Feb'23	----	77¼	83
Registered 1951	J J	----	----	80	Oct'22	----		
Extended 1st gold 3½s 1951	A O	81	83	80½	Oct'21	----		
Registered 1951	A O	79	82	----	----	----		
1st gold 3s sterling 1951	M S	60⅛	67½	83⅛	Mar'22	----		
Collateral trust gold 4s 1952	M S	84	84⅝	83½	Feb'23	----	83	85⅞
Registered 1952	A O	----	----	95⅝	Sept'19	----		
1st refunding 4s 1955	M N	86½	Sale	85½	87	54	84¼	88¾
Purchased lines 3½s 1952	J J	78¾	----	79	Jan'23	----	77¼	79

BONDS. N. Y. STOCK EXCHANGE Week ending Feb 16	Interest Period	Price Friday Feb. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (*Concluded*)								
Collateral trust gold 4s 1953	M N	80½	Sale	80¾	81½	11	80	83
Registered 1953	M N	----	----	82	Aug'22	----	----	----
15-year secured 5½s 1934	J J	102	Sale	101¾	102¼	32	101	102⅞
15-year secured 6½s g 1936	J J	110¼	Sale	109½	110¼	34	109½	111
Cairo Bridge gold 4s 1950	J D	86	--	87	Jan'23	----	87	87
Litchfield Div 1st gold 3s 1951	J J	68⅜	72½	69⅜	Feb'23	----	69⅜	73
Louisv Div & Term g 3½s 1953	J J	76	77⅞	76	Feb'23	----	76	79⅞
Omaha Div 1st gold 3s 1951	F A	69⅛	----	69	Feb'23	----	68¾	69⅝
St Louis Div & Term g 3s 1951	J J	70⅛	11½	71	Feb'23	----	71	71
Gold 3½s 1951	J J	77⅜	79⅝	77¼	Feb'23	----	77¼	80
Springf Div 1st g 3½s 1951	J J	77⅛	----	78½	July'22	----	----	----
Western Lines 1st g 4s 1951	F A	83	89	83	Jan'23	----	83	83
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s 1940	A O	87	----	87½	Feb'23	----	87½	87½
Ind Ill & Iowa 1st g 4s 1950	J J	85¼	Sale	85⅛	85⅛	5	85	85⅛
Int & Great Nor Adjust 6s 1952	J J	49	Sale	46⅛	49	481	41	49
Iowa Central 1st gold 5s 1938	J D	73	Sale	72½	73⅛	11	71½	73½
Refunding gold 4s 1951	M S	39	Sale	38¼	40	23	36	40
James Frank & Clear 1st 4s 1959	J D	86	87	85½	Jan'23	----	85½	87
Ka A & G R 1st gu g 5s 1935	J J	95⅛	----	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	77½	78½	77⅜	Feb'23	----	77⅜	79⅞
2d 20-year 5s 1927	J J	96½	97⅞	96½	96½	5	96½	97
K C Ft S & M cons g 6s 1928	M N	102	Sale	102	102⅛	36	102	102½
K C Ft S & M Ry ref g 4s 1936	A O	77	Sale	76⅝	77½	14	76⅝	79½
K C & M R & B 1st gu 5s 1929	A O	92½	95	92⅝	Feb'23	----	92⅝	95
Kansas City Sou 1st gold 3s 1950	A O	68	Sale	68	68½	37	67⅜	68⅞
Ref & impt 5s Apr 1950	J J	86	86½	86¼	86¾	38	83	89⅜
Kansas City Term 1st 4s 1960	J J	81¾	82	81½	81⅞	14	81	83¾
Kentucky Central gold 4s 1987	J J	83	----	83⅞	Feb'23	----	83⅞	83⅞
Keok & Des Moines 1st 5s 1923	A O	90	92	90	Feb'23	----	90	92
Knoxv & Ohio 1st g 6s 1925	J J	101⅛	----	101⅛	Jan'23	----	101⅛	101⅝
Lake Erie & West 1st g 5s 1937	J J	94	95	95	95	8	94	97
2d gold 5s 1941	J J	85	86	86	86	2	85½	86
Lake Shore gold 3½s 1997	J D	75¾	76⅝	76	76¼	12	72⅛	78½
Registered 1997	J D	74½	75½	71¼	Dec'22	----	----	----
Debenture gold 4s 1928	M S	94⅜	94¾	94¼	94⅞	28	92	96
25-year gold 4s 1931	M N	93	Sale	92¾	93⅜	27	92	93½
Registered 1931	M N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	94⅛	95	92½	Jan'23	----	92½	97
Registered 1940	J J	*90	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s 2003	M N	79½	Sale	79½	80	6	79½	81½
General cons 4½s 2003	M N	90	90¼	90	90¼	4	89½	92¼
Leh V Term Ry 1st gu g 5s 1941	A O	101	----	103¼	Dec'22	----	----	----
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	M S	102½	103½	103	103¼	8	102¾	105
Leh & N Y 1st guar gold 4s 1945	M S	83⅜	87¼	86	Aug'22	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	99	99½	98½	Feb'23	----	98½	99½
Long Dock consol g 6s 1935	A O	105¾	110	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s h1931	Q J	98½	----	97¾	Dec '22	----	----	----
1st consol gold 4s h1931	Q J	89⅜	----	89¼	June'22	----	----	----
General gold 4s 1938	J D	84	88	85½	Jan'23	----	84	85½
Gold 4s 1932	J D	81	----	81	Nov'22	----	----	----
Unified gold 4s 1949	M S	79¼	79¾	79¾	Feb'23	----	79¾	81
Debenture gold 5s 1934	J D	92½	95	94	Jan'23	----	94	94
20-year p m deb 5s 1937	M N	83¾	85	83¾	83¾	1	83½	85½
Guar refunding gold 4s 1949	M S	78⅝	79½	79¼	79¼	3	79	83
Nor Sh B 1st con g gu 5s a1932	Q J	92	94½	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s 1927	M S	93¼	95	94	Feb'23	----	94	94
Lou & Jeff Bdge Co gu g 4s 1945	M S	79½	79¾	79⅜	79⅜	1	78¼	80
Louisville & Nashville—								
Gold 5s 1937	M N	103	Sale	103	103	1	102	103
Unified gold 4s 1940	J J	90¾	Sale	90¾	92	17	89⅝	92
Registered 1940	J J	----	----	90⅛	June'22	----	----	----
Collateral trust gold 5s 1931	M N	97	----	101	Dec'22	----	----	----
10-year secured 7s 1930	M N	107	107⅜	107	107½	23	106	108¾
1st ref 5½s 2003	A O	104	Sale	104	105	53	103¼	105
N O & M 1st gold 6s 1930	J J	102¼	----	101¾	Jan'23	----	101⅜	101¾
2d gold 6s 1930	J J	101⅛	----	101	Dec'22	----	----	----
Paducah & Mem Div 4s 1946	F A	84¾	86¾	86	July'22	----	----	----
St Louis Div 2d gold 3s 1980	M S	60⅝	61¾	60½	61	9	60½	63
L & N & M & M 1st g 4½s 1945	M S	97	----	96	Jan'23	----	96	96
L & N South joint M 4s 1952	J J	77⅝	79½	79½	Feb'23	----	79	80¾
Registered h1952	Q J	----	----	96	Feb'05	----	----	----
Louisv Cin & Lex gold 4½s 1931	M N	96¾	98⅛	97	Jan'23	----	97	97
Mahon C'l RR 1st 5s 1934	J J	99	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines) 1939	M N	69¾	Sale	69	69¾	4	64⅛	69¾
Manitoba Colonization 5s 1934	J D	96⅞	Sale	96	96⅞	7	96	97¼
Man G B & N W 1st 3½s 1941	J J	76⅞	82¼	70	Mar'21	----	----	----
Mex Internal 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s 1931	M S	98	----	100	Oct'22	----	----	----
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	87¼	91	90½	Oct'22	----	----	----
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	80	82	81⅜	Oct'22	----	----	----
1st gold 3½s 1952	M N	83	83	83¾	Feb'23	3	81¾	84
20-year debenture 4s 1929	A O	91¼	91⅝	92	Feb'23	----	90½	92
Mid of N J 1st ext 5s 1940	A O	----	----	95	Nov'22	----	----	----
Milw L S & West imp g 5s 1929	F A	100	----	99¾	Jan'23	----	99¾	99¾
Ashland Div 1st g 6s 1925	M S	101⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s 1924	J J	101	----	100⅞	Dec'22	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	91	Sale	91	91	1	88¼	93
Cons extended 4½s 1934	J D	89¾	90⅞	90½	Jan'23	----	90¼	92
Mil Spar & N W 1st gu 4s 1947	M S	87	88	87	87	3	87	89
Milw & S L 1st gu 3½s 1941	J J	76	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s 1927	J D	101	----	101	Feb'23	----	101	101
1st consol gold 5s 1934	M N	----	76	75¾	76	5	74⅝	76
1st & refunding gold 4s 1949	M S	39¼	39½	39⅜	40	13	37	40
Ref & ext 50-yr 5s Ser A 1962	Q F	39	40	37½	39¾	8	35	39¾
M St P & S S M con g 4s int gu 1938	J J	88¼	Sale	88¼	88⅞	25	87½	90
1st cons 5s 1938	----	100¼	----	100	Feb'23	----	98⅛	99½
10-year coll trust 6½s 1931	M S	104	Sale	104	104	47	103½	106
1st Chicago Term s f 4s 1941	M N	90⅝	94	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	96⅞	----	96¼	Jan'23	----	96¼	96⅜
Mississippi Central 1st 5s 1949	J J	90	92	88⅜	Jan'23	----	----	----
M K & Okla 1st guar 5s 1942	M N	93½	----	94	Jan'23	----	94	94
Mo Kan & Tex—1st gold 4s 1990	J D	78¾	Sale	78⅛	79	56	78	80¼
2d gold 4s g1990	F A	----	----	68¼	Aug'22	----	----	----
Trust Co certifs of deposit	----	72¼	----	71¾	Jan'23	----	70⅜	71¾
1st & refunding 4s 2004	M S	----	----	90	Nov'22	----	89	89
Trust Co certifs of deposit	----	89¼	----	89½	Jan'23	----	89	89½
Gen sinking fund 4½s 1936	J J	----	----	64½	June'22	----	----	----
Trust Co certifs of deposit	----	69½	----	71¼	71¼	5	68½	71½
5% certifs for notes "ext"	----	80	----	83	Oct'22	----	----	----
Mo K & T *Ry*—Pr l 5s Ser A 1962	J J	82	Sale	81¾	82⅜	56	80⅝	83⅝
40-year 4s Series B 1962	J J	66⅛	67	66½	67	9	66¼	67½
10-year 6s Series C 1932	J J	95¾	Sale	95½	96	79	95	96¾
Cum adjust 5s Series A 1967	J J	62⅞	Sale	61¾	63	765	59	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	86½	86⅞	86¾	86⅞	2	86¼	86⅞
1st & refunding 5s Ser C 1926	F A	95½	96½	95½	95¾	29	95½	96¾
1st & refunding 6s Ser D 1949	F A	96½	Sale	96½	97½	58	94½	99
General 4s 1975	M S	61⅝	Sale	61⅜	62	146	59½	63¼
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	80¼	----	81⅝	Nov'22	----	----	----
Mob & Bir prior lien g 5s 1945	J J	92⅝	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s 1945	J J	73⅝	78	73¾	73¾	2	73¾	73¾
Mobile & Ohio new gold 6s 1927	J D	103⅜	103¾	103½	Feb'23	----	103½	104¾
1st ext gold 6s h1927	Q J	101¼	101½	103½	103½	4	100½	103⅞
General gold 4s 1938	M S	75⅝	----	75½	Jan'23	----	75½	76
Montgomery Div 1st g 5s 1947	F A	94¼	95½	94¾	94¾	4	94¾	94¾
St Louis Div 5s 1927	J D	94	95	94	Jan'23	----	94	94⅛
Mob & Ohio coll tr g 4s 1938	M S	78½	79	78½	Jan.23	----	77⅛	79
Mob & Mal 1st gu g 4s 1991	M S	82½	----	82⅜	82½	2	82⅜	83¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 15	Interest Period	Price Friday Feb. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mont C 1st gu g 6s 1937	J J	108½	113	114	Jan'23	----	111	114
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	101⅜	102½	101⅜	Feb'23	----	101	101⅜
Will & S F 1st gold 5s 1938	J D	99⅝	----	101	Jan'23	----	101	101
M & E 1st gu 3½s 2000	J D	77¼	78	77¼	Feb'23	----	77¼	78¼
Nashv Chatt & St L 1st 5s 1928	A O	100	101	101	Feb'23	----	99¾	101
N Fla & S 1st gu g 5s 1937	F A	96½	101½	92½	Nov'22	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	31	Sept'22	----	----	----
July coupon on		31½	Sale	29	31	11	26	31
do off		----	30					
General 4s (Oct on) 1977	A O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on		----	26					
do off		27⅛	29½					
Nat of Mex prior lien 4½s 1926	J J	----	----	38¼	June'22			
July coupon on		39⅜	39½	39⅛	39⅛	5	36½	39⅛
do off		----	38½					
1st consol 4s (Oct on) 1951	A O	----	----	25⅝	Feb'23	----	25⅝	25⅝
April coupon on		----	----	26¼	Feb'23	----	24½	26¼
do off		26⅜	27¼	27¼	27½	1	26	27½
Naugatuck RR 1st 4s 1954	M N	68⅛	----	87	July'14	----	----	----
New England cons 5s 1945	J J	88½	----	89½	Jan'23	----	89	89½
Consol 4s 1945	J J	73	79	70	Sept'17	----	----	----
N J Junc RR guar 1st 4s 1986	F A	82⅝	----	82	Jan'13	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	80	81	80	80	4	80	81½
New Orleans Term 1st 4s 1953	J J	76⅞	78	77½	77½	3	76½	79¾
N O Texas & Mexico 1st 6s 1925	J D	101	Sale	101	101⅛	8	100⅛	101⅛
Non-cum income 5s A 1935	A O	81⅞	83	81½	83⅞	30	77½	83⅞
N & C Bdge gen gu 4½s 1945	J J	89¾	----	89½	Jan'23	----	89¼	89½
N Y B & M B 1st con g 5s 1935	A O	95¾	----	96½	Sept'22	----	----	----
N Y Cent RR conv deb 6s 1935	M N	104⅞	Sale	104	104⅞	260	103	105¾
Consol 4s Series A 1998	F A	81	Sale	80⅝	81⅜	78	80⅝	82⅝
Ref & impt 4½s "A" 2013	A O	86	86½	86	87	4	85⅛	88⅞
Ref & impt 5s 2013	A O	97	Sale	96¾	98¾	182	96¼	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	75	75½	75¼	75⅞	30	74⅝	77¾
Registered 1997	J J	----	----	78	Dec'22	----	----	----
Debenture gold 4s 1934	M N	90	91	90⅜	90⅞	17	89¾	91⅝
Registered 1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s 1942	J J	87¼	90¼	90¼	90¼	2	87¼	90¼
Lake Shore coll gold 3½s 1998	F A	73	Sale	72¾	72¾	5	71¾	76
Registered 1998	F A	70¼	79	72	Jan'23	----	72	72
Mich Cent coll gold 3½s 1998	F A	77	Sale	76½	Feb'23	3	75¼	77
Registered 1998	F A	75	76½	75	Jan'23	----	75	75
N Y Chic & St L 1st g 4s 1937	A O	88¾	89½	87¼	89½	13	87¼	90¼
Registered 1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M N	87½	88	87½	87⅞	16	86½	87⅞
N Y Connect 1st gu 4½s A 1953	F A	86½	87⅞	87½	87½	2	85½	88⅜
N Y & Erie 1st ext g 4s 1947	M N	----	----	87	July'22	----	----	----
3rd ext gold 4½s 1943	M S	99⅜	----	99½	Jan'23	----	99¼	99½
4th ext gold 5s 1930	A O	92⅛	----	91½	Nov'22	----	----	----
5th ext gold 4s 1928	J D	92	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s 1946	M N	82	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s 2000	M N	77⅛	80	77⅞	Feb'23	----	77⅞	77⅞
N Y Lack & Western 5s 1923	F A	100⅛	----	100	100	2	100	100
Terminal & improve't 4s 1923	M N	99½	99¾	99⅝	Feb'23	----	99¼	99⅝
N Y L E & W 1st 7s ext 1930	M S	103¼	----	103½	Jan'23	----	103½	103½
N Y & Jersey 1st 5s 1932	F A	97¼	99	97⅝	Jan'23	----	97⅛	98
N Y & Long Br gen g 4s 1941	M S	88¾	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	47	48	50	Jan'23	----	50	57
Non-conv deben 3½s 1947	M S	44¼	55	47	Feb'23	----	40	44⅞
Non-conv deben 3½s 1954	A O	42⅝	44½	40	43¼	19	40	47
Non-conv deben 4s 1955	J J	47	48	45¼	50½	3	45¼	51½
Non-conv deben 4s 1956	M N	47	Sale	43	47¼	31	43	51
Conv debenture 3½s 1956	J J	43	Sale	42	46⅜	31	40	48
Conv debenture 6s 1948	J J	68⅛	Sale	67	72⅛	352	67¼	73¼
Cons Ry non-conv 4s 1930	F A	48½	----	40⅞	42	5	40¼	42
Non-conv deben 4s 1955	J J	42½	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	42½	52	49	Dec'22	----	----	----
4% debentures 1957	M N	42	Sale	42	42	21	39½	42
N Y & Northern 1st g 5s 1927	A O	99¼	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s g1992	M S	66½	Sale	66½	67½	11	66¾	70⅞
Registered $5,000 only g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J D	58	62½	62	62½	10	62	70⅝
N Y Prov & Boston 4s 1942	A O	70	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A O	82⅝	85	82½	82¾	9	82½	82¾
N Y & R B 1st gold 5s 1927	M S	96⅛	99	96	Dec'22	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	57	60	57	Feb'23	----	52	59¾
2d gold 4½s 1937	F A	48	----	45	Feb'23	----	45	49⅝
General gold 5s 1940	F A	49	51⅛	46	Feb'23	----	45	49
Terminal 1st gold 5s 1943	M N	84⅜	89	93⅝	Feb'23	----	93⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	45¾	Sale	46	48	103	46	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	69	Sale	68⅜	69	46	63⅛	71
Norfolk & Sou 1st gold 5s 1941	M N	92¼	93½	91	Feb'23	----	90¾	93½
Norf & West gen gold 6s 1931	M N	108½	----	108½	Jan'23	----	108½	108½
Improvement & extg 1934	F A	108⅝	----	108¾	Jan'23	----	108¾	108¾
New River 1st gold 1932	A O	*107⅜	----	109	Dec'22	----	----	----
N & W Ry 1st cons g 4s 1996	A O	91	91⅜	91	92	14	90	93¼
Registered 1996	A O	81	89	90	Jan'23	----	88½	90
Div'l 1st lien & gen g 4s 1944	J J	86⅜	Sale	86⅜	86½	7	85¾	86¾
10-25 year conv 4½s 1938	M S	109¼	----	108	Jan'23	----	108	108
10-year conv 6s 1929	M S	115⅜	Sale	115	117	57	111	117¾
Pocah C & C joint 4s 1941	J D	86¾	87½	87	87	3	86⅜	88⅜
North Ohio 1st guar g 5s 1945	A O	77½	85	83	Jan'23	----	83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	85	Sale	85	86	52	84¾	87
Registered 1997	Q J	82⅛	85¼	83⅛	Jan'23	----	83⅛	83½
General lien gold 3s a2047	Q F	61½	Sale	60½	62	28	60⅜	62¼
Registered a2047	Q F	----	----	59¼	Jan'23	----	59¼	59¾
Ref & impt 6s ser B 2047	J J	107⅞	Sale	107½	108¼	107	107⅞	109¾
Ref & imp 4½s Ser A 2047	J J	86⅜	Sale	86	86⅜	4	86	90½
5s 2047	J J	98	Sale	95	99¼	35	95	100
St Paul-Duluth Div g 4s 1996	J D	85¼	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q F	99	----	100	June'22	----	----	----
1st consol gold 4s 1968	J D	80¼	----	84¼	Jan'23	----	84¼	84¼
Wash Cent 1st gold 4s 1948	Q M	78¼	----	84	May'22	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	110	110½	108⅝	June'22	----	----	----
No of Cal guar g 5s 1938	A O	101⅛	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s 1930	J J	104¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	68⅜	70	69¼	69⅜	2	69¼	71
Ohio River RR 1st g 5s 1936	J D	96⅞	98½	98	98	1	98	98⅛
General gold 5s 1937	A O	92¾	96	95½	95½	1	95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99⅞	Sale	99¾	100	13	99¼	100
Ore RR & Nav con g 4s 1946	J D	87	88	87	87¼	6	86¼	87½
Ore Short Line—								
1st consol g 5s 1946	J J	102½	103⅜	102½	102½	1	102½	104½
Guar con 5s 1946	J J	103⅝	Sale	103⅝	103¾	11	103	105
Guar refund 4s 1929	J D	92½	92¾	92⅜	92¾	52	91	92¾
Oregon-Wash 1st & ref 4s 1961	J J	80	Sale	79¾	80½	125	79⅜	82
Pacific Coast Co 1st g 5s 1946	J D	74¾	78	79½	Jan'23	----	79½	79½
Pac RR of Mo 1st ext g 4s 1938	F A	85¾	----	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s 1938	J J	95	----	97	Feb'23	----	----	----
Paducah & Ills 1st s f 4½s 1955	J J	90⅝	91½	90⅝	90⅝	1	90½	91
Paris-Lyons-Med RR 6s 1958	F A	70	Sale	70	71⅞	171	63½	73¼
Pennsylvania RR 1st g 4s 1923	M N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s 1943	M N	89¼	93¼	93¼	Jan'23	----	93¼	93¼
Consol gold 4s 1948	M N	90	Sale	90	91	14	89	91
Consol 4½s 1960	F A	96¼	100	98	98	1	97	98⅜
General 4½s 1965	J D	92	Sale	91¼	92	92	90⅜	92⅞
General 5s 1968	J D	100¾	Sale	100⅜	101	127	99½	101¾
10-year secured 7s 1930	A O	110	Sale	109½	110¼	43	109½	110¾
15-year secured 6½s 1936	F A	109¾	Sale	109½	110⅛	76	109	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83½	83	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F A	81⅜	----	83	Jan'23	----	83	83

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16	Interest Period	Price Friday Feb. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concluded)								
Guar 3½s trust ctfs C 1942	J D	80⅝	83	83	July'22	----	----	----
Guar 3½s trust ctfs D 1944	J D	80½	----	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s 1931	A O	92¼	93	92	Jan'23	----	92	92
40-year guar 4s ctfs Ser E 1952	M N	85	88	87	Jan'23	----	87	87
Peoria & East 1st cons 4s 1940	A O	76¾	76¾	76¾	76¾	1	74	78
Income 4s 1990	Apr.	28¼	29⅞	28¼	29	6	27	30
Pere Marquette 1st Ser A 5s 1956	J J	96	96½	96	96¾	28	94¾	97⅞
1st Series B 4s 1956	J J	81½	82	81½	82	3	76	82½
Phila Balt & W 1st g 4s 1943	M N	90⅝	----	89¼	Jan'23	----	89¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J J	47	47½	47½	47½	1	46⅝	49⅞
P C C & St L gu 4½s A 1940	A O	94⅞	----	97⅛	Feb'23	----	94⅞	97⅛
Series B 4½s guar 1942	A O	95⅜	98	94⅞	Jan'23	----	94⅞	94⅞
Series C 4½s guar 1942	M N	95⅜	----	95	Nov'22	----	----	----
Series D 4s guar 1945	M N	89⅝	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold 1949	F A	89½	----	91	Aug'22	----	----	----
Series F guar 4s gold 1953	J D	89½	----	89	Feb'23	----	89	89½
Series G 4s guar 1957	M N	89½	----	87¼	Nov'22	----	----	----
Series I cons guar 4½s 1963	F A	94½	95	94½	94½	1	94½	95
General 5s Series A 1970	J D	97⅝	98	97⅝	98¼	3	96⅞	99⅛
Pitts & L Erie 2d g 5s a1928	A O	96⅛	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	102	----	105	Dec '22	----	----	----
2d guaranteed 6s 1934	J J	99¾	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	100	191	99¼	Jan'23	----	99¼	99¼
1st consol gold 5s 1943	J J	98⅛	----	97¼	Dec'17	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	34½	48½	38⅝	Jan'23	----	38⅝	38⅝
Providence Term 1st 4s 1956	M S	75¼	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	85½	Sale	85	85¾	40	85	86
Registered 1997	J J	83¼	84¾	83¾	83¾	1	83¾	84¼
Jersey Central coll g 4s 1951	A O	84½	85	85	Jan'23	----	85	86
Renss & Saratoga 20-yr 6s 1941	M N	109⅛	----					
Rich & Meck 1st g 5s 1948	M N	72	74	74	Oct'22	----	----	----
Rio Gr Junc 1st gu 5s 1939	J D	84⅛	----	81½	Jan'23	----	85½	87¾
Rio Gr Sou 1st gold 4s 1940	J J	10⅛	----	10½	Dec'22	----	----	----
Guaranteed 1940	J J	12½	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J J	76½	Sale	75¼	76¾	5	75¼	78
Mtge & coll trust 4s A 1949	A O	64	64¾	65	65¼	5	64⅛	67½
Roch & Pitts Con 1st g 6s 1922	J D	----	----	100¼	Aug'22	----	----	----
R I Ark & Louis 1st 4½s 1934	M S	79	79½	79	80	19	77⅞	81
Rut-Canada 1st gu g 4s 1949	J J	68⅛	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s 1941	J J	80⅝	84	80½	Feb'23	----	80½	80½
St Jos & Grand Isl 1st g 4s 1947	J J	74	74⅞	74	74	2	74	75⅜
St Lawr & Adir 1st g 5s 1996	J J	93	93½	92½	Feb'23	----	92½	92½
2d gold 6s 1996	A O	98	----	103	Nov'16	----	----	----
St L & Cairo guar g 4s 1931	J J	88	90	88¼	Feb'23	----	88¼	90
St L Ir M & S gen con g 5s 1931	A O	97¾	Sale	97¼	98	34	95⅛	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	86½	87	86¼	86⅞	30	85	89⅞
Riv & G Div 1st g 4s 1933	M N	81⅜	81¾	81½	82	23	81½	86
St L M Bridge Ter gu g 5s 1930	A O	95⅛	98	98	Jan'23	----	98	98
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	68⅜	Sale	68¼	69¼	312	67½	70⅞
Prior lien Ser B 5s 1950	J J	83⅞	Sale	83½	84⅛	41	82½	84⅞
5½s 1942	J J	92⅜	Sale	92⅜	92½	17	91	92⅝
Prior lien Ser C 6s 1928	J J	98	Sale	98	99	75	97¼	100⅛
Cum adjust Ser A 6s h1955	A O	79½	Sale	79⅜	80	208	75½	80
Income Series A 6s h1960	Oct	64⅞	Sale	64	65	314	58	65
St Louis & San Fran gen 6s 1931	J J	103¼	----	103⅜	Jan'23	----	103⅜	103⅜
General gold 5s 1931	J J	96¾	99	97⅛	97⅛	1	96⅝	99¾
St L & S F RR cons g 4s 1996	J J	82½	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	87⅛	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	100¾	102¾	102⅛	Jan'23	----	102⅛	102⅛
St Louis Sou 1st gu g 4s 1931	M S	86¾	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	77⅜	Sale	77	77½	7	75	78¾
2d g 4s income bond ctfs p1989	J J	71	73½	69¼	Jan'23	----	69¼	69¼
Consol gold 4s 1932	J D	75⅞	Sale	75⅜	76½	173	74½	77¾
1st terminal & unifying 5s 1952	J J	80¼	81	80⅞	81¼	3	78½	82½
St Paul & K C Sh L 1st 4½s 1941	F A	78½	79	78½	79¾	11	78	81½
St Paul M & Man 4s 1933	J J	94	94¼	93	Nov'22	----	----	----
1st consol g 6s 1933	J J	109⅛	110½	109¼	109¼	1	108¼	109⅜
Registered 1933	J J	108¼	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	97	98	97½	98	1	97½	99½
Registered 1933	J J	94⅝	98	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J D	91½	Sale	91⅛	93	7	90	93
Registered 1937	J D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	84⅛	----	85	Dec'22	----	----	----
St P & N P gen gold 6s 1923	F A	----	----	100	Jan'23	----	100	100
Registered certificates 1923	Q A	----	----	100	Dec'22	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	75	Sale	74	75¾	93	73½	75¾
San Fran Terml 1st 4s 1950	A O	81¼	Sale	80⅞	81¼	5	80¼	83⅛
Scio V & N E 1st gu g 4s 1989	M N	86¼	87½	86⅜	87⅛	4	86¼	87⅛
Seaboard Air Line g 4s 1950	A O	55¾	----	58	58	7	53	58
Gold 4s stamped 1950	A O	56	57	57	57⅞	9	52	57⅞
Adjustment 5s o1949	F A	29½	Sale	28½	29⅜	319	22¾	29⅝
Refunding 4s 1959	A O	45⅝	Sale	44¼	46	324	39	46
1st & cons 6s Series A 1945	M S	67⅝	Sale	66	68	339	58¾	68
Seaboard & Roan 1st 5s 1926	J J	94	----	93¾	Feb'23	----	93¾	93¾
Sher Sh & So 1st gu g 5s 1942	J D	36	----	42	Aug'22	----	----	----
S & N Ala cons gu g 5s 1936	F A	100½	102¾	98	Jan'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	98½	100	98½	98½	1	96⅝	99
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	82½	Sale	82½	84¼	42	82	85
20-year conv 4s g1929	M S	92¼	Sale	92	92½	134	91¼	92⅝
20-year conv 5s 1934	J D	102¼	Sale	101½	102¼	18	100½	102¼
So Pac of Cal—Gu g 5s 1937	M N	101	----	103½	July'22	4	----	----
So Pac Coast 1st gu 4s g 1937	J J	89⅜	90⅛	89⅛	Jan'23	----	89⅛	91
So Pac RR 1st ref 4s 1955	J J	86⅝	Sale	86	87	47	86	88½
Southern—1st cons g 5s 1994	J J	96	Sale	95¾	96½	118	95	98¼
Registered 1994	J J	93¾	96	93¾	Dec'22	----	----	----
Develop & gen 4s Ser A 1956	A O	68½	Sale	68	69	122	66½	69½
Temporary 6½s 1956	A O	101¾	Sale	101	102	130	100	102
Mem Div 1st g 4½s-5s 1996	J J	94	96	96⅞	Jan'23	----	96	97
St Louis div 1st g 4s 1951	J J	78¼	79¾	79¾	80	8	79¼	80
So Car & Ga 1st ext 5½s 1929	M N	99	100	99¼	Jan'23	----	98¾	99¾
Spokane Internat 1st g 5s 1955	J J	83½	----	83½	Feb'23	----	83½	83½
Superior Short L 1st 5s g1930	M S	95¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	93	----	95	95	2	95½	95½
1st cons gold 5s 1944	F A	98¼	Sale	98¼	99	2	97½	99
Gen refund s f g 4s 1953	J J	81	82	81½	82	15	80	82
Tex & N O con gold 5s 1943	J J	90¾	95	98	Jan'23	----	98	98
Texas & Okla 1st gu g 5s 1943	M S	33	----	34	Jan'23	----	34	34
Texas & Pac 1st gold 5s 2000	J D	93	93⅞	93⅛	94	6	92¼	96¼
2d gold income 5s q2000	Mar	41½	----	40½	Jan'23	----	40½	40½
La Div B L 1st g 5s 1931	J J	90	91⅛	90½	Feb'23	----	90½	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97¾	----	97¼	Feb'23	----	96¾	97⅝
Western Div 1st g 5s 1935	A O	93½	95	96	Jan'23	----	96	96
General gold 5s 1935	J D	89⅝	91	90½	Sept'22	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	93⅝	94¼	93¼	93¼	2	93⅛	93¾
50-year gold 4s 1950	A O	73	Sale	73	73	2	72⅛	75¼
Coll trust 4s g Ser A 1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit		----	----	31⅝	Feb'22	----	----	----
Tol W V & O gu 4½s A 1931	J J	93½	95½	95⅛	Nov'22	----	----	----
Series B 4½s 1933	J J	93	95	93⅛	Dec'22	----	----	----
Series C 4s 1942	M S	86¾	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s h1946	J D	78¾	83¼	81¼	Jan'23	----	81¼	82
Ulster & Del 1st cons g 5s 1928	J D	93⅞	95½	94⅞	94⅞	1	94⅞	95½
1st refunding g 4s 1952	A O	64	72½	66	Feb'23	----	66	67
Union Pacific 1st g 4s 1947	J J	92¾	Sale	92⅛	93¼	58	91¼	95¼
Registered 1947	J J	89¾	92	92	Jan'23	----	89⅞	92
20-year conv 4s 1927	J J	95⅛	Sale	94⅞	95¼	148	94¾	95½
1st & refunding 4s g2008	M S	85	85⅜	85	85½	25	84	88
10-year perm secured 6s 1928	J J	104	Sale	104	104½	85	103¼	105¾
U N J RR & Can gen 4s 1944	M S	91⅛	----	80½	June'21	----	----	----

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16	Interest Period	Price Friday Feb. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s____1926	J J	99¼	99½	99⅞	Jan'23	----	99½	99⅞
1st extended 4s____1933	J J	91½	92½	86½	Feb'22	----		
Vandalia cons g 4s Ser A____1955	F A	86⅛	----	86	Apr'22	----	----	----
Consol 4s Series B____1957	M N	86⅛	----	85¼	Nov'22	----	----	----
Vera Cruz & P 1st gu 4½s____1934	J J	----	----	35⅛	35⅛	2	34	35⅛
Verdi V I & W 1st g 5s____1926	M S	98½	----	98	Sept'22	----	----	----
Virginia Mid Ser E 5s____1926	M S	98⅛	----	96	Jan'23	----	96	96½
General 5s____1936	M N	97¾	----	97⅞	97⅞	4	97⅞	97⅞
Va & So'w'n 1st gu 5s____2003	J J	93	----	93⅛	93⅛	3	93	93¼
1st cons 50-year 5s____1958	A O	79¼	81	79¼	79¼	1	79	81
Virginian 1st 5s Series A____1962	M N	96½	Sale	96½	96¾	39	95¼	98
Wabash 1st gold 5s____1939	M N	98	98½	98	99	9	97¼	99
2d gold 5s____1939	F A	86½	88½	87¾	Feb'23	----	86¼	92¼
1st lien 50-yr g term 4s____1954	J J	68½	72¾	68½	Jan'23	----	68½	68½
Det & Ch Ext 1st g 5s____1941	J J	96½	97¾	95¾	Feb'23	----	95¾	96
Des Moines Div 1st g 4s____1939	J J	70	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s____1941	A O	65	66½	66¼	Jan'23	----	65	66¼
Tol & Ch Div g 4s____1941	M S	75	80	77⅛	Jan'23	----	77⅛	77⅛
Warren 1st ref gu g 3½s____2000	F A	73⅛	----	74½	Nov'22	----	----	----
W O & W 1st cy gu 4s____1924	F A	96⅞	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s____1945	F A	78¼	80	79⅜	Jan'23	----	79⅜	79⅜
1st 40-year guar 4s____1945	F A	84¼	----	84¾	Nov'22	----	----	----
W Min W & N W 1st gu 5s____1930	F A	77⅝	88	86	Jan'23	----	86	89
est Maryland 1st g 4s____1952	A O	63¾	Sale	63¾	65⅝	38	62	65¾
est N Y & Pa 1st g 5s____1937	J J	99½	99¾	98¾	98¾	1	98⅝	100
Gen gold 4s____1943	A O	77½	----	77	Jan'23	----	77	81
Western Pac 1st Ser A 5s____1946	M S	82¾	Sale	82½	83	22	81⅝	83½
West Shore 1st 4s guar____2361	J J	82⅛	83	82½	83	5	81½	83⅞
Registered____2361	J J	80¾	Sale	80¾	80¾	1	79⅛	82
Wheeling & L E 1st g 5s____1926	A O	98⅛	95	98½	98½	2	97½	99
Wheeling Div 1st gold 5s____1928	J J	96⅛	97⅜	98⅛	Feb'23	----	95⅜	98⅛
Exten & Impt gold 5s____1930	F A	90⅝	97⅜	94	Sept'22	----	----	----
Refunding 4½s Series A____1966	M S	60¾	61½	60¾	62	17	60	62
RR 1st consol 4s____1949	M S	64	65	63¾	64½	19	60⅞	65⅛
Wilk & East 1st gu g 5s____1942	J D	56½	59¾	59	59	1	59	60
Winston-Salem S B 1st 4s____1960	J J	78⅝	82½	81½	Jan'23	----	81¼	81½
Wis Cent 50-yr 1st gen 4s____1949	J J	77½	79	77¼	78	1	77¼	82
Sup & Dul div & term 1st 4s '36	M N	78	79⅝	78	78	4	77	80⅝
W & Con East 1st 4½s____1943	J J	58	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s____1948	M S	80	81	80	80	11	80	80⅛
Ajax Rubber 8s____1936	J D	99	Sale	99	99¼	22	96	99¼
Alaska Gold M deb 6s A____1925	M S	6½	8	6¼	Jan'23	----	6¼	8
Conv deb 6s series B____1926	M S	6⅛	8	6⅛	Feb'23	----	6¼	6¼
Am Agric Chem 1st 5s____1928	A O	100	Sale	100	100	9	99½	100½
1st ref s f 7½s g____1941	F A	103½	Sale	103½	104⅞	35	102¾	104⅞
Am Cot Oil debenture 5s____1931	M N	78½	Sale	75⅛	78	30	74½	80½
Am Dock & Impt gu 6s____1936	J J	106⅞	----	105⅞	Dec'22	----	----	----
Am Sm & R 1st 30-yr 5s ser A 1947	A O	90	Sale	90	91	220	89½	92¾
American Sugar Refining 6s____1937	J J	103	Sale	102⅝	103½	56	101⅜	104
Am Telep & Teleg coll tr 4s____1929	J J	92¾	Sale	92¼	92⅝	92	91⅛	92¾
Convertible 4s____1936	M S	87⅜	88⅞	88	88	1	86¾	88
20-year conv 4½s____1933	M S	101¼	Sale	101¼	101¼	5	100¼	102½
30-year temp coll tr 5s____1946	J D	98½	Sale	98½	99	130	97¾	101
7-year convertible 6s____1925	F A	115½	Sale	115⅛	115⅝	24	114½	117⅛
Am Wat Wks & Elec 5s____1934	A O	84¼	Sale	83½	85	51	83	85
Am Writ Paper s f 7-6s____1939	J J	84	Sale	84¼	85	13	84	85½
Anaconda Copper 6s____1953	F A	97	Sale	96⅞	97	819	96½	97
7s____1938	F A	102⅞	Sale	102¼	103½	2372	100	103½
Armour & Co 1st real est 4½s 1939	J D	88½	Sale	88½	89¼	55	88	90
Atlantic Fruit conv deb 7s A 1934	J D	39⅞	Sale	38½	39⅞	2	32	39⅞
Atlanta Gas Light 5s____1947	J D	94⅜	----					
Atlantic Refg deb 5s____1937	J J	99	Sale	98¾	99¼	47	97½	99¾
Baldw Loco Works 1st 5s____1940	M N	101¼	101¾	101¼	101½	9	101¼	103
Barnsdall Corp s f conv 8% A 1931	J J	100½	Sale	100¼	102½	21	99⅞	103½
Series B____1931	J J	----	----	101⅞	Dec'22	----	----	----
Bell Teleph of Pa s f 7s A____1945	A O	107⅝	Sale	107½	107⅞	92	107⅜	108¾
5s____1948	J J	98½	Sale	98⅜	98½	141	98⅜	99¼
Beth Steel 1st ext s f 5s____1926	J J	99½	Sale	99	99½	12	98	99½
1st & ref 5s guar A____1942	M N	93½	Sale	93	94	31	93	97⅛
20-yr p m & imp s f 5s____1936	J J	89½	Sale	90	91	36	90	93½
6s A____1948	F A	99½	Sale	99¼	99¾	204	97⅝	99¾
5½s____1953	F A	92⅞	Sale	92½	93	423	92½	93
Booth Fisheries deb s f 6s____1926	A O	70	80	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s____1931	F A	99¼	99½	98¾	99½	74	98⅛	99⅝
Brier Hill Steel 1st 5½s____1942	A O	94¾	Sale	94¾	95	21	94	97¼
B'way & 7th Av 1st c g 5s____1943	J D	66	68	67	67	1	62	68½
Brooklyn City RR 5s____1941	J J	85⅛	90	87½	Feb'23	----	86⅞	87½
Bklyn Edison Inc gen 5s A____1949	J J	96⅛	Sale	96⅛	97	28	95	98
General 6s series B____1930	J J	103	104	103	104	9	102	104
General 7s series C____1930	J J	106	107½	105½	106	7	105¼	108¼
General 7s series D____1940	J D	108	Sale	107½	108	33	107	109
Bkln Qu Co & Sub con gtd 5s 1941	M N	64	68	66	Jan'23	----	58	66
1st 5s____1941	J J	85⅛	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s____1945	A O	77½	Sale	76	79	183	55	79
Trust certificates	----	77⅛	Sale	75¼	79	169	54	79
1st refund conv gold 4s____2002	J J	66	Sale	65	68	109	54	68
3-yr 7% secured notes____k1921	J J	94	Sale	93⅞	96	210	87	96
Certificates of deposit	----	94	Sale	94	95½	60	85½	95½
Certfs of deposit stamped	----	90½	Sale	89½	95⅛	148	82	95⅛
Bklyn Un El 1st g 4-5s____1950	F A	85	Sale	84	85	6	81¼	85
Stamped guar 4-5s____1956	F A	84	85	84	84¾	11	81½	85
Bklyn Un Gas 1st cons g 5s____1945	M N	96½	98	97	99	9	95	100
7s____1932	M N	111⅛	116	116	116½	23	110	116⅞
1st lien & ref 6 Series A____1947	M N	104¼	Sale	105¼	105¼	17	103⅜	105¼
Buff & Susq Iron s f 5s____1932	J D	92	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s____1952	A O	81⅛	83⅞	81	Feb'23	----	80½	87
Consol 5s____1955	J J	87⅞	Sale	88½	89	10	86¾	89½
Building 5s guar tax ex____1960	A O	88⅛	Sale	89⅝	90	20	89⅝	93¾
Cal G & E—								
Corp unifying & ref 5s____1937	M N	96½	97¾	96¾	97	11	95⅞	98¼
Camaguey Sug 1st s f g 7s____1942	A O	96¾	Sale	96½	97	31	95½	98
Canada SS Lines 1st coll s f 7s 1942	M N	----	----	95	96	50	92½	96
Canada Gen Elec Co 6s____1942	F A	102	Sale	101⅞	102	8	100¾	103½
Cent Dist Tel 1st 30-year 5s____1943	J D	99⅝	100	99¾	99¾	2	99¼	100
Cent Foundry 1st s f 6s____1931	A O	89¾	93½	90½	90½	3	88½	90½
Cent Leather 20-year g 5s____1925	A O	99	Sale	98¾	99	68	98½	100⅛
Cerro de Pasco Cop 8s____1931	J J	137¾	Sale	133½	138½	114	130	138½
Ch G L & Coke 1st gu g 5s____1937	J J	96¾	Sale	96¾	96¾	1	95¼	95⅞
Chicago Rys 1st 5s____1927	F A	81	81½	81	82¾	144	76¼	82¾
Chicago Tel 5s____1923	J D	100⅛	100¼	100⅛	Feb'23	----	99⅞	100⅛
Chile Copper 10-yr conv 7s____1923	M N	118¾	Sale	115⅛	119¾	530	113	120¾
Coll tr & conv 6s ser A____1932	A O	102	Sale	100	100½	381	96⅛	100½
Cincin Gas & Elec 1st & ref 5s 1956	A O	98½	99	97½	97½	14	97¼	98⅝
5½s Ser B due Jan 1____1961	A O	97⅜	97¾	98	Feb'23	----	96	98½
Colo F & I Co gen s f 5s____1943	F A	86⅛	89½	88¾	Jan'23	----	88¼	89
Col Indus 1st & coll 5s gu____1934	F A	77	Sale	76½	77	19	75½	77⅞
Columbia G & E 1st 5s____1927	J J	95¾	96⅜	95⅝	96	29	95⅜	97
Stamped____1927	J J	95½	95⅞	95⅝	96¼	36	95¼	97
ol & 9th Av 1st gu g 5s____1992	M S	13⅛	20	15½	Jan'23	----	14	15½
Columbus Gas 1st gold 5s____1932	J J	93	----	94½	Dec'22	----	----	----
Commercial Cable 1st g 4s____2397	Q J	74	Sale	74	75	3	73⅜	75½
Commonwealth Power 6s____1947	M N	88¼	Sale	87½	89	26	86¼	89
Compania Azucarera Baraqua								
1st s f 15-year g 7½s____1937	J J	100	100¼	99¼	100	36	98½	100⅝
Computing-Tab-Rec s f 6s____1941	J J	98	98¼	98	98¼	9	96½	98¼
Conn Ry & L 1st & ref g 4½s 1951	J J	84⅛	----	84	84	2	84	87⅝
Stamped guar 4½s____1951	J J	84⅛	85	84	84⅛	5	----	----
Cons Coal of Md 1st & ref 5s 1950	J D	89	Sale	88½	89¼	32	87	90
Con G Co of Ch 1st gu g 5s____1936	J J	95½	95¾	95½	95½	4	95½	95½
Consumers Power lien & unifying								
5s Series C interim certifs____1952	M N	90	Sale	89	90½	68	89	92½
Corn Pro dRefg s f g 1s____1931	M N	99⅝	----	100	Dec'22	----	----	----
1st 25-year s f 5s____1934	M N	99½	100½	100½	Feb'23	----	99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 16	Interest Period	Price Friday Feb. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Crown Cork & Seal Co of Baltimore 1st s f 20-yr 3s____1943	F A	93½	94½	94	94⅞	29	90	95
Cuba Cane Sugar conv 7s____1930	J J	93	Sale	90½	94	226	85⅝	94
Conv deben stamped 8%____1930	J J	95¾	Sale	95¼	98¼	709	90¼	98¼
Cuban Am Sugar 1st coll 8s____1931	M S	107¾	Sale	106½	107¾	42	106½	107¾
Cumb T & T 1st & gen 5s____1937	J J	93½	Sale	93	93½	10	92⅜	96½
Denver Cons Tramy 5s____1933	A O	----	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref s f g 5s'51	M N	87¼	Sale	87	87½	5	87	90
Dery Corp D G 1st s f 20-yr								
gold 7s____1942	M S	98	99	98¼	98¼	3	96	99
Detroit City Gas gold 5s____1923	J J	----	----	99⅞	Jan'23	----	99⅞	99⅞
Detroit Edison 1st coll tr 5s____1933	J J	98⅝	99½	99	99½	29	98¼	100
1st & ref 5s ser A____k1940	M S	96½	Sale	96½	96½	7	95½	98
1st & ref 6s series B____k1940	M S	103¼	Sale	102¾	103½	43	102	104
Det United 1st cons g 4½s____1932	J J	83	Sale	83	83½	40	82	83½
Diamond Match s f deb 7½s____1936	M N	108	Sale	107½	108	5	107	108
Distill Sec Cor conv 1st g 5s____1927	A O	60	Sale	56½	61	103	49½	61
Trust certificates of deposit	----	61	Sale	51	60	5	49	60
Dominion Iron & Steel 5s____1943	J J	83¾	Sale	83¾	83¾	10	83	85¼
Donner Steel 1st ref 20-yr s f 7s								
Series AA____1942	J J	90	Sale	86	90½	54	84	90½
E I du Pont Powder 4½s____1936	J D	89⅜	90	90	Dec'22	----	----	----
du Pont de Nemours & Co 7½s '31	M N	108¼	Sale	108	108½	74	107¼	108⅞
Duquesne Lt 1st & coll 6s____1949	J J	104	104½	103½	104½	26	103	104½
Debenture 7½s____1936	J J	107½	Sale	107¼	107½	47	106¼	107½
East Cuba Sug 15-yr s f g 7½s 1937	M S	107⅞	Sale	105¼	113¼	218	93	113¼
Ed El Ill Bkn 1st con g 4s____1939	J J	89	Sale	89	89	7	87½	91
Ed Elec Ill 1st cons g 5s____1995	J J	101⅝		101⅝	Dec'22	----	----	----
Elk Horn Coal conv 6s____1925	J D	98¼	99¼	99¼	99¼	6	99	99½
Empire Gas & Fuel 7½s____1937	M N	93¾	Sale	93½	94½	154	93¼	98⅛
Fisk Rubber 1st s f 8s____1941	M S	107	Sale	106	107½	34	106	108½
Ft Smith Lt & Tr 1st g 5s____1936	M S	80	----	58	Jan'20	----	----	----
Frameric Ind & Dev 20-yr 7½s '42	J J	87⅞	Sale	87½	89	76	83¼	91⅜
Francisco Sugar 7½s____1942	M N	102	102½	102	102½	23	100	103
Gas & El of Berg Co cons g 5s 1949	J D	92⅞	----	100	Feb'13	----	----	----
General Baking 1st 25-yr 6s____1936	J D	100	103	101	Feb'23	----	101	101
Gen Electric deb g 3½s____1942	F A	79¼	81¼	80½	Feb'23	----	78	80½
Debenture 5s____1952	M S	101½	Sale	101½	102	9	101	102¼
20-year deb 6s____Feb 1940	F A	----	----	105⅛	Jan'23	----	105	105⅛
Gen Refr 1st s f g 6s Ser A____1952	F A	99½	Sale	99¼	100	18	98⅛	101⅝
Goodrich Co 6½s____1947	J J	101⅛	Sale	101	101½	39	100	102
Goodyear Tire & Rub 1st s f 8s '41	M N	116	117	116¼	117⅛	123	114¾	117⅛
10-year s f deb g 8s____e1931	F A	105⅞	Sale	103¾	106	1823	99⅝	106
Granby Cons M S & P con 6s A '28	M N	88	----	91½	Jan'23	----	91½	91½
Stamped____1928	M N	92	95	92	Feb'23	----	92	92
Conv deben 8s____1925	M N	98½	----	97½	100	88	96¼	100
Gray & Davis 1st conv s f								
gold 7s____1932	F A	----	98½	98½	Feb'23	----	96	99
Great Falls Power 1st s f 5s____1940	M N	99½	100⅛	100	100	3	98½	100
Hackensack Water 4s____1952	J J	81⅛	----	82	82	8	81½	82
Havana Elec consol g 5s____1952	F A	90¼	----	90¼	Feb'23	----	87¾	91
Havana E Ry L & P gen 5s A____'54	M S	84½	Sale	84¼	84½	12	81	84½
Hershey Choc 1st s f g 6s____1942	M N	98½	Sale	98½	99	151	97	100
Holland-American Line 6s____1947	M N	----	----	90¼	90⅝	30	87½	92
Hudson Co Gas 1st g 5s____1949	M N	94⅛	95	94¼	Feb'23	----	92⅞	94½
Humble Oil & Refining 5½s____1932	J J	98¾	Sale	98¼	98⅞	77	97¾	99
Illinois Steel deb 4½s____1940	A O	91¾	Sale	91¾	92½	53	91	96½
Indiana Steel 1st 5s____1952	M N	101	Sale	100⅞	101½	78	100	101½
Ingersoll Rand 1st gold 5s____1935	J J	95	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s____1956	A O	8	10	8½	8½	1	8⅛	10
Certificates of deposit	----	8	10	9½	9½	14	6¾	9½
Interboro Rap Tran 1st 5s____1966	J J	71¼	Sale	71¼	72⅞	105	69	72⅞
Stamped	----	71¼	Sale	70⅜	71½	149	69	72
10-year 6s	----	69⅛	Sale	69⅛	72	49	66⅞	73⅛
7s____1932		92½	Sale	92½	94⅝	94	91¼	94¾
Int Agric Corp 1st 20-yr 5s____1932	M N	78⅛	Sale	78⅛	79	6	74¾	81
Internat Cement conv 8s____1926	J D	116⅝	Sale	116	120¾	59	109	120¾
Inter Mercan Marine s f 6s____1941	A O	86½	Sale	86½	88⅝	124	84¼	90¾
International Paper 5s____1947	J J	86½	Sale	86½	87	35	85⅜	88½
1st & ref 5s B____1947	J J	86⅛	Sale	86⅛	87	27	84½	88¾
Invincible Oil 8s____1931	M S	----	----	110	Nov'22	----	----	----
Jurgens Works 6s____1947	J J	78	Sale	78½	79	21	72	80⅞
Kayser & Co 7s____1942	F A	106½	107	106½	107	19	105	107¾
Kelly-Springfield Tire 8s____1931	M N	109¼	Sale	108¾	109¼	10	106¾	109½
Keystone Telep Co 1st 5s____1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s____1937	A O	98¾	99¾	98¾	Feb'23	----	98⅝	99
Purchase money 6s____1997	A O	112⅛	----	112⅛	112⅛	9	110⅞	111¾
Convertible deb 6s____1925	M S	109¼	Sale	105¼	Apr'22	----	----	----
Kings County E 1st g 4s____1949	F A	74	77	76	Dec'22	----	----	----
Stamped guar 4s____1949	F A	74	79	73⅝	73⅝	3	73¼	76
Kings County Lighting 5s____1954	J J	80⅛	81	91	Dec 22	----	----	----
6½s____1954	J J	97½	98½	98½	Feb'23	----	97	99½
Kinney Co 7½s____1936	J D	100¼	101½	101½	101½	5	99¼	101½
Lackawanna Steel 1st g 5s____1923	A O	99⅞	100	99⅞	99⅞	5	99⅞	100
1st cons 5s series A____1950	M S	91½	Sale	91	92½	68	90⅜	92¾
Lac Gas L of St L ref & ext 5s 1934	A O	95¾	Sale	94⅞	96½	17	92¼	96½
Lehigh C & Nav s f 4½s A____1954	J J	91⅛	----	94½	June'22	----	----	----
Lehigh Valley Coal 5s____1933	J J	100	102	100	Feb'23	----	100	102¼
4s____1933	J J	89⅛	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s____1993	M S	44	48	57⅞	Oct'22	----	----	----
Liggett & Myers Tobac 7s____1944	A O	117	Sale	117	117¼	12	115¾	117¼
5s____1951	F A	97	97½	97⅜	97½	17	97	98¼
Lorillard Co (P) 7s____1944	A O	115	116	116	116	5	115	116¾
5s____1951	F A	96¾	Sale	96¾	97½	14	96⅛	97½
Magma Cop 10-yr conv g 7s____1932	J D	118	Sale	115⅞	118	55	112	118
Manati Sugar 7½s____1942	A O	98¼	Sale	97⅞	98½	233	96	98½
Manhat Ry (N Y) cons g 4s____1990	A O	63	Sale	62	64⅞	44	60½	64⅞
Stamped tax exempt____1990	A O	----	----	69	Feb'23	----	----	----
2d 4s____2013	J D	51¼	57	63½	Oct'22	----	----	----
Manila Elec Ry & Lt s f 5s____1953	M S	82⅝	85½	84	Feb'23	----	84	84
Market St Ry 1st cons 5s____1924	M S	92¼	Sale	91¾	92¼	68	91	92½
5-year 6% notes____1924	A O	96	97	96	96	1	94⅞	96
Marland Oil s f 8s with war'nts '31	A O	119	Sale	119	120¾	9	111½	122
without warrant attached	A O	105⅛	Sale	105	105⅛	28	100	107
7½s Ser B____1931	F A	111	Sale	110	111	3	108	113
Merchants & Mfrs Exch 7s____1942	J D	98¼	98½	98¼	98¼	2	98	99½
Metr Ed 1st&ref g 6s Ser B____1952	F A	99¾	Sale	99½	99¾	35	98	100
Mexican Petroleum s f 8s____1936	M N	108	Sale	107½	108	115	107	109¼
Mich State Teleph 1st 5s____1924	F A	99¾	Sale	99¾	99¾	23	99⅜	99⅞
Midvale Steel & O conv s f 5s____1936	M S	89½	Sale	89¼	89⅞	175	88¼	90⅞
Milw Elec Ry & Lt cons g 5s____1926	F A	99¼	----	99¼	Feb'23	----	99	99¼
Refunding & exten 4½s____1931	J J	90¾	91	90⅝	Jan'23	----	90⅝	91½
Milwaukee Gas L 1st 4s____1927	M N	93⅞	----	93¾	Feb'23	----	92⅞	94
Montana Power 1st 5s A____1943	J J	98	Sale	96⅛	98	30	95½	98¾
Montreal Tram 1st & ref 5s____1941	J J	89½	Sale	89¼	90	17	88⅛	91
Morris & Co 1st s f 4½s____1939	J J	85½	Sale	85⅛	86½	40	85	88
Mortgage Bond 4s____1966	A O	70	----	83	Apr'14	----	----	----
5s____1932	A O	92	93½	92	Jan'23	----	----	----
Mu Fuel Gas 1st cu g 5s____1947	M N	94	95¼	95	Feb'23	----	94¼	95
Mut Un gtd bds ext 5%____1941	M N	95⅛	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s____1951	J J	66½	Sale	66¼	67¾	86	58	67¾
Nat Enam & Stampg 1st 5s____1929	J D	97	98½	97	Jan'23	----	97	97
Nat Starch 20-year deb 5s____1930	J J	93⅝		95	Sept'22	----	----	----
National Tube 1st 5s____1952	M N	100⅛	100¾	100⅛	100½	53	97½	101½
New England Tel & Tel 5s____1952	J D	99	Sale	98⅝	99½	58	98⅛	100
New Orl Ry & Lt gen 4½s____1935	J J	60½		50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s____1928	M N	102½	102¾	102	102⅜	3	101	104½
N Y Dock 50-yr 1st g 4s____1951	F A	77⅛	Sale	76¾	77¼	10	76¾	79
N Y Edison 1st & ref 6½s A____1941	A O	110¼	Sale	109⅝	110¼	68	109½	112½
N Y G E L & P g 5s____1948	J D	99¼	99¾	99	99¾	11	98	100
Purchase money g 4s____1949	F A	83⅛	Sale	82	83½	18	82	83⅝
N Y Munic Ry 1st s f 5s A____1966	J J	79½	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s____1930	F A	99	100	99	Feb'23	----	99	90
N Y Rys 1st R E & ref 4s____1942	J J	34½	35	34⅞	36	18	32	36
Certificates of deposit	----	34¼	35	34½	36	40	30⅛	36
30-year adj inc 5s____a1942	A O	5¾	8	6	7⅞	12	5⅞	9
Certificates of deposit	----	4⅝	6	5¾	6⅛	36	4½	6
N Y State Rys 1st cons 4½s____1962	M N	68¾	69	68½	68⅞	19	66	69
N Y Steam 1st 25-yr 6s Ser A____1947	M N	97	Sale	97	98	24	97	98

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 16	Interest Period	Price Friday Feb. 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Telep 1st & gen s f 4½s..1939	M N	94	Sale	93½	94	30	92⅝	94
30-year deben s f 6s...Feb 1949	F A	106¾	Sale	100⅛	106⅞	30	105⅛	108⅜
20-year refunding gold 6s..1941	A O	106	Sale	105¾	106	92	101½	107¼
Niagara Falls Power 1st 5s..1932	J J	99⅝	Sale	99⅝	100⅜	9	99½	101
Ref & gen 6s.............a1932	A O	104	105	104	105½	8	103½	106
Niag Lock & O Pow 1st 5s..1954	M N	97⅜	----	97⅞	Jan'23	----	97½	98
No Amer Edison 6s..........1952	M S	93⅝	Sale	93½	94½	77	93	96
Nor Ohio Trac & Light 6s...1947	M S	93⅝	94	93⅝	94	8	93⅝	95
Nor States Power 25-yr 5s A.1941	A O	91	Sale	91	92½	38	91	93
1st & ref 25-year 6s Ser B..1941	A O	100¾	Sale	100¾	101	7	100⅛	102
Northwest'n Bell T 1st 7s A.1941	F A	107⅞	Sale	107⅜	108	61	107¼	108
NorthW T 1st fd g 4½s gtd..1934	J J	----	----	94	Aug'22	----	----	----
Ohio Public Service 7½s....1946	A O	106	Sale	105	106	11	101	106
Ontario Power N F 1st 5s....1943	F A	95¾	Sale	95½	96	8	95	99¼
Ontario Transmission 5s....1945	M N	94	95	94	Feb'23	----	94	94¾
Otis Steel 8s..............1941	F A	101	Sale	99½	101	31	97½	101
1st 25-yr s f g 7½s Ser B...1947	F A	94⅝	Sale	93¾	94¾	42	92	94¾
Pacific G & El gen & ref 5s...1942	J J	91¾	Sale	91	92	46	90½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92	92½	92¼	92½	9	91	94
Pacific Tel & Tel 1st 5s......1937	J J	98¼	Sale	98⅜	99	31	98¼	99⅝
5s.......................1952	M N	91¼	Sale	91¼	91⅞	70	91	92½
Packard Motor Car 10-yr 8s..1931	A O	107¾	Sale	107¾	108	88	107	108½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	103½	Sale	102½	103½	20	102	105⅝
Pat & Passaic G & El cons g 5s 1949	M S	93⅛	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s..1943	A O	107⅝	Sale	107⅝	107⅝	1	107	107⅝
Refunding gold 5s.........1947	M S	92¾	Sale	92¼	93⅛	25	91½	93½
Philadelphia Co 6s A........1944	F A	101⅜	Sale	100⅞	101½	92	99⅞	102
Pierce Oil s f 8s............1931	J D	97	97¼	97½	97½	1	94	98
Pleasant Val Coal 1st g s f 5s.1928	J J	87	----	90	90	5	90	90
Pocah Con Colliers 1st s f 5s.1957	J J	92	94⅝	93⅝	Feb'23	----	91	94⅝
Portland Gen Elec 1st 5s....1935	J J	93¾	95	93⅜	Feb'23	----	93	94¼
Portland Ry 1st & ref 5s....1930	M N	86⅝	87	84¼	84⅞	9	84¼	87¾
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅜	84½	84⅜	84⅜	8	83¾	86½
1st & refund 7½s Ser A...1946	M N	106⅜	107	106⅜	Feb'23	----	106⅜	107
Porto Rican Am Tob 8s......1931	M N	97⅞	104	103¾	Feb'23	----	103	103¾
Prod & Ref s f 8s(with war'nts)'31	D	127	Sale	126	127	7	123	127
without warrants attached...	J D	106¾	Sale	106	108¼	38	107	108¾
Pub Serv Corp of N J gen 5s.1959	A O	85	Sale	84¾	85	18	81⅛	86
Punta Alegre Sugar 7s......1937	J J	112	Sale	111	115	667	105¼	115
Remington Arms 6s.........1937	M N	93¾	Sale	93¾	95	9	93	98½
Repub I & S 10-30-yr 5s s f..1940	A O	94⅝	Sale	94½	94⅝	37	94½	96¼
5½s.....................1953	J J	94½	Sale	94½	94½	31	94½	94¾
Robbins & Myers 1st 25-year s f gold coupon 7s..........1952	J D	98⅛	98½	98½	98½	1	97⅞	98¾
Roch & Pitts Coal & Iron 5s..1946	M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s.........1942	M N	----	90	92	Jan'23	----	92	93
St Jos Ry, L, H & P 5s......1937	M N	76	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s.1930	J J	86⅜		85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	83	86	85	85	2	83	85
St Louis Transit 5s.........1924	A O	----	----	55	Oct'22	----	----	----
Saks Co 7s.................1942	M S	102	Sale	101½	102	24	100½	102¼
Sharon Steel Hoop 1st 8s ser A1941	M S	100	Sale	99½	100	9	97¼	100
Sierra & San Fran Power 5s..1949	F A	87	Sale	87	87½	2	86	87½
Sinclair Cons Oil 15-year 7s..1937	M S	100⅛	Sale	100	100½	194	100	101½
Sinclair Crude Oil 5½s......1925	A O	97¾	Sale	97¾	98½	508	97¾	100⅜
Sinclair Pipe Line 20-yr s f g 5s due.....................1942	A O	87¾	Sale	87	87¾	215	85¾	89½
South Porto Rico Sugar 7s...1941	J D	100¾	Sale	99⅜	101	62	99	101
South Yuba Water 6s........1923	J J	92½	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s.1941	J J	94¾	95½	94½	95¾	5	91¼	95¾
Stand Gas & El conv s f 6s...1926	J D	99⅜	Sale	99¼	99⅜	4	96⅞	99⅞
Standard Milling 1st 5s......1930	M N	96¾	Sale	96½	96¾	2	95¾	97¾
Standard Oil of Cal 7s......a1931	F A	105¾	Sale	103	106	95	103	107½
Steel & Tube gen s f 7s ser C.1951	J J	103	Sale	102⅛	103	21	101	106
Sugar Estates (Orienti) 7s...1942	M S	97½	Sale	97¼	97¾	28	96	97¾
Syracuse Lighting 1st g 5s...1951	J D	93⅝	97½	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	83⅝	87	86	Jan'23	----	86	86⅜
Tenn Coal I & RR gen 5s....1951	J J	100⅜	100¾	100¼	100¾	3	100¼	101
Tennessee Cop 1st conv 6s...1925	M N	100	100½	100¼	100¼	1	100	100¼
Tennessee Elec Power 6s....1947	J D	94	Sale	93½	94¼	50	93½	94½
Third Ave 1st ref 4s........1960	J J	60¼	61½	60½	61¼	18	58	62
Adj income 5s...........a1960	A O	60½	Sale	60½	62	252	56¼	62
Third Ave Ry 1st g 5s.......1937	J J	94¼	96	94	94	6	93½	95¼
Tide Water Oil 6½s.........1931	F A	103⅜	Sale	103¼	103½	5	102½	105
Tobacco Products s f 7s.....1931	J D	104½	Sale	104	104½	1	102¾	104½
Toledo Edison 7s...........1941	M S	107	Sale	106¾	107½	25	106	107¾
Tol Trac, L & P 6s..........1925	F A	99	Sale	98⅝	99½	19	98⅛	99½
Trenton G & El 1st g 5s.....1949	M S	92½	95	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s...1923	A O	100	----	100	100¼	6	100	100¼
Undergr of London 4½s.....1933	J J	92¼	96¼	90⅞	Jan'23	----	90⅞	90⅞
Income 6s................1948	J J	83¼	----	74⅜	Nov'22	----	----	----
Union Bag & Paper 1st 5s...1930	J J	----	----	104¾	June'22	----	----	----
6s.......................1942	M N	97½	98	97¼	97½	19	96½	98⅝
Union Elec Lt & P 1st g 5s...1932	M S	97	Sale	97	97	1	95	97
Union Oil 5s...............1931	J J	93¼	99	95	Dec'22	----	----	----
6s.......................1942	F A	101⅜	Sale	101⅜	101½	9	101	102⅝
Union Tank Car equip 7s....1930	F A	104	Sale	103½	104	20	103	104
United Drug conv 8s........1941	J D	112¼	Sale	112	113	38	112	113½
United Fuel Gas 1st s f 6s...1936	J J	97¾	Sale	96¾	97¾	30	96¾	98
United Rys Inv 5s Pitts issue 1926	M N	90½	Sale	89	90½	28	87¼	90½
United Rys St L 1st g 4s....1934	J J	61½	62½	63⅛	Jan'23	----	61⅛	63⅛
St Louis Transit gu 5s.....1924	A O	----	----	63	Dec'22	----	----	----
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s..1937	M N	88¼	Sale	88½	88½	9	86½	90
United Stores Realty Corp 20-yr s f deb gold 6s...........1942	A O	100½	Sale	99¾	100⅝	10	99¼	101¼
U S Hoffman Mach 8s.......1932	J J	102½	103	103	103½	9	102½	103½
U S Realty & I conv deb g 5s.1924	J J	99⅞	100	100	100	1	99⅞	100
U S Rubber 5-year sec 7s....1923	J D	----	----	102	Nov'22	----	----	----
1st & ref 5s series A.......1947	J J	88⅞	Sale	88½	89½	129	87	89½
10-year 7½s..............1930	F A	108¼	Sale	108	108⅝	24	107	109
U S Smelt Ref & M conv 6s..1926	F A	100½	Sale	100	100¾	18	100	101
U S Steel Corp {coup......d1963	M N	103	Sale	103	103½	190	102½	104
s f 10-60-yr 5s {reg.......d1963	M N	----	----	103	Jan'23	----	102⅞	103
Utah Light & Traction 5s....1944	A O	86½	Sale	86½	87	20	85½	88
Utah Power & Lt 1st 5s.....1944	F A	91⅛	Sale	90	90	38	90	92¼
Utica Elec L & Pow 1st s f 5s.1950	J J	95		95	Mar'20	----	----	----
Utica Gas & Elec ref 5s......1957	J J	91¾	93¼	91⅝	91⅝	1	91⅝	92¼
Victor Fuel Co 1st s f 5s....1953	J J	60	70	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s..1923	J D	100¼	100⅜	100	100¼	9	100	100¼
Conv deb 6s............e1924	A O	100⅜	----	100¼	Feb'23	----	100	100½
7s.......................1947	J D	97	Sale	96½	97⅝	79	96	98
12-year s f 7½s...........1937	J J	94¼	Sale	90	94½	98	91	94½
without warrants attached...	J J	90	Sale	88½	90	8	86	90
Va Iron Coal & Coke 1st g 5s.1949	M S	93¼	96	95	Feb'23	----	93	95½
Va Ry Pow 1st & ref 5s......1934	J J	85	86⅜	85½	85½	1	84	85½
Vertientes Sugar 7s.........1942	J D	97¼	Sale	97⅛	98	63	96	98
Warner Sugar 7s............1941	J D	105	Sale	104½	105	22	103½	106
Wash Wat Power s f 5s......1939	J J	99	----	98	Dec'22	----	----	----
Westches Ltg g 5s stmpd gtd.1950	J D	97⅛	99	96¾	Jan'23	----	96¾	97¼
West Penn Power Ser A 5s...1946	M S	92⅞	Sale	91¾	92⅞	6	91¾	93
1st 40-year 6s Series C.....1958	J D	101¾	Sale	101¾	102	3	101⅜	102¼
1st series D 7s...........c1946	F A	105¼	Sale	104½	105¼	12	104	105¼
West Electric 1st 5s....Dec 1922	J J	----	----	99⅞	Dec'22	----	----	----
Western Union coll tr cur 5s..1938	J J	98	Sale	98	98⅞	13	97¾	99½
Fund & real estate g 4½s..1950	M N	91¾	92½	91	91¾	9	91	92½
15-year 6½s g............1936	F A	109¾	Sale	109⅝	110	15	109⅛	111⅞
Westinghouse E & M 7s......1931	M N	108	Sale	108	108½	38	107⅛	110
Wickwire Spen Steel 1st 7s..1935	J J	97	Sale	97	97¼	16	96¼	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	101	Sale	100¼	101	48	99¾	102
10-year conv s f 6s........1928	J D	97½	Sale	95	97½	269	92¼	97½
Temporary 7½s............1931	F A	104½	Sale	103⅞	104½	33	102	105
Winchester Arms 7½s.......1941	A O	102¼	Sale	101¼	102½	25	100⅝	104

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due Apr. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *q* Due Dec. *s* Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	18	18¼
Atlantic Refining new	100	143	147
Preferred	100	119	120
Borne Scrymser Co	100	110	115
Buckeye Pipe Line Co	50	*90	92
Chesebrough Mfg new	100	222	228
Preferred new	100	111	115
Continental Oil new	25	47	47½
Crescent Pipe Line Co	50	*22	24
Cumberland Pipe Line new		111	113
Eureka Pipe Line Co	100	114	116
Galena Signal Oil com	100	68	69
Preferred old	100	110	112
Preferred new	100	106	108
Illinois Pipe Line	100	168	170
Indiana Pipe Line Co	50	*96½	97½
International Petrol (no par)		*23½	23¾
National Transit Co	12.50	*28¾	29
New York Transit Co	100	135	137
Northern Pipe Line Co	100	108	110
Ohio Oil new	25	*82½	83½
Penn Mex Fuel Co	25	*18½	19½
Prairie Oil & Gas new	100	255	259
Prairie Pipe Line new	100	114½	115½
Solar Refining	100	183	187
Southern Pipe Line Co	100	109	110
South Penn Oil	100	194	196
Southwest Pa Pipe Lines	100	82	85
Standard Oil (California)	25	*60	60¼
Standard Oil (Indiana)	25	*66⅜	66½
Standard Oil (Kan) new	25	*47	47½
Standard Oil (Kentucky)	25	*104	105
Standard Oil (Nebraska)	100	225	228
Standard Oil of New Jer.	25	*41⅜	41½
Preferred	100	117⅜	117½
Standard Oil of New Y'k.	25	*47¼	47½
Standard Oil (Ohio) new		300	305
Preferred	100	*117	118
Swan & Finch	100	34	38
Union Tank Car Co	100	82⅛	83
Preferred	100	110	112
Vacuum Oil new	25	*49⅛	49⅜
Washington Oil	10	*26	30
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*5¾	6¼
Preferred	50	*20	30
Gulf Oil (new)		*66¼	66½
Humble Oil & Ref new	25	*37¾	38
Imperial Oil	25	*118½	119
Magnolia Petroleum	100	163	165
Merritt Oil Corporation	10	*10⅞	11⅛
Mexican Eagle Oil	5	*10¼	11¼
Mountain Producers Corp		*19¼	19⅞
Salt Creek Producers		*24⅞	25
Public Utilities			
Amer Gas & Elec, com	50	*172	175
Preferred	50	*46	47
Deb 6s 2014 M&N		96	97
Amer Light & Trac, com	100	136	138
Preferred	100	93	95
Amer Power & Lt, com	100	z144	148
Preferred	100	84½	86
Deb 6s 2016 M&S		95½	96½
Amer Public Util, com	100	20	23
Preferred	100	46	48
Blackstone Val G&E, com	50	*76	----
Carolina Pow & Lt, com	100	64	66
Cities Service Co, com	100	187	189
Preferred	100	68½	69½
Cities Service Bankers Shares		*18¾	19¼
Colorado Power, com	100	23½	24½
Preferred	100	92	96
Com'w'th Pow, Ry & Lt	100	30	32
Preferred	100	70	72
Elec Bond & Share, pref	100	96½	97½
Federal Light & Trac	100	54	56
Preferred	100	71	73
Lehigh Pow Sec (no par)		*20	20½
Mississippi Riv Pow, com	100	27	28
Preferred	100	82	84
First Mtge 5s, 1951 J&J		92¼	93¼
S f g deb 7s 1935 M&N		100	102
Nat Pow & L, com (no par)		48	50
Preferred (no par)		84½	85½
Inc 7s 1972 J&J		92	93
Northern Ohio Elec (no par)		*7	10
Preferred	100	31	33
North States Pow, com	100	96	----
Preferred	100	92	93
Nor Texas Elec Co, com	100	81	84
Preferred	100	78	81
Pacific Gas & El, 1st pref	100	90	92
Puget Sound Pow & Lt	100	51	53
6% preferred	100	79	82
7% preferred	100	103	106
Gen M 7½s 1941 M&N		104	105½
Republic Ry & Light	100	14	15
Preferred	100	42½	44½
South Calif Edison, com	100	103	105
Preferred	100	121	124
Standard Gas & El (Del)	50	*23½	24½
Preferred	50	*48¾	49½
Tennessee Elec Pow (no par)		*17½	18½
2d preferred (no par)		*53	56
United Lt & Rys, com	100	70	72
1st preferred	100	76	78
Western Power Corp	100	32	34
Preferred	100	81	83
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924 M&S2		91	92
Amer Tel & Tel 6s 1924 F&A		100¼	100⅞
Anaconda Cop Min 6s'29 J&J		102⅞	103⅞
7s 1929 Series B J&J		103½	103⅞
Anglo-Amer Oil 7½s'25 A&O		103	103¼
Arm'r&Co 7s July 15'30 J&J15		105	105¼
Deb 6s J'ne 15 '23 J&D15		100¼	100½
Deb 6s J'ne 15 '24 J&D15		100¼	100½
Beth St 7% July 15'23 J&J15		105¼	105⅜
Canadian Pac 6s 1924 M&S2		101⅛	101⅜
Federal Sug Ref 6s'24 M&N		101	101⅝
Hocking Valley 6s 1924 M&S		100½	100⅞
Interboro R T 8s 1922 M&S		96	97
K C Term Ry 6s '23 M&N15		100¾	101⅛
6½s July 1931 J&J		103½	104½
Lehigh Pow Sec 6s '27 F&A		92½	93¼
Sloss Sheff S & I 6s '29 F&A		97	98
U S Rubber 7½s 1930 F&A		107¾	108¼
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1939		99¾	100¼
5s 1951 opt 1931		103	103½
5s 1952 opt 1932		103	103½
5½s 1951 opt 1931		105½	106½

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s	5.60	5.25
Equipment 6½s	5.30	5.05
Baltimore & Ohio 6s	5.75	5.35
Equip 4½s & 5s	5½	5.10
Buff Roch & Pitts equip 6s	5.50	5.10
Canadian Pacific 4½s & 6s	5.25	5.00
Central RR of N J 6s	5.50	5.25
Chesapeake & Ohio 6s	5.75	5.40
Equipment 6½s	5.40	5.10
Equipment 5s	5.30	5.00
Chicago Burl & Quincy 6s	5.60	5.25
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & N W 4½s	5.20	4.75
Equipment 6s	5.60	5.35
Equipment 6½s	5.35	5.05
Chic R I & Pac 4½s & 5s	5.50	5.00
Equipment 6s	5.75	5.40
Colorado & Southern 6s	5.65	5.30
Delaware & Hudson 6s	5.50	5.20
Erie 4½s & 5s	6.00	5.50
Equipment 6s	6.20	5.75
Great Northern 6s	5.55	5.25
Hocking Valley 6s	5.70	5.40
Illinois Central 4½s & 5s	5.25	4.85
Equipment 6s	5.60	5.35
Equipment 7s & 6½s	5.30	5.00
Kanawha & Michigan 6s	5.85	5.35
Equipment 4½s	5.60	5.30
Louisville & Nashville 5s	5.20	4.75
Equipment 6s	5.65	5.35
Equipment 6½s	5.30	5.05
Michigan Central 5s, 6s	5.25	5.00
Minn St P & S S M 4½s & 5s	5.50	5.10
Equipment 6½s & 7s	5.65	5.25
Missouri Kansas & Texas 5s	5.60	5.25
Missouri Pacific 6s & 6½s	5.75	5.25
Mobile & Ohio 4½s, 5s	5.60	5.25
New York Central 4½s, 5s	5.20	5.00
Equipment 6s	5.65	5.35
Equipment 7s	5.40	5.15
Norfolk & Western 4½s	5.25	4.75
Northern Pacific 7s	5.30	5.00
Pacific Fruit Express 7s	5.30	5.05
Pennsylvania RR equip 5s	5.50	5.00
Pitts & Lake Erie 6½s	5.35	5.00
Equipment 6s	5.70	5.40
Reading Co 4½s	5.15	4.80
St Louis & San Francisco 5s	5.50	5.15
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.15	4.75
Equipment 7s	5.30	5.00
Southern Ry 4½s & 5s	5.60	5.20
Equipment 6s	5.75	5.40
Toledo & Ohio Central 6s	5.75	5.30
Union Pacific 7s	5.20	5.00
Tobacco Stocks		
American Cigar common 100	72	74
Preferred 100	89	92
Amer Machine & Fdry 100	115	----
American Tobacco scrip	*155	158
British-Amer Tobac ord £1	*19½	20
Brit-Amer Tobac, bearer £1	*19½	20
Helme (Geo W) Co, com 100	240	250
Preferred 100	114	118
Imperial Tob of G B & Irel'd	*17½	18
Int. Cig. Machinery	55	60
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	126	139
Preferred 100	99	101
Mengel Co 100	28	30
Porto Rican-Amer Tob 100	70	75
Scrip	*80	90
Schulte Ret Stores (no par)	*64	66
Preferred w i 100	112	118
Universal Leaf Tob com 100	115	120
Preferred 100	101	104
Young (J S) Co 100	100	103
Preferred 100	102	107
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com 10	80	85
6% preferred 100	97	99
7% preferred 100	95	98
Gen'l Tire & Rub, com 50	100	----
Preferred 100	99	101
Goodyear Tire & R, com 100	14½	15
Preferred 100	49½	50¼
Prior preferred 100	85	87
Goody'r T&R of Can, pf 100	87	92
Miller Rubber 100	85	90
Preferred 100	103½	105
Mohawk Rubber 100	12	15
Preferred	65	70
Swinehart Tire & R, com 100	----	21
Sugar Stocks		
Caracas Sugar 50	*17	20
Cent Aguirre Sugar com 20	*87	89
Central Sugar Corp (no par)	*1½	2
Preferred 100	1	3
Fajardo Sugar 100	99	102
Federal Sugar Ref, com 100	68	73
Preferred 100	90	105
Godchaux Sug, Inc (no par)	*22	26
Preferred 100	89	94
Great Western Sug new 25 100	85	90
Preferred 100	105	106
Holly Sug Corp, com (no par)	*34	40
Preferred 100	80	80
Juncos Central Sugar 100	50	100
National Sugar Refining 100	107	109
Santa Cecilia Sug Corp, pf 100	16	19
Savannah Sug, com (no par)	*52	55
Preferred 100	105	107
West India Sug Fin, com 100	40	60
Preferred 100	40	45
Industrial & Miscellaneous		
American Hardware 100	48	49
Amer Typefounders, com 100	67	70
Preferred 100	98	102
Atlas Powder 100	159	165
Bliss (EW) Co, new (no par)	*33	34½
Preferred 50	*60	65
Borden Company, com 100	113	116
Preferred 100	102	104
Celluloid Company 100	95	100
Preferred 100	100	110
Childs Co, common 100	141	145
Preferred 100	108	110
Hercules Powder 100	108	112
Preferred 100	102	105
International Salt 100	88	95
International Silver, pf 100	104	----
Lehigh Valley Coal Sales 50	*89	92
Phelps Dodge Corp 100	165	175
Royal Baking Pow, com 100	125	130
Preferred 100	99	102
Singer Manufacturing 100	107½	109

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *p* Ex-special dividend of $15. *n* Nominal. *z* Ex-div. *y* Ex-rights. *t* Ex-stock div. *u* Ex cash and stock dividends. *v* Ex-100% stock dividend.

Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	Range for Previous Year 1922. Lowest	Range for Previous Year 1922. Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Shares	**Railroads**			PER SHARE.	
*146½ 148		146 147	146 147	145 146	---- ----	368	Boston & Albany 100	144¾ Jan 3	149 Jan 9	130¼ Jan	152 May
82 82		81¼ 82	81 82	81 81	---- ----	177	Boston Elevated 100	80½ Jan26	84 Jan 5	73½ Feb	89½ Sept
---- ----		97 97	97 97½	*97 99	---- ----	13	Do pref 100	97 Jan 9	98½ Jan 4	94¼ Mar	105 Sept
120 120		120 120½	*120 120½	120 120½	---- ----	78	Do 1st pref 100	118 Jan 2	121 Jan10	116 June	126 Sept
*103 103½		102½ 102½	103 103	103 103	103 103	94	Do 2d pref 100	102 Jan 2	104¾ Jan 6	101½ Nov	109 Sept
18¾ 18¾		18 18½	18 18	18 18½	18 18¾	548	Boston & Maine 100	16⅝ Jan19	20¼ Jan15	14 Jan	31½ May
---- ----		25½ 27	*24 27	24¼ 24¼	24½ 24½	72	Do pref 100	21½ Jan 2	27 Feb13	20 Jan	37 Apr
30½ 30½		29½ 29¾	29½ 29½	*28 29½	---- ----	132	Do Series A 1st pref 100	27½ Jan24	31 Jan 4	22 Jan	44½ Apr
46 46		45½ 46	43½ 45	*41 44	---- ----	95	Do Series B 1st pref 100	40 Jan17	48 Feb 6	36 Jan	62 May
39½ 39½		40 40	*38½ ----	*37 39½	---- ----	14	Do Series C 1st pref 100	36 Jan22	41 Jan 9	30 Jan	54 May
*58 59		58½ 58½	56 56	56 56	---- ----	236	Do Series D 1st pref 100	56 Jan22	59 Feb 7	40 Jan	77½ May
*160 ----		160 160	*160 ----	*160 ----	---- ----	4	Boston & Providence 100	159 Jan 2	160½ Jan25	125 Jan	163 July
19 19		19 19½	18½ 19	18 19½	18½ 19	474	East Mass Street Ry Co 100	18 Feb15	21¾ Jan 6	18 July	26⅝ July
*69 71		69 69	*67 69	*65 67	---- ----	6	Do 1st pref 100	68 Jan29	72 Jan16	66 Aug	77 July
*56 57		56½ 56½	*55 57	*54 57	55 59½	41	Do pref B 100	55 Feb16	64 Jan23	51 July	60 Nov
35 35		34½ 35	34¾ 34¾	34¾ 35	---- ----	101	Do adjustment 100	34½ Feb13	39¾ Jan16	28 July	47 Aug
*35 36		*33 36	*33 35	34½ 34½	35 35	25	East Mass St Ry (tr ctfs) 100	34½ Feb15	39 Jan 4	29 July	47 Aug
39 39		39 39½	38⅞ 38⅞	*38 ----	---- ----	200	Maine Central 100	38⅞ Feb 7	43 Jan 2	27½ Jan	55 Oct
*22 22½		19¼ 21	20 20¾	20 20⅛	19⅝ 20⅛	948	N Y N H & Hartford 100	16¾ Jan15	22½ Jan30	12¼ Jan	34⅞ May
*82 84		82 82	*---- 83½	81 82	---- ----	10	Northern New Hampshire 100	81 Jan30	84 Feb 3	69 Jan	96 July
---- ----		---- ----	---- ----	96½ 96½	---- ----	2	Norwich & Worcester pref 100	96½ Jan29	100 Jan 3	58 Jan	103¾ Dec
*80⅛ 83		80 80⅛	79½ 81	79 79½	79¾ 80	215	Old Colony 100	73 Jan20	81 Feb14	57 Jan	98¼ May
---- ----			*36 38⅛	*---- 38⅛	---- ----	------	Rutland pref 100	33 Jan26	36 Jan13	15 Jan	52⅞ June
*95¼ ----		96½ 96½	*94 98	*---- 98	97 97	17	Vermont & Massachusetts 100	96 Jan16	98 Jan11	78 Jan	100 Aug
							Miscellaneous				
3 3		3 3	*2¾ 3	2¾ 2¾	---- ----	400	Amer Pneumatic Service 25	2¾ Jan18	3½ Jan 9	2½ Dec	4¼ Jan
17¼ 17¼		17¼ 17¼	17¼ 17¼	17⅛ 17¼	17⅛ 17⅛	305	Do pref 50	17⅛ Feb15	20 Jan10	13 Feb	20¼ Aug
122½ 122¾		122½ 123	122½ 123	122½ 123⅜	122¾ 123¼	2,502	Amer Telephone & Teleg 100	121⅝ Jan31	124¼ Jan 5	114⅝ Jan	128¼ Aug
95 95		95 95	95 95	94 94½	94 94	222	Amoskeag Mfg No par	z88 Jan 8	112 Jan 5	104 Jan	121 Dec
83 83		82 83	83 83	82 82	---- ----	79	Do pref No par	81¾ Jan16	88 Jan 5	80 Nov	91 Aug
*15 16		*15 16	*15 16	*15 16	---- ----	------	Art Metal Construc Inc 10			14 Nov	20½ May
19½ 19½		*19 20	19 20⅛	*20 21	19¼ 20	475	Atlas Tack Corp No par	17 Feb 2	20⅛ Feb14	13 Jan	22 May
---- ----		106 106	106½ 106½	---- ----	---- ----	20	Boston Cons Gas Co, pref 100	105 Jan22	108¼ Jan12	104¾ Aug	107 Dec
*.15 .25		*.15 .25	*.15 .25	*.15 .25	---- ----	------	Boston Mex Pet Trus No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
26 26¾		25¼ 25⅞	25½ 25⅞	25¼ 25⅞	25 25½	9,447	Connor (John T) 10	20 Jan13	26¾ Feb10	15¾ Jan	30⅞ Dec
3⅞ 3⅞		3½ 3⅞	*3½ 4	3¼ 4	---- ----	25	East Boston Land 10	3½ Jan27	4 Jan 2	3 Jan	6 Apr
9½ 10		10 10¾	10 10⅝	10¼ 10½	10¼ 10½	2,448	Eastern Manufacturing 5	7½ Jan25	10¾ Feb13	7 Dec	14¼ Feb
92 94		94 97	96¼ 97½	95⅞ 97⅛	96½ 97	4,000	Eastern SS Lines Inc 25	81⅛ Jan10	97½ Feb14	38½ Jan	89½ Oct
						------	Do pref 50	---- ----	---- ----	42 Jan	48 Sept
168 168½		168 169	168 169	168 168¾	168 168½	593	Edison Electric Illum 100	z167 Jan17	172 Jan 3	156 Mar	185 Sept
*9½ 10		*9½ 10	*9½ 10½	*9½ 10	9½ 9½	150	Elder Corporation No par	10 Jan25	10⅞ Jan 3	3 Mar	13 May
*27½ 29½		29½ 29½	*27½ 29	*27¼ 29	---- ----	5	Galveston-Houston Elec 100	27½ Jan12	29½ Feb 5	28 Dec	39 Aug
14¾ 14¾		14¾ 14¾	*14 14½	14 14	13½ 13¾	145	Gardner Motor No par	10¾ Jan 2	15 Feb 9	9 Nov	16¼ Apr
22½ 24		23 24	22½ 23½	22 22½	22 22¼	2,121	Greenfield Tap & Die 25	20 Jan 2	24 Feb10	17 Dec	27¼ Feb
*57½ 58½		58 58½	58½ 58½	*58 58½	58 58	240	Hood Rubber No par	54 Jan 8	59¼ Jan15	43 Mar	54⅝ Dec
*38 39		38½ 40¾	39¾ 40⅜	40 40	39 39	1,345	Internat Cement Corp No par	35 Jan 2	40¾ Feb13	26 Jan	35⅝ May
22 22		20 20	20 20	*20 21½	---- ----	10	Internat Cotton Mills 50	20 Jan 8	22 Feb19	20 Nov	32 Jan
*75 ----		*75 79	*75 79	*75 80	75 75	13	Do pref 100	71½ Jan 2	79½ Jan10	60 Aug	85 Dec
*2⅛ 2¾		*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	---- ----	------	International Products No par	2 Jan15	2½ Jan21	1⅛ Dec	6½ Mar
*5 6½		*5 6½	*5 6½	*5 6½	---- ----	------	Do pref 100	5½ Jan19	7½ Jan19	5½ Dec	17 Apr
---- ----						------	Island Oil & Transp Corp 10			.62 Apr	3 Jan
6½ 6¾		6¾ 7	6½ 7¼	6½ 6¾	6½ 7	283	Libby, McNeill & Libby 10	6¼ Jan 2	7⅞ Jan 9	1⅝ Apr	11½ June
10 10		*z10 10½	10 10	10 10½	10 10½	446	Loew's Theatres 25	10 Feb 8	10¾ Jan 4	8 July	13 Jan
84 84		83 84	83 83¼	82½ 82½	82½ 83½	479	Massachusetts Gas Cos 100	82½ Feb15	87½ Jan 2	63 Jan	90⅛ Nov
71¼ 71½		71½ 72	71½ 71½	70½ 70½	---- ----	344	Do pref 100	70 Jan 3	73 Jan25	62 Jan	74 Oct
*---- 178	Stock	*---- 178	175 178	175 178	175 176	288	Mergenthaler Linotype 100	175 Feb 5	179 Jan 6	130 Jan	181 Oct
9 9¼		9 9	9½ 10⅜	10½ 11¾	11½ 12⅝	2,820	Mexican Investment Inc 10	7¾ Jan31	11¾ Feb15	11 Dec	27⅞ June
27½ 27½	Exchange	27½ 27⅞	27½ 27½	27½ 27⅞	27½ 27⅞	226	Mississippi River Power 100	27 Jan 9	28¼ Jan31	13 Jan	34 Aug
83 83		*82 84	84 84	81½ 82	---- ----	53	Do stamped pref 100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
7¾ 8¼	Closed;	8⅛ 8¾	8 8¾	8¼ 8¾	8 8⅜	5,785	National Leather 10	7 Jan 2	8¾ Feb13	6¾ Dec	11⅞ Jan
*.25 .50		*.25 .50	*.25 .50	*.25 .50	---- ----	------	New England Oil Corp	.25 Feb 3	.70 Jan24	.22 Dec	5 Jan
118 118½		118 118½	118 118	117¼ 118	117⅞ 117⅞	343	New England Telephone 100	116 Feb 1	122 Jan 3	109 Jan	125 Sept
*19¼ 19½	Lincoln's	*19 19½	19¼ 19⅜	19⅜ 21	20¼ 21	1,985	Orpheum Circuit Inc 1	17½ Jan 6	21 Feb15	13 Jan	28 Oct
99 99		98 99¼	97½ 98	97½ 97½	97½ 98¼	1,069	Pacific Mills	z95 Jan 3	190 Jan 2	154¾ Oct	192 Dec
*16 16½	Birthday.	16 16½	*15½ 16¼	16 16	---- ----	135	Reece Button Hole 10	15½ Jan 4	16½ Jan25	12½ Apr	16 July
*2 2¼		*2 2¼	2 2	*2 2¼	---- ----	89	Reece Folding Mach 10	2 Jan11	2 Jan11	1⅝ Dec	Mar
*1⅛ ----		*1⅛ ----	*1⅛ ----	*1⅛ ----	---- ----	------	Simms Magneto 5			.50 Nov	7⅛ Apr
107⅞ 107⅞		107½ 108½	108 109	108¼ 108⅞	108½ 108¾	845	Swift & Co 100	106⅛ Jan31	109½ Jan 6	92¼ Jan	110½ Sept
46¾ 46¾		46¼ 46¾	46½ 46¾	46¾ 47	46½ 47	303	Torrington 25	46 Jan 2	48½ Jan 8	e39 July	81½ June
*7½ 9		*7½ 9	*7½ 9	*7½ 9	---- ----	------	Union Twist Drill 5	7½ Jan19	9 Jan15	8 Mar	14¼ Feb
54⅝ 55		54⅜ 54⅞	53¼ 54⅜	53¼ 54	53⅛ 53¾	8,323	United Shoe Mach Corp 25	44⅞ Jan 2	55 Feb10	37 Jan	45 Mar
27 27		27 27	26⅞ 27	27 27	27 27	532	Do pref 25	25 Jan25	28¼ Jan11	25 Jan	27½ July
28 28¼		28¼ 28½	28⅛ 28⅜	28⅜ 28⅞	28½ 29½	7,787	Ventura Consol Oil Fields 5	27⅛ Jan22	30 Jan 2	21⅞ Jan	33½ June
40⅞ 41		41⅛ 41½	41¼ 41⅞	41¼ 41⅞	40¾ 41¾	7,989	Waldorf System Inc 10	36 Jan10	41⅞ Feb14	26½ Jan	39 Dec
*2¼ 2¾		*2¼ 2¾	---- ----	---- ----	---- ----	------	Waltham Watch 100	2⅜ Jan 9	5¾ Jan 3	2¼ Nov	14¾ Apr
*8 9		*7½ 8½	---- ----	---- ----	---- ----	------	Do pref 100	12½ Jan 2	15¾ Jan 4	11 Nov	49 Apr
15⅛ 15⅛		15¼ 15½	15½ 16	16¼ 16½	16½ 17¼	1,190	Walworth Manufacturing 20	11¼ Jan 5	17¼ Feb16	7½ Feb	13 Oct
29½ 30¼		30¼ 31	29½ 30¼	29¼ 29½	29 29½	1,675	Warren Bros 50	25½ Jan31	31 Feb13	17½ Jan	35¾ Sept
33½ 33½		*33¼ 34½	34 34	34½ 34½	34 34	100	Do 1st pref 50	33 Jan17	34¾ Jan31	30½ Jan	38¼ Oct
37 38		*37 39	*37 39	*37 39	---- ----	34	Do 2d pref 50	36 Jan25	38 Jan17	31 Feb	44¾ July
*12 12½		*12¾ 13¼	*13 14	*12¾ 13½	---- ----	------	Wickwire Spencer Steel 5	11⅛ Feb 6	11⅛ Feb 6	8¾ Nov	21 May
							Mining				
*.25 .50		*.25 .50	*.25 .50	*.25 .50	.25 .25	50	Adventure Consolidated 25	.25 Feb16	.62 Jan 3	.50 Jan	1 Apr
*z59 59⅛		59⅛ 59⅛	58 59½	59½ 62	62½ 64½	838	Ahmeek 25	56 Jan27	64½ Feb16	56 Nov	66 May
*.25 .40		*.25 .40	*.25 .40	*.25 .40	*.25 .30	------	Algomah Mining 25	---- ----	---- ----	.03 Sept	.50 Apr
*21½ 22½		22 22	*21 22	22 23	23 25	465	Allouez 25	19 Feb 5	25 Feb16	19 Dec	32½ Jan
3¼ 3¼		3⅛ 3¼	3 1/16 3 1/16	3¼ 3½	3½ 3⅞	3,990	Arcadian Consolidated 25	3 1/16 Feb 9	4⅛ Jan 4	2 Mar	4⅝ May
8¼ 8¼		8¼ 8¾	8¼ 8½	8½ 9¼	9 10⅜	7,342	Arizona Commercial 5	7⅜ Jan 6	10⅜ Feb16	6 Nov	10½ June
*17½ 18		*17½ 18	*17½ 18	*17½ 18	17¾ 18	150	Bingham Mines 10	17½ Feb 3	18⅞ Jan 5	13 Jan	18¾ Sept
300 300		295 299	298 300	300 305	305 310	208	Calumet & Hecla 25	285 Jan 9	310 Feb16	248 Nov	301 Aug
8¾ 8⅞		8⅞ 9⅜	8¾ 9	9 9	8 8¾	1,420	Carson Hill Gold 1	7⅛ Jan 2	9⅜ Feb13	5⅞ Nov	16¾ Mar
*8½ 10		9 9¾	*8 9	*8 8½	8½ 8½	40	Centennial 25	7 Jan18	9¾ Feb13	8 Nov	13½ Feb
37½ 38		37½ 38½	37 38	38⅛ 40	39⅞ 40½	1,728	Copper Range Co 25	35¾ Jan20	40½ Feb16	35⅛ Dec	46¾ May
3 3		3 3	3 3	3 3⅛	3 3½	1,092	Davis-Daly Copper 10	2⅝ Jan 5	3½ Jan20	2⅛ Nov	9¼ Jan
8¼ 8¼		8⅛ 8⅛	8⅛ 8½	9 9⅜	9 10	2,495	East Butte Copper Mining 10	7¾ Jan29	10 Feb16	7½ Nov	12¼ Jan
*1⅜ 1¾		1¾ 1¾	*1⅜ 1¾	*1¼ 1¾	1½ 2	165	Franklin 25	1 Jan18	2 Feb16	1 Apr	3⅞ Apr
2½ 2½		*2¼ 2¾	*2¼ 2½	2½ 2½	*2¾ 3	50	Hancock Consolidated 25	2¼ Jan10	2½ Jan 8	1½ Aug	3½ Mar
*.70 1		*.70 1	*.70 1	*.70 1	.70 .75	95	Helvetia 25	.60 Feb 2	.90 Jan31	.50 Dec	2 7/16 Apr
104 104		104 105	103½ 104½	103½ 103½	103 103½	747	Island Creek Coal 1	101½ Jan 4	107¾ Jan 2	81½ Jan	116⅝ June
95 95		94¼ 94¼	95 95	93½ 93½	95 95	33	Do pref 1	93½ Feb15	96 Jan11	88 Feb	97½ Nov
22¼ 23		23 24	24 24½	24½ 26	25½ 27	1,695	Isle Royale Copper 25	21 Jan11	27 Feb16	18 Nov	26¾ May
*3 3¼		3 5/16 3 5/16	3¼ 3¼	3 3	3 3	115	Kerr Lake 5	3 Feb 2	3⅝ Jan 2	3 Feb	4⅞ Apr
---- ----		1 9/16 2	*1½ 2	1½ 1½	1½ 1½	130	Keweenaw Copper 25	1⅛ Jan 5	2 Feb13	1 Feb	3½ Apr
3 3⅛		*3⅛ 3½	3¼ 3¼	3½ 3½	3 4	665	Lake Copper Co 25	3 Jan 9	4 Feb16	2¼ Feb	5¾ May
*1½ 2		1¼ 1¼	*1½ 1⅞	*1½ 1⅞	*1⅝ 2	10	La Salle Copper 25	1⅛ Jan29	1½ Feb 5	1 Nov	2¼ Apr
*1¾ 2		*1½ 2	*1½ 2	*1½ 2	*1¾ 2¼	------	Mason Valley Mine 5	1⅝ Jan 8	1⅞ Feb 5	1⅜ Jan	2¾ May
*1¾ 2		2 2	*1½ 2	*1¾ 2	*2 2¼	10	Mass Consolidated 25	1½ Feb 1	2 Jan 5	1½ Dec	4¾ Apr
6½ 7		6 6⅝	6 6¼	6⅛ 6¾	6⅛ 7	6,070	Mayflower-Old Colony 25	3½ Jan 2	7 Feb10	2⅛ Dec	6½ Apr
*2½ 3		3 3	*2¼ 3	2¾ 2¾	2¾ 2¾	142	Michigan 25	2 Jan 8	3 Jan 3	.75 July	7 Apr
57¾ 57¾		55 56¼	54 55½	56½ 57½	58 59	761	Mohawk 25	54¼ Feb 1	60 Jan 3	52 Nov	68 June
18⅛ 18½		18¼ 18½	18⅜ 18¾	18½ 19	19 19⅜	4,255	New Cornelia Copper 5	16⅝ Jan 1	19⅜ Feb16	15¼ Dec	20½ June
---- ----		---- ----	---- .08	*---- .08	*---- .10	------	New Idria Quicksilver 5	---- ----	---- ----	.05 Dec	2⅛ Mar
*---- 37		*---- 37	*---- 37	*---- 37	*---- 37	------	New River Company 100	36 Jan 9	36½ Jan18	37 Jan	40 Feb
*---- 83		*---- 83	*---- 85	*---- 85	*---- z82	------	Do pref 100	80 Jan22	82 Feb 6	73 Jan	85 Oct
5⅞ 6		5¾ 5⅞	*5¾ 6	5¾ 6⅛	6 6¼	520	Nipissing Mines 5	5½ Jan 4	6¼ Feb16	5 July	7 Jan
9¾ 9¾		9⅜ 9¾	9¼ 9⅝	9¾ 10⅜	10⅛ 10¾	4,935	North Butte 15	9 Jan 9	10¾ Feb16	8½ Oct	15 May
*1⅜ 1⅝		1½ 1¾	1½ 1½	*1⅜ 1¾	1½ 1¾	213	Ojibway Mining 25	1¼ Jan11	2 Jan 5	1¼ Dec	4⅛ Apr
19½ 19½		*20 21	21 21	23 23	24 24	188	Old Dominion Co 25	18½ Jan 5	24 Feb16	16 Nov	27 Jan
30 31		z31½ 32	31¼ 32	32 32⅝	32⅛ 33½	938	Osceola 25	29½ Jan27	33½ Feb16	25 Nov	38⅛ Aug
3½ 3½		3½ 3½	3¼ 3¼	3½ 3½	---- ----	400	Park City Min & Smelting 5	3 Jan 9	3½ Jan 9	2⅛ June	3¾ Nov
*35 36		35 36	36 36½	37½ 39	38⅞ 41	516	Quincy 25	32½ Jan30	41 Feb16	30 Nov	50 May
41 41		41 41	41 41½	42 44⅛	44 44½	540	St Mary's Mineral Land 25	39 Jan11	44½ Feb16	37 Nov	48½ May
*.55 .75		.60 .65	*.65 .70	.70 .90	.80 .90	1,850	Shannon 10	.40 Jan 9	.90 Feb15	.25 Mar	1¾ May
*.50 .75		*.50 .75	*.50 .75	*.50 .75	*.50 .75	------	South Lake 25	.45 Jan 5	.50 Jan 3	.25 Dec	1¼ May
*1½ 1¾		*1½ 1¾	*1¼ 1¾	*1½ 2	*1½ 2	------	Superior 25	1⅜ Jan20	2 Jan 3	1½ Dec	4¾ July
2⅞ 3		3 3⅛	3 3¼	3 1/16 3¼	3¼ 3¼	5,446	Superior & Boston Copper 10	2 Jan 3	3¼ Jan 3	.90 Mar	2¾ Oct
*1 1¼		1⅛ 1⅜	1⅛ 1⅛	1 1½	1⅜ 1½	3,242	Trinity Copper Corp 5	.85 Jan24	1½ Feb15	1 1/16 Dec	3⅛ Apr
.62 .62		.40 .62	*.60 .62	.62 .63	.60 .65	3,630	Toulumne Copper 5	.45 Feb 5	.65 Feb16	.40 Nov	.92 May
3⅜ 3⅝		3⅝ 3¾	3⅝ 3 11/16	3⅝ 3¾	3¾ 4	3,225	Utah-Apex Mining 5	2¾ Jan 9	4 Feb16	1 1/16 Oct	4 Mar
1 9/16 1 9/16		1 9/16 1 9/16	*1 9/16 2	1 9/16 1 9/16	1¾ 1¾	340	Utah Consolidated	1½ Jan19	2 Jan 3	1 Feb	3½ June
1 1		.96 .96	*.96 1	1 1	1 3/16 1½	2,585	Utah Metal & Tunnel 1	.85 Jan31	1¼ Feb15	.80 Dec	2½ Apr
1 1		1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	*1 1½	295	Victoria 21	1⅛ Feb 6	1½ Feb16	.75 Nov	2½ Jan
1 1		1¼ 1¼	1¼ 1¼	*1 1¼	1 1	275	Winona 25	.65 Jan22	1¼ Jan 4	.25 Jan	2¾ Apr
8¼ 8¼		9 9	8¼ 8½	8¼ 8½	8½ 8½	390	Wolverine 25	7½ Jan30	9 Feb13	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. e Ex-rights b Ex-dividend and rights z Ex-dividend. f Ex-stock dividend a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 10 to Feb. 16, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	56	54¼	56¼	$31,000	51½	Jan	56¼	Feb
Chic Jct & U S Y 4s 1940		82	82	2,000	81	Jan	84	Feb
5s 1940	93¼	93¼	93¼	9,000	93	Feb	94⅛	Feb
East Mass St RR A 4½s '48		70½	71	4,000	69	Jan	72	Jan
Series B 5s 1948		74½	75	4,150	74	Jan	77½	Jan
Series C 6s 1948		84	84	1,750	84	Feb	84	Feb
Hood Rubber 7s 1936	102¼	101¾	102¼	12,000	100½	Jan	102½	Jan
Internat Cement 8s 1926		115	120¼	5,000	111	Jan	120¼	Feb
Mass Gas 4½s 1929	95¾	95¾	95¾	11,000	95	Jan	95¾	Feb
Miss River Power 5s 1951	93	93	93¾	24,000	92⅞	Feb	95	Jan
New England Tel 5s 1932	99	98½	99	3,000	97¾	Jan	99⅛	Jan
Old Colony RR 4s 1924	96⅞	96⅞	96⅞	2,000	96⅞	Feb	96⅞	Feb
Seneca Copper 8s 1925		95	95	1,000	95	Feb	95	Feb
Swift & Co 5s 1944	96½	95⅛	96½	33,000	95⅛	Feb	98	Jan
Warren Bros 7½s 1937		107½	109	6,000	105½	Feb	109	Feb
Western Tel 5s 1932		96¼	96½	7,000	95½	Jan	97	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co, 1st pref 100		83½	83½	8	82	Jan	85	Jan
Arundel Sand & Gravel 100	43¼	42	44	575	40	Jan	44	Feb
Preferred 100	96¼	96¼	96¼	55	94½	Jan	96¼	Jan
Balt Brick, com 100	5	5	5	350	4	Jan	5	Jan
Preferred 100		55	55	2	55	Feb	55	Feb
Baltimore Trust Co 50		160	160	5	155	Jan	160	Feb
Baltimore Tube 100	23¼	20	23¼	55	17½	Jan	23¼	Feb
Benesch (I), com *		33½	33½	5	32¾	Jan	34	Jan
Preferred 25		26½	26½	21	25¾	Jan	26½	Jan
Canton Co v t 100		151	151	50	145	Jan	151	Feb
Celestine Oil 1	.40	.40	.48	937	.32	Jan	.50	J
Central Teresa Sug, com 10		2½	2¼	335	1¼	Jan	2¼	Feb
Preferred 10	3¾	3¾	4¼	1,295	2½	Jan	4¼	Feb
Ches & Po Tel of Balt 100	109½	109¼	109½	16	108½	Jan	110¼	Jan
Commercial Credit 25	61	60½	61	221	58	Jan	61	Feb
Preferred 25	26	26	26	36	26	Jan	27	Jan
Preferred B 25	27	27	27¼	199	27	Jan	27¼	Jan
Commerce Trust Co 50		62	64	120	58½	Jan	64	Feb
Consol Gas, E L & Pow 100	115	111	115	200	108	Jan	115	Feb
7% preferred 100		105½	105½	4	105½	Jan	107½	Jan
8% preferred 100	117	117	117½	92	117	Jan	120	Jan
Consolidation Coal 100		92½	93½	120	90	Feb	98	Jan
East Roll Mill 8% pref 100		87	87	45	80	Jan	90	Jan
Equitable Trust Co 25		47	47	50	46½	Feb	47	Feb
Fidelity & Deposit 50		130	130	62	120	Jan	130	Jan
Finance & Guar, pref 25		17	17	190	17	Feb	18½	Jan
Finance Service, com Cl A 10		17	17	65	17	Jan	17	Jan
Houston Oil pf tr ctfs 100		90½	91½	424	90¾	Feb	95	Jan
Mfrs Finance, 1st pref 25		26¼	26¼	130	26	Jan	26¼	Jan
2d preferred 25		25¾	25¾	40	25½	Jan	26¾	Jan
Maryland Casualty Co 25	86½	85½	86½	71	83	Jan	90	Jan
Monon Val Trac, pref 25	18	18	18	75	18	Feb	18½	Jan
Mt V-Woodb Mills v t r 100		14½	15½	116	14½	Feb	17	Jan
Preferred v t r 100		62½	64¼	50	54	Jan	66	Jan
New Amsterd'm Cas Co 100		36½	36¾	293	35½	Jan	37	Jan
Northern Central 50		76	76½	7	76	Jan	77	Jan
Penna Water & Power 100		105½	107	150	105½	Feb	108½	Jan
United Ry & Electric 50	19	19	19½	535	18¾	Jan	20½	Jan
U S Fidelity & Guar 50	156	153¾	156	53	147	Jan	164	Jan
Wash Balt & Annap 50		13½	15	335	12½	Jan	15	Feb
Preferred 50		30¾	31	114	29	Jan	31	Feb
Bonds—								
Balt Electric stpd 5s 1947		96½	96½	$2,000	95¼	Jan	96½	Feb
Consolidated Gas 5s 1939		100¼	100¼	1,000	100	Jan	101	Jan
General 4½s 1954	87⅝	87⅝	87¾	3,000	87½	Jan	88	Jan
Consol G, E L & P 4½s '35		91⅞	91⅞	2,000	87½	Feb	92⅝	Jan
5s, Series E 1952		98¾	98¾	1,000	98¾	Feb	100	Jan
6s, Series A 1949	103½	103½	103½	20,000	102⅝	Jan	103⅞	Jan
7s, Series C 1931	107½	107½	108	2,500	106	Jan	108	Feb
Consol Coal ref 5s 1950		88½	89⅛	6,000	87	Jan	90	Jan
Davison Sulphur 6s 1927		96	96¾	3,000	96	Feb	97	Jan
Elkhorn Coal Corp 6s 1925	98½	98½	98⅞	9,000	98½	Feb	99¼	Jan
Fair & Clarks Trac 5s 1938	93	92¾	93	9,000	92	Jan	93	Feb
Fairmont Coal 5s 1931		96½	96½	5,000	95¼	Jan	96½	Feb
Fla Cent & Penin 6s 1923	99⅝	99⅝	99¾	4,000	99½	Jan	99¾	Feb
Ga & Ala cons 5s 1945		82½	82½	1,030	81½	Feb	82½	Feb
Lexington (Ky) St 5s 1949	87	87	87	2,000	87	Feb	87	Feb
Macon Dub & Sav 5s 1947		50½	51½	13,000	49¾	Jan	51½	Feb
Md Elec Ry 1st 5s 1931		95¾	96	4,000	95	Jan	96	Feb
Penna Wat & Power 5s 1940		97½	97¾	4,000	96¾	Jan	97¾	Feb
Ral & Augusta 6s 1926		98¾	98¾	4,000	98¾	Feb	98¾	Feb
Seaboard & Roan 5s 1926		95	95	2,000	94½	Jan	95	Feb
United Rys & El 4s 1949	73	72¾	73	35,000	72	Jan	74½	Jan
Income 4s 1949	54	54	54	10,000	52¾	Jan	55	Jan
Funding 5s 1936		74⅝	75	200	74	Feb	77½	Jan
6s 1927	97¾	97½	97¾	35,000	97¼	Jan	98	Jan
6s 1949	101⅞	101½	101⅞	4,000	100¼	Jan	102¼	Jan
Va Mid 5th series 5s 1926		98⅞	99⅜	3,000	98½	Feb	99⅜	Feb
Wash Balt & Annap 5s 1941	77	77	77½	9,000	76¼	Feb	77⅞	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J 100	79	79	79½	87	79	Jan	82	Jan
American Railways 50	16	14	18½	4,891	11½	Jan	16½	Jan
Preferred 100	73	70	73	236	63½	Feb	77	Jan
American Ship *		20½	20½	10	20½	Feb	20½	Feb
American Stores *	166½	166½	172½	665	163	Jan	180	Jan
Baldwin Locomotive 100		137¾	139½	300	131½	Jan	139½	Feb
Brill (J G) Co 100	65	60½	68¾	3,445	49	Jan	68¾	Feb
Preferred 100		88½	90	218	88½	Feb	90	Feb
Consol Trac of N J 100		46	47	105	46	Feb	49	Jan
East Shore G & E 8% pf 25		24½	25	58	24½	Feb	26	Jan
Eisenlohr (Otto) 100	79	78	79½	178	78	Feb	85	Jan
Preferred 100		100	100	26	99	Feb	100	Jan
Elec Storage Battery 100		57¼	57¾	195	54	Jan	57¾	Jan
Erie Lighting Co *		25¼	25½	836	23¾	Jan	25½	Feb
Insurance Co of N A 10	45¼	44¾	45½	255	42¼	Jan	46	Jan
Keystone Telephone 50		7¾	7¾	330	7¼	Jan	8½	Jan
Lake Superior Corp 100	6	6	6¼	2,485	5½	Jan	7⅛	Jan
Lehigh Navigation 50	73½	73⅜	74	315	72	Jan	75	Jan
Lit Brothers 10		21½	21½	100	21½	Feb	22½	Jan
Stock allotment warrants	10½	10	10½	535	10	Feb	13	Jan
Little Schuylkill 50		42	42	10	42	Feb	42	Feb
Minehill & Schuyl Hav 50	52⅛	52	52⅛	91	50¾	Jan	52⅛	Feb
Pennsylvania Beaver Oil		3¼	3½	200	1½	Jan	3¾	Jan
Penn Cent Light & Power *		58	58	33	55	Jan	58	Jan

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Pennsylv Salt Mfg 50	85	84	85	64	82	Jan	85	Feb
Pennsylvania RR 50		46⅝	46⅞	2,661	46¼	Feb	47⅜	Jan
Philadelphia Co (Pitts) 50		45½	46¾	168	41	Jan	46¾	Feb
Preferred (cumul 6%) 50	45	44½	45½	421	42	Jan	45½	Feb
Phila Electric of Pa 25	31⅝	31⅛	31⅞	4,213	30⅞	Feb	33⅞	Jan
Preferred 25	31½	30¾	31½	3,493	30½	Feb	33⅛	Jan
Phila Insulated Wire *		48	49	20	48	Jan	50¼	Jan
Phila Rapid Transit 50	32	30¾	33	4,688	30	Jan	33	Feb
Philadelphia Traction 50	66	66	66	65	64	Jan	67	Jan
Phila & Western 50		8	8	60	8	Jan	8½	Jan
Preferred 50	35½	35½	35½	30	35½	Jan	36½	Jan
Reading Company 50		79	79⅛	189	77	Jan	80	Feb
Tono-Belmont Devel 1		1⅜	1⁷⁄₁₆	1,565	1⅜	Jan	1⅝	Jan
Union Traction 50	40	39½	40	546	38½	Feb	40¼	Jan
United Gas Impt 50	54	51½	54	3,222	50	Jan	54	Feb
Preferred 50	56¼	56	56¼	225	55¼	Jan	56¼	Jan
Warwick Iron & Steel 10	9	8½	9	189	8	Jan	9	Feb
West Jersey & Sea Shore 50	37½	37¼	38	155	33	Jan	38	Feb
Westmoreland Coal 50		82	82	162	80	Jan	82⅝	Feb
Bonds—								
Amer Gas & Elec 5s 2007	88	87½	90	$3,500	85	Jan	90	Feb
Elec & Peop tr ctf 4s 1945		66¾	69	5,700	66½	Feb	71½	Jan
Equitable Illum Gas 5s 1928		102½	102½	4,000	102½	Feb	102½	Feb
Indianapolis St Ry 4s 1933	64½	64½	64½	3,000	64½	Feb	64½	Feb
Phila Co cons & stpd 5s 1951		92½	92½	1,000	91¼	Jan	92½	Feb
Phila Co 1st 5s 1966	99⅞	99½	101½	29,600	99½	Feb	103	Jan
1st 4s sinking fund 1966		80½	80½	1,000	80½	Feb	80½	Feb
5½s 1947		101	103	14,500	100	Feb	103	Feb
6s 1941	104⅝	104½	105¼	9,000	104	Feb	106½	Jan
United Rys Invest 5s 1926	90	90	90	19,000	88	Jan	90	Feb
Welsbach Co 5s 1930		99¾	99¾	1,000	99	Jan	99¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach 100	88	87½	88½	700	79	Jan	89	Feb
Preferred 100	95	93	95	120	93	Feb	95	Feb
Arkansas Nat Gas, com 10	8¼	7⅞	8½	2,060	7⅛	Jan	9½	Jan
Carnegie Lead & Zinc 5	6	5½	6	965	3⅞	Jan	6	Feb
Consolidated Ice, com 50		4½	5	210	4½	Feb	7	Jan
Preferred 50	27	27	31	30	26	Jan	36	Jan
Harb Walker Refrac, pf 100		102½	102½	10	102½	Feb	115	Jan
Indep Brewing, com 50		3¾	3¾	320	3½	Jan	4	Jan
Preferred 50	9	9	9	75	9	Jan	9¾	Jan
Jones & Laughlin St, pf	108	107	108	430	107	Jan	108¼	Jan
Lone Star Gas 25	26½	26	26½	851	24	Jan	26½	Jan
Marland Oil		38⅞	38⅞	30	30½	Jan	38⅞	Feb
Mfrs Light & Heat 100		57	58	180	55½	Jan	58	Feb
Middle States Oil 10		11¼	11¼	30	11¼	Feb	11⅜	Jan
Nat Fireproofing, com 50		8½	8½	210	7¼	Jan	8½	Feb
Preferred 50		20¾	21	320	18¾	Jan	21	Feb
Ohio Fuel Oil 1	18½	16½	18½	680	15⅞	Jan	18½	Feb
Ohio Fuel Supply 25		64⅜	65	470	59	Jan	66	Jan
Oklahoma Natural Gas 25		20¾	22⅜	790	19¼	Jan	27	Feb
Pitts & Mt Shasta Cop 1	27c	26c	28c	56,000	22c	Jan	28c	Jan
Pittsburgh Oil & Gas 100	10	9½	10	1,030	8½	Jan	10	Feb
Pittsburgh Plate Glass 10		170	175	70	165	Jan	205	Jan
Real Estate Trust Co 100		130	130	10	130	Feb	130	Feb
Salt Creek Cons Oil 10	14	11½	14	14,600	10	Jan	16⅝	Feb
Tidal Osage Oil *		11½	11⅝	130	10¼	Jan	11⅝	Feb
Union Natural Gas 100		26⅞	27	340	23½	Jan	27	Jan
U S Glass 100		27	27	90	25	Feb	27	Jan
West'house Air Brake 50	116	113	116	72	107½	Jan	116	Feb
W'house El & Mfg, com 50	68⅛	63	68⅛	630	59	Jan	68⅛	Feb
West Penn Tr&WP com 100	35⅞	35	36	680	30	Jan	36	Feb
Preferred 100		71	71	10	70¾	Jan	78½	Jan
Bonds—								
Indep Brewing 6s 1955		68¼	68¼	$3,000	68	Feb	71	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Shipbuilding 100	71	70	71	85	69½	Jan	74	Jan
Armour & Co, pref 100	90½	86	93⅜	11,900	86	Feb	96¾	Jan
Armour Leather 15	9⅛	9⅛	9⅞	298	9⅛	Feb	10	Jan
Preferred 100	87	87	87	173	87	Jan	87	Jan
American Public Service	92½	92	92½	730	90	Jan	94	Jan
Armour & Co (of Del), pref	99⅝	99½	100	1,560	99	Jan	100	Feb
Beaver Board *		4	4	10	4	Jan	4	Jan
First preferred	15	15	16	200	15	Jan	17	Jan
Borg & Beck	27	25⅞	27	8,205	25	Jan	27	Jan
Bunte Bros 10		10	10	100	10	Feb	10	Feb
Case (J I) *		3¼	3¼	100	2¾	Jan	3¼	Jan
Second preferred 100		5¼	5¼	150	3½	Jan	5¼	Feb
Chic City & Con Ry pt sh—								
Common *	1¼	1	1½	3,495	⅞	Jan	1½	Feb
Preferred *	8⅜	6½	9½	11,455	5	Feb	9½	Feb
Chicago Elev Ry, pref 100	5¾	5½	6½	2,039	3¾	Jan	6½	Feb
Chic Rys Part Ctf Ser 1	18	15	18	275	10	Jan	18	Feb
Part Ctf Series 2		2⅝	3	245	2	Jan	3	Feb
Commonwealth Edison 100	130	129	130	1,452	129	Jan	131	Jan
Consumers Co, com 100		6½	6½	300	6	Feb	6¾	Jan
Preferred 100		65½	65½	5	63¼	Jan	70	Feb
Continental Motors 10	10⅛	9⅞	10⅜	3,890	9⅛	Feb	12	Jan
Crane Co, preferred		114	114	35	112¼	Jan	114¼	Jan
Cudahy Pack Co, com 100	62	61½	63	155	61½	Feb	64¾	Jan
Daniel Boone Wool Mills 25	45¾	45	45¾	6,676	31½	Jan	62½	Jan
Rights		4⅝	5	16,588	4⅝	Feb	5	Feb
Deck (Alf) & Cohn, pref 100	75	75	75	100	70	Jan	75	Feb
Deere & Co, pref 100	73	73	74	115	72½	Jan	74¼	Jan
Diamond Match 100	118	118	118¾	78	117	Jan	121	Jan
Earl Motors Co *	1	¾	1	395	¾	Jan	1⅛	Feb
Eddy Paper Corp (The) *	27½	27½	30	3,435	22½	Jan	32½	Jan
Fair (The) Corporation	105	104	105	685	100	Jan	106	Jan
Godchaux Sugar, com *	22½	22	24	6,035	15	Jan	25	Jan
Gossard, H W, pref 100	26½	24½	27	1,340	24½	Feb	27	Feb
Great Lakes D & D 100	82	82	86	290	82	Jan	94½	Feb
Hartman Corporation 100	92¾	92½	94¾	1,445	84	Jan	95½	Jan
Hart, Schaff & Marx, com 100	106¾	103	107	415	98	Jan	107	Feb
Holland-American Sugar 10		5	6⅛	1,380	4½	Jan	6⅛	Feb
Hayes Wheel Co *	40¼	37½	41	915	37	Jan	43	Jan
Hibbard, Spencer & B 25	64	64	64⅛	45	64	Feb	66	Jan
Hydrox Corp, pref 100		23¼	24¾	6,920	18⅞	Jan	24¾	Feb
Hupp Motor 10	26¼	26⅛	27	6,735	21⅛	Jan	27	Feb
Illinois Brick 100	82	82	82	105	78	Jan	96⅝	Jan
Inland Steel 25	47¼	47¼	47¾	370	43	Jan	48	Jan
Libby, McNeill & Libby 10	6⅞	6⅞	7⅛	1,583	6⅜	Jan	8⅛	Jan
Lindsay Light 10	3½	3½	3⅝	200	3½	Feb	4¼	Jan
Lyon & Healy, pref		100⅝	101	75	100	Jan	101	Feb
Kuppenheimer (B), pref		94½	95	85	93	Jan	95	Jan
Middle West Util, com 100	45¾	45½	46½	658	45¼	Jan	47	Jan
Preferred 100	85	84¼	86	450	84	Jan	86½	Jan
Prior lien preferred	102½	102	102½	1,183	101½	Feb	104	Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Mitchell Motor Co______*	______	1	1⅛	700	1	Jan	1¼	Jan
National Leather, new__10	8⅛	7⅞	8¾	3,225	5⅞	Jan	8¾	Feb
People's G L & Coke___100	______	92	92¾	210	91⅞	Jan	94	Jan
Philipsborn's, Inc, com__5	30	30	34	625	30	Feb	38	Jan
Pick (Albert) & Co______*	34½	30⅜	34¾	675	30⅜	Feb	36⅜	Jan
Pigg Wigg Stores,Inc"A"_*	60	59	62	1,095	55¼	Jan	65¼	Jan
Pub Serv of Nor Ill,com 100	102¼	101½	102½	200	101	Feb	104	Jan
Preferred__________100	96	95½	96¼	80	95	Jan	98	Jan
Quaker Oats Co, pref__100	100	99½	100	435	96½	Jan	100	Jan
Reo Motor___________10	13⅞	13¾	13⅞	1,765	11¾	Jan	14⅜	Jan
Sears-Roebuck, com___100	______	90¼	93	552	85¼	Jan	93	Feb
Standard Gas & Elec___50	24¼	23	26	5,625	17¾	Jan	26	Feb
Preferred ___________50	49½	48½	49½	495	48	Jan	49½	Feb
Stew War Speed, com__100	94¾	93	96¾	26,080	79	Jan	97⅝	Feb
Swift & Co___________100	108	107⅝	109	2,645	106½	Jan	109½	Jan
Swift International_____15	18½	18½	19	3,005	18	Feb	21½	Jan
Thompson, J R, com___25	48	48	48½	1,045	48	Feb	51¼	Jan
Union Carbide & Carb__10	64½	64	66½	15,800	62	Jan	67¼	Jan
United Iron Works v t c_50	13	8⅞	13¾	29,140	6	Jan	13¾	Feb
United Lt & Rys, 1st pf 100	77⅝	77	77⅝	83	75	Jan	77⅞	Feb
Participating pref___100	______	91	92	405	91	Feb	95	Feb
United Paper Bd, com_100	16⅛	16⅛	16⅛	40	16	Jan	16⅛	Feb
U S Gypsum__________20	71	71	73¼	260	61	Jan	73¼	Feb
Vesta Battery Corp_____*	30	30	30	230	26	Jan	30	Feb
Wahl Co_____________*	56	55¼	57¼	1,060	53½	Feb	58⅞	Jan
Ward, Mont, & Co, pf_100	110	95½	110	163	95½	Feb	110	Feb
When issued_________20	24½	24¼	25¾	17,650	20⅝	Jan	25¾	Feb
Class "A"____________	______	94½	96	125	93	Jan	96	Feb
Western Knitting Mills__*	8	7	9	2,155	7	Feb	10⅝	Jan
Wolff Mfg Corp_________*	29⅛	28¼	29⅛	1,990	28¼	Feb	29⅛	Feb
Wrigley, Jr, common___25	104	104	108	2,043	100	Jan	108¾	Feb
Yellow Cab Mfg, Cl "B" 10	268	265	274½	1,790	223	Jan	275	Feb
Yellow Taxi Co_________	74¼	71¼	75	13,065	70¾	Jan	75	Feb
Bonds—								
Armour & Co (of Del)—								
5½s______________1943	96	96	96	65,000	96	Feb	96	Feb
Chicago City Ry 5s___1927	81	81	81	12,000	76⅜	Feb	81	Feb
Chic City & Con Rys 5s '27	______	54	54	313,000	47	Jan	57½	Feb
Chicago Rys 5s______1927	______	82	82	6,000	77	Jan	82	Feb
5s, Series "A"______1927	65	64	66	23,000	59	Feb	66	Feb
4s, Series "B"______1927	49	49	50	17,000	44	Jan	50	Feb
Adjust Income 4s__1927	______	26½	26½	5,000	26½	Feb	26½	Feb
Commonw Edison 5s_1943	______	97⅞	98⅛	9,000	97	Jan	99	Jan
Met W Side Elev 1st 4s1938	______	65½	65½	5,000	65¼	Feb	66	Feb
South Side El 4½s____1924	______	92	92¼	34,000	88½	Feb	92¼	Feb
Swift & Co 1st s f g 5s_1944	______	96	96	3,000	95⅝	Feb	97¾	Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 10 to Feb. 16, inclusive:

Week ending Feb. 16. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Coal Mining_______1	61c	60c	69c	19,500	60c	Jan	85c	Jan
Acme Packing__________10	29c	23c	35c	43,000	23c	Feb	35c	Jan
Aluminum Mfrs, com____*	22	22	22¾	200	21½	Feb	22¾	Jan
Amalgam Leather, com__*	______	15	17¼	1,700	14¾	Jan	19¼	Jan
Amer Cotton Fabric, pref_	100	100¼	101	1,900	100	Feb	101	Feb
Amer Gas & Elec, com__50	176	170	176	85	165	Feb	176	Feb
Common, new, w i____*	______	34	35¼	300	33¼	Feb	35¼	Feb
Preferred___________50	______	46⅛	46¼	200	44	Jan	46¼	Feb
American Hawaiian SS__10	______	17	17½	200	15½	Jan	18¾	Feb
Amer Lt & Trac, pref__100	______	94	95	70	94	Feb	96	Jan
Amer Type Fdrs, com_100	98	98	98	10	98	Feb	98	Feb
Armour & Co of Del, pf 100	99½	99	99½	2,900	99	Jan	99½	Feb
Armour & Co of Ill, pref100	______	93	93	30	93	Feb	93	Feb
Arnold, Constable & Co__*	______	19½	20½	600	19	Feb	21	Feb
Atlantic Fruit Co________*	2¼	1⅞	2½	16,800	1½	Jan	2½	Feb
Auto Knitter Hosiery____*	23½	23	24⅜	19,500	23	Feb	24⅜	Feb
Borden Co, com________100	114	113	115	95	113	Feb	122	Jan
Brit-Amer Tob ord bear_£1	20	20	20⅛	2,100	19⅝	Jan	20⅛	Feb
Ordinary____________£1	20	20	20	100	19½	Jan	20	Jan
British Int Corp, class A_*	16	15¾	16	300	15¼	Jan	16	Feb
Brooklyn City RR______10	9½	9⅜	10	4,500	7⅞	Jan	10⅛	Jan
Buddy-Buds, Inc________*	1½	1⅜	1½	11,700	1 5/16	Jan	1⅝	Jan
Campbell Soup pref w i_100	______	109	109⅞	400	106½	Jan	109⅞	Feb
Caracas Sugar__________50	17⅛	17	18⅛	400	17	Feb	18⅛	Feb
Car Lighting & Power___25	______	1½	1½	600	1¼	Jan	1⅞	Jan
Celluloid Co, com______100	90	98	100	40	95	Jan	100	Feb
Preferred ___________100	108¼	108¼	108¼	10	100	Jan	110⅛	Jan
Cent Teresa Sug, com__10	2	1⅝	2⅜	11,100	1¼	Jan	2⅜	Feb
Preferred___________10	______	3½	4½	2,900	2⅜	Jan	5	Feb
Centrifugal Cast I Pipe___*	14½	14	15	13,700	10	Jan	15	Feb
Century Ribbon Mills com*	______	27½	28	600	24¾	Jan	28	Feb
Charcoal Iron, pref_______	3	3	3	200	2½	Feb	3	Feb
Chic Nipple Mfg Cl A__10	3⅞	3½	4⅛	7,700	2¾	Jan	4¾	Feb
Chicago Steel Wheel______	3½	3½	3½	600	3½	Feb	3½	Feb
Preferred ____________	9⅛	8⅞	9⅛	2,400	8⅞	Feb	9⅛	Feb
Cities Service com_____100	189	x187	189	685	173	Jan	189	Feb
Preferred__________100	69⅛	69	69¼	1,200	67	Jan	69¼	Feb
Cities Serv, bankers' sh__*	19¼	x18⅞	19⅜	700	17⅝	Jan	19¾	Feb
Cleve Automobile, com__*	31¼	30	31⅞	3,000	29⅛	Feb	33	Jan
Colombian Emerald Synd_	32c	31c	35c	11,000	27c	Jan	45c	Jan
Colorado Power, com__100	______	24⅜	24½	165	22¼	Feb	24½	Feb
Columbian Carbon v t c__*	41½	41	41¾	3,000	41	Feb	42½	Feb
Cox's Cash Stores _______	6	5⅝	6¾	7,800	3½	Feb	8	Jan
Cuban-Dominican Sug___*	______	8½	10⅛	11,900	6	Jan	10⅛	Feb
Curtiss Aeropl & M, com_*	______	5	5⅛	300	5	Jan	5⅛	Feb
Cuyamel Fruit Co_______*	60½	60½	62	2,500	55½	Jan	63½	Feb
Del Lack & West Coal__50	83½	83½	83¾	375	82	Jan	84	Jan
Dort Motor Car, com____*	5	5	5	300	5	Feb	6	Jan
Dubilier Condenser & Rad*	5⅞	5⅞	6¼	1,100	4¼	Jan	6½	Feb
Durant Motors, Inc_____*	60⅜	60⅜	62⅝	17,000	40	Feb	84	Jan
Durant Motors of Ind___10	16¾	16¾	17½	4,300	12⅛	Feb	25¼	Jan
Federal Tel & Tel_______5	______	5⅛	5⅛	100	5	Feb	7	Jan
Film Inspec Mach Co____*	6	6	6	100	6	Jan	6¾	Jan
l Fleischmann Co com____*	______	37½	38⅝	33,300	30⅞	Jan	38⅝	Feb
Ford Motor of Canada_100	______	414	420	150	400	Jan	420	Feb
Gardner Motor Co_______*	13½	13½	14⅞	1,800	10⅝	Jan	15¼	Feb
Gillette Safety Razor____*	278	276½	280	1,285	259	Jan	280	Feb
Glen Alden Coal________*	68¾	67	72½	8,500	56	Jan	72½	Feb
Goodyear Tire & R com 100	14¾	14	16⅞	29,100	9½	Jan	16⅛	Feb
Preferred___________100	50⅜	47½	51	19,100	29½	Jan	51	Feb
Gt West Sug new com wi 25	88	85	90	1,500	77	Jan	90	Feb
Griffith(D W)Inc Cl A__*	______	3⅞	3⅞	200	3¼	Jan	3⅞	Jan
Hall Switch & Sig, com_100	______	2	2	100	2	Feb	2	Feb
Preferred___________100	______	7	7	100	7	Feb	7	Feb
Hanna (M A), 1st pref_100	102	102	102	300	102	Jan	102	Jan
l Hayes Wheel___________*	______	36½	40¼	6,800	36½	Jan	43	Jan
Heyden Chemical________*	2⅛	2	2¼	4,400	1¾	Jan	2½	Feb
Hocking Val Products__10	2¼	2¼	2¼	100	1¼	Jan	2¼	Feb
Household Products, Inc__*	35⅜	34⅛	36⅜	101,700	34⅝	Feb	36⅜	Feb
Hudson Cos pref_______100	17	17	17½	2,000	14½	Jan	17½	Feb
Hud & Manhat RR com100	11¾	11⅜	12½	4,500	9½	Jan	12½	Feb
Preferred___________100	______	47⅜	48	200	43	Jan	48	Jan
Hydrox Corp, com______*	23¼	23¼	24¼	1,200	20	Jan	24¼	Feb
Preferred ___________100	______	97¼	97¼	100	96½	Jan	97¼	Feb
Imp Tob of G Brit & Ire_£1	18	18	18	1,800	17	Jan	18	Feb
Industrial Fibre Corp com*	______	8⅛	8¼	200	8⅛	Feb	10¾	Jan
Intercontinental Rubb_100	6⅛	5¾	6⅛	2,100	4¼	Jan	6⅞	Jan
Kup'heimer (B) & Co,com5	______	27	27	100	26	Jan	27¼	Jan
Lehigh Power Securities__*	20	19¼	20⅛	1,200	18	Jan	20⅛	Feb
Lehigh Valley Coal Sales 50	______	88	88	25	80½	Jan	90	Jan
Libby, McNeill & Libby_10	______	6¾	7	400	6	Jan	7⅜	Jan
Lucey Mfg class A______50	______	13¾	14¼	200	8½	Jan	20	Jan
Lupton (F M) Pub, Cl A_*	17½	16½	17½	900	13	Jan	22	Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Marlin Firearms com A__5	______	4	4⅞	900	3⅝	Feb	5¼	Jan
Mercer Motors__________*	2	1¾	2½	13,200	1¾	Feb	4	Jan
Voting trust certifs_____	1⅝	1½	2	17,000	1½	Feb	3¼	Jan
Mesabi Iron Co ________*	10⅜	10¼	10⅜	2,700	10¼	Jan	12⅛	Jan
Morris (Philip) Co, Ltd_10	______	17	18	700	16	Jan	18½	Feb
Motor Wheel Corp, com_10	______	13⅛	13¾	1,000	11⅞	Jan	13¾	Feb
Nat Dept Stores,Inc,com_*	______	33¾	34¾	1,600	33½	Feb	37	Feb
First preferred _____100	100	100	100	2,200	100	Feb	100	Feb
Nat Leather new________10	______	7⅞	8½	900	7½	Jan	8½	Feb
Nat Supp Co (of Del) com 50	62	61¼	64⅞	21,100	54	Jan	64⅞	Feb
New Fiction Pub Corp___5	10½	9½	11	9,000	6½	Feb	16½	Jan
New Mexico & Ariz Land_1	______	3¼	3⅝	800	3¼	Jan	3⅝	Jan
N Y Canners, Inc, com___*	28½	28½	29¾	2,500	28	Jan	30⅛	Feb
N Y Tel 6½% pref____100	111	111	111	75	110¼	Jan	112	Jan
Oselda Corp____________*	14½	12	15	2,500	10⅛	Jan	15	Jan
Paige-Detroit Motor Car 10	15½	14⅞	15½	800	14	Feb	15½	Feb
Patten Typewriter_______5	______	6¼	7¼	1,000	5⅜	Jan	7¼	Feb
Peerless Truck & Motor_50	78⅛	77	80	1,600	73¾	Jan	80	Jan
Penna Coal & Coke____50	43¼	42½	43½	2,510	42½	Feb	43½	Feb
Philadelphia Elec, pref__25	______	30½	30½	100	30½	Feb	30½	Feb
Phoenix Hosiery com____5	42⅞	42⅝	43	300	35⅞	Jan	45⅞	Feb
Preferred___________100	101	101	102	400	100	Jan	103½	Feb
Prima Radio Corp________1	______	68c	70c	500	55c	Feb	1	Jan
Pub Serv Corp of N J, pf 100	______	100	100	100	100	Feb	101	Jan
Pyrene Manufacturing__10	10½	9⅝	10½	1,300	9½	Jan	11	Jan
Radio Corp of Amer com_*	3⅜	3⅜	3⅝	13,400	3⅜	Jan	4	Jan
Preferred____________5	3⅛	3 1/16	3⅛	7,600	2 15/16	Jan	3¼	Jan
Reo Motor Car________10	13¾	13⅝	13¾	24,000	13½	Feb	14¼	Jan
Repetti, Inc____________5	______	1¾	1⅞	1,500	1½	Jan	2	Jan
Republic Rubber________*	______	35c	45c	6,000	25c	Jan	45c	Feb
Rosenb'm Gr Corp, pf__50	51	51	51⅛	8,900	50	Feb	52	Feb
Schulte Retail Stores,com.*	64¾	60¼	67	8,700	53	Jan	67	Feb
Southern Coal & Iron____5	30c	25c	31c	33,000	29c	Feb	40c	Jan
Stand Gas & Elec, com__50	______	23½	25½	400	21½	Feb	25½	Feb
Preferred____________50	______	48½	49	300	48½	Feb	49	Feb
Stand Mot Construction 10	______	3	3¼	600	2⅝	Jan	3½	Jan
Stutz Motor Car________*	19⅜	18½	19½	4,400	17¼	Jan	24⅝	Jan
Swift & Co___________100	107	107	108¾	160	107	Jan	108¾	Feb
Swift International_____15	______	19	19	600	18¼	Feb	21	Jan
Technical Products Corp_5	7⅞	7⅞	8	1,000	7	Jan	9¼	Feb
Tenn Elec Power, com___*	16¾	15½	17¼	1,750	14⅞	Jan	17¼	Feb
Second preferred______*	50¼	50¼	53	200	43⅛	Feb	53	Feb
Tenn Ry, L & P, com_100	______	2	2½	200	2	Feb	2½	Feb
Timken-Detroit Axle___10	11	10¾	11	500	10	Jan	11¾	Jan
ob Prod Exports Corp__*	5	4¾	5⅜	3,300	4⅝	Jan	5½	Jan
Todd Shipyards Corp____*	57	55½	59½	1,095	55	Jan	59½	Feb
United Profit Shar'g,new_1	5¼	5¼	5⅝	2,800	4⅞	Jan	5¾	Jan
Un Retail Stores Candy__*	6	5	6	29,600	5	Jan	6	Feb
Founders shares________	______	4½	5½	2,000	3¼	Jan	5½	Feb
United Shoe Mach com--_*	53⅝	53	55	2,100	49	Jan	55	Feb
U S Light & Heat, com__10	1⅛	1⅛	1¼	3,600	1	Jan	1¼	Jan
Preferred ___________10	1 1/16	1 1/16	1¼	1,200	90c	Jan	2¼	Feb
Universal Leaf Tob,com100	______	116	117	20	115	Jan	117	Feb
Utah Idaho Sugar______10	3⅞	3½	3⅞	200	3	Jan	3⅞	Feb
Wayne Coal ____________5	2⅛	2	2⅜	3,000	1⅝	Jan	2¼	Jan
Western Knitting Mills__*	______	9½	9½	100	8¼	Jan	9⅞	Jan
Willys Corp 1st pref___100	______	9	9	100	7¼	Jan	11⅞	Jan
Yale & Towne Mfg new_25	63	61	63	800	58½	Jan	63	Feb
Yellow Taxi Corp, N Y____	137	130	148⅞	6,700	100	Feb	148⅞	Feb
Former Standard Oil Subsidiaries								
Anglo-American Oil____£1	18⅛	17⅞	18⅛	4,100	17¼	Feb	19¾	Jan
Borne, Scrymser & Co_100	113	113	113	50	108	Jan	113	Feb
Buckeye Pipe Line_____50	91	91	93½	120	88	Jan	94	Jan
Continental Oil, new____25	47½	42	47⅜	1,900	38¾	Feb	47½	Feb
Crescent Pipe Line_____50	______	46½	47½	475	43	Jan	47½	Feb
New stock___________25	23	23	26½	740	23	Feb	26½	Feb
Cumberland Pipe Line_100	113	110	114½	655	r85	Jan	168	Jan
Eureka Pipe Line_____100	115	111	115	60	95	Jan	115	Feb
Galena Signal Oil com__100	68½	67½	70	2,267	57½	Jan	70	Feb
Illinois Pipe Line______100	169	168	170	525	165½	Jan	171	Feb
Indiana Pipe Line______50	97½	96½	97½	565	95	Jan	98	Jan
National Transit____12.50	29	28¾	29	3,100	26¾	Jan	29	Feb
New York Transit_____100	136½	135	137	345	129	Jan	137	Feb
Northern Pipe Line____100	______	109	109	10	105	Feb	109	Jan
Ohio Oil, new__________25	83¼	77½	83⅜	4,600	74	Jan	83⅜	Feb
Penn-Mex Fuel Oil_____25	19	18½	19¼	300	17	Jan	19¼	Feb
Prairie Oil & Gas______100	258	235	263	3,265	t222	Jan	700	Jan
Prairie Pipe Line______100	115	113½	115½	1,335	t108½	Jan	335	Jan
Solar Refining________100	______	183	185	80	180	Jan	185	Jan
South Penn Oil_______100	196	179	196	645	166	Jan	196	Feb
Southern Pipe Line____100	110	110	116	360	97	Jan	116	Feb
South West Pa Pipe L__100	84½	80	84½	60	66½	Jan	84½	Feb
Standard Oil (Indiana)__25	66½	64⅞	66⅝	96,600	60¼	Jan	66⅝	Feb
Standard Oil (Kan) new_25	47¼	45½	47⅝	6,200	41½	Jan	47⅝	Feb
Standard Oil (Ky) new__25	104¾	95¾	105	13,300	u80	Jan	133	Jan
Standard Oil (Neb) n w100	227	226	227	60	186	Jan	228	Feb
Standard Oil of NY new_25	47⅜	46	47¾	19,100	45¾	Jan	49⅝	Jan
Stand Oil (Ohio), com__100	______	304	308	50	274	Jan	309	Jan
Vacuum Oil, new________25	49⅜	48⅜	49¾	15,600	43¾	Jan	49¾	Feb
Other Oil Stocks.								
Allen Oil______________1	27c	27c	38c	6,000	20c	Feb	38c	Feb
Allied Oil_____________1	______	15c	15c	3,000	5c	Jan	17c	Feb
American Fuel Oil, com_10	______	3c	7c	9,000	3c	Feb	7c	Feb
Ark Natural Gas, com__10	8⅜	8	8⅜	3,100	7¼	Jan	9¾	Jan
Atlantic Gulf Oil_________	______	5⅞	5⅞	100	3¼	Jan	6	Feb
Atlantic Lobos Oil, com__*	6	5⅝	6½	3,800	5⅝	Jan	7¾	Jan
Big Indian Oil & Gas______	24c	21c	24c	54,000	15c	Jan	24c	Feb
Boston-Wyoming Oil____1	1¼	1 3/16	1 5/16	7,300	1	Jan	1 5/16	Feb
Cardinal Petroleum_______	______	7	7	100	7	Jan	7⅝	Jan
Carib Syndicate__________	6⅛	4¾	6½	29,100	4¾	Jan	5⅜	Jan
Creole Syndicate_________	4⅛	3⅞	4⅛	7,400	2¾	Jan	5	Jan
Cushing Petroleum Corp_5	______	2c	2c	3,000	1c	Jan	3c	Jan
Engineers Petroleum Co__1	20c	19c	21c	37,000	14c	Jan	25c	Jan
Equity Petrol Corp pref___	______	14¼	14⅝	200	14¼	Feb	14¾	Jan
Federal Oil_____________5	87c	85c	92c	49,600	69c	Jan	1	Jan
Fensland Oil____________*	18¼	18¼	18½	4,500	16	Jan	18⅝	Jan
Gilliland Oil, com_______*	______	4⅛	4⅜	5,000	3	Jan	5⅞	Jan
Glenrock Oil___________10	1 9/16	1 9/16	1 15/16	32,100	1	Jan	2 3/16	Jan
Granada Oil Corp, Cl A_10	______	2½	3	600	1¼	Jan	3	Feb
Gulf Oil Corp of Pa_____25	66½	58½	67¾	56,700	55⅜	Jan	67¾	Feb
Harris Consol Petrol Corp_	1 7/16	1 5/16	1⅜	800	1¼	Jan	1 7/16	Jan
Hudson Oil_____________1	12c	10c	13c	25,000	10c	Jan	18c	Jan
Humble Oil & Ref______25	37⅝	35¾	38	14,050	24½	Jan	28	Feb
Humphreys Oil__________	30¼	30	30¼	300	30	Feb	30¼	Feb
Imperial Oil (Canada) coup	119	116	120	3,935	110½	Jan	120	Feb
International Petroleum__*	23½	21⅞	24	43,200	20¼	Feb	24	Feb
Keystone Ranger Devel__1	39c	33c	40c	42,000	22c	Jan	40c	Jan
Kirby Petroleum_________*	3⅝	2⅞	3⅝	4,000	2	Feb	4	Jan
Lance Creek Royalties___1	3c	3c	3c	3,000	2c	Jan	3c	Jan
Latin-Amer Oil Develop__1	77c	71c	77c	4,500	66c	Jan	77c	Feb
Livingston Petroleum____*	94c	80c	99c	5,700	75c	Jan	99c	Feb
Lowry Oil Corp__________5	1¼	1¼	1¾	1,200	1⅛	Jan	1¾	Feb
Lyons Petroleum________*	1	97c	1 1/16	15,400	80c	Jan	1 1/16	Feb
Magna Oil & Refining____1	61c	61c	61c	100	61c	Feb	61c	Feb
Magnolia Petroleum___100	163½	161	166	585	155	Jan	168	Jan
Mammoth Oil, Class A__	50¾	50	55¾	14,300	47½	Jan	56	Feb
Maracaibo Oil Explor____*	12	11⅝	12⅞	2,400	9⅛	Jan	13¼	Jan
Margay Oil_____________*	______	1¼	1¼	300	1	Jan	1⅞	Jan
Marland Oil_____________	3⅛	3	3¾	12,700	1⅞	Jan	3¾	Feb
Marland Refining_______5	______	3¼	3⅜	8,500	3¼	Feb	3¾	Jan
Merritt Oil Corporation__1	10¾	10¼	10⅞	1,900	8¾	Jan	10⅞	Feb
Mexico Oil Corp_______10	1⅜	1 5/16	1 9/16	118,400	80c	Jan	1⅝	Feb
Midwest Texas Oil______1	15c	12c	18c	24,000	5c	Jan	30c	Jan
Mountain & Gulf Oil____1	1⅜	1 5/16	1⅝	3,500	1¼	Jan	1⅝	Feb
Mountain Producers____10	19¾	17⅞	19⅞	32,600	16¾	Jan	19⅞	Feb
Mutual Oil vot trust ctfs__	15⅛	14⅜	15⅛	116,700	12¼	Feb	15⅛	Feb
New England Fuel Oil____	______	40	43½	600	40	Feb	46	Jan
New York Oil____________	______	15¾	16⅞	900	14⅝	Feb	16⅞	Feb

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Noble (Chas F) Oil & Gas..1	28c	26c	30c	224,800	25c	Feb	30c	Jan
Preferred ...1	72c	70c	73c	2,600	60c	Feb	78c	Jan
Northwest Oil ...1	16c	16c	18c	3,000	10c	Jan	22c	Jan
Ohio Ranger ...1	6c	2c	7c	55,000	2c	Jan	7c	Feb
Omar Oil & Gas ...10	1 3/16	1 1/16	1⅜	48,000	1	Jan	1⅜	Feb
Pennok Oil ...10	11¼	10½	11¾	18,300	9⅛	Jan	11¾	Feb
Pennsylvania-Beaver Oil.1	3½	3¼	4	12,900	2	Jan	4	Jan
Red Bank Oil ...	16c	15c	16c	18,000	14c	Jan	16c	Jan
Ryan Consolidated ...*	5¾	5⅝	6¼	14,700	4¼	Jan	6¼	Feb
Salt Creek Consol Oil ...	13¾	12	14	12,100	10¼	Jan	14	Feb
Salt Creek Producers ...10	24⅞	22¾	25¼	16,100	20⅛	Jan	25¼	Feb
Sapulpa Refining ...5	3⅜	3⅛	3½	7,200	2¾	Jan	3¾	Feb
Savoy Oil ...5	------	3⅜	3⅜	300	3¼	Jan	3⅞	Jan
Seaboard Oil & Gas ...5	3½	2⅞	3⅜	11,700	2¼	Jan	3⅞	Feb
South Petrol & Refining ...1	7c	6c	7c	54,100	5c	Jan	13c	Jan
Southern States Oil ...	17⅜	17¼	18	18,200	13¾	Jan	18	Feb
Texon Oil & Land ...1	52c	45c	72c	170,100	45c	Feb	89c	Feb
Tidal-Osage Oil ...*	------	12	12	300	10	Jan	12	Feb
Turman Oil ...1	92c	90c	97c	24,400	90c	Feb	1⅛	Jan
Wilcox Oil & Gas ...5	9¾	9	10	58,400	6¼	Jan	10¼	Jan
"Y" Oil & Gas ...1	------	11c	12c	8,000	8c	Jan	16c	Jan
Mining Stocks.								
Alaska Brit-Col Metals...1	2¼	2⅛	2¼	2,300	2	Jan	2⅛	Jan
Alvarado Min & Mill ...20	------	4⅝	4⅝	200	2⅛	Jan	5	Feb
Amer Comm ...	10c	9c	10c	9,000	5c	Jan	11c	Jan
Arizona Globe Copper ...	78c	35c	78c	309,400	10c	Feb	78c	Feb
Arizona Silver ...	------	20c	25c	10,000	20c	Feb	25c	Feb
Belcher Extension ...10c	------	4c	4c	13,000	4c	Jan	6c	Jan
Big Ledge Copper Co ...5	2c	1c	2c	32,000	1c	Jan	4c	Jan
Bison Gold Inc ...10c	25c	25c	25c	9,000	24c	Jan	25c	Jan
Black Hawk Cons Mines.1	------	10c	14c	2,000	9c	Jan	15c	Jan
Booth Mining ...	------	7c	7c	1,000	6c	Jan	16c	Jan
Boston-Montana Dev ...5	------	10c	11c	9,000	9c	Feb	17c	Jan
Calumet & Jerome Cop ...1	5c	5c	5c	1,000	5c	Feb	13c	Jan
Calaveras Copper ...5	3¼	2⅞	3¼	3,300	2¾	Jan	3¼	Feb
Caledonia Mining ...1	------	9c	9c	1,000	8c	Jan	9c	Feb
Canada Copper Co ...5	------	2c	3c	3,100	2c	Feb	4c	Feb
Canario Copper ...5	2½	2¼	2½	3,000	2⅛	Jan	2¾	Jan
Candalaria Silver ...1	31c	30c	32c	166,000	30c	Jan	38c	Jan
Cash Boy Consolidated ...1	------	11c	11c	4,000	10c	Feb	13c	Jan
Chief Consolidated Mining	------	5	5	500	5	Jan	5	Jan
Consol Copper Mines new.	3¾	3½	3¾	6,100	3¼	Feb	4	Jan
Consol Nevada Utah Corp	14c	10c	15c	14,000	8c	Feb	15c	Jan
Continental Mines, Ltd ...	4⅞	4⅝	5	7,800	4¼	Jan	5	Jan
Cork Province Mines ...1	13c	13c	13c	2,000	11c	Feb	15c	Jan
Cortez Silver ...1	1 1/16	1 3/16	1 1/16	40,600	1⅛	Jan	1 1/16	Feb
Crackerjack Mining ...	------	7c	7c	4,000	2c	Jan	15c	Jan
Cresson Con Gold M & M.1	------	2⅜	2¾	300	2⅛	Jan	2¾	Jan
Davis-Daly Mining ...10	3	2⅞	3	400	2½	Jan	3	Jan
Dean Consolidated Corp..1	------	58c	70c	6,600	58c	Feb	76c	Feb
Divide Extension ...1	11c	11c	12c	3,000	11c	Jan	13c	Jan
Dolores Esperanza ...5	1¾	1¾	1¾	1,500	1¾	Feb	2¼	Jan
Dryden Gold Corporation.	81c	78c	81c	6,400	63c	Jan	81c	Feb
East Butte ...	------	8¾	8¾	100	8¾	Feb	8¾	Feb
El Salvador Silver Mines.1	------	3c	3c	6,000	2c	Jan	4c	Jan
Ely Consolidated ...	------	4c	4c	3,000	4c	Feb	9c	Jan
Emma Silver ...1	4c	3c	4c	47,000	2c	Jan	4c	Jan
Eureka Croesus ...1	29c	27c	30c	83,000	27c	Feb	37c	Jan
Fortuna Cons Mining ...	43c	40c	55c	112,900	25c	Jan	74c	Jan
Forty-nine Mining ...1	13c	10c	13c	4,000	6c	Jan	15c	Jan
Gadsden Copper ...	------	70c	70c	200	60c	Jan	70c	Feb
Gold Coin Mines ...	65c	64c	65c	11,300	62c	Feb	65c	Feb
Golden State ...	35c	30c	35c	27,000	30c	Feb	35c	Feb
Goldfield Consol Mines.10	9c	9c	10c	8,000	7c	Jan	11c	Jan
Goldfield Deep ...5c	19c	18c	21c	101,000	9c	Jan	24c	Jan
Goldfield Development ...	25c	23c	30c	223,800	4c	Jan	34c	Feb
Goldfield Florence ...1	65c	64c	70c	44,800	29c	Jan	76c	Feb
Goldfield Jackpot ...1	45c	45c	50c	24,200	35c	Jan	52c	Feb
Goldfield Oro ...	3c	3c	4c	13,000	1c	Jan	6c	Jan
Gold Zone Divide ...1	------	8c	8c	1,000	8c	Feb	11c	Jan
Green Monster Mining.50c	7c	7c	7c	2,000	7c	Feb	7c	Feb
Hard Shell Mining ...1	9c	9c	11c	21,500	3c	Jan	13c	Jan
Harmill Divide ...10c	------	5c	6c	13,000	5c	Jan	7c	Jan
Hecla Mining ...25c	9¼	8½	9½	2,700	8	Jan	9½	Feb
Henrietta Silver ...	55c	50c	66c	26,900	35c	Jan	66c	Feb
Hilltop-Nevada Mining ...	1⅝	1¼	1⅝	31,700	1¼	Jan	1⅝	Feb
Hollinger Con Gold Mines 5	13⅝	13¼	14	3,500	11⅜	Feb	14	Feb
Howe Sound Co ...1	3¼	3	3¼	2,200	2¼	Jan	3¼	Feb
Independence Lead Min ..1	31c	31c	35c	43,000	30c	Jan	42c	Jan
Iron Blossom Cons M ...1	------	31c	31c	13,000	28c	Jan	38c	Jan
Jerome Verde Devel ...1	2¼	2¼	2 5/16	1,500	2⅛	Jan	2½	Jan
Jim Butler Tonopah ...1	------	6c	6c	1,000	4c	Jan	6c	Jan
Kerr Lake ...5	3¼	3	3¼	1,200	3	Jan	3¾	Jan
Kewanus ...1	5c	5c	7c	15,000	3c	Jan	8c	Jan
Knox Divide ...100	2c	2c	2c	5,000	2c	Jan	3c	Jan
La Rose Consol Mines ...5	------	30c	35c	5,000	25c	Jan	35c	Feb
Lone Star Consolidated ...1	7c	6c	8c	49,000	5c	Jan	8c	Jan
MacNamara Development.	------	3c	4c	8,000	3c	Feb	6c	Jan
MacNamara Mining ...1	------	5c	5c	1,000	4c	Feb	7c	Jan
Mammoth Divide ...1	10c	7c	10c	4,000	7c	Feb	10c	Feb
Marsh Mining ...1	7c	7c	8c	2,000	6c	Jan	11c	Jan
Mason Valley Mines ...5	2⅛	1⅝	2⅛	5,900	1½	Jan	2¼	Jan
McKinley-Darr-Sav Min ...	20c	17c	20c	7,000	17c	Jan	20c	Jan
Mohican Copper ...1	37c	26c	40c	85,000	10c	Jan	40c	Feb
Morington Mining ...	------	1c	2c	8,000	1c	Jan	4c	Jan
Nabob Consol Mining ...	------	5c	5c	4,000	4c	Jan	6c	Jan
National Tin Corp ...50c	22c	21c	25c	43,000	20c	Feb	32c	Jan
Nevada Ophir ...1	16c	15c	16c	8,000	10c	Jan	19c	Jan
Nevada Silver Horn ...	------	2c	2c	10,000	1c	Jan	2c	Jan
New Cornelia ...1	19¼	18½	19¼	1,200	16¾	Jan	19¼	Feb
New Dominion Copper ...5	3¾	3¼	3¾	6,500	2¼	Jan	3¾	Feb
New Jersey Zinc ...100	------	170	171¾	65	168¾	Jan	173	Jan
N Y Porcupine Mining ...	47c	41c	49c	52,000	30c	Jan	49c	Feb
Nipissing Mines ...5	6	6	6⅛	4,300	5¼	Jan	6⅛	Feb
Nixon Nevada Mining ...	------	3c	7c	2,000	3c	Jan	8c	Feb
Ohio Copper ...1	47c	46c	50c	18,500	37c	Jan	59c	Jan
Park Utah Mining ...	------	4¼	4¼	100	4¼	Feb	4¼	Jan
Ray Hercules, Inc ...5	1⅜	1⅛	1⅜	16,300	1	Feb	1⅜	Jan
Red Hills Florence ...	3c	2c	4c	69,000	2c	Jan	6c	Jan
Rex Consolidated Mining.1	------	7c	8c	9,000	5c	Jan	8c	Feb
Richmond Cop M & Dev ...	28c	27c	29c	41,000	21c	Jan	29c	Feb
Rochester Silver Corp ...1	18c	18c	18c	1,000	16c	Jan	18c	Jan
Sandstorm Kendall ...	------	3c	3c	2,000	3c	Jan	5c	Jan
San Toy Mining ...1	------	4c	4c	1,000	3c	Jan	4c	Feb
Silver Mines of America ...	38c	38c	40c	82,000	14c	Jan	40c	Feb
Silver Queen Mining Corp.	47c	46c	49c	20,000	35c	Jan	49c	Feb
Silversmith Mining ...	45c	45c	50c	9,000	45c	Feb	53c	Jan
Simon Silver Lead ...1	33c	31c	33c	17,000	30c	Jan	36c	Jan
South Amer Gold & Plat ...1	------	3¼	3⅜	800	3	Jan	3⅜	Jan
Spearhead ...	9c	8c	12c	103,000	7c	Jan	13c	Jan
Stewart Mining ...1	------	6c	6c	10,000	3c	Jan	8c	Jan
Success Mining ...1	64c	60c	64c	17,100	46c	Jan	68c	Jan
Superior & Boston ...	3⅛	3⅛	3⅛	100	3⅛	Feb	3⅛	Feb
Superstition Cons ...	8c	6c	9c	8,000	3c	Jan	16c	Feb
Sutherland Divide ...	------	3c	6c	14,000	1c	Jan	11c	Jan
Teck-Hughes ...1	95c	93c	98c	18,500	81c	Jan	1	Jan
Tonopah Belmont Devel ...1	------	1 1/16	1 1/16	500	1 1/16	Feb	1 3/16	Jan
Tonopah Divide ...1	69c	64c	70c	28,900	64c	Feb	78c	Jan
Tonopah Extension ...1	3¼	3 1/16	3 5/16	5,500	2 13/16	Feb	3⅜	Jan
Tonopah Mining ...1	------	2⅛	2⅛	1,300	2⅛	Jan	2⅜	Jan
Tonopah North Star ...	------	5c	5c	1,000	3c	Feb	5c	Feb
Tri-Bullion S & D ...5	------	15c	15c	5,000	15c	Jan	16c	Feb
Tuolumne Copper ...1	64c	56c	67c	22,200	49c	Jan	67c	Feb
United Eastern Mining ...1	2⅛	1 15/16	2⅛	17,600	1¾	Jan	2¼	Jan
United Verde Extension ...	28⅜	27⅜	28⅜	1,700	26¼	Jan	28⅛	Feb
U S Cont Mines, new ...	19c	16c	22c	7,000	16c	Feb	23c	Jan
Unity Gold Mines ...5	3⅜	3⅜	3½	500	3¼	Jan	3¾	Jan
Victory Divide ...10c	2c	2c	2c	8,000	1c	Jan	3c	Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
West End Consolidated ...5	1 5/16	1 5/16	1 7/16	2,200	1¼	Jan	1⅜	Jan
West End Extension Min.	3c	3c	4c	36,000	3c	Jan	6c	Jan
Western Utah Copper ...1	------	40c	45c	3,000	20c	Jan	55c	Feb
White Caps Mining ...10c	------	6c	7c	2,000	2c	Jan	12c	Jan
Yerrington Cons Co ...	2c	2c	2c	2,000	2c	Jan	3c	Jan
Yukon Gold ...5	76c	76c	76c	200	75c	Jan	86c	Jan
Bonds								
Allied Pack conv deb 6s '39	71	71	71½	$4,000	70½	Feb	76½	Jan
8s Series B w i ...1939	------	80½	81	13,000	80	Feb	84¾	Jan
Aluminum Mfrs 7s ...1933	106¼	106	106¼	17,000	105¼	Jan	107	Feb
7s ...1925	------	103⅝	103⅝	5,000	103¼	Jan	104	Jan
Amer Cotton Oil 6s ...1924	------	90	91⅞	46,000	85	Feb	96¾	Jan
Amer G & E deb B 6s.2014	------	96½	96¾	26,000	96¼	Jan	97½	Jan
Amer Lt & Trac 6s ...1925	------	109½	110	6,000	109½	Jan	110	Jan
Without warrants ...	101⅛	101	101⅛	9,000	100¾	Jan	101⅜	Feb
Am Republic Corp 6s w i.'37	------	89	89	7,000	88	Jan	90½	Jan
Amer Rolling Mill 6s ...1938	99¾	99¾	100¼	11,000	99¾	Feb	100¾	Jan
Am Sumatra Tob 7s ...1938	------	97½	97½	6,000	95¼	Jan	97½	Feb
Amer Tel & Tel 6s ...1924	100¾	100¾	101	29,000	100¾	Feb	101¼	Jan
American Thread 6s ...1928	------	103	103	4,000	103	Feb	103	Feb
Anaconda Cop Min 7s.1929	103¾	103⅝	103¾	76,000	103⅝	Feb	104¼	Jan
6% notes Series A ...1929	102½	102	102¾	118,000	101¼	Jan	102¾	Feb
Anglo-Amer Oil 7½s ...1925	------	103	103¼	45,000	103	Feb	103⅜	Jan
Armour & Co of Del 5½s '43	96	96	96⅛	259,000	96	Jan	96½	Jan
Armour & Co 7% notes.'30	105	105	105¼	172,000	105	Jan	105½	Jan
Atlantic Fruit 8s ...	------	38	38	1,000	38	Feb	38	Feb
Atl Gulf & W I SS L 5s 1959	56¼	54¼	56¼	32,000	51½	Jan	56¼	Feb
Beaver Board 8s ...1933	67	67	69	7,000	65⅛	Feb	69	Jan
Beaver Products 7½s.1942	------	100¾	100¾	1,000	100	Jan	100¾	Feb
Bethlehem Steel 7s ...1923	105¼	105¼	105½	69,000	104⅛	Jan	105¾	Jan
Equipment 7s ...1935	102¾	102¾	102⅞	36,000	102½	Jan	103⅜	Jan
Boston & Maine RR 6s.'33	93½	93	94	79,000	90	Feb	94	Feb
Canadian Nat Rys 7s.1935	108	108	109	22,000	108	Feb	110½	Jan
5s ...1925	99½	99¼	99½	29,000	99	Jan	99½	Feb
Canadian Pacific 6s ...1924	101¼	101⅛	101¼	19,000	101	Jan	101½	Jan
Central Steel 8s ...1941	106⅝	106	106⅞	9,000	106	Feb	107¾	Jan
Charcoal Iron of Am 8s.'31	94¾	94⅜	94¾	4,000	94	Jan	94¾	Jan
Cities Serv 7s, Ser C ...	------	93¾	95	14,000	91	Jan	95	Jan
7s series D ...	------	90½	93¼	25,000	90½	Feb	93½	Jan
Columbia Graph 8s ...1925								
Certificates of deposit ...	26	26	26	2,000	22⅛	Jan	35	Jan
Cons G E L & P Balt 6s '49	103½	103½	103½	16,000	102½	Jan	103¾	Jan
7s ...1931	------	107½	108	9,000	105½	Jan	108	Jan
5½s Series E ...1952	------	98⅝	99	27,000	93½	Feb	100	Jan
Consol Textile 8s ...1941	104⅛	100⅛	104⅛	51,000	98	Jan	104⅛	Feb
Copper Export Assn. 8s '4	------	100⅞	100⅞	2,000	100⅞	Feb	101¾	Jan
8s ...1925	------	101⅞	102	9,000	101⅞	Feb	103⅝	Jan
Deere & Co 7½s ...1931	102	101½	103½	46,000	101¼	Jan	103½	Feb
Detroit City Gas 6s ...1947	100⅞	100⅞	101	10,000	100⅝	Jan	101⅜	Jan
Detroit Edison 6s ...1952	103¼	102⅝	103¼	47,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s.1942	95	95	95⅛	22,000	95	Feb	97	Jan
Fisher Body Corp 6s ...192	98¼	98¼	98½	6,000	98¼	Feb	98½	Feb
6s ...1924	100	100	100	25,000	100	Feb	100	Feb
Gair (Robert) Co 7s ...1937	98¼	98¼	98½	22,000	98¼	Jan	99½	Jan
Galena-Signal Oil 7s ...1930	105	104½	105¼	15,000	103½	Jan	105¼	Feb
General Asphalt 8s ...1930	104¼	103¼	104½	13,000	103¼	Jan	105	Jan
Grand Trunk Ry 6½s.1936	105¾	105½	105¾	8,000	104½	Jan	107	Jan
Gulf Oil of Pa 5s ...1937	96⅞	96⅞	97	50,000	96⅛	Jan	97½	Jan
Hood Rubber 7% notes.'36	101½	101¼	102	26,000	100⅛	Jan	102	Jan
Interb R T 8s J P M rects.	------	96½	97	4,000	95¼	Jan	97⅝	Jan
Kansas City Pow & Lt 5s '52	9 ½	90¼	90¾	64,000	89¼	Jan	91½	Jan
Kansas Gas & El 6s ...2022	85¼	85	86¾	6,000	85	Feb	86¾	Feb
Kennecott Copper 7s.1930	104¼	104¼	104¾	24,000	103	Jan	105¾	Jan
Laclede Gas Light 7s ...	------	100⅞	101	6,000	100⅞	Feb	101¼	Jan
Libby McNeill & Libby 7s'31	101¼	100¾	101¼	15,000	99½	Jan	102⅜	Jan
Liggett-Winchester 7s.1942	------	102⅝	103½	9,000	102½	Jan	103⅝	Jan
Louisv Gas & Elec 5s ...1952	89	89	89½	41,000	89	Jan	91½	Jan
Manitoba Power 7s ...1941	102	100	102	66,000	97	Jan	103½	Feb
Without warrants ...	99¾	99¾	102	14,000	95	Jan	102½	Feb
Maracaibo Oil Expl 7s.1925	119¾	119	123	11,000	118½	Feb	126⅞	Feb
Morris & Co 7½s ...1930	------	106½	106½	3,000	106	Jan	106⅞	Jan
Nat Acme Co 7½s ...1931	96¼	95¾	96½	35,000	95½	Jan	96½	Jan
Nat Cloak & Suit 8s ...1930	------	106	106½	17,000	105½	Jan	106½	Feb
National Leather 8s ...1925	101⅝	101½	101¾	25,000	101¼	Jan	102	Jan
N Y Chic & St L RR 6s.'31	100	99¾	100	13,000	99¾	Jan	101	Jan
Series C ...	100	99¾	100¼	33,000	99¾	Jan	100¼	Feb
Nebraska Power 6s ...2022	------	86	86	1,000	86	Feb	86	Feb
New Orl Pub Serv 5s ...1952	------	89½	89½	4,000	89½	Feb	89½	Feb
Ohio Power 5s ...1952	89	88½	89¼	50,000	87¾	Jan	92	Jan
Penn Pow & Lt 5s B ...1952	89¾	89¼	90	7,000	89	Jan	90⅞	Jan
Phila Elec 5½s ...1947	------	100⅝	101½	3,000	100⅝	Feb	102½	Jan
6s ...1941	104½	104	105	15,000	103½	Jan	105¾	Jan
Phillips Petrol 7½s ...1931	128	124½	128	24,000	120	Jan	128	Feb
Without warrants ...	101¾	101¾	102	70,000	102	Feb	103½	Feb
Pierce-Ar Mot Car 8s.1943	------	77⅞	82	50,000	77⅞	Feb	90¼	Jan
Public Serv Corp 7s w i.'41	104¼	104¼	104¾	68,000	102¾	Jan	104¾	Jan
Sears, Roebuck & Co 7s.'23	101½	101⅜	101½	17,000	101¼	Jan	101½	Jan
Shawsheen Mills 7s ...1931	104¼	104¼	105	23,000	104⅛	Feb	105	Jan
Sheffield Farms 6½s ...1942	100	100	100	11,000	99¾	Feb	100⅝	Jan
Sloss-Sheffield S-I 6s.1929	------	98¼	98⅜	4,000	96¾	Jan	98⅜	Feb
Solvay & Cie 8s ...1927	104¾	104¾	105	13,000	104¾	Jan	105¼	Jan
South Calif Edison 5s.1944	------	91¾	92¼	16,000	91½	Feb	97¾	Jan
Southw Bell Telep 7s.1925	102⅛	102⅛	102¼	42,000	102⅛	Feb	103	Jan
Stand Oil of N Y 6½s 1933	107⅜	107	107¼	39,000	106½	Jan	107¾	Jan
7% serial gold deb ...1925	------	105	105	14,000	103¾	Jan	106⅜	Feb
7% serial gold deb ...1926	------	105¼	105¼	1,000	104¼	Jan	105¾	Jan
7% serial gold deb ...1927	------	106½	106½	2,000	106½	Jan	107¼	Jan
7% serial gold deb ...1928	107	106¾	107⅛	21,000	106⅝	Jan	107¼	Jan
7% serial gold deb ...1929	------	107½	107½	1,000	107½	Jan	110½	Jan
7% serial gold deb ...1930	------	108	108	11,000	107½	Jan	109⅛	Jan
Sun Co 7s ...1931	101¾	101¼	102	15,000	101¼	Feb	102½	Jan
Swift & Co 7s ...Aug 15 1931	103½	103½	103½	1,000	102⅛	Feb	103½	Feb
5s ...1938	92⅞	92⅞	94	107,000	91½	Jan	94	Feb
Tidal Osage Oil 7s ...1931	103	103	103¼	31,000	103	Jan	103¾	Jan
United Oil Produc 8s ...1931	98¾	98¾	99¾	31,000	96¾	Jan	101¼	Jan
United Rys of Hav 7½s '36	105⅝	105½	106	29,000	104½	Jan	107	Jan
Vacuum Oil 7s ...1936	107½	107½	107¾	14,000	107	Jan	107¾	Jan
Valvoline Oil 6s ...1937	------	102½	102½	1,000	102½	Jan	103¼	Jan
Wayne Coal 6s ...1937	------	71	71	5,000	69½	Feb	73½	Jan

Foreign Government and Municipalities

Foreign Government and Municipalities	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Argentine Nation 7s ...1923	100⅜	100⅛	100½	220,000	100	Jan	100½	Jan
Dutch East Indies 5½s.'53	88¼	88¼	88¼	1,000	88¼	Feb	88¼	Feb
Italian Govt 5s ...	------	39½	39½	30,000	39½	Feb	39½	Feb
Mexico 4s ...1945	39¼	38⅝	39⅜	90,000	36¼	Jan	41¼	Jan
5s ...	------	15¼	16	50,000	15	Jan	16	Oct
6s 10-year series B ...	54¾	53¾	55¼	91,000	50¼	Jan	57¼	Jan
3s ...	10⅞	10¼	11	50,000	10	Jan	11	Feb
Netherlands (Kingd) 6s B '72	99	99	100½	230,000	97¾	Jan	100¼	Feb
Peru (Republic) 8s w i.1932	98	97¼	98	21,000	97	Feb	99	Jan
Russian Govt 6½s ...1919	------	13¼	13¼	10,000	9¼	Jan	13¼	Feb
Certificates ...	------	10½	11	22,000	9	Jan	11	Feb
Russian Govt 5½s ...1921	13	11	13	24,000	9¼	Jan	13	Feb
Certificates ...	------	11½	11½	5,000	10	Jan	11½	Feb
Switzerland Govt 5½s 1929	103½	103⅛	103⅝	104,000	103⅛	Jan	104	Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex-special dividend of $25. *n* Ex-extra dividend of $20. *o* New stock. *p* Ex-special dividend of $80 and regular dividend of $3. *r* Ex-100% stock dividend. *s* Ex-50% stock dividend. *t* Ex-200% stock dividend. *u* Ex-66 2-3% stock dividend. *v* Ex-stock div. of 40%. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	December	198,836	129,574	2,209,489	1,658,542
Alabama & Vicksb	December	303,506	273,033	3,063,635	3,397,144
American Ry Exp	October	13344143	14624283	125206735	160035162
Ann Arbor	1st wk Feb	86,715	88,657	513,086	442,678
Atch Topeka & S Fe	December	19091741	13645282	191506230	189217520
Gulf Colo & S Fe	December	2,690,963	1,932,410	24,392,120	29,209,224
Panhandle S Fe	December	801,755	681,722	8,119,141	9,531,957
Atlanta Birm & Atl	December	391,850	306,200	4,017,228	3,201,634
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	70,823,346	66,730,768
Baltimore & Ohio	December	20949106	15504563	200843170	198622373
B & O Chic Term	December	269,316	208,890	3,116,202	2,628,783
Bangor & Aroostook	December	507,674	638,024	7,436,968	7,348,709
Bellefonte Central	November	9,773	6,812	98,468	69,489
Belt Ry of Chicago	December	594,121	436,432	6,184,668	5,495,789
Bessemer & L Erie	December	1,116,657	696,441	14,511,803	13,527,593
Bingham & Garfield	December	26,628	11,380	237,324	178,322
Boston & Maine	December	6,793,630	6,444,565	79,800,123	78,477,418
Bklyn E D Term	December	122,875	107,059	1,573,325	1,318,073
Buff Roch & Pittsb	1st wk Feb	495,681	339,079	2,681,321	1,674,418
Buffalo & Susq	December	240,620	163,822	1,675,822	2,052,782
Canadian Nat Rys	1st wk Feb	1,885,611	1,883,607	11,100,151	10,183,705
Canadian Pacific	1st wk Feb	2,691,000	2,749,000	15,539,000	13,815,000
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	6,790,751	8,382,790
Central Vermont	December	758,781	566,253	7,626,626	7,135,753
Charleston & W Car	December	267,406	254,549	3,221,243	3,282,057
Ches & Ohio Lines	December	7,511,792	5,513,905	83,511,562	83,687,959
Chicago & Alton	December	2,881,988	2,473,556	27,593,925	31,049,259
Chic Burl & Quincy	December	15061251	13384310	164916470	168712268
Chicago & East Ill	December	2,523,000	2,020,893	24,731,348	27,099,146
Chicago Great West	December	2,148,750	1,687,405	24,224,788	24,273,653
Chic Ind & Louisv	December	1,504,886	1,210,256	16,031,586	15,162,870
Chic Milw & St Paul	December	13966658	11347782	156950628	146765766
Chic & North West	December	11990925	10578608	146100437	144775476
Chic Peoria & St L	December	170,005	170,273	2,098,584	2,086,331
Chic River & Ind	December	589,143		4,299,810	
Chic R I & Pacific	December	10006036	9,538,005	119204558	131766857
Chic R I & Gulf	December	551,133	469,930	5,881,674	7,510,255
Chic St P M & Om	December	2,375,828	2,106,305	27,801,007	28,047,675
Cinc Ind & Western	December	406,503	321,534	4,363,694	3,716,572
Colo & Southern	December	1,245,200	1,023,230	13,196,236	13,223,220
Ft W & Den City	December	913,211	828,039	9,717,037	11,334,956
Trin & Brazos Val	December	209,371	460,679	2,777,179	3,501,011
Wichita Valley	December	189,900	127,004	1,415,488	1,723,109
Columbus & Greenv	December	161,742	153,412	1,581,751	1,594,294
Delaware & Hudson	December	3,432,888	3,740,129	37,722,123	45,723,398
Del Lack & Western	December	6,761,151	6,619,954	74,873,605	86,243,394
Denv & Rio Grande	December	3,030,419	2,375,391	33,350,594	32,621,419
Denver & Salt Lake	December	172,999	148,192	1,580,509	2,879,058
Detroit & Mackinac	December	130,192	125,471	1,875,664	1,972,441
Detroit Tol & Iront	December	761,611	337,380	9,004,474	6,453,669
Det & Tol Shore L	December	323,105	231,650	3,585,716	2,918,040
Dul & Iron Range	December	146,747	96,507	6,818,658	4,972,514
Dul Missabe & Nor	December	163,270	135,510	14,976,811	12,374,949
Dul Sou Shore & Atl	4th wk Jan	150,103	87,665	429,227	285,830
Duluth Winn & Pac	December	186,842	175,165	1,998,372	2,344,817
East St Louis Conn	December	205,700	116,734	2,099,554	1,598,645
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	102835505
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	13,427,622	13,558,013
Fonda Johns & Glov	December	130,468	113,596	1,409,648	1,355,659
Ft Smith & Western	December	164,921	135,837	1,692,267	1,773,094
Galveston Wharf	December	135,117	136,622	1,597,862	2,608,285
Georgia Railroad	December	516,577	358,397	5,241,926	5,197,503
Georgia & Florida	December	124,398	115,686	1,362,046	1,389,678
Grand Trunk Syst	1st wk Feb	1,915,415	1,906,308	10,538,763	9,245,863
Atl & St Lawrence	December	342,390	155,217	2,880,859	2,676,621
ChDetCanGTJct	December	300,366	163,228	2,383,677	1,959,197
Det G H & Milw	December	378,233	446,633	5,335,380	4,608,548
Grand Trk West	December	1,403,843	536,631	16,302,623	13,954,333
Great North System	December	8,533,565	7,675,481	103452937	101317204
Green Bay & West	December	106,395	109,876	1,349,240	1,395,576
Gulf Mobile & Nor	December	432,956	336,885	4,541,436	4,086,217
Gulf & Ship Island	December	249,625	229,621	2,947,651	2,852,960
Hocking Valley	December	1,297,091	870,753	13,855,464	14,093,001
Illinois Central	December	14415811	11086427	154860387	141127066
Internat & Grt Nor	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me	December	329,086	310,737	2,658,610	2,808,902
Kan City Mex & Or	December	140,168	113,776	1,375,952	1,789,643
K C Mex & O of Tex	December	195,968	165,009	1,600,627	2,199,355
Kansas City South	December	1,747,621	1,419,918	18,221,027	19,609,283
Texark & Ft Sm	December	205,994	159,795	2,140,153	2,177,755
Total system	December	1,953,614	1,582,747	20,361,179	21,768,140
Kansas Okla & Gulf	December	287,555	217,263	2,933,928	2,337,527
Lake Sup & Ishpem	December	7,882	7,259	1,073,498	411,615
Lake Term Ry	December	50,273	92,001	1,012,304	1,201,902
Lehigh & Hud River	December	211,189	255,917	2,412,760	3,242,288
Lehigh & New Eng	December	547,468	277,757	4,597,073	4,775,737
Lehigh Valley	December	5,494,765	5,312,289	62,418,889	74,997,799
Los Ang & Salt Lake	December	2,013,065	1,418,384	20,115,000	19,524,305
Louisiana & Arkan	December	304,352	246,212	3,294,233	3,380,764
Louisiana Ry & Nav	December	334,277	248,555	3,604,117	3,863,970
Louisville & Nashv	December	10370586	8,405,120	121140207	117149124
Louisv Hend & St L	December	294,591	221,586	5,274,808	2,863,043
Maine Central	December	1,636,965	1,517,535	20,387,172	20,590,064
Midland Valley	December	388,935	346,217	4,661,004	4,462,758
Mineral Range	4th wk Jan	12,492	4,629	7,078	13,286
Minneap & St Louis	1st wk Feb	318,218	302,187	1,798,156	1,599,516
Minn St P & S S M	December	4,204,891	2,915,642	47,107,105	42,745,440
Mississippi Central	December	132,987	117,469	1,502,610	1,198,143
Mo & North Arkan	December	128,931		753,508	
Mo Kan & Tex Syst	December	5,143,443	4,499,438	55,035,701	63,020,975
Mo K & T Ry of Tex	December	1,946,705	1,792,834	21,469,110	26,797,515
Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Missouri Pacific	December	8,726,795	7,725,256	99,921,331	109745072
Monongahela Conn	December	202,473	96,876	1,715,071	824,143
Montour	December	141,415	89,401	1,138,757	1,408,940
Nashv Chat & St L	December	2,000,862	1,542,897	22,353,763	20,924,603
Nevada-Cal-Oregon	1st wk Feb	3,550	2,946	27,669	22,229
Nevada Northern	December	44,272	21,120	575,771	345,064
Newburgh & Sou Sh	December	183,359	164,041	1,950,343	1,496,821
New Orl Great Nor	December	224,021	173,380	2,547,752	2,528,529
N O Texas & Mexico	December	304,640	269,802	2,939,171	2,720,388
Beaum S L & W	December	186,822	185,394	2,054,198	2,164,146
St L Browns & M	December	421,077	378,128	5,111,852	5,872,676
New York Central	December	34979130	27458262	363122527	339475455
Ind Harbor Belt	December	921,592	683,384	10,299,400	9,034,338
Michigan Central	December	7,817,075	5,857,005	83,426,407	72,911,852
Clev C C & St L	December	7,874,097	6,030,609	84,665,690	79,793,593
Cincinnati North	December	345,621	213,057	3,505,287	3,757,713
Pitts & Lake Erie	December	3,735,190	1,908,146	29,570,983	23,226,059
N Y Chic & St Louis	December	3,682,446	2,907,764	39,406,081	36,092,157
N Y Connecting	December	219,494	139,604	2,929,211	2,942,321
N Y N H & Hartf	December	10817569	9,899,414	123246641	116405233
N Y Ont & Western	December	1,005,439	992,837	12,341,912	14,127,867
N Y Susq & West	December	451,368	277,692	4,188,873	4,208,711
Norfolk Southern	December	734,487	680,846	8,412,957	8,056,795
Norfolk & Western	December	6,960,753	7,218,894	90,314,743	80,760,590
Northern Pacific	December	8,342,182	7,500,813	96,076,067	94,538,059
Northwestern Pac	December	587,302	569,462	8,008,843	8,609,732
Pennsylv RR & Co	December	57444562	47857940	646352108	615723905
Balt Ches & Atl	December	100,471	101,513	1,564,866	1,606,419
Long Island	December	2,378,441	2,009,384	30,951,540	28,720,911
Monongahela	December	407,991	389,534	3,723,939	4,396,316
Tol Peor & West	December	143,374	163,434	1,705,418	1,692,410
W Jersey & Seash	December	970,794	723,732	14,018,091	12,929,706
PennsylvaniaSystem	December	61198185	10206040	696599768	662756803
Peoria & Pekin Un	December	124,395	148,601	1,803,775	1,696,110
Pere Marquette	December	3,390,331	2,647,094	38,397,934	38,303,029
Perkiomen	December	113,710	109,385	1,293,261	1,285,803
Phila & Reading	December	8,858,626	6,825,184	81,934,751	84,924,227
Pittsb & Shawmut	December	145,038	89,881	1,090,985	1,272,028
Pitts Shaw & North	December	149,191	110,179	1,271,751	1,195,797
Pittsb & West Va	December	282,465	207,239	2,835,601	2,798,255
Port Reading	December	246,627	162,956	1,898,438	2,236,444
Pullman Company	December	6,291,232	5,158,358	65,582,291	64,438,763
Quincy Om & K C	December	114,956	96,388	1,242,291	1,306,819
Rich Fred & Potom	December	1,067,430	871,662	10,975,812	10,002,075
Rutland	December	500,265	437,797	5,803,158	5,811,556
St Jos & Grand Isl'd	December	271,136	250,391	3,171,594	3,355,356
St Louis San Fran	December	7,001,900	6,157,005	79,170,251	81,851,289
Ft W & Rio Gr	December	144,195	152,372	1,407,622	1,771,261
St L-S F of Texas	December	157,449	165,717	1,709,052	1,937,998
St Louis San Fran Sys	December	7,328,001	6,501,767	82,570,845	85,812,595
St Louis Southwest	December	1,983,049	1,518,498	18,548,233	17,366,132
St Louis S W of Tex	December	728,716	694,062	7,611,691	7,774,033
Total system	1st wk Feb	529,630	442,793	3,104,495	2,388,213
St Louis Transfer	December	76,540	81,005	759,648	1,111,430
San Ant & Aran Pass	December	472,979	480,723	5,780,169	6,322,114
San Ant Uvalde & G	December	70,639	60,879	1,033,309	1,149,443
Seaboard Air Line	December	4,517,453	3,701,180	45,679,048	42,844,933
Southern Pacific	December	15780061	13247384	183675381	189996741
Southern Pacific Co	December	23436662	20222070	262519169	269494365
Atlantic SS Lines	December	1,121,883	886,524	12,030,072	10,656,078
Arizona Eastern	December	297,311	138,653	3,175,311	2,647,503
Galv Harris & S A	December	2,136,908	1,940,451	22,254,213	25,063,536
Hous & Tex Cent	December	1,399,984	1,776,082	15,087,424	14,843,658
Hous E & W Tex	December	291,465	249,475	3,173,666	2,994,772
Louisiana Western	December	441,686	332,370	4,303,197	4,387,857
Morg La & Texas	December	1,022,143	685,813	8,533,387	8,789,650
Texas & New Orl	December	785,469	878,254	8,747,306	8,804,746
Southern Ry System	1st wk Feb	3,560,969	2,871,695	18,977,495	15,064,312
Ala Great South	December	867,211	828,932	8,524,804	9,542,224
Cin N O & Tex P	December	1,733,743	1,366,418	16,801,374	17,170,444
Georgia Sou & Fla	December	403,060	464,145	4,518,016	4,586,771
Mobile & Ohio	1st wk Feb	379,442	294,521	2,231,691	1,644,084
New Orl & Nor E	December	583,296	497,999	5,506,622	6,329,587
Northn Alabama	December	157,105	98,557	1,443,503	908,334
Spokane Internat	December	110,769	96,212	1,229,532	1,300,060
Spok Portl & Seattle	December	716,708	684,959	7,382,886	7,980,930
Staten Island R T	December	193,649	181,724	2,422,259	2,511,441
Tennessee Central	December	227,662	168,578	2,518,908	2,338,815
Term RR Assn of St L	December	386,373	370,148	4,498,456	4,527,866
St L Mer Bdge T	December	430,586	291,988	4,118,952	3,658,660
Texas & Pacific	1st wk Feb	529,172	562,631	3,176,641	3,136,141
Toledo St L & West	December	1,132,219	785,970	11,542,343	9,503,970
Ulster & Delaware	December	116,651	105,746	1,652,803	1,747,687
Union Pacific	December	9,507,117	8,369,448	107842566	114783971
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	December	3,323,022	2,868,188	36,779,501	36,843,202
Total system	December	17138131	14142919	192877121	200970218
Ore-Wash RR & N	December	2,294,928	2,486,900	28,140,055	29,818,740
Union RR (Penn)	December	844,912	702,817	11,184,564	9,435,212
Utah	December	182,529	97,644	1,769,642	1,213,535
Vicks Shrev & Pac	December	373,655	345,955	3,717,970	4,151,552
Virginian Railroad	December	1,489,473	1,165,946	19,009,444	18,024,357
Wabash RR	December	4,835,046	4,447,831	57,662,496	59,217,692
Western Maryland	1st wk Feb	417,754	376,010	2,140,242	1,854,276
Western Pacific	December	1,021,503	775,210	12,494,040	12,100,611
Western Ry of Ala	December	253,687	201,250	2,741,539	2,530,457
Wheel & Lake Erie	December	1,040,812	938,199	13,153,888	14,770,707
Wichita Falls & N W	December	140,485	157,864	1,575,260	2,734,870
Wichita Valley	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	December	2,072,391	1,771,044	19,914,961	20,759,409

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Nov (15 roads)	15,338,192	13,967,120	+1,334,972	9.95
1st week Dec (17 roads)	15,442,132	13,397,109	+2,045,023	15.26
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)	13,209,182	11,735,734	+1,473,448	12.50
4th week Jan (16 roads)	18,741,873	14,988,968	+3,752,905	25.03
1st week Feb (16 roads)	12,813,157	11,819,434	+993,723	7.56

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,920	236,121	512,433,733	424,698,143	+87,735,590	20.66

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 16 roads and shows 7.56% increase over the same week last year.

First Week of February.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	86,715	88,657	------	1,942
Buffalo Rochester & Pittsburgh	495,681	339,079	156,602	------
Canadian National Railways	1,885,611	1,883,607	2,004	------
Canadian Pacific Ry Co	2,691,000	2,749,000	------	58,000
Grand Trunk Ry System— Grand Trunk Western, Detroit Grand Haven & Mil, Canada Atlantic	1,915,415	1,906,308	9,107	------
Minneapolis & St Louis RR, Iowa Central	318,218	302,187	16,031	------
Mobile & Ohio RR	379,442	294,521	84,921	------
Nevada California & Oregon	3,550	2,946	604	------
Southern Railway System	3,560,969	2,871,695	689,274	------
St Louis Southwestern Ry	529,630	442,793	86,837	------
Texas & Pacific	529,172	562,631	------	33,459
Western Maryland	417,754	376,010	41,744	------
Total (16 roads)	12,813,157	11,819,434	1,087,124	93,401
Net increase (7.56%)			993,723	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Chicago Indianapolis & Louisville—						
December	1,504,886	1,210,256	378,743	391,735	307,253	329,283
From Jan 1	16,031,586	15,162,870	3,870,442	2,980,920	3,095,140	2,242,920
Duluth Winnipeg & Pacific Ry—						
December	186,842	175,165	12,556	—22,587	3,400	—31,352
From Jan 1	1,998,372	2,344,817	107,302	—92,587	—1,406	—216,328
Grand Trunk System—						
Atlantic & St Lawrence—						
December	342,390	155,217	32,182	—254,988	22,175	—265,069
From Jan 1	2,880,859	2,676,621	—34,011	—706,216	—219,135	—909,878
Chic Det & Can Grd Trunk Junc—						
December	300,366	163,228	183,828	—42,095	173,743	—49,739
From Jan 1	2,383677	1,959,197	1,171,260	469,296	1,045,009	397,353
Detroit Grand Haven & Milwaukee—						
December	378,233	446,633	27,527	—215,370	21,285	—227,88
From Jan 1	5,335,380	4,608,548	1,255,144	2,208	1,195,947	—73,386
Grand Trunk Western—						
December	1,403,843	536,631	322,555	—1,278,459	253,994	—1,331,145
From Jan 1	16,302,623	13,954,333	3,560,776	—72,714	2,722,247	—728,859
Lake Superior & Ishpeming Ry—						
December	7,882	7,259	—27,852	—29,086	—54,387	—34,445
From Jan 1	1,073,498	411,615	434,719	—143,947	346,426	—209,210
Louisville Henderson & St Louis Ry—						
December	294,591	221,586	122,625	41,660	83,751	32,166
From Jan 1	3,274,808	2,863,043	941,741	550,783	712,107	454,802
Missouri & North Arkansas—						
December	128,931	------	14,017	------	6,259	------
From Jan 1	753,508	------	168,095	------	149,676	------
The Pullman Company—						
December	6,291,252	5,158,358	1,626,768	—3,522,300	------	------
From Jan 1	65,582,291	64,438,763	12,552,884	—305,040	------	------

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	557,786	458,887	*5,610,166	*4,773,846
Alabama Power Co	December	583,624	431,776	5,745,321	4,542,357
Amer Pow & Light Co	Nov mb r	2592,269	2327,660	*27837695	*27226412
American Tel & Tel	November	5755,222	4998,041	59,463,547	53,123,388
Amer Water Wks Elec	October	2483,730	1632,392		
mAm Wat Wks & Sub	November	2550,142	1691,544	23,404,182	19,824,936
Appalachian Pow Co	December	276,111	225,450	*2,949,602	*2,487,606
Arkansas Lt & Power	November	98,899	85,177	*1,278,391	*1,113,097
Asheville Pow & Lt	November	76,284	70,605	*896,448	*851,354
Associated Gas & Elec	December	198,652	173,388	1,973,402	1,725,454
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr, Lt & P	December	4535,009	3,820393	46,728,300	37,700,430
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	4,003,445	3,647,791
Boston "L" Railway	November	31488700	29175959	z145166757	z13591897
fBrazilian Tr, Lt & P	December	17873,000	15405000	197749000	170867000
Bklyn Rapid Transit	November	2943,069	2738,946	z15083247	z14240242
Bklyn City RR (Rec)	November	986,010	939,801	10,872,144	10,434,835
Bklyn Heights (Rec)	November	7,454	5,693	81,364	66,005
Bklyn Q C & Sub (Rec)	November	218,199	207,908	2,357,947	2,123,565
Coney I & Bklyn (Rec)	November	218,959	207,819	2,565,287	2,573,537
Coney Island & Grav	November	5,576	5,216	133,007	146,265
Nassau Electric (Rec)	November	433,211	395,456	4,735,059	4,366,413
N Y Consol (Rec)	November	1981,321	1847,921	21,566,974	20,358,614
South Brooklyn	November	92,126	82,814	1,084,045	929,814
CapeBretonElCo,Ltd	December	64,962	63,748	626,238	694,596
Carolina Power & Lt	November	197,782	164,444	*1,961,842	*1,666,468
Cent Miss Val El Co	December	52,497	46,753	547,933	521,020
Cities Service Co	December	1287,670	1193,449	*14658970	*14461770
City Gas Co Norfolk	December	86,373	82,388	911,951	908,688
CitizensTracCo&Sub	December	84,316	71,051	817,343	772,048
Cleve Painesv & East	December	60,796	55,879	728,571	761,593
Colorado Power	December	94,865	90,160	1,028,079	998,844
Columbia Gas & Sub	sDecember	1949,429	1524,504	18,620,944	15,235,446
Columbus Electric	November	188,697	167,020	*1,961,341	*1,761,996
Com'w'lth Pow Corp	November	2186,785	1999,391	21,327,180	20,411,241
Com'w'lth Pr Ry & Lt	November	2932,075	2726,494	29,243,806	28,476,063
Conn Power Co	December	164,020	115,296	1,759,323	1,499,153
Consumers Power Co	November	1389,097	1240,054	*14835852	*14105815
Cumb Co Pow & Lt	November	284,069	273,127	*3,456,872	*3,266,582
Detroit Edison Co	December	2765,095	2370,594	*26408159	*23382898
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	December	1626,691	1456,882	16,928,746	16,092,270
East Sh G&E Co&Sub	December	48,682	45,329	502,005	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 & Rockl'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 Lt & Trac Co	December	495,450	453,406	5,012,490	4,845,123
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,757
Galv-Hous Elec Co	December	295,764	283,386	3,317,581	3,679,867
Gen G & El & Sub Cos	December	1279,827	1100,206	13,099,360	11,456,294
Georgia Ry & Power	December	1479,868	1430,858	14,866,688	14,431,825
Great West Pow Syst	December	665,395	600,842	7,683,123	7,299,701
Havana El Ry, L & P	December	1129,971	1147,726	12,910,706	12,882,654
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'g'n Dev & Gas	November	109,486	98,512	*1,191,367	*1,071,442
Idaho Power Co	December	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	December	4905,698	4831,743	--------	--------
Subway Division	December	3262,701	3194,197	--------	--------
Elevated Division	December	1642,997	1637,546		
Kansas City Pr & Lt	November	760,856	661,648	*7,742,801	*6,783,558
Keokuk Electric Co	December	35,681	32,239	388,421	373,851
Kentucky Trac Term	December	132,964	117,439	1,629,574	1,617,320
Keystone Telep Co	January	144,111	138,360	144,111	138,360
Key West Electric	December	22,147	21,817	248,696	263,667
Lake Shore Electric	December	234,846	200,290	2,519,303	2,564,157
Lexing'n UtilCo&Sub	December	88,659	84,229	1,117,994	1,092,079
Long Island Electric	November	26,656	25,855	358,106	351,104
Lowell El & Lt Corp	December	160,421	117,385	1,363,077	1,180,510
Manhat Bdge 3-C L	November	24,380	23,507	261,557	261,270
Manhattan & Queens	November	33,043	27,454	354,413	310,773
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	*3,397,530	*2,491,367
Nebraska Power Co	November	334,683	254,534	*3,447,852	*3,100,859
Nevada Calif Electric	November	218,962	215,185	*3,327,976	*3,178,382
New Bedford G & Lt	November	310,181	------	2,997,502	--------
New Eng Power Sys	December	687,957	535,599	5,880,436	5,412,780
New Jersey Power	December	79,776	51,763	700,924	493,526
Newpt News & Hamp Ry, Gas & El Co	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co	December	275,910	344,020	3,825,826	5,116,210
N Y Consol RR (Rec)	December	2039,530	1980,872	--------	--------
N Y Railways	December	766,500	778,429	--------	--------
Eighth Avenue	November	100,985	102,760	1,114,224	1,112,482
Ninth Avenue	November	43,431	47,315	470,096	500,874
N Y & Queens (Rec)	November	57,237	104,726	8,412,953	1,182,440
N Y & Harlem (Rec)	November	135,145	------	1,420,526	--------
N Y & Long Island	November	40,864	44,869	524,332	551,111
Nor Caro Public Serv	December	118,003	104,434	1,233,987	1,135,354
Northern Ohio	November	820,109	704,940	8,474,839	7,911,068
Nor Ohio Elec Corp	December	880,126	761,010	9,354,964	8,672,078
Nor Ohio Trac & Lt	October	814,831	694,002	7,569,543	7,144,204
Nor'west Ohio Ry & P	December	39,044	32,437	482,949	468,859
North Texas Elec Co	December	275,428	277,531	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
Paducah Electric	December	56,160	52,118	561,187	529,886
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	2,651,997	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	71,965	34,467	*832,441	*339,629
Portland Gas & Coke	November	280,803	261,428	*3,377,108	*3,391,265
Portland Ry, Lt & P	November	882,197	820,146	*10084228	*9,949,281
Pub Ser Corp of N J	November	6950,081	6463,674	†78179368	†75283802
Puget Sound Pow & Lt	December	1013,644	943,939	10,477,610	10,038,544
Reading Transit & Lt	December	267,856	262,410	2,943,234	2,991,357
Republic Ry & Lt Co	November	770,268	607,171	*7,956,505	*7,433,634
Rich L & RR (Rec)	November	62,354	57,045	734,352	599,343
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	18,19?	18,203	185,033	190,229
Second Ave (Rec)	November	82,613	76,593	917,429	909,724
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	1443,498	1397,113	16,754,458	16,440,571
South Canada Power	December	78,392	78,508	t228,617	t221,620
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049797
Tampa Electric Co	December	172,094	158,650	1,809,252	1,715,904
Tennessee El Pr & Lt	October	706,779	------	s2,646,659	------
Texas Electric Ry	December	247,181	245,941	2,709,393	2,889,838
Texas Power & Light	November	469,134	414,516	*4,847,066	*4,946,033
Third Ave Ry Co	December	434,266	418,582	--------	--------
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	*11648359	*11407983
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	876,425	9,513,095	10,173,334
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	November	9001,149	8164,997	96,331,336	95,410,878
West Penn Co & Sub	November	1822,579	1212,882	*16639664	*14244524
Winnipeg Electric Ry	December	556,687	547,362	5,517,076	5,579,430
Yadkin River Pow Co	November	101,869	101,705	*1,219,513	*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. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. * Earnings for 12 months. t Three months ending Dec. 31. x Earnings for 10 months. y Earnings for 11 months. z Five months end. Nov. 30. s Four months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Associated Gas & Electric Co	Dec '22	198,652	66,289	33,095	33,194
	'21	173,388	65,490	22,646	42,844
12 mos ending Dec 31	'22	1,973,402	645,239	337,127	308,112
	'21	1,725,454	476,169	252,186	223,983
Cleve Painesv & Eastern RR Syst	Dec '22	60,796	15,940	14,270	1,670
	'21	55,879	7,726	13,885	—6,159
12 mos ending Dec 31	'22	728,571	198,357	166,844	31,513
	'21	761,593	190,383	166,262	24,121
Interborough Rapid Transit Co	Dec '22	4,905,698	1,771,286	1,603,798	167,489
	'21	4,831,743	1,844,503	1,825,186	19,317
Interborough Elev	Dec '22	1,642,997	386,415	573,062	—186,647
	'21	1,637,546	437,437	790,492	—353,055
Interboro Subway	Dec '22	3,262,701	1,384,871	1,030,735	354,136
	'21	3,194,197	1,407,066	1,034,693	372,373
Keystone Telep Co	Jan '23	144,111	62,169	43,703	18,466
	'22	138,360	55,142	41,885	13,257
Lake Shore Elec Ry System	Dec '22	234,486	54,028	31,133	19,895
	'21	200,290	40,714	31,905	5,809
12 mos ending Dec 31	'22	2,519,303	588,393	413,310	175,053
	'21	2,564,157	471,477	419,704	51,773

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
N Y Consolidated	Dec '22	2,039,530	595,382	466,285	129,097
	'21	1,980,872	574,677	445,566	129,111
N Y Railways Co	Dec '22	766,500	16,933	22,079	—5,146
	'21	778,429	13,359	24,371	—11,012
New England Co	Dec '22	687,957	299,656	82,751	216,905
Power System	'21	535,599	89,773	68,478	21,295
12 mos end Dec 31	'22	5,880,436	2,000,011	982,956	1,017,055
	'21	5,412,780	1,336,319	870,703	465,616
Third Ave Ry System	Dec '22	1,202,559	263,577	222,989	40,588
	'21	1,179,560	239,310	222,787	16,523

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 27. The next will appear in that of Feb. 24.

Mobile & Ohio Railroad.

(*Preliminary Report for Year ended Dec:* 31 1922.)

INCOME ACCOUNT FOR YEAR ENDED DEC. 31.

	1922.	1921.
Gross operating revenues	$17,878,005	$18,190,180
Total operating expenses	13,834,221	16,124,530
Net revenue from operation	$4,043,784	$2,065,650
Taxes and uncollectible railway revenue	$762,876	$739,667
Equipment and joint facility rents	567,627	151,009
Railway operating revenue	$2,713,282	$1,174,974
Other income	3,583	a786,679
Total gross income	$2,716,865	$1,961,644
Interest and rentals	1,697,903	1,759,938
Dividends (4%)	240,672	b240,670
Balance carried to credit of profit and loss	$778,290	bdef $38,967

a Includes adjustment of guaranty period account with the Government. b Dividend for 1921 charged to profit and loss.—V. 116, p. 410.

(E. I.) du Pont de Nemours & Co.

(*Annual Report—Year Ended Dec.* 31 1922.)

President Irenee du Pont says in substance:

Scope of Report.—This report covers the results of the acitivities of E. I. du Pont de Nemours & Co., together with the various subsidiaries owned or controlled by it. The balance sheet and income account for 1922 include in consolidation the assets, liabilities and earnings of E. I. du Pont de Nemours & Co. and of those subsidiaries. The minority interest in those subsidiaries, not owned entirely by the parent company, is shown among the liabilities in the balance sheet, and the earnings with respect to that minority interest are deducted from total earnings on profit & loss account. This represents a departure from previous practice of showing in consolidation with the parent company only E. I. du Pont de Nemours & Co. of Pennsylvania, E. I. du Pont de Nemours Export Co. and Rokeby Realty Co.

The companies included in the consolidation, in addition to those heretofore included, are the following:

(1) Du Pont American Industries, Inc.—Owner of 6,998,660 shares of General Motors Corp. Common stock. These should not be confused with other shares owned by the parent company.

(2) E. I. du Pont de Nemours Powder Co.—Previous owner of most of the properties now owned by the parent company and at the present time holding certain securities of the parent company.

(3) Du Pont Nitrate Co.—Owner and operator of nitrate-producing properties in Chile, South America.

(4) Flint Varnish & Color Works—Owner and operator of two properties in the Middle West for production and sale of paints, varnishes, &c.

(5) Du Pont Fibersilk Co.—Manufacturer and distributer of artificial fiber silk. (6) Du Pont Building Corp.—Owner of the Du Pont Bldg., Wilmington, Del. (7) Play House Co.—Owner of the theatre adjoining the Du Pont Bldg., Wilmington. (8) Hotel Du Pont Co.—Operator of the Du Pont Hotel, Wilmington.

(9) Associated Securities of Canada, Ltd.—Owner of company's interest in Canadian Explosives, Ltd., and Northern Giant Explosives, Ltd., manufacturers and distributers of explosives throughout Canada.

(10) Du Pont Engineering Co.—Owner and operator of company's machine shops and foundries in Wilmington.

(11) In addition to above, there are several companies for manufacture and sale of nitro-glycerine and for holding of certain important patent rights.

Revival of Business.—The business depression of 1920 and 1921 continued for this company into the earlier months of 1922, as is shown by industrial sales of the parent company alone for the first half of 1922, which aggregate $25,950,053, as compared with corresponding sales for the first half of 1921 of $24,378,947. Conditions improved materially during the last half of 1922, which is shown by the sales of $34,449,538 of parent company alone, compared with corresponding sales of $27,208,619 for the last half of 1921.

These figures do not show the full extent of the recovery because of the lower unit price level ruling over the later as compared with the earlier periods. Also the coal strike which greatly restricted the sales of explosives for coal mining purposes undoubtedly delayed revival in the explosive business, which business comprises some 40% of the total sales of the parent company alone for 1922.

The much larger volume of manufacture has enabled company to re-employ additional men. This, however, has occurred almost entirely in the pay-roll group, since it had been necessary to retain a reasonably full complement of salaried men even with the lesser volume of business which existed during the depression.

Operating Organization.—The segregation of the operating organization into five principal industries (mentioned in 1921 report) has been continued and the principles extended by separating from the explosives department a smokeless powder department. This type of organization is very definitely yielding good results.

Capital Liabilities.—A total of $3,709,389, covering the purchase of $3,449,000 7½% 10-year bonds in the open market, has been expended in 1922. These purchases, added to those bonds purchased during 1921, bring the aggregate amount now held in the treasury up to $4,222,000. The bonds have not been canceled and are available for resale, if desirable.

A 50% dividend, payable in Common stock, was distributed on Dec. 29 1922, thereby increasing the outstanding capital stock from $63,378,300 to $95,060,900 (V. 115, p. 2586).

Listing of Securities on N. Y. Stock Exchange.—On May 25 1922 the Common and Non-Voting Debenture stocks were listed, and the additional Common stock paid as a dividend in Dec. has been listed on N. Y. Stk. Exch.

Investment in General Motors Corp.—During 1922 company received $3,756,088 as its portion of a div. of 50c. per share declared by General Motors Corp. This represents 4.7% on the total cost of our holdings. The preliminary statement of General Motors Corp., which was made public in Nov. 1922, estimates that the earnings accruing to the Common stock will be upwards of $2 25 per share for 1922, so that there has accrued to the benefit of the company as a Common stockholder approximately $13,150,000 over and above the dividend, making total earnings of $16,906,000, or 21% on your investment.

In the report for 1921 attention was called to the organization of Du Pont-Nobel Co. as a means of carrying stocks for joint account of Nobel's Explosives Co., Ltd., and this company. The need for carrying this joint account having ceased, Du Pont-Nobel Co. has been liquidated. Accordingly 200,000 shares, being half its holdings of General Motors Corp. Common stock, are now owned directly by the Du Pont company.

It is interesting to note that company now owns, directly and indirectly, an aggregate total of 7,623,345 shares of General Motors Corp. Common stock. Of this 513,516 shares are owned by the parent company and 6,998,660 shares by Du Pont American Industries, Inc., while the remaining 111,169 shares represent company's equity in General Motors Corp. Common stock held by Chevrolet Motor Co. and Canadian Explosives, Ltd. Du Pont company has outstanding 950,609 shares of its own Common stock. Thus it will be seen that its direct and indirect holdings of, and equity in, General Motors Corp. Common stock amounts to approximately 8 shares for each share of Du Pont Common stock.

Liquidation of Export Company.—Early in the year 1922 E. I. du Pont de Nemours Export Co. was discontinued and that business has since been handled by the selling branches of the several industrial departments, as it was believed that it could be handled to better advantage in this manner. (V. 114, p. 1291.)

Liquidation of Du Pont Chemical Co.—Du Pont Chemical Co., having accomplished substantially the purposes of its organization in that it had sold most of the property which it acquired in the year 1918, was dissolved n May 1922. (V. 114. p. 1895, 1770.)

Industrial Salvage Co.—A new corporation organized in Delaware, purchased such of the Chemical Co.'s assets as could not be readily disposed of, giving in payment 708,542 shares of its capital stock (par $1). In addition, as a part of the consideration of the purchase of said assets, Industrial Salvage Co. assumed all of the liabilities and obligations of Du Pont Chemical Co. After this sale the assets of Du Pont Chemical Co., as follows, were distributed to the stockholders:

(*a*) $1,665,074 in cash, equal to $2 35 for each outstanding share of Du Pont Chemical Co. stock; (*b*) 88,567 shares of debentures tock of E. I. du Pont de Nemours & Co., equal to one-eighth of a share for each outstanding share of Du Pont Chem. Co. stock; (*c*) 708,542 shares of Industrial Salvage Co. stock, equal to one share of said stock for each outstanding share of Du Pont Chemical Co. stock.

Bonus Plan.—Directors have continued the bonus plan. The lessened earnings of the company, due largely to the continuation of the depression, have materially restricted the operation of this plan. However, bonuses aggregating about 2,300 shares of Common stock, costing approximately $230,000, will be awarded to about 300 employees for 1922.

A change in the terms of the bonus plan seeming desirable, a new plan has been formulated which has been approved by the directors and its approval asked at the annual meeting of stockholders in March.

Pension Plan.—Company has continued its pension plan by which employees who have become mentally or physically incapacitated after 15 or more years of faithful service are granted a pension. Pensions paid during 1922, amounting to $301,446, have been taken up in the cost of operations, leaving intact the capital amount of $1,400,000 set up as a reserve for this purpose in 1920. The pension reserve has been increased from $1,400,000 to $2,338,000 by transfer of $938,000 from other reserves.

Stock Subscription Plan.—The employees were advised that the stock subscription plan would be continued for 1923 with two important changes from the plan which was effective for 1922. These changes include a limit of 10 shares in the amount to which an employee may subscribe, and it is further provided that only those employees receiving not more than $4,000 per year are eligible to subscribe. In response the employees have subscribed to 6,127 shares of debenture stock under this plan.

Group Insurance.—Group insurance has been in effect since 1919. During the period from April 30 1919 to Dec. 31 1922 a total of 347 death and disability claims have been paid to the beneficiaries, aggregating $463,200.

Number of Stockholders.—Stockholders Dec. 31 1922, 11,430, of whom 3,120, or 27%, employees.

Dividend Record.—During 1922 regular dividends at the rate of 6% p. an. on the debenture stock have been paid. Also quarterly dividends of 2% each have been paid on the Common stock, aggregating 8% for the year. On Dec. 29 1922 there was distributed to the Common stockholders a 50% dividend payable in the Common stock.

CONSOL. PROFIT & LOSS ACCT. FOR YEARS END. DEC. 31 (*See Text*).

	1922.	1921.	1920.
Net sales	$71,956,448	$55,285,181	$93,983,291
Net income from oper. & investments	12,920,458	x7,258,072	15,058,022
Profit & loss on sale of real est.,sec.,&c.	*Cr*.334,233	*Cr*.200,883	*Loss*494,789
Total earnings	$13,254,691	$7,458,955	$14,563,233
Deduct bond int., incl. propor. of disc.	3,263,575	1,696,538	--------
Balance of income for the year	$9,991,117	$5,762,417	$14,563,232
Company's portion thereof	9,445,751	5,762,417	14,563,232
Surplus at beginning of year	y69,061,369	69,659,748	71,741,304
Total surplus	$78,507,121	$75,422,166	$86,304,537
Deduct—Deb. stk. div. (cash)	$4,103,432	$4,273,602	$3,813,424
Common stock div. (cash)	5,068,878	5,067,904	6,267,747
Common stock div. (stock)	(50%)31,682,600	------(7½)4,524,135	
Discount on debenture stock	--------	--------	2,039,482
Total deductions	$40,854,910	$9,341,506	$16,644,788
Profit and loss surplus	$37,652,211	$66,080,660	$69,659,748

x Inventories were revalued Dec. 31 1921, resulting in a total writedown of $9,070,543. Of this amount $8,681,455, together with $2,161,355, covering extraordinary items (representing adjustments resulting from operations prior to 1921) were charged against reserves previously created for contingencies. y Includes $2,980,710 surplus of subsidiaries not heretofore included in annual report.

CONSOLIDATED BALANCE SHEET DEC. 31 (*See Text*).

Assets—	1922.	1921.	1920.
Cash	$17,960,392	$16,988,206	$13,479,364
Notes & accounts receivable, &c	15,762,569	12,918,752	21,058,355
Materials & finished products	25,114,281	24,874,567	52,096,947
Advances to controlled companies		8,774,144	10,629,801
Marketable securities & call loans	4,156,449	1,269,589	1,507,509
Securities held for permanent invest.	89,468,269	98,099,236	62,811,801
Realty, not incl. plant real estate	105,364,335	2,425,964	1,049,174
Mfg. prop., patents, good-will, &c.		84,674,231	90,527,629
Deferred items (incl. bond discount)	1,846,606	2,183,730	199,286
Total	$259,672,901	$252,208,418	$253,359,866
Liabilities—			
Accts. & notes pay., incl. accr. divs. on deb. stk. & accr. int. on bonds	$8,289,007	$3,726,379	$18,913,260
Deferred liabilities & credit items	936,741	574,148	4,477,863
Advances from controlled companies	-------	4,894,310	7,286,296
Bonds of sub. cos. in hands of public	2,798,500	-------	-------
7½% bonds, due 1931	30,778,000	35,000,000	-------
Debenture stock issued	68,411,280	71,243,250	70,629,050
Common stock issued	95,060,900	63,378,300	63,378,335
Cap stck & sur. of sub. cos. minus int.	2,901,745	------	------
Res. for deprec., pensions, bad dts., &c.	12,844,517	6,870,222	8,540,233
Reserves for contingencies	--------	441,118	10,475,083
Surplus	37,652,211	66,080,660	69,659,748
Total	$259,672,901	$252,208,418	$253,359,866

—V. 115, p. 2798.

United Fruit Company.

(*Report for Year Ended December* 31 1922.)

INCOME & PROFIT & LOSS ACC'TS, FISCAL YEAR ENDED DEC. 31.

	1922. 12 *Mos.*	1921. 12 *Mos.*	1920. 12 *Mos.*	1919. 15 *Mos.*
Net income from oper	$20,476,759	$18,827,979	$43,661,238	$37,351,729
Interest, dividends, &c.	2,084,790	1,751,857	954,036	1,034,579
Total net income	$22,561,549	$20,579,836	$44,615,274	$38,386,308
Less: Interest charges	------	$8,906	$25,187	$206,685
Estimated taxes	3,710,231	3,595,167	15,581,780	18,016,106
Dividends (see note)	10,000,000	8,000,000	6,518,990	6,289,562
Rate per annum	(10%)	(8%)	(13%)	(12½%)
Balance, profit, for year	$8,851,318	$8,975,763	$22,489,317	$13,873,955
Accum. profit Jan. 1	34,955,774	25,980,011	49,109,723	35,040,154
Total	$43,807,092	$34,955,774	$71,599,040	$48,914,109
Less: Stock divs. (100%)	------	------	50,000,000	------
Balance, profit	$43,807,092	$34,955,774	$21,599,040	$48,914,109
Credits to profit and loss	1,162,930	------	4,380,970	195,613
Profit & loss balance	$44,970,022	$34,955,774	$25,980,010	$49,109,722

—V. 115, p. 2805.

Gillette Safety Razor Co.

(Report for Fiscal Year ending Dec. 31 1922.)

The remarks of J. E. Aldred, Chairman of the Board, are given in full in our advertising department.

NET EARNINGS WITHOUT RESERVE FOR TAXES—SALES.

[The sales include the sales of subsidiaries in England, France and Canada.]

	Tot. Sales (incl. Sub. Cos.) No. Razors.	Doz. Blades.	—Sales to U. S. Govt.— No. Razors.	Doz. Blades.	Company's Net Earns.
1922	3,420,895	24,082,970	--------	--------	$7,602,939
1921	4,248,069	19,531,861	--------	--------	7,008,564
1920	2,090,616	19,051,268	--------	--------	6,803,407
1919	2,315,892	17,320,517	447,457	2,214,566	6,025,350
1918	4,580,987	12,895,618	3,479,442	3,002,355	5,252,136
1917	1,094,182	9,619,030	--------	--------	4,603,782
1916	782,028	7,153,466	--------	--------	3,192,832
1914	350,765	4,414,153	--------	--------	1,673,436

During 1922 the company paid $12 per share (cash) dividend on its capital stock as follows: March 1, $3 per share; June 1, $3; Sept. 1, $3; and Dec. 1, $3. In addition company paid a 5% stock dividend June 1 1922 and another 5% stock dividend Dec. 1 1922.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real est. & bldgs. (after deprec'n)	2,653,018	2,653,374	Capital and surplus (representing shares of no par value)	a30,515,897	23,700,000
Machinery & tools	3,008,897	2,970,057	Accounts payable	45,718	265,878
Patents	4,239,000	4,239,000	Accept. discount	1,504,919	------
Cash	4,089,477	2,434,437	Surplus	See a	5,177,405
Accts. receivable	6,775,853	5,352,343			
Inventories	3,024,010	2,932,609			
Investments	7,781,082	7,907,697			
Deferred charges	495,196	653,766	Total (each side)	32,066,534	29,143,283

a Capital stock and surplus is represented by 303,170 shares Common stock having no par value.—V. 116, p. 183.

Hercules Powder Co.

(Annual Report for Year Ended Dec. 31 1922.)

The remarks of President R. H. Dunham, together with a comparative income account and balance sheet for the years 1913 to 1922, inclusive, are given in the advertising pages of to-day's issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1922.	1921.	1920.	1919.
Gross receipts	$18,728,881	$16,091,391	$20,384,866	$20,539,737
Net. from all sources	x$2,264,895	$820,965	$492,250	$1,579,795
Preferred dividend	667,620	572,030	419,384	374,500
Available for com. divs.	1,597,276	248,935	72,866	1,205,295
Common dividends	y(10½)858,000	(12)858,000	(16)1144,000	(16)1144,000
Balance after dividend	$739,276	def$609,065	df$1,071,134	$61,295
Previous surplus	14,362,096	14,971,161	16,042,295	15,981,000
Total surplus	$15,101,372	$14,362,096	$14,971,161	$16,042,295
Stock dividend	(100%)7,150,000	------	------	------
Profit and loss surplus.	$7,951,372	$14,362,096	$14,971,161	$16,042,295

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.; also interest on Aetna bonds.

y Common dividends of 3% each were paid Jan., March and Sept. 1922 on the then outstanding $7,150,000 common stock. In Dec. a dividend of 1½% was paid on $14,300,000 common stock, the stock having been increased by the payment of a 100% stock dividend on Nov. 25 1922. See V. 115, p. 1948.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plants & property	22,911,967	22,568,400	Common stock	14,300,000	7,150,000
Cash	1,338,438	3,133,123	Preferred stock	10,086,900	7,840,500
Accounts receiv'le	3,967,104	3,669,255	Pref. stk. in escrow	------	1,350,000
Collateral loans	1,680,836	868,219	Aetna bonds	3,891,475	3,909,145
Investment securities	2,530,700	1,256,589	Bills payable	24,332	306,890
Liberty bonds	1,351,283	78,925	Accounts payable	372,882	449,084
Materials and supplies	3,333,982	3,284,654	Bond interest and preferred div	88,260	80,417
Finished product	1,933,368	2,260,531	Deferred credits	6,691	5,626
Deferred charges	68,075	105,905	Federal taxes (est.)	292,502	14,932
			Reserves	2,101,339	1,756,912
			Profit and loss	7,951,371	14,362,096
Total	39,115,752	37,225,601	Total	39,115,752	37,225,601

Note.—The consolidated balance sheet includes Yaryan Rosin & Turpentine Co. and Hercules Explosives Corp. of New York.—V. 115, p. 2588.

The Goodyear Tire & Rubber Co.

(Annual Report—Year ended Dec. 31 1922.)

Pres. E. G. Wilmer, Akron, O., Feb. 10, said in substance:

Results.—Net sales (exclusive of subsidiary companies) were $102,904,177 in 1922, as against $94,328,803 in 1921. Total earnings, before interest and other charges, were $10,938,747. After deduction of interest and other charges the net balance to surplus was $4,388,499, the addition of which to surplus previously reported, gives the company a total surplus at Dec. 31 1922 of $8,008,542. Cash and marketable securities totaled $21,531,500. The ratio of current assets to current liabilities was almost 12 to 1. Neither the company nor its subsidiaries had any indebtedness to banks.

No. of Tires Sold.—The number of automobile tires sold during 1922 (not including sales by the California or Canadian companies) was approximately 150% of the number sold in 1921. All other major products were sold in considerably greater volume than the year before.

Plants.—The company's plants at Akron, as well as the plants of the Canadian and California companies, have all been in heavy production throughout the present winter. Our deliveries of tires and other products are to-day at a rate substantially heavier than those of 1922.

Inventories.—During the last two years we have labored under the burden of high-priced raw materials specified under purchases made prior to March 1 1921. All of these materials have been taken in and consumption thereof was completed late in 1922. The company is again operating with inventories the average cost of which is at or under current market.

Digest of Circular Accompanying Annual Report.

Bonds Retired.—The aggregate of bonds and debentures which the company will have retired by March 15 1923 is $4,750,000.

Pref. Stock Retired.—Company has purchased and retired $3,195,500 Prior Preference stock shown on balance sheet of Dec. 31 as held in escrow and in treasury. Company has purchased and retired $9,902,500 Prior Preference stock out of the $29,902,500 shown on the same balance sheet as issued and outstanding, so that the total amount of such Prior Preference stock issued and outstanding now is $20,000,000.

Further Reduction in Preferred.—Company has arranged to purchase and retire on Feb. 1 1924 an additional $5,000,000 of Prior Preference stock, as of which date total outstanding should be reduced to $15,000,000.

Common Stock.—Arrangements have been concluded for the surrender and cancellation of 50,000 shares of Common stock.

Equities of Stock Increased.—By reason of the purchase of Prior Preference stock already retired at a price less than par and the cancellation of the accrued dividends thereon to Jan. 1 1923, the equities of Pref. and Common stocks have been increased by $3,010,360. Upon the retirement of the additional $5,000,000 of Prior Preference stock on Feb. 1 1924 the purchase thereof at less than par and cancellation of accrued dividends thereon to Jan. 1 1923, the equities of Pref. and Common stocks should be increased by an additional $1,270,000.

Prior Preference Stock on Dividend Basis.—Accrued dividends on Prior Preference stock have been declared and settled, and the stock placed on a current dividend basis beginning April 1 1923.

Summary of Retirement of Securities, &c.—The peak amounts of bonds, debentures and Prior Preference stock issued as a result of the reorganization was $87,402,500. Under the program above stated and by regular annual retirements of bonds and debentures, this aggregate amount of senior securities should be reduced as follows: (1) On March 15 1923 to a total of $72,750,000, or a reduction from peak of $14,652,500; (2) on March 15 1924 to a total of $64,750,000, or a reduction from peak of $22,652,500.

On March 15 1924 the year's current disbursements on account of interest and dividends on bonds, debentures and Prior Preference stock and retirement charges on all three issues should aggregate $9,080,000. Of this total $3,600,000 will be in retirement of debt or stocks senior to the Pref. and Common, and therefore result in an equivalent addition to the book value of those junior stocks.

The total annual charges for interest, dividends and retirement of those three senior issues aggregated at the peak $10,292,200, so that the net result on March 15 1924 should be a reduction of annual charges prior to Pref. and Common stocks of $1,212,200, with further automatic reductions each year thereafter. [As to settlement of suits against reorganization plan, see a subsequent page.]

INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1922 AND TEN MONTHS ENDED DEC. 31 1921.

Period—	Year Ended Dec. 31 1922. $	10 Mos. End. Dec. 31 1921. $
Net sales (less returns, discounts & freights), incl. shipments to sub. co's & foreign branches	102,904,177	82,195,550
Deduct manufacturing cost of sales	82,114,356	62,351,301
	20,789,821	19,844,249
Add surplus net profits of sub. co's and foreign branches and other income	3,235,686	2,074,747
	24,025,507	21,918,996
Deduct selling, administrative & general expenses	13,086,759	12,278,761
Total earnings	10,938,748	9,640,236
Profits of California Co.	x837,317	--------
Balance, surplus	10,101,431	9,640,236
Interest on bonds (including premium)	2,589,779	1,714,862
Interest on debentures	2,200,000	1,308,598
Other interest	6,038	506,163
Loss on property liquidated, &c	--------	352,733
Adjustment in respect of investment in sub. co's	--------	1,508,830
Proportion of bonds & debenture discount and reorganization expense written off	854,242	629,017
Balance of carrying charges (int., insur., &c.,) on def. deliveries of materials purch. prior to reorg.	900,190	--------
	3,551,183	3,620,043
Add profits of California Co. as above	837,317	--------
Previous surplus	3,620,043	--------
Profit and loss surplus	8,008,543	3,620,043

x Applied in reduction of California deficit and consequently an addition to parent co. equity but not available for int., &c. V 116, p. 417 302.

American Can Co.

(Annual Report, Year Ended Dec. 31 1922.)

President F. S. Wheeler says in substance:

Results.—Earnings for 1922 were $14,898,925. After depreciation, debenture interest, reserve for taxes, and dividends on the preferred stock, a balance remained of $7,547,019. After deducting the first quarterly dividend on the common stock declared payable Feb. 15 1923, there was carried to surplus $7,031,603.

Financial Position Improved.—The financial position of the company has been further improved. During the year there were purchased $2,767,000 debentures in the market at a cost of $2,732,189. This nearly provides for the remaining sinking fund requirements and leaves in public hands $6,372,500, due in 1928, callable at 102½, which is the only funded debt and the only charge against the plants and property, there being no mortgages.

Inventory.—The inventory has been carefully taken, and, while a little larger than last year, is normal for the present volume of business.

Construction Expenditures, &c.—Expenditures for new construction and new equipment were $1,627,461. For the coming year these expenditures will be larger, as additions have become necessary to adequately meet trade demands at various plants. The volume of business done in 1922 largely exceeded the previous year, and with the exception of 1918 (a war year) was the largest in the company's history.

Outlook.—Business for 1923 should at least equal 1922, judging from present indications in the lines of trade served by your company.

It should be borne in mind, however, that the present bases for industrial activity in this country are of uncertain duration. Labor costs are high, fuel and transportation are high, and, therefore, all costs of manufactured goods are high. How long the present general activity will continue is a question for individual hudgment, but your officers believe it to be the part of wisdom to keep in strong condition to meet a recession when it may occur.

Initial Common Dividend.—The directors in December last were justified in beginning dividends on the common stock at a conseravtive rate of [1¼% payable Feb. 15 1923]. This has been made possible by the many years of close application and labor of an organization remarkable for its devoted loyalty to the company's interests.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$14,898,925	$7,020,262	$9,851,876	$11,728,758
Deduct—				
Depreciation	2,000,000	1,500,000	1,500,000	2,000,000
Int. on debenture bonds	465,575	492,400	520,958	548,533
Reserve for Federal taxes	2,000,000	1,000,000	3,000,000	4,000,000
Preferred dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
x Common dividend (1¼%)	515,416	------	------	------
Balance, surplus	$7,031,603	$1,141,531	$1,944,587	$2,293,894

x The directors in December last declared an initial Common dividend of 1¼%, payable Feb. 15 1923, to holders of record Jan. 31.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant, real estate, incl. new constr	94,415,293	95,873,347	Preferred stock	41,233,300	41,233,300
Other inv. items	2,372,286	2,731,662	Common stock	41,233,300	41,233,300
Deb. bonds owned	2,732,189	------	Debenture bonds	9,139,500	9,655,500
U. S. Govt. securs	8,528,236	6,028,013	Accrued bond int.	190,406	201,156
Cash	10,398,209	6,641,376	Accts. & bills pay.	5,733,182	4,729,204
Accts. & bills rec.	7,092,855	6,526,301	Pref. div. (Jan.)	721,583	721,583
Materials and products	20,211,079	17,192,301	Com. div. pay. Feb.	515,416	------
			Contingent funds	13,045,444	11,302,543
			Res. for Fed. taxes	2,000,000	1,000,000
			Surplus	31,948,016	24,916,413
Total	145,750,148	134,993,000	Total	145,750,148	134,993,000

x Consists of $2,891,126 insurance reserve, $3,121,857 inventory reserve, and $1,266,869 miscellaneous reserve.—V. 116, p. 617.

Baldwin Locomotive Works.

[Including Standard Steel Works Co.]

(12th Annual Report—Year Ended Dec. 30 1922.)

President S. M. Vauclain says:

The period of readjustment referred to in the 1921 annual report continued during the major portion of 1922. The general business of the country greatly increased, and during the last few months a satisfactory business was secured. The property, having been maintained in a creditable manner, is fully prepared for the improved situation which will characterize the coming year.

ANNUAL RESULTS BALDWIN LOCOMOTIVE WORKS, CAL. YEARS.

	1922.	1921.	1920.	1919.
Gross sales	a$33,087,259	$49,945,506	$73,542,666	$84,307,777
Cost	b31,092,897	41,832,812	65,987,827	75,465,535
Manufacturing profit	c$1,994,362	$8,112,694	$7,554,839	$8,842,242
Other income	6,078,574	2,512,763	4,200,361	1,103,430
Gross profit	$8,072,936	$10,625,457	$11,755,200	$9,945,672
Deduct taxes, int., &c.	1,307,422	1,663,184	3,347,931	1,074,429
Profit	$6,765,514	$8,962,273	$8,407,269	$8,871,243
Special Deductions—				
Reserve for depr. & adj.	$600,000	$1,000,000	$600,000	$1,095,000
Reserve for taxes	300,000	600,000	500,000	2,000,000
Deferred profits	658,995	2,318,177	2,878,751	------
Total special deduc'ns.	$1,558,995	$3,918,177	$3,978,751	$3,095,000
Net profit	$5,206,519	$5,044,096	$4,428,518	$5,776,243
Div. on Pref. stock (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Div. on Com. stock	(7%)1,400,000	(7)1,400,000	(7)1,400,000	(3½)700,000
Surplus after dividend	$2,406,519	$2,244,096	$1,628,518	$3,676,243
Surplus brought forward	13,257,534	11,013,437	6,554,413	1,907,642
Adj. S.S.W.Co. stk. div.	Cr3,000,000	------	------	------
Sinking fund interest	Cr.266,725	------	------	------
Unexpended approp., less patents, good-will, &c.	------	------	1,315,241	Cr970,528
Eddy M. Co. liquidated	------	------	1,515,264	------
Total prof. & loss sur.	$18,930,778	$13,257,534	$11,013,436	$6,554,413

a Sales: Cash basis, $30,264,458; deferred basis, $2,882,801. b Cost cash basis, $28,929,092; deferred basis, $2,163,806. c Manufacturing profit, cash basis, $1,335,366; deferred basis, $658,995.

Note.—Report is subject to revision to meet any changes in interpretation of Federal tax laws, regulations or rulings.

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

Assets—	z1922. $	1921. $	*Liabilities—*	z1922. $	1921. $
Real estate, machinery, &c.	y26,898,185	27,079,542	Preferred stock	20,000,000	20,000,000
Stand. S. Wks. Co.	7,041,501	4,041,501	Common stock	20,000,000	20,000,000
Chicago plant	388,782	381,915	Bonded debt	10,000,000	10,000,000
Other real estate	5,880	5,880	Accounts payable	6,370,582	5,114,840
Inventories	10,855,176	4,840,600	Bills payable	5,000,000	5,000,000
Accts. receivable	10,497,234	6,902,425	Advances	549,000	1,041,150
Bills receivable	7,012,871	10,231,809	Savings funds, &c.	1,594,236	1,563,577
Liberty bonds	------	1,000,000	Accr. int. on bonds	83,334	83,334
U. S. Treas. certif.	------	5,791,200	Interest receivable in advance, &c.	496,177	609,682
For'n Govt. sec.	x20,010,108	17,042,515	Reserve for taxes	492,068	699,753
Miscell. securities	561,983	558,484	Reserve for deferred profits	4,359,375	4,294,425
Cash	2,216,677	2,056,200	Int. in sinking fund	------	266,725
Deferred charges	418,927	320,223	Surplus	18,930,778	13,257,534
1st M. bond sk. fd.	1,968,225	1,678,725			
Total	87,875,551	81,931,020	Total	87,875,551	81,931,020

x Includes: Republic of Poland 5% bonds, $6,800,000; Rumanian Treasury 7% notes, $1,443,765; Argentine State Ry. notes, $6,971,450; Mexican Government Railways notes, $2,908,665; Chinese Government (Kinhan Ry.), $1,485,000; Republic of Colombia (Notes), $401,327. y Land and buildings, $14,625,195; machinery and fixtures, $12,872,990; less depreciation in 1922, $600,000. z 1922, subject to any changes in interpretation of Federal tax laws, regulations or rulings.

Note.—Contingent liability for notes discounted, $500,000.

CONSOLIDATED BALANCE SHEET (BALDWIN LOCOMOTIVE WORKS AND STANDARD STEEL WORKS CO.).

Assets—	x1922. $	1921. $	*Liabilities—*	x1922. $	1921. $
Real estate, machinery, &c.	36,460,587	36,538,113	Preferred stock	20,000,000	20,000,000
Investments	394,662	387,795	Common stock	20,000,000	20,000,000
Inventories	13,503,946	7,000,736	Bonded debt	12,000,000	12,200,000
Accts. receivable	12,052,347	10,100,486	Accounts payable	7,956,320	5,590,718
Bills receivable	7,131,381	10,293,918	Bills payable	6,106,000	5,000,000
Marketable secur., bonds, notes, &c.	20,845,932	24,491,199	Savings funds	1,726,585	1,676,993
Cash	2,392,882	2,172,142	Interest accrued on bonds	579,511	959,741
Deferred charges	418,927	320,223	Advances	549,000	1,041,150
Sinking fund for Baldwin Locom. Wks. 1st M. bds.	1,968,225	1,678,725	Reserve for taxes	1,450,001	1,559,713
			do def'd profits	4,359,375	4,294,425
			Sink. fd. S.S.W.Co.	------	2,800,000
			Surplus	20,442,098	17,860,598
Total	95,168,890	92,983,338	Total	95,168,890	92,983,338

x 1922 is subject to any changes in interpretation of Federal tax laws, regulations or rulings.

Note.—Contingent liability for notes discounted, $500,000.—V. 116, p. 618, 413

Continental Can Co., Inc. (New York).

(10th Annual Report—Year ended Dec. 31 1922.)

President Thomas G. Cranwell says in brief:

Results.—The company had a very satisfactory year in 1922. The volume of business was large and compared favorably with other good years. The profits for the year are $3,161,603, after liberal allowances for depreciation, for taxes and for bad or doubtful accounts. The cash position is excellent.

No Bills Payable.—Company has no bills payable except purchase money mortgages amounting to $117,150 and only current accounts payable.

New Financing.—In Dec. 1922 company sold the 20,000 shares Preferred stock remaining in the treasury, receiving for same approximately $2,075,000, being $105 per share less a small selling commission, thus adding materially to the working capital and strengthening cash position (V. 115, p. 2797).

Capital Distribution, &c.—Company also transferred $4,500,000 from surplus to capital account. New Common stock of no par value to the amount of 500,000 shares was authorized by the stockholders Dec. 29 1922, to be exchanged for the 135,000 shares of old stock (par $100) on the basis of 2 2-3 shares of the new no par value for each share of the old stock of $100 par. This exchange calls for the present issue of 360,000 shares of new stock, leaving in the treasury 140,000 shares to be used for corporate needs, to provide stock for sale to employees, or for distribution among the stockholders (see V. 115, p. 2909, 2690, 2586).

Outlook.—The outlook for 1923 is favorable. Stocks of canned foods carried over from the pack of 1922 are comparatively small and will be largely consumed before the packing season of 1923 begins. The market prices of canned foods show the canner a satisfactory margin of profit, and these factors insure preparations for a full pack in 1923, and if the canning house crops are at all normal, there will be a good production of canned foods, consequently a big demand for your company's products.

RESULTS FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Net earnings	$4,438,508	$1,5?9,042	$2,196,341	$4,139,779
Res. for taxes & conting.	800,000	250,000	210,000	850,000
Depreciation	476,906	468,038	437,721	664,815
Pref. dividends (7%)	289,713	304,150	307,037	318,552
Common dividends	(75c.)270,000	(3½)472,500	(7)945,000	(6½)877,350
Redemption Pref. stock	165,000	165,000	165,000	165,000
Balance, surplus	$2,436,889	def.$130,646	$131,583	$1,264,053
P. & L. surp. prev. year	3,749,314	3,879,960	3,748,377	2,623,258
Prem. rec. on Pf. stk. sale	Cr.54,593	------	------	------
Total	$6,240,796	$3,749,314	$3,879,960	$3,887,311
Less Fed. tax over est.	------	------	------	138,934
Transferred to capital account (33 1-3%)	4,500,000	------	------	------
Surplus used to date to redeem Pref. stock	1,485,000	1,320,000	1,155,000	990,000
Tot. sur. & pf. stk. red.	$3,225,797	$5,069,314	$5,034,960	$4,738,378

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate, buildings, plant, &c.	a11,700,588	11,712,548	Common stock	b18,000,000	13,500,000
Patents & good-will	8,035,000	8,035,000	Pref. stock (7%)	b6,015,000	4,180,000
Investments	141,477	44,049	Notes, accounts payable, &c.	681,342	3,560,395
Inventories	4,929,387	3,394,909	Divs. payable Jan.	340,263	76,038
Accounts and bills receivable	1,831,833	2,320,035	Surplus for redemp. of Pref. stock	1,485,000	1,320,000
Cash	2,314,753	1,121,681	Res've for taxes & contingencies	807,677	376,881
Prepaid insurance	117,040	134,406	Profit and loss	1,740,797	3,749,314
Total	29,070,078	26,762,627	Total	29,070,078	26,762,627

a Book value Dec. 31 1921, $14,865,376; net expenditure on additions and betterments during 1922, $469,946; less reserve for depreciation, $3,629,734. b Stated capital, $25,500,000, represented by (a) $7,500,000 7% Cumul. Pref. stock (par $100), of which $1,485,000 have been acquired for retirement and (b) 360,000 shares of Common stock of no par value (out of an authorized issue of 500,000 shares). The stockholders on Dec. 29 last changed the Common stock from shares of $100 par value to shares of no par value (see text above).—V. 116, p. 620, 415.

The Pullman Company, Chicago.

(Results from Operating Cars for Year ended Dec. 31 1922.)

A statement filed with the I.-S. C. Commission shows:

CAR AND AUXILIARY OPERATIONS.

	—Calendar Year— 1922.	1921.	—Month of December— 1922.	1921.
Berth revenue	$62,730,379	$61,290,850	$5,272,166	$4,479,317
Seat revenue	8,915,545	8,840,198	763,341	678,560
Charter of cars	1,100,806	840,339	27,716	27,308
Miscellaneous revenue	741,222	63,621	658,130	5,002
Car mileage revenue	473,497	482,921	32,633	40,026
Contract revenue *Dr.*	8,379,158	7,079,166	462,734	71,855
Total revenue	$65,582,291	$64,438,763	$6,291,252	$5,158,358
Maintenance of cars	$24,570,185	$31,525,477	$2,324,418	$3,453,881
All other maintenance	286,685	3,040,755	21,980	2,735,238
Conducting car opera'ns	26,022,330	28,136,322	2,128,010	2,317,580
General expenses	2,150,207	2,041,249	190,076	173,958
Total expenses	$53,029,407	$64,743,803	$4,664,484	$8,680,658
Net revenue	$12,552,884	def.$305,040	$1,626,768	$3,522,300
Auxiliary Operations—				
Total revenues	$1,136,652	$1,144,934	$87,430	$92,241
Total expenses	1,029,519	1,067,200	80,600	91,695
Net revenue	$107,133	$77,734	$6,830	$546
Total net revenue	$12,660,018	def$227,306	$1,633,598	def$3521,754
Taxes accrued	4,120,258	3,049,964	446,784	49,999
Operating income	$8,539,759	df$3,277,270	$1,186,814	df$3,571,753
Statistics of Car Oper.—				
No. of rev. passengers	31,748,385	31,225,324	2,725,171	2,369,431
No. of car miles	820,827,020	799,572,465	70,237,134	66,396,127
Rev. pass. per car per day	12.70	12.67	12.94	11.66
Rev. per berth pass	$3.18	$3.15	$3.11	$3.07
Rev. per seat passenger	$0.74	$0.75	$0.74	$0.75
Revenue per car mile	$0.07989	$0.08059	$0.08957	$0.07769

Company reports the railway mileage on which it was operating Oct. 31 1922 as 121,328 miles, compared with 122,473 miles on Oct. 31 1921.—V. 115, p. 2167.

Certain-teed Products Corp.

(Annual Report—Year ended Dec. 31 1922.)

President Geo. M. Brown, Feb. 8, says in brief:

A few of the important features are as follows: All plants have been maintained in excellent condition by the expenditure of $444,356, which was charged off for repairs; a depreciation charge of $307,488 was made for the year; working capital has been increased by $341,093, resulting from the application of 51% of the net profits to increase of working capital; inventories are priced at cost or market whichever was lower; fixed assets were increased by $54,874; allowances for defective goods, and losses due to waste represent the smallest per cent to sales for many years. Total expenses were nearly $200,000 less than in 1921. We believe that a high degree of efficiency prevails throughout the organization, and that we are in a better position to meet any situation to-day than ever before. [For proposal to create new bond issue and increase Capital stock, &c., see V. 116, p. 619.]

INCOME & SURPLUS ACCOUNT YEARS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
xGross operating profit	$3,439,869	$3,620,091	$5,116,771	$3,637,125
Inc. from other sources	24,455	21,960	63,199	29,735
Gross income	$3,464,324	$3,642,051	$5,179,970	$3,666,860
Sell., &c., exp. & interest	2,694,308	2,885,056	3,631,059	2,562,261
Allowance to empl. under stock purchase plan	------	------	------	30,146
Inventory losses	------	315,598	622,032	------
Federal taxes	98,000	43,000	126,444	211,544
Sundry surplus adjust.	*Dr.*220	*Cr.*16,717	*Dr.*8,121	------
Donations to charities	------	------	------	28,120
1st Pref. divs. (7%)	249,900	211,750	219,188	225,750
2d Pref. divs. (7%)	187,250	187,250	147,875	134,750
Common dividends	------	------	($5)362,000	------
Balance, surplus	$234,646	$16,114	$63,252	$474,289
Previous surplus	1,777,535	1,761,421	1,698,169	1,223,880
Profit & loss surplus	$2,012,181	$1,777,535	$1,761,421	$1,698,169

x After deducting repairs, maintenance and depreciation.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Ld., bldgs., mach., &c.	x4,616,183	4,749,310	1st Pref. 7% cum. stock	3,540,000	3,660,000
Water power rights	289,630	289,630	2d pref. 7% cum. stock	2,675,000	2,675,000
Good-will, trade mks., pats., &c.	3,916,301	3,916,301	Common stock	z2,720,000	2,720,000
Cash	350,453	359,331	Accounts payable	581,701	632,058
Notes receivable	41,793	67,342	Divs. payable	108,763	99,313
Accts. receivable	1,219,842	1,158,006	Accr. local & Fed. taxes	109,381	53,110
Inventories	2,104,291	1,775,244	Purch. money obliga	1,540,000	1,540,000
Empl. stk. purch. accounts	y638,751	689,175	Surplus	2,012,181	1,777,535
Inv. in other cos.	59,718	88,538			
Sink. fund, 1st pfd.	------	1,151			
Exp. paid in adv'e	50,063	62,987			
Total	13,287,025	13,157,015	Total	13,287,025	13,157,015

x Land, bldgs., mach. & equip. at mfg. plants, warehouses and offices at sound value as determined by appraisal prior to Jan. 1 1917, plus expenditures on additions since dates of appraisal less reserve for depreciation. y Balance due thereon (payable in installments over a period of 7 years) secured by stock of corporation. The market value of the stock collateral held against employees 'stock is in excess of the amounts due by them. z Common stock: 82,000 shares of no par value at value declared under laws of Maryland or at issue price. a Purchase money obligations with respect to the acquisition of the Capital stock, business and good-will of Thomas Potter Sons & Co., Inc., Phila., maturing in equal annual installments from 1925 to 1931.

Note.—Contingent liabilities, none ascertained.—V. 116, p. 619.

Continental Motors Corporation.

(Report for Fiscal Year ending Oct. 31 1922.)

President R. W. Judson, Jan. 17 1923, wrote in substance:

Results.—The income account for the fiscal year ended Oct. 31 shows

Profits from operations	$2,955,691
Deduct—Int. charges, $506,092; prov. for deprec., $888,655	1,394,747
Net profit, before providing for Fed. inc. & profits taxes	$1,560,945

The year is epochal in the history of the corporation as it marks the emergence from a period of intense depression into one of extraordinary activity. From practically shut down and inactive plants in the first few months, to unprecedented activity in the closing months of the past fiscal year, is the story of what has taken place in this brief space of time. So rapid has been this change that readjustment has been a difficult problem.

Plants & Equipment.—Important changes have taken place in plants and equipment. A large part of the extensive plant at Muskegon has been rearranged and changed into the manufacture of low-priced passenger car motors, a field of business that is new to the company but offering very attractive and profitable opportunities and adding to the large production volume of the corporation.

Increase in Sale of Truck Motors.—There has been an increase in the sales of large truck motors, amounting to nearly 2½ times the sales of the previous fiscal year. While far below normal, with the return of general business prosperity throughout the country, they should soon reach and possibly surpass former volume.

Unfilled Orders.—The volume of unfilled orders on the books now far exceeds any previous year in the history of the corporation.

Depreciation.—Very liberal but justifiable provisions for depreciation were set up, amounting to $888,655.

Property Account.—Property account was increased $717,752, largely on account of new equipment required for taking care of increased business at our Muskegon plant.

Reduction in Inventory.—A slight reduction of $613,868 in inventory is very satisfactory when considering that a proportionately larger inventory is necessary to meet our increased manufacturing schedule, which at the present time is 350% greater than one year ago.

Deferred Liabilities.—Deferred liabilities were reduced $498,165 through the redemption on April 1 1922 of $500,000 of serial gold notes.

Redemption of Pref. Stock.—Preferred shares of the par value of $259,800 were acquired during the year for retirement. The stockholders on Oct. 25 1922 voted to redeem Pref. stock amounting to $2,015,500 on Jan. 15 1923 [at 107 and div. at Security Trust Co., Detroit].

No Par Value Common Shares.—During the year the stockholders voted to create no par value Common stock and the authorized number of shares were, at the same time, increased to 3,000,000 (V. 115, p. 1637, 1946). Thus permanent capital requirements may, in the future, be met through the sale of Common stock. The new Common stock has been listed on the New York Stock Exchange.

Value of Sales Orders.—The value of sales orders on our books on Oct. 31 1922 was $54,000,000, or 39% more than at the close of the previous year.

The comparative income account was given in V. 116, p. 301.

BALANCE SHEET OCTOBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property account	a14,931,781	14,214,030	Preferred stock	d2,015,500	2,100,700
Patents, good-will, trade name, &c.	5,908,316	5,908,317	Common stock	e14,608,450	14,607,250
Investments	169,926	102,133	Notes payable	1,695,711	3,275,247
Cash	1,258,915	1,205,133	Res've for conting.	------	269,172
Notes receivable	34,993	3,065	Accounts payable	1,938,670	512,653
Accts. receivable	b1,119, 82	550,466	Accr. pay-rolls, &c	566,520	233,739
Sundry debtors	c94,936	169,008	7% ser. gold notes & obligations	f4,521,735	5,019,900
Inventories	c7,800,654	8,414,522	Surplus	6,106,926	4,779,066
Prepaid int., taxes, &c	64,625	122,558			
Disct. on gold notes	70,183	108,497			
Total	31,453,512	30,797,726	Total	31,453,512	30,797,726

a After deducting $4,004,887 for depreciation and accruing renewals. b After deducting reserve for bad and doubtful balances, $105,438. c Valued at cost or market, whichever is lower. d Preferred stock called for payment Jan. 15 1923 at 107 and div. at Security Trust Co., Detroit. e On Oct. 25 1922 stockholders changed authorized Common stock from 1,500,000 shares (par $10) to 3,000,000 shares of no par value, the exchange of the outstanding shares to no par value shares on a share for share basis was made as of Dec. 1 1922. f Includes $750,000 notes due April 1 1923, $750,000, due April 1 1924, and $3,000,000, due April 1 1925, and purchase money obligations, $21,735.—V. 116, p. 301, 182.

Consolidated Cigar Corporation.

(Annual Report—Year Ended Dec. 31 1922.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

Calendar Years—	1922.	1921.	1920.
Gross profit on sales	$3,225,653	$2,168,165	$3,845,867
Selling, administrative & gen. exp	1,697,867	1,428,650	1,226,309
Operating profit	$1,527,786	$739,515	$2,619,557
Other income	137,693	123,602	151,917
Total income	$1,665,479	$863,117	$2,771,474
Int. on loans, disc. & miscel. losses	495,189	626,884	597,754
Federal & State income taxes (est.)	115,000	------	688,273
Inventory depreciation written off	------	707,007	------
Bal. advertising expend, written off	------	258,023	------
Preferred dividends	68,189	276,332	260,491
do do "44" Cigar Co., Inc.	12,201	12,201	------
Common dividends	------	181,071	631,125
Stock dividend on Common	------	------	(15)540,000
Approp. for Pref. stock skg. fund	------	80,000	------
Balance, surplus	$974,900	*loss*$1,278,401	$53,831
Previous surplus or deficit	*def*.879,287	*sur*.379,226	*sur*.514,966
Disc. on Pref. stk. repur. for skg. fd	*Cr*.3,776	*Cr*.19,888	------
Profit and loss surplus	$99,390	*def*.$879,287	$568,797

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate, bldgs., machinery, &c	x1,155,481	810,264	7% cum. pref. stk.	3,896,500	4,000,000
Good-will, brands, trade-marks, &c.	3,016,063	3,006,114	7% pref. stock "44" Cigar Co.	174,300	174,300
Cash	668,366	656,908	Common stock	y5,168,550	4,140,000
U. S. Govt. secur.	5,919	5,919	Notes payable	1,150,000	1,175,000
Notes & accep. rec.	50,182	34,927	Accts. payable and accrued liabil.	1,591,139	3,313,044
Accts. rec., less res.	1,959,067	1,579,127	Federal & N. Y. State tax (est.)	115,000	13,500
Loans & advances	15,650	102,872	Depos. & trust fds.	------	11,245
Adv. on merch'dise	33,449	------	Bills payable	1,320,000	------
Inventories	6,466,801	5,585,902	Insurance reserve	10,162	6,390
Shares in & loans to other co's	106,945	17,045	Pref. stk. skg. fd.	80,000	80,000
Pref. stk. skg. fd.	------	80,000	Profit & loss surp.	99,390	def.879,287
Deferred charges	127,119	155,114			
Total	13,605,042	12,034,193	Total	13,605,042	12,034,193

x Real estate and bldgs., $790,678, less reserve for depreciation, $181,515, and mortgages assumed at time of purchase, $206,765, leaving $402,398; machinery, fixtures and equipt., $618,558, less depreciation reserve, $222,622, leaving $395,936; add premiums paid on leased machines, less amortization, $357,148, total as above, $1,155,481. y Common stock authorized, 150,000 shares, no par value, issued, 144,642 shares, no par.—V. 116, p. 620

Adams Express Co., New York.

(Report for Fiscal Year ending Dec. 31 1922.)

President William M. Barrett, Feb. 8, wrote in brief:

Notwithstanding the fact that the 1947 and 1948 bonds were reduced by $966,000 during the year, the market value of other collateral securing the bonds in the hands of the public as of Dec. 31 1922, is $571,455 in excess of the market value of collateral securing a greater face value of bonds in the hands of the public as of Dec. 31 1921. The reduction in deficiency of market value of collateral securing the bonds amounts to $1,537,455. The market value of collateral securing the 1947 bonds shows 76.7% of the face liability as against 67.5% in the preceding year; that of the 1948 maturity 97.1%, as against 88.5%.

Progress continued during the year in the disposal of suits and claims against the companies. The reserves for such items would have shown a greater decrease were it not for additional suits instituted. It is believed that the reserves set up are ample to provide for contingencies.

In connection with the amount shown for dividends on securities owned, it is proper to explain that, due to a change made by the American Railway Express Co. in dividend payment dates, there were received during the year 1922 five payments of 1¼% on the 103,103 shares of regular stock and 2 dividends of 6% on the 15,940 shares of qualified stock owned, or a total of $964,553, an increased income of $262,503 over the preceding year. It is expected that the current year's income from that source will be at the regular rate of 6% on the total holding of both classes of stock, viz., $714,258.

Dividends were resumed by the declaration of $1 per share, payable Dec. 30 1922. It is the intention to make payments of dividends quarterly.

Company last March instituted a flexible and highly specialized service by armored motor cars manned by trained employees fully armed, and is now furnishing such service to banks and bankers as well as to commercial concerns in Greater New York. The experience thus far justifies the belief that this enterprise when fully developed will be a source of net revenue to the company.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.
(Adams Express Co. and Southern Express Co.)

Revenue—	1922.	1921.	*Expenditures—*	1922.	1921.
Int. on balances	$5,085	$2,650	Interest on loans	$9,605	$69,466
Int. on secs. owned	206,093	189,157	Interest on bonds	621,614	644,182
Divs. on securities owned (see text)	967,981	709,478	Salaries & exp., incl insur. & taxes	160,828	72,536
Income from coll. pledged	632,800	689,424	Dividends (1%)	100,000	------
Miscell's income	68,679	------			
Total	$1,880,637	$1,590,708	Balance, surplus	x$988,590	$804,524

x The profit and loss account for 1922 shows: Balance, surplus, Dec. 31 1922, $988,590; appreciation in market values of securities and adjustment of book values of collateral securing Adams bonds, $1,537,455; miscellaneous credits, $183,483; previous surplus, $383,097; total, $3,092,626; less miscellaneous debits, $18,124; profit and loss balance Dec. 31 1922, $3,074,502.

APPROXIMATE STATEMENT OF ASSETS AND LIABILITIES, DEC. 31
(Adams Express Co. and Southern Express Co.)

Assets—	1922.	1921.	1920.
Investments:			
Securities at market value held by trustees for Adams Express Co. Collateral Trust 4s:			
(*a*) Guaranty Trust Co., trustee for bonds due 1947	$6,444,355	$5,935,707	$6,164,261
(*b*) Bankers Trust Co., trustee for bonds due 1948	6,503,421	6,440,614	6,124,874
Adams Exp. Co. Coll. Tr. bond due 1948, held in treas. (at market)	800	363	------
Adams Exp. Co. Coll Tr bonds due 1947, held in treas. (at market)	4,485	------	------
Secur. at market value depos. with N. Y. State Industrial Comm.	10,986	10,313	9,089
2d Mtge. bonds Adams Exp. Bldg. Co., unpledged, at par	2,200,000	2,220,000	2,240,000
Misc. securities at market value	864,309	842,792	671,277
Capital stock of the American Railway Express Co. at par	11,904,300	11,904,300	11,904,300
Securities of sub. cos. at fair value	518,013	649,719	112,569
Total investments	$28,450,670	$28,003,806	$27,226,370
Land, buildings and equipment	$58,886	$12,585	$17,152
Treasury cash	528,983	80,424	209,289
Accounts receivable and accrued	154,344	164,159	232,987
Int. collected & accr. from Coll. Trust Securities (for payment of int. on Adams bonds)	417,365	435,071	432,989
Other assets	12,421	------	------
Profit and loss (deficit)	------	------	2,126,792
Total	$29,622,668	$28,696,046	$30,245,579
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Collateral Trust 4s, 1947	8,405,500	8,797,500	8,997,500
Collateral Trust 4s, 1948	6,697,500	7,271,500	7,297,000
Loans	------	------	590,000
Dir.-Gen. of RRs. (Sou. Exp. Co.)	------	632,654	843,538
Accounts payable and accrued	17,195	9,172	121,670
Int. payable account—			
On Adams Exp. Co. Coll. Tr. bonds	274,440	283,500	277,510
On note held by Director-General	------	104	2,797
Reserve for loss and damage claims, express privileges, unpaid money orders and contingencies	1,153,531	1,318,519	2,115,564
Profit and loss surplus	3,074,502	383,097	------
Total	$29,622,668	$28,696,046	$30,245,579

—V. 115, p. 2479.

George W. Helme Company, Inc.

(Report—Year ended Dec. 31 1922.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
Net earnings	x$2,005,612	$1,538,464	$1,362,550	$1,254,967
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	(9½)900,000	(14)560,000	(14)560,000	(14)560,000
Balance, surplus	$825,612	$698,464	$522,550	$414,967
Previous surplus	3,728,179	3,029,715	2,507,165	2,092,199
Total surplus	$4,553,791	$3,728,179	$3,029,715	$2,507,166
Com. div. in stock (50%)	2,000,000	------	------	------
Profit & loss surplus	$2,553,791	$3,728,179	$3,029,715	$2,507,166

x After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.

BALANCE SHEET AS OF DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., mach., &c. } Trade marks, &c. }	a3,406,730	1,664,093 / 3,140,699	Preferred stock	4,000,000	4,000,000
			Common stock	6,000,000	4,000,000
			Pref. dividend	70,000	70,000
Supplies, &c.	5,336,495	5,885,261	Com. dividend	420,000	c260,000
Cash	1,232,673	990,228	Prov. for deprec'n.	------	1,331,073
Bills & accts. rec. } Municipal stocks & bonds b }	3,976,331	1,261,455 / 1,986,124	Prov. for adv., insurance, &c.	2,178,233	1,978,220
			Bills & accts. pay.	c555,023	685,938
Liberty bonds	1,824,818	1,125,550	Surplus	2,553,791	3,728,179
Total	15,777,046	16,053,410	Total	15,777,046	16,053,410

a After deducting depreciation funds. b Also non-competing corporations. c Including provision for income taxes.—V. 116, p. 622.

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."

Street Railway Employees Request New Wage Scale.—Brockton division of Eastern Massachusetts St. Ry. requests 90c. an hour maximum for operators of one-man cars to be effective May 1. "Boston Fin. News" Feb. 9, p. 3.

New York State Rys. Increases Fare.—P. S. Commission grants permission to charge 7c. fare on Oneida lines. Company originally asked for 10c. fare. "Boston Financial News" Feb. 9, p. 3.

Erie RR. Plans To Carry Only to Jersey Terminal.—To quit Manhattan piers because of high rents, lack of adequate return from produce men and burden of lighterage charge across Hudson River. H. C. Snyder, General Freight and Passenger Agent, states that fruit and produce wholesalers would have to go to Jersey terminals for goods. "Times" Feb. 14.

Security Owners' Car Pooling Plan Analyzed.—Special committee of American Railway Association finds proposal unsound, impracticable and based on many false premises. "Railway Age" Feb. 10, p. 373-376.

I.-S. C. C. Urged To Define Valuation Method.—Forms used in tentative valuations criticized as evasive, ambiguous and misleading. "Railway Age" Feb. 3, p. 329.

Car Loadings.—The number of cars loaded with revenue freight continues to run unusually heavy for this season of the year.

The total for the week which ended on Feb. 3 was 865,675 cars. This was an increase of 117,780 cars over the corresponding week last year, an increase of 165,957 cars over the corresponding week in 1921. Compared with the preceding week this year, however, this was a decrease of 5,489 cars.

Principal changes compared with week ended Jan. 27 were: Merchandise and miscellaneous freight, which includes manufactured products, 505,286 cars, increase 7,319, grain and grain products, 41,736 cars, decrease 5,083, live stock, 33,675 cars, decrease 1,761, coal, 189,773 cars, decrease 4,965, forest products, 69,767 cars, increase 154, coke, 14,199 cars, decrease 314, ore, 11,239 cars, decrease 849.

Car Surplus.—Reports received from the Car Service Division of the American Railway Association from the carriers of the country showed surplus on Jan. 31, compared with that on Jan. 23, as follows:

Freight cars on Jan. 31 numbered 26,588 cars, increase of 103 cars; box cars 6,976, increase of 47; coal cars, 7,208, increase of 509; stock cars, 5,810, increase of 73 cars; refrigerator cars, 4,842, decrease of 229.

Car Shortage.—The shortage in freight cars of all descriptions on Jan. 31 totaled 73,269, an increase of 515 cars since Jan. 23. The shortage in box cars amounted to 26,815, decrease 146; coal cars, 38,477, increase 969; stock cars, 1,499, decrease 511.

Matters Covered in "Chronicle" Feb. 10.—(a) Unprecedented car loadings, p. 559.

(b) Shopmen's strike on Northern Pacific RR. ended, p. 576.

(c) Lehigh Valley RR. proposed amended plan of dissolution filed with U. S. District Court, p. 576.

(d) U. S. RR. Labor Board postpones action on wage revision of train yard and engine ervice employees, p. 577.

(e) International-Great Northern RR.—present position and prospects, p. 577.

American Electric Power Co.—*Listing.*—

The Philadelphia Stock Exchange has added to the unlisted department temporary certificates for $9,460,000 Common stock, par $50, and $4,000,000 7% Cumul. Pref. stock, par $100, in exchange for a like amount of outstanding Common stock and 7% Cumul. Pref. stock of American Railways Co. Transferable at the office of the company, Witherspoon Building Phila., and countersigned and registered by the Continental-Equitable Title & Trust Co., Phila.

The American Railways Co. Common stock certificates and 7% Cumul. Pref. stock certificates will be stricken from the regular list of the exchange at the close of business March 15 1923.—V. 116, p. 514.

Ann Arbor RR.—*New Director.*—

S. E. Summerfield, President of the Gotham Silk Hosiery Co. of N. Y. City, has been elected a director.—V. 116, p. 409.

Atchison Topeka & Santa Fe RR.—*To Lease Road.*—

The company has applied to the I.-S. C. Commission for authority to acquire by lease the Rio Grande El Paso & Santa Fe RR., now operated as an independent subsidiary line between El Paso, Tex., and the New Mexican-Texas State line, a distance of 20 miles.—V. 116, p. 615, 74.

Brooklyn City RR.—*Not in Reorganization Plan.*—

See Brooklyn Rapid Transit Co. below.—V. 116, p. 615.

Brooklyn Heights RR.—*Proposed Reorganization Plan.*—

See Brooklyn Rapid Transit Co. below.—V. 112, p. 1616.

Brooklyn Queens County & Suburban RR.—*Proposed Reorganization Plan.*—

See Brooklyn Rapid Transit Co. below.—V. 114, p. 1285.

Brooklyn Rapid Transit Co.—*Proposed Plan of Reorganization.*—Judge Julius M. Mayer in the U. S. District Court on Feb. 9 announced a proposed reorganization plan for the B. R. T. system, agreed upon by the committees representing the 7% noteholders and the Common stockholders, the two largest interests involved. The committees representing substantially all of the other securities of the system have approved the plan in its general outline.

The proposed plan does not include the surface lines of the Brooklyn City RR. but provision has been made for their inclusion later if an agreement on terms can be reached.

As the proposed plan provides for the sale of the old company's properties at foreclosure, holders of old Common stock who do not participate in the plan may be wiped out.

The proposed plan intends to accomplish the following:

(1) The early termination of the receivership.

(2) The funding into long term 6% bonds of over $60,000,000 of short term obligations, most of which now carry 7% interest.

(3) The payment in part, and the adjustment of the balance, of the accumulated arrears of interest amounting to over $27,000,000, on the bonded debt of the system so as to permit the resumption of the payment of current interest.

(4) The payment in cash of the principal amount of the tort claims for personal injuries, as allowed, estimated at approximately $2,200,000.

(5) The adjustment of the claims of the general contract creditors, as allowed, estimated at approximately $1,500,000.

(6) The payment of receiver's certificates and other claims against the properties aggregating over $12,000,000.

(7) The provision of $26,000,000 of new money by stockholders or underwriters for the purposes of the reorganization. This includes, in addition to the above cash requirements the immediate provision of a fund of $5,000,000 for the requirements of the rapid transit lines, among which is the equipment of the lines still to be completed by the city under the existing contract, and the provision of working capital.

Statement by Judge Julius M. Mayer.

For now a considerable period, the Court has been anxious that the receiverships covering both the rapid transit and surface lines of the B. R. T. system should be wound up and that an appropriate plan of reorganization should be developed to that end.

At the outset it was plain that it would be necessary to provide for the raising of new money, with which to dispose of certain existing obligations, as well as to meet certain obvious future requirements. The money needed under the plan proposed (including that expected to be available from funds in hand) is $34,000,000.

The task of working out a plan of such magnitude has been one of great difficulty in a very complicated situation in which there are many different kinds of securities and claims.

After months of study and of conferences, with the essentials of which the Court has been familiar, the negotiations have reached a point when it may be announced that the noteholders' committee, War Finance Corp. and the stockholders' committee, as well as substantially all of the other committees of security holders, have reached an agreement as to the main features, leaving only to be worked out the details, which are inherent in every important plan of reorganization.

The plan, among other things, contemplates and provides for the payment of 100% of the principal of the tort claims in cash. It will be recalled that at the beginning of the receivership, when Lindley M. Garrison was appointed permanent receiver, the Court expressed its purpose to do all within its power to accomplish this result and counsel for certain of the security holders, then present, assured the Court of their co-operation in that regard. That co-operation has been faithfully tended with the result indicated.

In due course the receiver will present a report of the affairs of the receiverships. This will show, among other things, the completion during the receivership of the B. R. T.'s part of Contract No. 4 entered into with the city in 1913. During the receivership the new tunnel under the East River has been fully equipped and placed in operation in conjunction with the line running up Broadway, Manhattan and the Brighton Beach subway connection and other new lines in the Borough of Brooklyn have also been placed in operation. During same period 400 new steel passenger cars of latest type have been provided for use in the subways, and in addition to other improved facilities on the rapid transit lines many miles of surface railway track have been reconstructed and new cars bought and put into service.

Notwithstanding these and other desirable results, those familiar with legal procedure will appreciate that, under the limitations of a receivership, this great system of transportation cannot reach its fullest progress until the receiverships shall have been ended.

In accordance with law it will be necessary to submit certain matters affecting any plan to the public authorities and, therefore, the Court has discussed informally the general features of the tentative plan with the Transit Commission and the Commission is acquainted with the larger details of the plan. The Commission has expressed the view that it is greatly in the public interest that the B. R. T. receiverships be wound up and a reorganization effected upon a stable and economically sound financial basis. The Court is able, therefore, to state that the Commission is accordingly well disposed toward the efforts which have been under way toward reaching a final solution of the questions involved. The Commission, of course, has reserved complete liberty to act in the matter after such further study and procedure as may be necessary when the plan is formally presented to it.

Summary of Proposed Plan of Reorganization.

Cash Requirements of Proposed Plan $34,000,000.

The cash required to consummate the proposed plan including the provision of a fund of $5,000,000 for rapid transit capital requirements is estimated at approximately $34,000,000. This amount will be provided as follows:

From sale to stockholders or to underwriters of new 6% bonds and new 6% Preferred stock and Common stock on the basis set forth, approximately	$26,000,000
Cash estimated to be available in the hands of receiver or in treasury of subsidiary companies not in receivership	8,000,000

Method of Reorganization.—The proposed plan contemplates that the properties of Brooklyn Rapid Transit Co., consisting of its power plants and the securities of its subsidiary companies, when sold on foreclosure, will be acquired by a successor corporation organized in accordance with the statutes of the State.

New Securities to be Issued Under the Plan.

(1) *New 6% Sinking Fund Bonds.*—To be secured by the pledge, at the rate of 6 for 5, of 5% bonds of the company or companies owning and operating the rapid transit subway and elevated lines and the power house properties. Pending the creation of these underlying bonds, the security will be all or substantially all of the Capital stock and obligations of the companies at the time owning and operating the rapid transit subway and elevated lines and the power house properties. The new 6% bonds are to mature in approximately 45 years and are to carry cumulative sinking fund payments beginning July 1 1926.

(2) *New 6% Preferred Stock.*—Cumulative after three years.

(3) *New Common Stock.*—Without par value.

Prior Lien Mortgage.—The plan also contemplates the authorization of a Prior Lien Mtge. on the rapid transit lines and power house properties to such an authorized amount as may be later determined by agreement with the committee. Bonds are to be issuable hereafter under this mortgage for the purpose of providing additional equipment and for capital improvements for the rapid transit lines and for the power house properties after July 1 1923, and after the exhaustion of the funds provided for such purpose in reorganization. The authorization of this Prior Lien Mtge. is intended to make certain that the new company will at all times be in a position to finance the requirements of its contract with the city. None of these bonds will be issued under the plan. It is also contemplated that the entire investment of the new company in the surface railway companies will be available hereafter for the future financing of the surface railway properties.

Stock Assessment.—The holders of the $74,422,959 stock outstanding will be given the privilege of purchasing for the aggregate purchase price of $26,048,015, $16,280,009 of the above new 6% bonds and $9,768,006 of new 6% Preferred stock and 744,229 shares of new Common stock without par value. The payment by stockholders for this purpose amounts to $35 per share.

What Stockholders Will Receive.—Under the plan, each stockholder on the payment of $35 for each share of old stock deposited will be entitled to receive on consummation of the proposed reorganization $21,875 face value of new 6% bonds, $13,125 par value of new 6% Preferred stock; total $35, and also 1 share of new Common stock.

Treatment of Tort Claims.—The principal amount of the claims arising out of the Malbone Street accident and other unpaid tort claims are to be paid in cash.

Treatment of General Contract Claims.—The so-called general contract claims are to receive 50% of the principal of the claims in cash, and the balance of the claims, including interest on such claims as are entitled to interest in new 6% Preferred stock.

Table of Proposed Readjustments of Old Securities and Claims for New Securities.

Existing Securities and Claims—	Held by Public. $	Unpaid Interest to July 1 '23. $	Will Receive— New 6% Bonds. $	6% Pref. Stock. $	Com. Stk. No Par Shares.	Cash Received. $
B.R.T. 50-yr. 5s	6,963,000	1,653,712	6,266,700	870,375	11,315	348,150
Per $1,000 bds.	1,000	237.50	900	125	1.625	50
B.R.T. 1st Ref. 4s	3,433,000	617,940	2,471,760	343,300	10,986	137,320
Per $1,000 bds	1,000	180	720	100	3.2	40
B.R.T. 7% Ns., '21	57,243,700	20,035,295	62,968,070	10,303,866	----	4,007,059
Per $1,000 notes	1,000	350	1,100	180		70
B.R.T. 5% nts., '18	475,000	118,750	522,500	47,500	----	23,750
Per $1,000 nts.	1,000	250	1,100	100		50
N.Y.M.Ry.Corp. 1st M. 5s	2,055,000	513,750	2,260,500	205,500	----	102,750
Per $1,000 bds	1,000	250	1,100	100		50
Bklyn Hgts. RR. 1st Mtge. 5s	250,000	53,125	------	250,000	----	------
Per $1,000 bds	1,000	212.50		1,000		
B.R.T. bk. loans	y3,300,000	937,166	1,991,468 (47%)	254,230 (6%)	----	1,991,468 (47%)
Tort claims (est.)	2,200,000	------	------	------	----	2,200,000
General contract creditors (est.)	1,500,000	400,000	------	1,150,000	----	750,000
Receiver's ctfs. & car lease warr'ts.	12,485,000	------x	------	------	----	12,485,000
B. R. T. stock on pay. of $35 p. sh.	74,422,959		16,280,009	9,768,006	744,229	------
Per 100 shares			2,187.50	1,312.50	100	
Total	164,327,659	24,329,738	92,761,007	23,192,777	766,530	22,045,497

x Interest on these obligations is paid currently by the receiver. y Secured by B. R. T. 4% Refunding bonds.

Underlying Bonds Undisturbed.

Kings County El. RR. 1st Mtge. 4s	$6,980,000
Brooklyn Union El. RR. 1st Mtge. 5s	15,956,000
Atlantic Avenue RR. of Brooklyn Gen. Consol. Mtge. 5s	2,241,000
Coney Island & Brooklyn RR. 1st Consol. 50-year 4s	1,986,000
Brooklyn City & Newtown RR. 1st Mtge. 5s	1,988,000
Jamaica & Brooklyn RR. 5s	231,000

Underlying Bonds to be Reinstated with Adjustment of Unpaid Interest (Unpaid Interest is Computed to July 1 1923, if an Int. date; Otherwise to Nearest Date Preceding Said Date).

aBrooklyn Bath & West End RR. Gen. Mtge. 5s	$118,928
bAtlantic Avenue RR. of Brooklyn 40-year Impt. 5s	215,000
cNassau Elec. RR. 1st Mtge. 5s	660,000
xNassau Elec. RR. Consol. Mtge. 4s	10,337,000
dConey Island & Brooklyn RR. Consol. 50-year 4s	1,500,000
eBrooklyn Queens County & Suburban RR. 1st Mtge. 5s	1,497,000
yBrooklyn Queens County & Suburban RR. 1st Consol. Mtge. 5s	2,803,000

Note.—Defaulted interest amounting to: a $23,796 ($200 per $1,000 bond); b $43,000 ($200 per $1,000 bond); c $132,000 ($200 per $1,000 bond); d $270,000 ($180 per $1,000 bond); e $336,825 ($225 per $1,000 bond, will be paid in cash. x Defaulted interest amounting to $1,860,660 ($180 per $1,000 bond) will be paid at rate of $140 in 6% Pref. stock and $40 in cash per $1,000 bond. y Defaulted interest amounts to $560,600 ($200 per $1,000 bond) will be paid $150 in 6% Pref. stock and $50 cash per $1,000 bond.

Brooklyn City RR. Co.—The plan as proposed does not include the Brooklyn City RR. lines. Provision has been made, however, to make possible their inclusion at a later date if satisfactory terms can be agreed upon.

Brooklyn Queens County & Suburban RR.—The plan also provides that the securities of, or claims against, Brooklyn Queens County & Suburban RR. which is included in the reorganization, may be excluded if a satisfactory adjustment of certain claims by and against Brooklyn City RR. be not effected.—V. 116, p. 615, 175.

Bangor & Aroostook RR.—*Definitive Stock Certificates.*—

Definitive 7% Preferred stock certificates are now ready to be issued in exchange for outstanding temporary certificates at the Central Union Trust Co., N. Y., and the Old Colony Trust Co., Boston. (For offering of Preferred stock see V. 115, p. 1428).—V. 116, p. 175.

Boston & Maine RR.—*Consolidation Only Solution.*—

President James H. Hustis in an address before the Chamber of Commerce at Concord, N. H., stated that consolidation offers the only permanent solution under the provisions of the Transportation Act for the problems of the B. & M. road. Sentimental considerations aside, he thought the consolidation most advisable would be with some system outside New England. As yet, however, the management and directors have had no negotiations, and have not committed themselves for or against any plan of consolidation.

President Hustis said that until a satisfactory plan was developed (remarking parenthetically that so far as the Boston & Maine was concrened no consolidation should take place in the immediate future), the road should be given an opportunity to demonstrate its value under the new conditions created by the Transportation Act. "The management believes that regardless of the ultimate disposition of the property it has latent earning power much greater than has been indicated under the abnormal conditions of recent years," he said.—V. 115, p. 2476.

Canadian National Rys.—*Amalgamation of Grand Trunk.*

Co-ordination of the Canadian National and Grand Trunk Railway systems has been carried out, according to announcement made Feb. 1 by Prime Minister Mackenzie King. The voting capital stock of the Grand Trunk Ry. Co. of Canada, amounting to $37,073,492, being now held by the Minister of Finance in trust for his Majesty, in the right of the Dominion of Canada, has been transferred to make the amalgamation of the system complete.

An Order-in-Council dated Jan. 30 provides for the necessary transfer of stock. The directors of the Canadian National Ry. are authorized by the order to take all necessary steps to complete the amalgamation and to carry the same into effect. The Canadian National Ry. as constituted by such amalgamation is to have a capital stock of $180,424,327 and one share is to be issued for the whole of this amount, subsequently to be divisible into any number of shares of lesser denominations as may be requested from time to time by the Minister of Finance. The Minister of Finance will be registered on the books of the amalgamated company as the holder of this share of stock in trust for his Majesty.

The Grand Trunk as a separate system no longer exists. There is only one national railway system; only one head office; only one management and only one board of control.

The total mileage of the system is given as 22,646 miles, valued at $1,892,577,750.—V. 116, p. 409.

Central Pacific Ry.—*Lease by Southern Pacific Allowed by Inter-State Commerce Commission.*—

See under "Current Events" above.—V. 116, p. 294.

Central RR. of N. J.—*Decision Reserved.*—

Judge Charles F. Lynch in the injunction proceedings brought by Newark to prevent the company from construcitng a new bridge over Newark Bay from Bayonne to Elizabeth has reserved decision.—V. 116, p. 74.

Charlottesville & Albemarle Ry.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$259,955	$236,557	$198,229	$153,011
Operating expenses	$125,316	$119,162	$110,754	$79,161
Fixed charges	36,012	37,634	35,499	33,115
Preferred dividends	8,589	8,589	8,589	8,589
Balance, surplus	$90,038	$71,172	$43,387	$32,147
Miscellaneous income	3,065	1,426	634	762
Total income	$93,104	$72,598	$44,021	$32,908
Depreciation	25,000	20,000	20,000	------
Income tax	10,000	10,500	------	------
Net surplus	$58,104	$42,098	$24,021	$32,908

J. L. Newcomb, and H. S. Hedges have been elected directors.—V. 116, p. 175.

Chicago Peoria & St. Louis RR.—*Proposed Plan.*—

In a petition to the I.-S. C. Commission, James B. Searcy, Assistant Attorney-General of Illinois, proposes to place the road under the direction of W. C. Hurst as General Manager and receiver and has submitted a plan whereby, he says, a saving of $500,000 may be effected annually through the abandonment of all passenger trains, conservation of equipment and in pay-roll expenses in maintenance and operating departments, elimination of attorneys' and receivers' salaries and taxation of the road on basis of $2,000,000 valuation instead of the present valuation.—V. 116, p. 409.

Chicago Rock Isl. & Pacific RR.—*Would Acquire Line.*

The company has applied to the I.-S. C. Commission for authority to acquire by purchase the line of the Rock Island & Oklahoma, which it now operates, and to issue against the purchase $452,000 1st & Ref. Mtge. 4% gold bonds. The line runs from Chattanooga to Grandville, Okla., 15 miles. —V. 116, p. 409.

Chicago Surface Lines.—*New Officer.*—

G. A. Richardson of Philadelphia has been elected Vice-President in charge of operations.—V. 115, p. 1631.

Coney Island & Brooklyn RR.—*Proposed Reorg. Plan.*—

See Brooklyn Rapid Transit Co. above.—V. 114, p. 1650.

Connecticut Co.—*Favor Return to Stockholders.*—

The Railroads Committee of the Connecticut General Assembly has prepared a resolution which if passed would place the Connecticut Legislature on record as favoring the return of the company to its owners and discharge of the Federal Trustees who are now in charge of the road. By the Federal decree dividing up the "New Haven" road property, the Connecticut Co.'s affairs have been administered by five Trustees. The resolution provides for an investigation by the Railroads Committee and the Committee is authorized to subpoena witnesses or documents and to recommend to the General Assembly such penalties as it sees fit for persons failing to appear when summoned. The Committee will recport its recommendations to the General Assembly.—V. 116, p. 409.

Denver & Northwestern Ry.—*Stockholders' Committee.*

See Denver Tramways Co. below.—V. 101, p. 1188.

Denver Tramway Co.—*Protective Committees Formed.*—

The noteholders have formed a protective committee to look after their interests. Holders are asked to deposit their notes with the Bank of America, New York, and the Denver National Bank, depositaries. The committee representing the noteholders consists of George C. Clark Jr., Chairman, E. W. Clark, J. Cunliffe Bullock and C. M. Clark.

The stockholders of both the Denver & Northwestern Railway and the Denver Tramway have also formed a protective committee, consisting of S. M. Perry, Chairman; W. N. W. Blayney, Hume Lewis, C. R. Martin and Henry W. Bull, with the International Trust Co., Denver, the Illinois Trust & Savings Bank, Chicago, and the Industrial Trust Co., Providence, R. I., depositaries. Robert M. Perry, Sec., P. O. Box 838, Denver, Colo., and Lawrence Lewis, counsel, Equitable Bldg., Denver, Colo.—V. 114, p. 1099.

Detroit Toledo & Ironton RR.—*To Examine Ford.*—

In a decision handed down by Justice Gavegan in the New York Supreme Court, Henry Ford has been ordered to stand examination by a commission in regard to the affairs of the Detroit Toledo & Ironton, of which road he is President. The decision was given in favor of Leon Tanenbaum, a small stockholder, who is seeking to obtain a permanent injunction to restrain the execution of a lease of the railroad properties.—V. 116, p. 75.

Detroit United Ry.—*Officers—Annual Meeting Date.*—

At the annual meeting Feb. 6 the directors elected officers as follows: Pres., Elliott G. Stevenson; 1st V.-Pres., Charles Laurendeau; V.-Pres. & Gen. Mgr., of Operation and Maintenance, E. J. Burdick; Treas., A. A. Gingras; Sec., A. E. Peters.

The date of holding the annual meeting has been changed from the first Tuesday in February to the third Tuesday in March to provide a longer interval for compiling statistical information not immediately obtainable at the end of the fiscal year.

See also annual report for calendar year 1922, published in last week's "Chronicle."—V. 116, p. 610.

Erie RR.—*Extension of Bonds.*—President F. D. Underwood, in a notice to the holders of the $4,617,000 New York & Erie RR. 3d Mtge. Extended bonds, due March 1 (see advertising pages), says:

The company offers, subject to the authorization thereof by the I.-S. C. Commission, to extend the above bonds so that they shall mature March 1 1933 at interest at the rate of 4½% per annum payable March 1 and Sept. 1 subject to prior redemption, as a whole only at 105% and interest, both principal and interest to be payable at the office of the company, New York, in U. S. gold coin of the present standard of weight and fineness, the present lien of the mortgage indenture securing such bonds to remain unimpaired.

The company has agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of $42 50 for each $1,000 of bonds so extended.

Terms of Extension.—Drexel & Co. and White, Weld & Co., referring to the extension, say:

The extension privilege applies only to such holders of bonds as shall deposit the same with us at our respective offices, on or before Feb. 28 1923. At the time of receiving such deposit, the coupon due March 1 1923 will be cashed by us if presented with the proper income-tax certificate.

The company has agreed to provide us with funds to make payment to the holders of bonds deposited for extension of the sum of $42 50 for each $1,000 of bonds, payment to be made only upon presentation to us of the temporary receipt on or after Feb. 28 1923, for the notation thereon of such payment. The investment yield of the extended bonds will this be about 5.05% per annum.

On March 1 1923, or at any time prior thereto, we will buy, at our office, at par and interest, the bonds of holders who do not desire to avail themselves of the above privilege of extension. This offer is made subject to the authorization by the I.-S. C. Commission of the proposed extension. —V. 116, p. 515.

Federal Light & Traction Co.—*Earnings.*—

Results for December and 12 Months ending Dec. 31.

	1922—*Dec.*—1921.		1922—12 *Mos.*—1921.	
Gross earnings	$495,450	$453,406	$5,012,490	$4,845,123
Oper., adm. exp. & taxes	302,212	272,766	3,284,150	3,339,972
Total income	$193,238	$180,640	$1,728,340	$1,505,151
Interest and discount	62,490	55,356	681,039	662,295
Net income	$130,748	$125,284	$1,047,301	$842,856
Central Arkansas Ry. & Light Corp. division			85,522	84,000
Springfield Ry. & Light Co. division			54,113	52,531
Federal Light & Traction Preferred dividends			250,500	------
Balance			$657,166	$706,325

Note.—The Willapa Electric Co. was acquired as of Nov. 1 1922, its earnings are included for Nov. and Dec. 1922 and for Nov. and Dec. 1921 for comparative purposes only.—V. 115, p. 2477.

Georgia Florida & Alabama Ry.—*Successor Company.*—

See Muscle Shoals Birmingham & Pensacola Ry. below.—V. 115, p. 2158.

Grand Trunk Ry. of Can.—*Amalgamation Complete.*—

See Canadian National Rys. above.—V. 115, p. 2905.

Illinois Central RR.—*Improvements—Lease, &c.*

The company plans to expend $45,500,000 in 1923 on improvements and extensions of its facilities. The expansion program consists of new equipment costing $18,500,000, which is now being ordered, and the construction of roadway improvements that will cost $27,000,000, work on which will commence immediately. New equipment will include 50 locomotives, 4,000 open-top cars, 1,500 box cars, 500 automobile cars, 60 all-steel passenger and baggage cars, 5 dining cars and 125 caboose cars.

The I.-S. C. Commission has conditionally approved the acquisition by the company of control of the Chicago Memphis & Gulf RR. by lease. The former already controls the latter through stock ownership.

This company has applied to the I.-S. C. Commission for authority to execute a contract between the Paducah & Illinois, the Nashville Chattanooga & St. Louis, the Union Trust Co. of Chicago and the Illinois Central, under which it agrees to reimburse the N. C. & St. L., and the C. B. & Q. for a portion of the amounts they may be obligated to pay on account of their guaranty of the Paducah & Illinois 1st Mtge. bonds. The Illinois Central proposed to acquire one-third interest in the stock of the railroad in order to obtain the use of its bridge over the Ohio River by acquiring 16 2-3 shares of stock each from the N. C. & St. L. and the C. B. & Q., which will be assigned to the Union Trust Co. of Chicago as trustee.—V. 116, p. 76.

Kansas City Mexico & Orient Ry.—*Suggest Plans.*—

Under resolutions introduced by Senator Sheppard and Representative Hudspeth of Texas, the payment of the $2,500,000 debt owed the Government by the road would be postponed for 20 years provided the road is purchased at receiver's sale by persons who will guarantee adequate operation for a period of 10 years. The resolutions also would authorize the I.-S. C. Commission to suspend all transportation regulations in dealing with the road, in order to prevent its abandonment.

W. T. Kemper, receiver, has filed a petition in the Federal Court at Wichita, Kan., asking a restraining order against the Atchison, which is constructing a cut-off between Cottonwood Falls, Kan., and Eldorado. The petition alleges that the Santa Fe line follows the right-of-way of the Orient so closely as to render the latter's property valueless.—V. 116, p. 515.

Louisville & Nashville RR.—*Equip. Trusts Authorized.*—

The I.-S. C. Commission on Feb. 9 authorized the company to issue $6,300,000 4½% Equipment Trust Certificates, Series "E," to be issued by the United States Trust Co., New York, under an equipment trust agreement dated Dec. 1 1922, and sold to J. P. Morgan & Co. at not less than 96. The certificates will be secured on 30 class J-3 light Mikado freight locomotives, 12 class J-4 heavy Mikado freight locomotives, 8 class K-5 Pacific type passenger locomotives, 1,000 steel underframe box cars and 2,000 55-ton steel hopper cars, costing a total of $7,951,115.

The company will exchange the temporary 1st & Ref. Mtge. 5½% gold bonds, Series "A," for definitive bonds on and after Feb. 20 at its office, 71 Broadway, N. Y. City.

Final Guaranty Payment.—

The I.-S. C. Commission has certified to the Secretary of the Treasury the payment of $2,181,061 to the company as final payment under the 6 months' guarantee provision of the Transportation Act. Total payment under this provision to the company aggregates $8,931,061.—V. 116, p. 410.

Mexico Tramways Co.—*Interest.*—

On and after March 1 coupon No. 20, dated Sept. 1 1916, detached from the Gen. Consol. 1st Mtge. 50-Year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal, New York, N. Y., at the holder's option.—V. 115, p. 2577, 869.

Michigan United Railways Co.—*Plan Declared Operative.*

The reorganization committee (G. R. Cottrelle, Chairman) in a notice Feb. 1 1923, to the holders of the several securities announced that the plan of reorganization (V. 115, p. 2684) has been declared operative.

The time within which depositors of First & Ref. Mtge. Bonds deposited with the protective committee might withdraw, has expired. The reorganization committee has now deposited with it approximately 90% of the outstanding bonds and a large amount of the outstanding capital stock and debentures.

The committee will now move to acquire the property at receiver's sale, or otherwise, for the benefit of its depositors, as provided in the plan. While the time fixed by the plan within which deposits of bonds, debentures and stock might be made with the reorganization committee has expired, the committee is still affording to those who have not deposited and who desire to avail themselves of the benefits of the plan an opportunity to make deposits.

In a circular to the holders of income debentures and preferred capital stock of Michigan United Railways Co., the committee says that it has been advised of the contents of a circular letter and so-called summary of its plan, addressed to debenture holders, dated Jan. 25 1923, and signed by Myron W. Mills, James R. Elliott and A. D. Bennett, who solicit the support of the debenture-holders for the purpose of contesting the plan. The committee also understands that a similar effort is being made to enlist the support of the non-depositing holders of preferred stock for the same purpose.

The reorganization committee states that it will welcome any act that will provide an additional test of the equity and soundness of the plan and has no desire either to impede Mr. Mills and his associates in making any suggestion or offer that will improve the equity of the plan.

As a means to an end a receiver has been appointed. The receiver, however, was appointed at the instance of the trustee for the bondholders who are foreclosing under the mortgage. The receiver was recommended by the bondholders' committee, not the Commonwealth Power, Ry. & Light Co.

Arrangements have been made with the Commonwealth Power, Ry. & Light Co. to underwrite this plan. These arrangements, however, were not completed until after Myron W. Mills and James R. Elliott failed to contribute to the underwriting offered to them for themselves and the debenture and preferred stock holders. Compare V. 115, p. 2684.

Milwaukee Electric Railway & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of Ref. & 1st Mtge. gold bonds, 5%, Ser. "B," due June 1 1961, in denom. of $100, interchangeable for Series "B" bonds of the denom. of $1,000, $500 already listed.—V. 116, p. 616.

Missouri Kansas & Texas Ry.—*Sale Confirmed.*—The receivership sale of the lines north of Texas was confirmed in the Federal District Court at St. Louis Feb. 9. The lines were sold to the reorganization committee at Colbert, Okla., Dec. 13 for $28,000,000.

The Court decided that the unsecured creditors of the road, reorganized as the Missouri-Kansas-Texas, should receive 23.6% of their claims, with interest from Sept. 1915, which would bring the sum to about 36%.

The I.-S. C. Commission on Feb. 9 authorized the Missouri-Kansas-Texas RR. Co. of Texas to acquire the lines of the former Missouri Kansas & Texas Ry. of Texas and to issue $51,260,650 Gen. Mtge. bonds, Series A, and $1,400,000 Common stock (par $100).—V. 116, p. 616.

Mobile & Ohio RR.—*Equip. Trusts Sold.*—Clark, Dodge & Co., New York, have sold at prices to yield from 5% to 5.20%, according to maturity, $1,600,000 Equip. 5% Gold bonds, Series "L" (see advertising pages).

Dated Mar. 1 1923. Due $54,000 semi-annually from Sept. 1 1923 to Mar. 1 1928 incl., and $53,000 semi-annually from Sept. 1 1928 to Mar. 1 1938 incl. Int. payable M. & S. at office of Central Union Trust Co., New York, trustee. Denom. $1,000.

These bonds are to be issued in part payment for standard railroad equipment consisting of: 10 Mikado type locomotives and tenders, 3 Pacific type locomotives and tenders; 400 40-ton 36-ft. box cars; 200 50-ton composite hopper-bottom coal cars; 100 40-ton stock cars; 2 passenger coaches; 1 express car; 1 baggage mail car. The total cost of this equipment is to be about $2,041,800, of which about $441,800, or 21.6%, is to be paid in cash.

The preliminary income account for 1922 is given under "Reports" above.—V. 116, p. 410.

Montreal Tramways Co.—*Resignation.*—

J. W. McConnell recently resigned as Vice-President and a director.—V. 115, p. 1731.

Muscle Shoals Birmingham & Pensacola Ry.—

This company has applied to the I.-S. C. Commission for authority to issue $2,500,000 of stock, $3,000,000 mortgage bonds and $1,500,000 income bonds for the purpose of taking over the property of the Georgia Florida & Alabama RR. (V. 115, p. 2158) and building some additional lines which will give lines from Pensacola, Fla., to a point near Muscle Shoals, with a branch line between Gateswood Jct. and Gateswood, Ala., and between Pensacola and the U. S. Naval Air Reservation, a total distance of 354 miles. See V. 114, p. 1891.

Nassau Electric RR.—*Proposed Reorganization Plan.*—

See Brooklyn Rapid Transit Co. above.—V. 114, p. 1534.

New York Chicago & St. Louis RR.—*Consolidation Plan.*

The plan for the consolidation dated Dec. 28 for (1) the New York Chicago & St. Louis RR., (2) Chicago & State Line RR., (3) Lake Erie & Western RR., (4) Fort Wayne Cincinnati & Louisville RR. and (5) Toledo St. Louis & Western RR. provides that these roads be consolidated into a single corporation to be known as "The New York Chicago & St. Louis RR.," to be incorporated under the laws of Illinois, Indiana, New York, Ohio & Pennsylvania. Application for authority to consolidate the roads is now pending before the I.-S. C. Commissions.

The stockholders of the above roads will vote on the consolidation on March 12, 13, 14, 15 and 16 in the order named.

Digest of Consolidation Plan Dated Dec. 28 1922.

The unification of operation and ownership of the properties of these companies will make possible economies in operation and general administration, and will enable them to compete more effectively with the larger systems serving the same territory and to give improved service to the public.

The consolidated company will operate 1,695 miles of road, its main lines extending from Buffalo through Cleveland to the three Mid-Western gateways at Chicago, Peoria and St. Louis. Its lines will also reach Ft. Wayne, Indianapolis and the important Lake ports of Sandusky and Toledo and the company will own half the capital stock of the Detroit & Toledo Shore Line Ry., connecting Toledo with Detroit.

Capitalization of Consolidated Company.

It is proposed that the consolidated company shall authorize initially $105,500,000 of capital stock, corresponding to the sum of the now authorized capital stocks of the constituent companies, of which there shall be presently issued $78,967,900, corresponding to the sum of the stocks now issued by the constituent companies. Of the total amount of capital stock initially to be authorized $45,880,000 will be Cumulative Preferred stock and $59,620,000 will be Common stock. Of the total amount of capital stock presently to be issued $32,720,000 is to be 6% Cumulative Preferred stock and $46,247,900 is to be Common stock.

What the Stockholders of Constituent Cos. Will Receive (See Table Below).

Stockholders of constituent companies will receive, under the plan, in stock of the consolidated company, par for par of their shares of stocks of the constituent companies and will retain:

(1) For each 100 shares of 1st or 2d Pref. stock of New York Chicago & St. Louis RR., 100 shares of Preferred stock;

(2) For each 100 shares of Common stock of New York Chicago & St. Louis RR., 100 shares of Common stock;

(3) For each 100 shares of Preferred stock of Lake Erie & Western RR., 50 shares of Pref. stock and 40 shares of Common stock;

(4) For each 100 shares of Common stock of Lake Erie & Western RR., 45 shares of Common stock;

(5) For each 100 shares of Pref. stock of Toledo St. Louis & Western RR., 65 shares of Preferred stock; and

(6) For each 100 shares of Common stock of Toledo St. Louis & Western RR., 80 shares of Common stock.

Plan for Exchange and Disposition of Capital Stock.

		—Stockholders Will Receive—		Balance Contributed to —Consol. Co. Treas.—	
Existing Stock—	*Issued.*	*Preferred.*	*Common.*	*Preferred.*	*Common.*
N.Y.C.&St.L., Pref.	$5,000,000c	$5,000,000	--------	--------	--------
	Each $100	100%			
do 2d Pref.	11,000,000c	11,000,000	--------	--------	--------
	Each $100	100%			
do Common	'14,000,000c	--------	$14,000,000	--------	--------
	Each $100		100%		
C. & State L. 1st Pf.	250,000	--------	--------	a$250,000	--------
do 2d Pref.	550,000	--------	--------	a550,000	--------
do Common	700,000	--------	--------	--------	a$700,000
Lake Erie & W. Pref.	11,840,000	5,920,000	4,736,000	--------	b1,184,000
	Each $100	50%	40%		10%
do Common	11,840,000	--------	5,328,000	--------	b6,512,000
	Each $100		45%		55%
Ft. W. C. & L. Com.	3,787,900	--------	--------	--------	a3,787,900
Tol. St. L. & W. Pref.	10,000,000c	6,500,000	--------	b3,500,000	--------
	Each $100	65%		35%	
do Common	10,000,000c	--------	8,000,000	--------	b2,000,000
	Each $100		80%		20%
Total	$78,967,900	$28,420,000	$32,064,000	$4,300,000	$14,183,900

a The entire capital stocks of the Chicago & State Line RR. and of Ft. Wayne Cin. & Louisville RR. are owned respectively by the New York Chicago & St. Louis RR. and the Lake Erie & Western RR. and the stocks issued will be held by the consolidated company as fully paid up treasury stock, the proceeds to be used for any lawful corporate purposes. b This balance representing the difference between the stock of the consolidated company issued par for par for the stock of the constituent companies and the stock of the consolidated company retained by stockholders of constituent companies as above shall be contributed by the respective stockholders to the consolidated company to be held in its treasury or disposed of as fully paid treasury stock. (c) The amount of stock issued by New York Chicago & St. Louis RR. includes $2,100 1st Pref., $200 2d Pref. and $10,400 Common held in the company's own treasury and the amount of stock issued by Toledo St. Louis & Western RR. includes $42,660 Pref. and $4,570 Common stock held in its own treasury. These relatively small amounts of the stocks of these two companies held in their own treasuries are treated the same in this plan as the issued stocks actually outstanding in the hands of the public, but the amounts distributable in respect thereof will be paid into the treasury of the consolidated company together with the amounts distributable in respect of the stocks of Chicago & State Line RR. and of Fort Wayne Cincinnati & Louisville RR. which are owned by affiliated companies.

Listing of Certificates of Deposit for Stocks.—

The New York Stock Exchange has authorized the listing of certificates of deposit for (1) New York Chicago & St. Louis RR. $4,997,900 1st Pref. stock, $10,999,800 2d Pref. stock and $13,989,600 Common stock; (2) Lake Erie & Western RR. $11,840,000 Pref. stock, and $11,840,000 Common stock; and (3) Toledo St. Louis & Western RR. $9,957,340 Pref. stock and $9,995,430 Common stock, on official notice of issuance in exchange for outstanding respective stocks of the above mentioned companies.

The certificates of deposit are issued under an agreement dated Jan. 15 1923, between Oris P. Van Sweringen, John J. Bernet and Walter L. Ross, as the committee, and such stockholders of New York Chicago & St. Louis RR., Chicago & State Line RR., Lake Erie & Western RR., Fort Wayne Cincinnati & Louisville RR. and Toledo St. Louis & Western RR. as may become parties thereto. Certificates of deposit are signed by Guaranty Trust Co. of New York, Union Trust Co. (Cleveland, O.), or Continental & Commercial Trust & Savings Bank (Chicago, Ill.) as depositary.

Stockholders' Protective Committee Formed.—

Walter E. Godfrey, attorney for protective committee, 198 Broadway, N. Y. City, states that a protective committee has been formed by certain 1st and 2d Preferred and Common stockholders of the Nickel Plate company believing they are entitled to a greater return and a more substantial equity than is allowed under the proposed plan of consolidation, and that they intend to secure for the stockholders more favorable terms, by application to the Inter-State Commerce Commission and (or) to the courts. He further states:

"Under the laws of Ohio, where the New York Chicago & St. Louis RR. is incorporated, a stockholder refusing to convert his stock into that of the consolidated company must be paid the highest market price the stock has reached during the past two years before the consolidation can take effect. The highest prices during 1922 were, respectively, 102 for the 1st Pref., 93 for the 2d Pref. and 91½ for the Common. The present market prices of the stock are considerably below these figures. Furthermore, in the committee's opinion, the 1st Pref. stock is worth at least $150, the 2d Pref. $125 and the Common stock $100 a share, and in an equity action they believe these prices could be recovered."

Dividend of 5% Declared on First Preferred Stock.—

The directors have declared a dividend of 5% on the First Pref. stock, payable Feb. 28 to holders of record Feb. 24. The company in 1922 paid four quarterly dividends of 1¼% each on the 1st Pref. stock. (For complete dividend record from Jan. 1917 to Sept. 1921, see V. 113, p. 1156.)

The Guaranty Trust Co. of N. Y. announces that it will deliver on and after Feb. 19, definitive 2d Equipment Trust 5% Serial gold certificates of 1922, in exchange for outstanding trust receipts of the Union Trust Co. of Cleveland, O.—V. 116, p. 296.

New York Consolidated RR.—*Proposed Reorg. Plan.*—

See Brooklyn Rapid Transit Co. above.—V. 112, p. 744.

New York Municipal Ry. Corp.—*Proposed Reorg. Plan.*

See Brooklyn Rapid Transit Co. above.—V. 112, p. 2084.

New York New Haven & Hartford RR.—*Listing*—

The New York Stock Exchange has authorized the listing of $24,823,946 (closed) extended 7% European Loan Debentures of 1907, due April 1 1925, consisting of $12,706,200 of dollar debentures, par $900, and 62,786,250 francs principal amount of franc debentures, par 450 francs, or of dollar parity of $86 85 each.

The income account for the 10 months ending Oct. 31 1922 shows: Total railway operating revenues, $101,487,178; total railway operating expenses, $81,666,234; net revenue from railway operations, $19,820,943; railway tax accruals, $3,852,572; uncollectible railway revenues, $17,238; railway operating income, $15,951,131; equipment rents (debit), $1,483,119; joint facility rent (net debit), $3,485,913; net railway operating income, $10,982,099; total non-operating income, $5,521,884; gross income, $16,503,984. Deduct rent for leased roads, $4,873,740; interest on funded debt, $12,580,863; other deductions, $1,972,911; net corporate deficit, $2,923,530.—V. 116, p. 616, 410.

Norfolk & Western Ry.—*Equipment Trust Application.*—

The company has applied to the I.-S. C. Commission for authority to guarantee the payment of principal and dividends on $8,000,000 4½% Equip. Trust certificates. The certificates will be offered for sale by the Virginia Holding Corp. at 95½ and the proceeds used in part by it in the purchase of 1,000 box cars, 2,000 hopper cars, 12 passenger locomotives and 30 freight locomotives which will be leased to the railway company. No contracts or other arrangements for the issue and sale of these securities have as yet been named.—V. 116, p. 609, 410, 176.

Northern Pacific Ry.—*Equipment Trusts Sold.*—J. P. Morgan & Co., First National Bank and National City Co. have sold privately on a 5% basis for all maturities $4,500,000 1 to 10 year 4½% Equip. Trust Ctfs. (See advertising pages.)

First National Bank of New York, trustee (Philadelphia Plan). Dated Aug. 15 1922. Serial maturities of $450,000 per annum, Aug. 15 1923 to Aug. 15 1932, both inclusive. Divs. F. & A., payable in New York City at office of J. P. Morgan & Co. Issuance authorized by the Inter-State Commerce Commission.

Certificates were issued to provide for part of the cost of the standard new railway equipment, the total cost of which will be approximately $6,257,000. The equipment will consist of the following: 70 passenger train refrigerator cars, 1,000 automobile box cars, 1,000 freight train refrigerator cars and 750 gondola and covertible cars.—V.116,p.609,516.

Northern Texas Electric Co.—*Fares.*—

N. A. Dodge, referee in the increased fare hearing, recently recommended that the Northern Texas Traction Co. be given the right to charge a 7-cent street-car fare. The city of Fort Worth, Tex., had sought to have the fare reduced to 6 cents.—V. 112, p. 745.

Pennsylvania-Ohio Power & Light Co.—*Pref. Stock Offered.*—Eastman, Dillon & Co. and W. C. Langley & Co., New York, are offering at 93½ and div., to yield about 7.49%, $1,000,000 7% Cumul. Pref. (a. & d.) stock (see advertising pages).

Issuance.—Authorized by the Ohio P. U. Commission.

Data from Letter of Vice-President H. A. Clarke, Jan. 31.

Company.—Owns properties which supply electric power and light, within a territory of about 600 sq. miles in Pennsylvania and Ohio midway between Pittsburgh and Cleveland, including the city of Youngstown, O., serving a population in excess of 300,000. Also owns certain electric railway lines directly or through subsidiary companies.

The growth of the electric light and power business of the properties owned or controlled is indicated by an increase in kilowatt-hour output from 96,989,498 k.w.h. in 1915 to over 248,000,000 k.w.h. for the 12 months to Dec. 31 1922, or more than 150% in the last 7 years.

Combined Earnings of the Properties Now Owned or Controlled, Calendar Years.

	1921.	1922.
Gross income	$4,289,439	$4,673,998
Operating expenses, taxes and maintenance	2,188,179	2,420,234
Fixed charges		1,358,028
Balance available for dividends and depreciation reserve		$895,736
Annual Preferred dividend requirement (including this issue)		282,000

Capitalization Outstanding After Giving Effect to Present Financing.

Pref. stock, 7% Cumul	$1,000,000	Underlying Div. 5s	$1,851,000
Pref. stock, 8% Cumul	2,650,000	1st & Ref. 7½s	12,870,200
Common stock	6,000,000	10-Year 8% notes	2,841,900

Purpose.—Proceeds will be used to reimburse the treasury for expenditures made on account of additions, extensions and improvements.—V. 116, p. 411, 296.

Peoria & Eastern Ry.—*Directors Re-elected—Outlook for Income Bondholders.*—

At the annual meeting of the stockholders held in Danville, Ill., Feb. 14, A. H. Smith and W. A. Carnegie Ewen were re-elected directors. No attempt was made by the minority interests to elect a director. These interests, who own and represent 34,060 shares out of a total of 100,000 shares of stock outstanding, are understood not to have accepted the proposal made in 1921 by the Big Four to purchase their stock and the income bonds, paying therefor with certain securities.

The minority interests have asked the officials of the Big Four to issue a bond carrying a fixed rate of interest and guaranteed by the Big Four, in exchange for the 4% income bonds. So far as can be learned, the Big Four management has not come to a decision with respect to this request. It is now expected that minority interests will take their proposal to the I.-S. C. Commission. No interest has been paid on the income bonds since April 1 1913.

A meeting of the directors of the Peoria & Eastern will be held between now and March 1 to determine what if any balance of income for 1922 is applicable to interest on those bonds. ("Financial America" Feb. 15.)—V. 116, p. 516.

Potomac Public Service Co.—*Officers—Directors.*—

At the annual meeting (Feb. 6) of the stockholders of this company, formerly the Hagerstown & Frederick Ry., M. F. Riley was elected President succeeding Emory L. Coblentz, who becomes Chairman of the Board. C. F. Flook has been elected a Vice-President.

The executive committee consists of E. L. Coblentz, M. F. Riley, Alexander Armstrong, C. F. Flook and Henry Holzapfel.

Mr. Riley, Clarence M. Stickell, H. E. Bester, R. J. Funkhauser and J. C. Bryan, Hagerstown, Md.; W. R. Voorhis and W. J. Findlay Jr., New York, have been elected directors, succeeding O. B. Coblentz, Charles C. Waters, Alexander Armstrong Jr., Edwin O. Blair, M. E. Stollenberger, A. R. Warner and F. H. Warfield.—V. 115, p. 2906.

Richmond Fredericksburg & Potomac RR.—*Div., &c.*

The stockholders on Feb. 5 increased the authorized Capital stock from $9,500,000 to $15,000,000 and authorized the issuance of dividend obligations to the extent of 100% of the amount held by each holder of the guaranteed stock, the Common voting stock and dividend obligations. Compare V. 116, p. 516, 296.

Southern Pacific Co.—*Commission Allows Company to Retain Control by Lease and Ownership of Central Pacific.*—

See under "Current Events" above.—V. 116, p. 516.

Springfield (Mo.) Traction Co.—*Merger Approved.*—

See Springfield Gas & Electric Co. under "Industrials" below.—V. 82, p. 282.

Steubenville East Liverpool & Beaver Val. Trac. Co.—

A 20% petition for a special referendum election Feb. 27 on an ordinance granting the company a 7-cent city fare, a 10-cent intercity fare and a 1-cent transfer, was accepted by the Columbiana County Election Board on Feb. 6. A 10% petition to defer the vote until Nov. 6 was filed.

Under the ordinance, the traction company, which had charged a 5-cent fare for 30 years, agrees to restore street car service which has been suspended since last May.—V. 116, p. 78.

Texas & Pacific Ry.—*Bill to Authorize Incr. in Capital.*—

The House on Feb. 5 passed the bill which had previously been passed by the Senate, amending the act of incorporation of this road in order to remove the limitation of stock issues to $40,000 a mile and a total of $50,000,000. The bill would permit it to increase its stock with the permission of the I.-S. C. Commission to an amount not exceeding $75,000,000.—V. 116, p. 411.

Toronto Ry.—*Shareholders May Get Par—Appeal.*—

A price of par or perhaps slightly better is the estimate placed upon the prospective return on the stock by the directors, providing the award of $11,188,500 stands and no further contingencies arise. A circular has been issued to shareholders by Sir William Mackenzie, reviewing the affairs of the company and the prospects of holders of stock. The circular reminds the shareholders that the award is not necessarily final, and an appeal may be taken from it by one or the other of the interested parties or by both, and in the result it might be either increased or decreased. Sir William refers to a former circular, dated Sept. 22 1921, in which it was pointed out that so far as could then be foreseen, after making provision for all of the liabilities of the company proper and of its subsidiary companies, there would be a balance of $1,008,823, which, added to the amount of the award of the arbitrators, would represent approximately the capital value of the company's outstanding shares. The circular continues:

"At the time the above prediction was made, the directors could not foresee the future difficulties to be overcome, which resulted in over a year's further negotiation with the Hydro-Electric Power Commission of Ontario, involving heavy additional expense in the sale of the power and radial interests and (in order to bring about a successful termination) the abandonment of certain claims which it had been hoped might have been established. These unforeseen contingencies, together with the very prolonged arbitration in connection with the taking over by the city of your company's street railway system, extending over the past 17 months, entailing heavy additional expense which no one could reasonably anticipate, have caused the estimated surplus above mentioned to be seriously diminished. Notwithstanding this, the directors are glad to be able to state that there will still be an available surplus of about $1,000,000 to be added to the amount of the street railway award, as the sale of property owned by the company other than that taken over by the city under the award, will make good the shrinkage in the estimate referred to.

"The directors cannot advise you what the value of the company's capital stock will be until the award is finally cetermined and the company's remaining properties disposed of, but if the award stands and no further unforeseen contingencies arise, it should be worth par and perhaps better.

"While as indicated in the circular above referred to, a cash distribution by way of return of capital to as large an amount as possible will be made to the shareholders immediately after payment of the award, the shareholders should remember that the sum of $4,000,000, or roughly $33 for each $100 share, represented by bonds of the City of Toronto, must remain deposited in the hands of a trustee until after July 1 1924, by reason of the outstanding guarantee by the company of $4,103,200 of bonds of the Toronto Power Co. due on that date. Payment of these bonds was assumed by the Hydro Commission as part of the sale agreement, but until they are actually paid the deposit referred to must remain, after which final distribution to the shareholders will be made as quickly as possible."

City Objects to Award of $11,118,500.—

The award of $11,118,500 fixed by the board of arbitrators for the upset price of the Toronto Railway Co. to the city of Toronto has been objected to by the city as excessive, and preliminary steps have been taken to have it set aside. Hearing has been set before the Supreme Court of Ontario for Feb. 19.—V. 116, p. 516.

Tennessee Electric Power Co. & Affil. Cos.—*Report.*—

Income Statement for 6 Months ended Dec. 31 1922.

Gross earnings, $4,140,861; oper. exp. & taxes, $2,305,488; gross income	$1,835,374
Int., &c., and divs. on Nashville Ry. & Light Co. Pref. stock not owned by Tennessee Co	858,264
Dividend First Preferred stock	335,063
Depreciation	398,792
Surplus	$243,255

Consolidated Balance Sheet Dec. 31 1922.

Assets.		*Liabilities.*	
Plant property and securities owned	$50,090,021	First Pref. 7% stock	$6,566,400
Advs. & misc. invest'ts	152,471	First Pref. 6% stock	4,081,800
Special deposits	45,765	x Second Pref. stock	5,000,000
Cash	476,772	y Common stock	1,404,000
Acc'ts & notes receivable	651,630	Nash. Ry. & Lt. Preferred	555,400
Materials and supplies	528,866	do Common stock	7,000
Def'd & prepaid accounts	68,015	Funded debt	29,905,600
Unamortized bond discount and expense	301,742	Acc'ts & notes payable	210,777
1st 6% Pref. stock held in escrow	555,400	Accrued accounts	831,272
		Deferred items	103,576
		Operating reserves	66,448
		Depreciation reserve	2,028,052
		Contingency reserve	427,024
		Capital surplus	94,400
		Surplus	1,588,932
Total (each side)	$52,870,681		

x 2d Pref. stock, 50,000 shares, no par value. y Common stock, 156,000 shares, of no par value.—V. 115, p. 2687.

Union Pacific RR.—*Relation with Central Pacific Ry. Under I.-S. Commerce Commission Decision.*—

See under "Current Events" above.—V. 116, p. 78.

U. S. Railroad Administration.—*Final Settlements.*—

The U. S. Railroad Administration has announced the following final settlements for the period of Federal control, with the following roads: Chicago Indianapolis & Louisville, $150,000; Washington Terminal Co., $1, Sunset Ry. (paid Director General), $100,000; Houston Belt & Terminal Ry. (paid Director-General), $11,500; New Castle & Ohio River Ry., $3,600; Lime Rock RR., $3,500; Lake Erie & Eastern (paid Director-General), $110,000; Dayton Union (paid Director-General), $11,500; Sterling Mountain, $3,750; Wisconsin & Michigan, $35,000.—V. 115, p. 2906.

Utah Power & Light Co.—*Report.*—

[Including Western Colorado Power Co. Inter-co. charges eliminated.]

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$7,125,090	$6,746,642	$6,730,848	$5,655,960
Oper. exps. and taxes	3,612,342	3,502,637	3,599,449	2,869,546
Net earnings	$3,512,748	$3,244,005	$3,131,399	$2,786,414
Other income	203,761	133,135	148,311	112,612
Total income	$3,716,509	$3,377,140	$3,279,710	$2,899,026
Interest on bonds	1,574,919	1,277,845	1,211,970	1,178,300
Other interest, &c.	288,854	440,896	493,641	490,520
Divs. on Pref. stock	786,402	660,221	591,500	575,456
Bal. for 2d Pf. divs., &c.	$1,066,334	$998,178	$982,599	$654,750

—V. 116, p. 78.

United Power & Transportation Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Inc. from stk., bonds, &c	$560,189	$554,781	$509,527	$564,019
General exp. & taxes	33,202	36,433	26,682	29,342
Interest payments	247,656	252,140	252,140	252,140
Dividends	278,875	265,937	230,000	280,312
Balance, surplus	$456	$271	$705	$2,225

—V. 116, p. 517; V. 114, p. 628.

Virginia Railway & Power Co.—*Fare Petition.*—

The company has applied to the Virginia Corporation Commission for authority to increase car fares to 7 cents in territory served by the Norfolk Division of the company. The Commission fixed March 14 as the date for a hearing. The proposed increase calls for a 7-cent cash fare, or 4 tokens for 25 cents, in each zone or any part thereof as now established. Uniform transfers would be allowed, as now, and school tickets would continue to sell for 2½ cents apiece.—V. 115, p. 2906.

West Penn Co. (& Subsidiaries).—*Income Statement.*—

12 *Months ending Dec.* 31—	1922.	1921.
Operating revenues	$17,323,089	$14,189,777
Operating expenses, taxes and depreciation	11,858,045	10,244,677
Net operating revenue	$5,465,045	$3,945,100
Non-operating income	638,216	566,158
Gross income	$6,103,261	$4,511,257
Deduct—Interest and amortization	3,377,843	2,438,561
Pref. divs. of subsidiaries & minority interests	982,331	608,188
Net income	$1,743,087	$1,464,508

Note.—Monongahela Power & Ry. Co. included from July 1 1922. Figures for 1922 are subject to annual audit now in progress.—V. 116, p. 296.

Washington Baltimore & Annapolis Electric RR.—*Sub. Co. Changes Name and Proposes to Issue Bonds.*—

The Maryland P. U. Commission has authorized the Annapolis Public Utilities Co., a subsidiary, to change its name to the Severn Light & Power Co.

The Commission has also authorized the new company (*a*) to issue 39,721 shares of Common stock of no par value, in exchange for the outstanding 1,727 shares of Common stock of the Annapolis Public Utilities Co., par $100, the basis of exchange to be 23 shares of no par value stock for one share of the par value stock; and (*b*) to issue $700,000 6% 25-Year bonds (of a total authorized issue of $2,000,000). These bonds are to be used to retire at

105 the $179,500 bonds of the old Annapolis Gas & Electric Co., to pay off a debt to the Washington Baltimore & Annapolis of $384,000, to acquire new properties and to provide working capital.—V. 114, p. 2014.

West Penn Rys.—*To Increase Indebtedness.*—

The stockholders will vote Feb. 28 on increasing the indebtedness of the company from nothing to $50,000,000.—V. 115, p. 2048.

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. 15 said in substance:

Prices.—"Indications are that a double standard of prices, like that of 1920, may obtain. It is already apparent in plates and wire nails. Purchases at to-day's minimum commonly carry no promise of definite delivery, and while the attitude of the larger producers is against two sets of prices, buying pressure is encouraging a higher level when mill space allows for early shipments.

"There is reason to believe that large regular buyers have lately obtained protection for the second quarter at a 2.15c., Pittsburgh, basis, for steel bars. This is significant in the light of the usual $1 a ton concession on attractive mill business.

"The week's advances include $3 a ton in black and galvanized sheets, $1 in blue annealed sheets, $2 a ton in plain wire and wire nails by the Steel Corporation and as high as $4 in wire and $6 in nails by some other makers. Nails promise to be strong at $2 80 a keg, seeing that this is only 15c. more than the plain wire cost and the keg itself costs 16c. A general advance of $3 a ton to 2.90c. has been made in hot-rolled strip steel; a $5 advance has been made in cold rolled strip, and light and narrow hoops are quoted at 3.50c., or $5 up.

"More is heard of buyers trying for heavy bookings, with the mills accepting only a portion of the offerings, thus to prevent overbuying. Jobbers are finding much coming their way that would ordinarily go to the mills, and their prices in the face of depleted stocks are strengthening.

"Prices of furnace coke have declined only slightly and the coke situation promises to have less influence on pig iron than was expected.

"Buying has been active in New York, Cleveland and other centres, and steel making grades have advanced 50c. in the Mahoning Valley. In the South $24 50, Birmingham, was the lowest price recently made and $25 is generally quoted. Leading merchants at Chicago have marked up prices 50c., but the new schedule has not been established. Stocks in the South were reduced 22,000 tons last month, although the production record was the greatest for any month since 1917.

Output.—"Operations will shortly be increased by the blowing in of 3 blast furnaces, perhaps more, by the Carnegie Steel Co., and the 2 Youngstown steel companies are making ready to start each another furnace. Inadequate coke deliveries are interfering with expansion in Chicago. There it is feared the withdrawal of labor in the spring will counterbalance the betterment of transportation and increase in production is as yet doubtful.

"January's indicated steel ingot production was close to 140,000 tons a day, 8½% better than December (compared with less than 5% increase in pig iron), a rate of about 43,500,000 tons per annum, exclusive of steel castings, and representing an operation of about 84% of the country's capacity.

"Oil tank awards of the week called for 16,300 tons. For a building in Philadelphia, 6,000 tons of structural steel was closed, and fresh inquiries included 7,500 tons for the Inland Steel Co., for an open-hearth plant addition and a mill for merchant bars and strip steel, and 10,000 tons for the Commonwealth Edison Co. in Chicago.

"Motor truck manufacturers are reaching a large production basis. The Ford Motor Co. has ordered 25,000,000 hexagon nuts in Cleveland and is closing for second quarter needs with regular sources of supply of parts. To maintain schedules, a premium of $15 a ton has been paid on sheets."

Coal Production, Prices, &c.

The United State Geological Survey Feb. 10 1923 estimated production as follows:

"Present estimates of soft coal production in the week ended Feb. 3, indicate a total output, including coal shipped, mine fuel, local sales, and coal coked, amounting to 10,587,000 net tons. Revised estimates for the week before show 10,985,000 tons. Instead of nearly uniform rate of production at about 11,000,000 tons a week as indicated by early returns, there is now indicated a gradual decline in the production since the beginning of the year.

"The production of anthracite also declined slightly in the week ended Feb. 3. The total output including mine fuel, local sales, and dredge and washery output, is estimated at 2,056,000 net tons on the basis of 39,321 cars loaded as reported by the principal anthracite carriers. Early returns from the railroads on loadings this week (Feb. 5-10) indicate a somewhat smaller output, probably a little less than 2,000,000 tons."

Estimated United States Production in Net Tons.

	1923		1922	
	Week.	*Cal.yr.todate.*	*Week.*	*Cal.yr.to date*
Bituminous—				
Jan. 20	10,925,000	33,135,000	8,782,000	24,544,000
Jan. 27	11,985,000	45,120,000	9,615,000	34,159,000
Feb. 3	10,587,000	56,707,000	9,714,000	43,873,000
Anthracite—				
Jan. 20	2,010,000	5,848,000	1,443,000	4,328,000
Jan. 27	2,119,000	7,967,000	1,607,000	5,935,000
Feb. 3	2,056,000	10,023,000	1,811,000	7,746,000
Beehive Coke—				
Jan. 20	328,000	960,000	115,000	342,000
Jan. 27	343,000	1,303,000	113,000	455,000
Feb. 3	345,000	1,648,000	122,000	577,000

The "Coal Trade Journal" Feb. 14 reviewed market conditions as follows:

"The collapse in buying interest in the bituminous trade, foreshadowed by the indifference displayed by industrial consumers as soon as the strike menace was out of the way, is now being felt in production as well as in prices. Although the tonnage for the calendar year to date is ahead of that for the corresponding period a year ago, the declining rate of production is not auspicious.

"Spot quotations showed marked decreases last week. Compared with prices for the week ended Feb. 3, changes were shown in 74.3% of the figures. Of the changes, however, 87.1% represented reductions ranging from 5 cents to $1 per ton and averaging 36.9 cents. The advance ranged between 5 and 50 cents and averaged 21.5 cents per ton. The straight average minimum on all the bituminous coals listed below was $3 01, as compared with $3 43 the week preceding; the maximum dropped from $4 04 to $3 85. A year ago the average minimum was $1 99; the maximum, $2 34.

"Demand is at its lowest in the States west of the Mississippi River; at points further east, particularly east of Illinois and Indiana, the 'no market' losses have been practically negligible, but losses in that direction are increasing as traffic conditions improve. Even where transportation disabilities are at the worst, as in the central Pennsylvania region, prices are falling. Domestic buying, of course, continues to be a weather proposition.

"Generally speaking there has been no change in the anthracite market conditions. New England and New York keep up their clamor against the shipment of hard coal to Canada and the Inter-State Commerce Commission starts an investigation into the anthracite transportation situation to-day. It is significant that Eastern buying of beehive coke for domestic purposes has ceased to be a factor of importance in the Connellsville region."

Oil Production, Prices, &c.

Crude Oil Prices.—Bradford Dsitrict (Pennsylvania) crude advanced 25c. to $4 25 per bbl. "Boston News Bureau" Feb. 16, p. 4.

Independent refiners are paying $4 20 per bbl. for Pennsylvania crude, or 20c. above posted price. "Financial American" Feb. 16, p. 5.

Texas Co. advances Healdton crude 25c. to $1 per bbl. "Times" Feb. 11, p. 17.

Prairie Oil & Gas advances 10c. to prices ranging from $1 40 to $2 50 per bbl., according to gravity. This advance was met by all other big producers. "Times" Feb. 11, p. 17.

Magnolia Petroleum advanced from 10 to 20c. per bbl. making present prices range from 85c. to $2 50 per bbl., according to gravity. "Financial America" Feb. 13.

Canadian Crude Oil Price.—Imperial Oil Co., Ltd., advanced price 10c. to $2 88 per bbl. "Times" Feb. 14, p. 30.

Gasoline Prices.—Advanced 1c. a gal. in Boston to 23c. tank wagon, and 25c. service station price. "Boston Financial News" Feb. 7, p. 3.

Advanced 1c. a gal. in Colorado, Wyoming and Montana. "Boston New Bureau" Feb. 9, p. 12.

Standard Oil Co. of Ohio advanced price 1c. a gal. to 20c. tank wagon and 22c. service station. "Boston Financial News" Feb. 9, p. 3.

Vacuum Oil Employees Win Wage Increase.—Bayonne (N. J.) plant to change hourly wage schedule to conform with changes recently made by other leading companies in vicinity. "Financial America" Feb. 13.

Tea Pot Dome Inquiry Continues.—Senate grants extension of time for inquiry into Tea Pot Dome controversy so that investigation will not die with close of session March 4. "Financial America" Feb. 12, p. 2.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Feb. 10 as follows:

(*In Barrels.*)	*Feb.* 10 '23.	*Feb.* 3 '23.	*Jan.* 27 '23.	*Feb.* 11 '22.
Oklahoma	409,250	403,600	405,950	330,000
Kansas	81,050	81,250	81,800	82,000
North Texas	53,750	57,550	53,900	54,625
Central Texas	124,950	125,650	125,800	204,300
North Louisiana	69,200	74,300	73,000	99,150
Arkansas	97,450	110,950	109,550	37,000
Gulf Coast	113,500	113,750	126,250	119,525
Eastern	108,000	109,000	114,000	115,000
Wyoming & Montana	97,450	121,150	115,050	57,000
California	565,000	550,000	550,000	315,000
Total	1,719,600	1,747,200	1,755,300	1,413,600

Prices, Wages and Other Trade Matters.

Copper Prices.—Advances to 15⅛c., with sales of appreciable volume at 15¼c. per lb. "Eng. & Mining Journal-Press" Feb. 17, p. 340.

Price of electrolytic copper reached 15⅜c. a lb. "Wall St. J." Feb. 15, p. 1.

Gas Rates Reduced.—Worcester Gas Light Co. will make further rate reduction as soon as possible. Company has reduced rate from $1 50 to $1 40 per 1,000 cu. ft. Boston "Financial News" Feb. 14, p. 7.

Radiator Prices Advanced.—American Radiator and U. S. Radiator companies each advance prices 2½%, effective Feb. 13. "Financial America" Feb. 14, p. 8.

Wages in Building Trades.—Plasterers in Brooklyn (N. Y.) demand $16, $18 and $20 per day. Union scale $10 per day with bonuses of $2 and $4 in many cases. Boston "News Bureau" Feb. 15, p. 3.

Carpenters (about 400) in Portland vote to demand $1 per hour beginning May 1. Present rate is 80c. per hour. Boston "Financial News" Feb. 9, p. 3.

Contractors in Pittsburgh figure bids on probability of $1 to $2 per day wage increase. "Wall Street Journal" Feb. 14, p. 5.

Mill Firemen Demand Wage Increase.—Stationary firemen employed in mills in Fall River, Mass., district demand 29% wage increase. Boston "Financial News" Feb. 7, p. 3.

Textile Situation.—"That One-Day Strike" editorial on strike called because of substitution of non-union man for union employee who was sick. Boston "News Bureau" Feb. 14, p. 1.

Much discussed 48-hour-per-week bill passes New Hampshire House by 65 majority. Boston "News Bureau" Feb. 16, p. 3.

Union Sues to Make Member of Union Quit His Non-Union Job.—"Times" Feb. 16, p. 15.

Laundry Workers Strike.—About 15,000 wet wash workers notified to quit, says General Organizer Novodoss of United Laundry Workers of America. To fight for better "sanitary conditions" and for abolition of individual contracts. "Times" Feb. 10, p. 25.

Employers deny that so-called strike is effective, stating that only about 200 workers are absent. "Times" Feb. 15, p. 23.

Diamond Workers' Strike Settlements.—Secretary of Labor Davis states that about 60% of strikes have been adjusted. "Wall. St. J." Feb. 15, p. 8.

Garment Industry Situation.—Dress contractors' association voted not to accede to demands of union or jobbers, holding out for "a reasonable agreement on the old terms and no week work or 40-hour week." "Times" Feb. 16, p. 6.

Refined Sugar Prices.—During the week sensational changes have occurred in sugar prices due to a statement issued by the Department of Commerce indicating that prospective supplies of sugar would be insufficient to meet world requirements. In the upward movement Cuban raw on Feb. 14 reached 5¾@6c. from 4 7-16c. the day before. On Feb. 15 the price dropped back to 4¾c. and yesterday was 5c.

All the refiners withdrew from the market on Feb. 13. The American Sugar Refining Co. returned on Feb. 15 at 8.25c. a lb., 1c. advance over previous price. Arbuckle Bros. advanced 25 pts. to 8.25c. a lb. Federal Sugar Refining Co. returned to market Feb. 15 at 8c. a lb. and withdrew on Feb. 16. National Sugar Refining Co. returned on Feb. 15 at 8.25c. a lb. Pennsylvania Sugar Co. returned on Feb. 15 at 8.30c. Revere Sugar Refinery returned on Feb. 15 at 8.25c. a lb. Warner Sugar Refining Co. withdrew on Feb. 10, returned to market on Feb. 15 at 8.30c. a lb.

The Michigan Sugar Co. on Feb. 9 advanced price of beet sugar 15 pts. to 7.15c. and again on Feb. 15 1c. to 8.15c. a lb.

Matters Covered in "Chronicle" Feb. 10.—(a) Strike for week work in waist and dress trades, p. 560. (b) Amalgamated clothing workers to establish a bank in New York, N. Y., p. 560. (c) Offering of $1,500,000 First Carolina Joint Stock Land Bank 5% bonds, p. 569. (d) Offering of $1,000,000 New York and Pennsylvania Joint Stock Land Bank 5% bonds, p. 569.

(e) Repayments received by War Finance Corporation, p. 575. (f) Advances approved by War Finance Corporation account of agricultural and livestock purposes, p. 575.

Aluminum Co. of America.—*Contract.*—

The company, it is stated, has been awarded a contract for 530 miles of steel reinforced aluminum cables, totaling 1,800,000 pounds, for the Hetch-Hetchy Moccasin Creek (Calif.) power plant project.—V. 115, p. 185

American Bank Note Co.—*To Increase Capital.*—

The stockholders will vote March 6 on increasing the authorized Common stock from $5,000,000 ($4,949,550 outstanding) to $10,000,000, par $50. It is stated that it is not the intention of the directors to issue any additional stock at this time.—V. 115, p. 2688.

American Bosch Magneto Corporation.—*Acquisition.*—

The company, it is stated, has purchased the plant of the Reading Standard Motorcycle Co., which it will equip for its own use.—V. 116, p. 2907.

American Brake Shoe & Foundry Co.—*Div. Increased.*

The directors have declared a quarterly dividend of $1 25 per share on the Common stock, no par value, payable March 31 to holders of record March 23. This compares with dividends of $1 per share paid quarterly from 1920 to Dec. 31 1922, incl.—V. 116, p. 179.

American Brass Co.—*New Director.*—

Edmund H. Yates, of Waterbury, Conn., has been elected a director.—V. 115, p. 1323.

American Can Co.—*Annual Report—New Officers.*—

For annual report see under "Financial Reports" above.

H. W. Phelps, formerly Vice-President, has been elected President, succeeding F. S. Wheeler, who has been elected Chairman in place of D. G. Reid. Mr. Reid will continue as a director. Harry Craven has been elected a director succeeding Franklin Rudolph.—V. 116, p. 617.

American Chicle Co.—*Annual Report.*—

The company reports for the year 1922 operating profits of $2,006,139, compared with $1,930,395 in 1921 and a deficit after interest of $169,215, against a deficit of $1,378,015 in the previous year. Profit and loss deficit, $4,153,296, compared with $2,977,479 in 1921.—V. 115, p. 1841.

American La France Fire Engine Co., Inc.—*Report.*—

The report for the year ended Dec. 31 1922 shows net income after taxes and all charges of $736,944.—V. 115, p. 547.

American Laundry Machine Co.—*Dividend.*—

A quarterly dividend of 33 cents per share has been declared on the new Common stock, par $25, payable March 1. Quarterly dividends of

1½% each were paid on the old $100 Common stock from March 1 1922 to Dec. 1 1922 inclusive. In December last the company also paid a 50% stock dividend on the Common stock.—V. 116, p. 79.

American Power & Light Co.—*Dividend Increased.*—

A quarterly dividend of 2½% has been declared on the Common stock, payable March 1 to holders of record Feb. 16. Dividends at the rate of 4% per annum were paid regularly from that date to March 1 1922, when the rate was increased to 1½% quarterly: this same rate was paid on June 1 last. On Sept. 1 1922 the rate was increased to 2% quarterly and on Dec. 1 1922 a quarterly dividend of 2% was also paid.

An official statement says: "For the 12 months ended Dec. 31 1922, gross earnings of the subsidiaries aggregated $28,695,707, while net earnings aggregated $11,808,920."—V. 116, p. 413.

American Sugar Refining Co.—*Acquires Pref. Stock.*—

See Continental Sugar Co. below.—V. 116, p. 179.

American Water Works & Electric Co., Inc.—*Earns.*—

[Including West Penn Co. and other subsidiary companies.]

Calendar Years—	1922.	1921.
Gross operating earnings	$24,351,179	$19,796,313
Operating expenses, taxes and depreciation	16,074,177	13,579,753
Net earnings	$8,277,002	$6,216,560
Miscellaneous income	903,320	777,954
Gross income	$9,180,322	$6,994,514
Deduct—Int. & amort. of discount, sub. cos.	4,958,176	3,741,412
Int. on A. W. W. & E. Co. Coll. Trust bonds	770,502	799,966
Pref. dividends of subsidiary companies	1,300,867	829,927
Minority interests	409,766	302,721
Total deductions	$7,439,311	$5,674,026
Net income	$1,741,012	$1,320,488

Note.—Monongahela Power & Ry. Co. included from July 1 1922, and Potomac Public Service Co. from Aug. 1 1922. The figures for 1922 are subject to annual audit now in process.—V. 116, p. 618, 413.

Ames-Holden-McCready, Ltd.—*Offer to Shareholders.*—

D. Lorne McGibbon, President of the reorganized company, who bought $1,000,000 1st Mtge. bonds of the new concern for $950,000, is offering shareholders of the old companies an opportunity to buy these bonds from him at 95 with 100% bonus of no par value Common. They may subscribe for $1,500 bonds for each 100 shares of old Common or Preferred stock held. Interest on the new bonds is deferred two years from Sept. 1 1922, and on completion of the purchase there will be delivered to buyers 10-year coupon notes representing the deferred interest.—V. 115, p. 5908, 2583.

Armour & Co., Chicago, Ill.—*Fiscal Year Changed.*—

The company's fiscal year having been changed to Dec. 31, the 1922 statement (now in process of compilation) has been delayed.—V. 116, p. 80.

Associated Gas & Electric Co.—*To Increase Capital.*—

The stockholders will vote Feb. 28 on increasing the authorized Capital stock from 150,000 shares (100,000 shares of Common and 50,000 of Preferred) to 210,000 shares, no par value, to consist of 110,000 shares of Common and 100,000 shares of Preferred.

If the plan is approved, it is said, the new stock will be sold and the proceeds used to continue improvements which the company has now under way and possibly to eliminate the company's funded debt by offering conversion privileges to bondholders.—V. 116, p. 618, 299.

Atlantic Refining Co.—*Dividend of $1—Listing.*—

A quarterly dividend of $1 per share has been declared on the outstanding $50,000,000 Common stock, par $100, payable March 15 to holders of record Feb. 21. This compares with $5 per share paid quarterly prior to the distribution on Dec. 20 of the 900% stock dividend, and is at the rate of $40 per share on the old capitalization of $5,000,000.

The New York Stock Exchange has authorized the listing of $15,000,000 15-Year 5% gold coupon debentures, due July 1 1937. (See offering in V. 114, p. 2721.)—V. 116, p. 299.

Atlas Powder Co. and Subsidiaries.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
"Gross sales"	------	------	$24,393,568	$19,107,341
"Net sales"	$16,723,735	$14,495,016	------	------
Cost of goods sold, delivery, &c., expenses	14,511,109	13,593,044	21,848,786	17,429,043
Net profit	$2,212,626	$901,973	$2,544,782	$1,678,298
Other income (net)	loss23,023	loss17,679	loss77,687	loss18,209
Net income	$2,189,603	$884,294	$2,467,095	$1,660,089
Int. & amort. on conv. gold bonds	182,940	249,810	------	------
Prem. on Com. stk., &c.	*Cr.*279,546	------	------	------
Adj. of inv. to mkt. val.	------	x1,409,314	1,032,402	------
Pref. dividends (6%)	540,000	540,000	540,000	540,000
Common divs. (12%)	852,882	660,360	607,479	600,288
do (in stock)	------	------	(10)512,225	------
Total	$1,296,276	$2,859,484	$2,692,106	$1,140,288
Balance	sur$893,327	def1,975,190	def225,011	sur519,801
Total surplus	$3,982,117	$3,088,790	$5,063,980	$5,288,991

x Adjustment of inventories and commitments to current market values and reversion of Common stock bonus to employees for the years 1917-1920, inclusive.—V. 115, p. 991.

Auto-Knitter Hosiery Co., Inc.—*Stock Sold.*—J. S. Bache & Co., New York, have sold at $22 50 per share 75,000 shares of capital stock of no par value. Auth. 125,000 shares; outstanding, 100,000 shares. Company has no Pref. stock and no funded debt (see advertising pages).

Data from Letter of President Oscar F. Kunau, Buffalo, Jan. 31.

Company.—Organized in Aug. 1921 to take over the business of Auto Knitter Hosiery Co., Inc., which company established the business in the year 1915. Business consists of the manufacture and sale for domestic use of hand operated knitting machine, which is adapted to the knitting of seamless hosiery. Does a large and profitable business in selling knitting yarn to the purchasers and users of these knitting machines, and arranges to repurchase from these users the completed wool hosiery produced by them. This hosiery is then resold by the company through a number of large distributers, as well as retail concerns. This hosiery is sold nationally under the registered trade-mark "Olde Tyme" Wool Socks. Plant located at Buffalo, N. Y.

In 1910 Mr. Kunau founded the Auto Knitter Hosiery Co., Ltd., of Leceister, Eng. In 1915, shortly before the establishment of the American business, Mr. Kunau also founded the Auto Knitter Hosiery Co., Ltd., of Canada.

Sales, Calendar Years.

1916	$20,235	1920	$783,725
1917	54,612	1921	1,704,349
1918	140,300	1922	2,491,273
1919	291,769		

Earnings.—During the early years, large sums of money were expended on national advertising in order to establish the business. During the past two years the business has been well established and the company has shown its earning power. There has been drawn or charged against the profits of the company since Jan. 1 1917, in dividends, royalties, &c., &c., the total of $911,292.

For the years 1921 and 1922 the company earned, respectively, $434,230 and $713,434. These figures are based on an adjustment of book earnings, so as to reduce royalties to the basis on which they have been fixed for the future, and after deducting fair rates of depreciation and provision for income taxes at 1922 rates.

Dividends.—It is the purpose of the management to inaugurate dividends on the stock in the near future at the rate of $3 per share per annum.

Balance Sheet as at Dec. 31 1922.

Assets.		*Liabilities.*	
Cash	$86,318	Trade creditors	$71,319
Acc'ts receiv., less reserve	55,443	Due to officers & employees	12,637
Merchandise inventories	430,920	Commissions, ins. & wages	4,717
Other current assets	15,095	Advance payments	4,160
Inv. in Prov. Needle Corp.	8,367	Reserve for taxes	87,692
Land, bldgs., &c., less depr.	211,415	Capital (100,000 shares)	250,500
Prepaid expenses	150,948	Undis. earns. Dec. 31	527,481
Good-will and patents	1		
Total	$958,506	Total	$958,506

—V. 116, p. 618.

Baldwin Locomotive Works.—*Equipment Order.*—

The Pennsylvania RR. has placed an order with the company for 275 locomotives to be delivered before Nov. 1 next. This is in addition to an order for 100 engines placed with the company in August last.—V. 116, p. 618, 413.

Barnet Leather Co., Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Sales—net	$3,816,150	$4,881,854	$8,893,777
Cost of sales, including depreciation	3,187,272	4,113,800	7,259,750
Admin. & selling exp. and sales disc.	331,968	448,931	775,060
Net income	$296,909	$319,123	$858,967
Miscellaneous income	58,568	25,051	7,686
Gross income	$355,477	$344,174	$866,653
Interest paid	9,380	7,980	61,936
Depreciation on inventories	------	------	851,944
Federal & State tax reserve	42,278	72,597	9,140
Contingency reserves	------	58,839	------
Preferred dividends	126,000	131,600	197,655
Sinking fund provision, 1922	80,000	60,000	60,000
Sinking fund prov., add'l for 1921	11,875	------	------
Balance, surplus	$85,944	$13,158	def$314,022

—V. 115, p. 1841.

Bayuk Bros., Inc., Phila.—*Plan Approved.*—

The stockholders on Feb. 13 approved the plan of recapitalization recently proposed by the directors.

The present outstanding [8%] 1st Pref. stock has been called for redemption April 16 at 110.

Second Preferred and Common stockholders will be entitled to subscribe to the new 7% First Preferred stock on a pro rata basis. The company's bankers have arranged for holders of the 8% Preferred to exchange their shares for the new 7% Preferred on a basis of 11 new shares for 10 shares of old stock. See plan in V. 116, p. 618, 518.

Bessemer American Motor Corp.—*Capital Increase.*—

The company has filed notice with the Secretary of State of Delaware increasing the authorized stated capital from $110,000 to $22,000,000 (consisting of $2,000,000 8% Participating Pref. stock and 200,000 shares of Common stock, no par value). Company is a consolidation of American Motors Corp. of Plainfield, N. J. (V. 115, p. 2583), and Bessemer Motor Truck Co. of Grove City, Pa. (V. 115, p. 2584). See American Motors Corp. in V. 115, p. 2584.

Bethlehem Steel Corp.—*Additional Bonds Placed.*—The Guaranty Co. of New York has disposed of $2,500,000 6% Series A Consol. Mtge. bonds by private sale at prices very near par.

This block of Series A bonds was a part of the $11,976,000 Consol. Mtge. 6s, due Aug. 1 1948, and were in the treasury of the company.

To Increase Capital Stock and Ratify Acquisitions.—The stockholders will vote March 12—

(1) On ratifying the purchases of certain properties and assets of Midvale Steel & Ordnance Co. and of the franchises and all the property of Cambria Steel Co. (as outlined in V. 116, p. 303); (2) on increasing the authorized capital stock by $119,500,000, the additional authorized stock to be Common stock; (3) on authorizing such action on the part of the corporation as shall be deemed necessary in order that the contracts may be performed, including the issue of such an amount of Common stock as shall be required by the terms of the contracts; the pledge as security for the bonds of Midvale Steel & Ordnance Co. of all the capital stock of Bethlehem Steel Products Co., the guaranty of the bonds of the Midvale company, and the issue of Common stock against the surrender and cancellation at the rate of $500 in stock for each $1,000 of Midvale bonds.

A circular to the stockholders dated Feb. 14 says in subst.:

The chief purpose of the meeting is to submit to the stockholders the matter of the purchase by this corporation and the conveyance to Bethlehem Steel Co. of all the properties of Midvale Steel & Ordnance Co. (except the Nicetown, Pa., plant and certain other assets and the stock owned by it in Cambria Steel Co.) and also of the purchase of all the properties of Cambria Steel Co.

Under the terms of purchase, all liabilities and obligations of the Midvale and Cambria companies (except certain thereof relating to the operation of the Nicetown plant), including the outstanding 5% bonds of the Midvale company, are to be assumed by one or more of your subsidiaries, and the bonds are to be guaranteed by your corporation. In addition thereto your corporation is to issue in payment for the properties purchased $97,861,400 Common stock. Corporation has also agreed to issue its Common stock against the surrender and cancellation of the bonds on the basis of $500 of the stock for each $1,000 bond.

Directors believe that the acquisition of the Midvale and Cambria properties will prove exceptionally advantageous. Not only will it increase the steel capacity of corporation from approximately 4,890,000 tons of ingots per year to 7,600,000 tons per year, but it will enable corporation to produce a large line of products which it does not now produce, such as wire rods, wire and wire products, steel freight and mine cars, large plates and special quality plates for boiler construction, flanged plate products, pressed plate products, boiler tubes, car axles, car wheels, car underframes and trucks, and a large number of steel products used in the manufacture of agricultural implements. With these additions to the list of products which your corporation now manufactures, it will be a producer of all the important commercial steel products, except pipe and seamless tubes.

Among the properties to be acquired are very valuable developed iron ore and coal properties, the ownership of which, in conjunction with the properties now owned by corporation, will permit of better mixtures of ores and coals and their distribution to the plants where they can be assembled at the lowest costs; and the unifying of the operations of the manufacturing properties will enable corporation to make a more advantageous allocation of orders. Through these important advantages as well as by a reduction of overhead expenses and the elimination of duplications in distributing costs, corporation will be able to place its products upon the market at prices which will enable it to compete more effectively with its rivals in the steel business.

Furthermore, by the acquisition of the plants of the Cambria company located at Johnstown, Pa., corporation will become established in the greatest steel producing district of the country from which it will be able to enter the very large steel consuming markets of the Central States on a more favorable basis of competition with the other large steel companies in the Pittsburgh and adjacent districts to the west.

Since the agreements covering the purchases above mentioned were made the Federal Trade Commission has dismissed its earlier complaint against the Lackawanna transaction and filed a new complaint covering also the Midvale and Cambria transactions. This action was fully expected.

Prior to entering into the agreements above referred to, directors were advised by counsel for corporation that the Midvale and Cambria transactions were lawful, and the directors of Midvale received similar advice from its counsel. Inasmuch, therefore, as the issue of the new complaint is, as the Commission stated in the case of the previous complaint, merely the institution of a formal proceeding to test the legality of the transactions and a final decision thereon cannot be expected for a considerable period of time, directors have decided to consummate the transactions relying upon the advice of counsel.—V. 116, p. 518, 412, 408, 299.

(The J. G.) Brill Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total sales	$10,177,583	$7,647,899	$17,537,293	$14,210,622
Oper., gen. & adm. exp. & deprec. reserve	9,103,291	7,484,499	16,121,972	13,293,752
Net profits	$1,074,291	$163,400	$1,415,321	x$916,870
Less—Div. on pref. stk.	(7%)320,600	(7)320,600	(7)320,600	(15¾)721350
Reserve for Federal taxes	119,323	------	240,000	278,044
do do contingencies	------	------	150,000	------
Balance, surplus	$634,368	def$157,200	$704,721	def$82,524
Previous surplus	2,904,252	3,351,193	2,585,761	2,659,532
Total	$3,538,620	$3,193,993	$3,290,482	$2,577,008
Adjustments	*Cr.*44,351	*Dr.*289,741	*Cr.*60,710	*Cr.*8,753
Total surplus	$3,582,971	$2,904,252	$3,351,192	x$2,585,761

x Federal taxes for 1919, now est. at $85,000, must also be deducted. —V. 116, p. 619, 519.

British-American Tobacco Co., Ltd.—*Interim Div.*—

The directors have declared the regular interim dividend of 4%, free of British income tax, on the Ordinary shares, payable March 31. A like amount was paid a year ago.—V. 116, p 73.

British Empire Steel Corporation.—*Production, &c.*—

The company's mines in January produced 473,385 tons of coal as compared with 223,688 tons mined in January 1922.

The company's iron mines at Bell Island were re-opened Feb. 5 with the full force of 2,000 men laid off recently because of complications arising from the French occupation of the Ruhr.—V. 116, p. 180.

British International Corp.—*Expansion.*—

Plans are under way, it was announced, for an expansion of the world-wide activities of the corporation It is expected that all of the English, French and South American interests of the company will be amalgamated into one corporation which will be combined with the Anglo Commercial Corp., the River Plate Commercial Corp. and the Compagnie Commerciale Nord Americaine. The plans are understood to involve the raising of fresh capital.—V. 112, p. 2540.

Burns Brothers.—*January Earnings.*—

Net earnings in January were $393,364, the best month in over a year. February earnings are expected to at least equal those of January, as the company is reported to be operating at capacity to fill orders now on the books.—V. 116, p. 414.

Callahan Zinc-Lead Co.—*Shipments.*—

Shipments in January last amounted to 4,220,000 lbs. of zinc concentrates, 2,400,000 lbs. of lead concentrates, and 22,800 ozs. of silver.

In December last shipments were 3,400,000 lbs. of zinc concentrates, 2,340,000 lbs. of lead concentrates, and 22,200 ozs. of silver. See V. 116, p. 181.

Canada Cement Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Income from operations	x$2,403,101	$2,636,461	$2,862,742	$3,057,553
Bond interest	360,250	376,684	392,622	406,793
Fire ins. tr. to res. acct.	148,732	159,177	140,516	1,011,120
Contingent reserve	275,000	------	------	172,842
Renewals, &c., reserve	35,000	25,000	------	25,000
Depreciation	x	815,530	810,491	1,149,584
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Com. dividends (6%)	810,000	810,000	810,000	810,000
Balance, surplus	$39,118	def$284,930	def$525,888	df$1,252,786

x Income from operations and investments for year 1922 after making provisions for depreciation.—V. 113, p. 1679.

Chicago Railway Equipment Co.—*New Director.*—

A. T. Moore has been elected a director, succeeding E. T. Walter.—V. 115, p. 2585.

Chicago Yellow Cab Co., Inc.—*Annual Report.*—

Report for the year ended Dec. 31 1922 shows net earnings of $1,773,072 after taxes.—V. 115, p. 441.

Chino Copper Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $150,000 additional Capital stock (par $5) on official notice of issuance, making the total applied for $4,500,000 (the entire authorized amount).

The directors on Jan. 26 1923 authorized the sale of the above 30,000 shares for the sum of $750,000. The proceeds are to be used in reducing obligations the company has contracted in connection with the acquisition of stock and notes of the Gallup American Coal Co. and bonds of the underlying lien of the Victor American Fuel Co.

Income Account for Calendar Years.

	*1922.	*1921.	1920.	1919.
Copper produced (lbs.)	28,406,314	9,137,282	44,051,849	40,488,706
Average received per lb.	13.584 cts.	13.026 cts.	17.397 cts.	18.05 cts.
Revenue from copper	$3,858,633	$1,190,204	$7,633,780	$7,308,598
do from gold & silver	9,579	4,289	34,860	17,928
Total revenues	$3,868,212	$1,194,492	$7,698,640	$7,326,525
Operating Expenses—				
Mining, milling, &c.	$2,555,558	$937,476	$3,542,723	$3,587,946
Treatment, refg. & fght.	820,301	409,105	2,162,939	1,835,288
Selling expense	61,553	30,546	61,926	70,043
Stripping	x	x	828,853	794,340
Total expenses	$3,437,412	$1,377,128	$6,596,441	$6,287,617
Net profits	$430,800	*loss*$182,636	$1,102,199	$1,038,909
Other income	234,187	54,871	217,341	69,589
Total income	$664,987	*loss*$127,765	$1,319,540	$1,108,498
Depreciation, &c.	483,685	$ 474,305	------	------
Adjustment of charges	------	------	------	*Cr.*$193,299
Shutdown expenses	1,030,087	610,348	------	------
Loss on copper sold	------	101,787	------	------
Dividends (earnings)	------	------	$326,242	------
do (capital distrib'n)	------	------	652,485	2,609,940
Total rate per cent	------	------	(22½%)	(60%)
Balance, deficit	y$848,786	$1,314,205	sur$340,813	$1,308,143

x Stripping expenses in 1922 and 1921 are included in mining and milling.
y Loss for the year, exclusive of any deduction for depletion.
* The mines were shut down April 8 1921 and reopened April 7 1922. —V. 115, p. 2383.

Citizens Gas Light Co., Quincy, Mass.—*Gas Rates.*—

The company has notified the Massachusetts Department of Public Utilities that it will reduce its rate to consumers from $1 69 to $1 59 per 1,000 cu. ft.—V. 113, p. 187.

City Ice & Fuel Co.—*Stock Offered—Earnings.*—

The stockholders are given the right to subscribe for 11,300 additional shares of capital stock at par, payment to be made in full on or before Feb. 19. The proceeds from the above will be used in part to effect payment for two Columbus ice companies recently acquired on a basis of an exchange of stock, par for par. The properties purchased are the Crystal Ice Mfg. & Fuel Co. and the National Ice & Cold Storage Co., both of Columbus.

Net earnings for the calendar year 1922, after Federal taxes, depreciation and reserves for accidents and workmen's compensation, totaled $1,180,137. Total revenue from sales for 1922 amounted to $7,997,519.—V. 115, p. 2797

Coca-Cola Co., Atlanta, Ga.—*Sales.*—

The company in January last sold about 1,100,000 gallons of syrup, as compared with about 500,000 gallons sold in Jan. 1922.—V. 116, p. 415, 181.

Coca-Cola International Corp.—*Not Admitted to List.*—

It is reported that the New York Stock Exchange has refused to list Coca-Cola International Corp. stock on the ground that the formation of the holding company has resulted in disenfranchising about 74% of the Coca-Cola Co. stockholders. A meeting of stockholders of the company has been called for Feb. 24 to consider whether or not application will be made to list the stock on some other exchange, it is said.—V. 116, p. 300.

Columbia Gas & Electric Co.—*Capital Changes.*—

The stockholders will vote April 10 on changing the capital stock from the present 500,000 shares, par $100, to 1,500,000 shares of no par stock, to be exchanged on the basis of three shares of the no par stock for each share of the present outstanding stock.—V. 116, p. 415.

Commercial Solvents Corporation.—*Annual Report.*—

The company reports for the year ended Dec. 31 1922 gross profit of $433,206, net profit, before Federal income tax, $212,766; net to surplus, after bond interest and Federal taxes, $156,990.—V. 115, p. 1538.

Commonwealth Edison Co., Chicago.—*To Increase Stk.*

The stockholders will vote Feb. 26 on increasing the authorized Capital stock from $80,000,000 to $100,000,000, par $100.

President Samuel Insull recently stated that the company's construction program for 1923 calls for the expenditure of $35,000,000 in the Chicago and northeastern Illinois territory for additional facilities to meet the growing demands on its power capacity. Pres. Insull also stated that the company expects to double its present capacity within 6 years. Present plans for the construction of new stations to bring the total capacity up to 3,000,000 h.p.—V. 115, p. 2585.

Consol. Gas Electric Light & Power Co., Balt.—*To Issue $2,922,000 Additional Common Stock.*—

The directors have voted to issue $2,922,000 additional Common stock, to be offered at par to Common stockholders of record March 5, in the proportion of 1 share of new stock or each 5 shares of old stock held. The proceeds will be used to provide in part funds for new construction, which this year calls for $6,500,000. The company at present has outstanding $14,610,200 Common stock, par $100.—V. 115, p. 2051.

Continental Sugar Co.—*Bonds Offered.*—Parke & Co. and Hambleton & Co. are offering at 96½ and int., to yield about 7.40%, $1,700,000 1st Mtge. 15-Year 7% Sinking Fund gold bonds.

Dated Feb. 1 1923. Due Feb. 1 1938. Denom. $1,000 and $500 (c*). Interest payable F. & A. at First National Bank, Detroit, and Bankers Trust Co., New York, trustee, without deduction for any normal Federal income tax not in excess of 2%. Red. on any int. date, all or part, on 30 days' notice at 105 and int. Penn. and Conn. 4-mills taxes, Maryland securities tax not in excess of 4½ mills, and Mass. income tax not in excess of 6% per annum refunded.

Sinking Fund.—Company covenants to pay trustee, in cash or in bonds (at face value), annually, beginning Mar. 1 1924 and to and incl. Mar. 1 1928, $100,000, and beginning Mar. 1 1929 and thereafter to maturity $120,000, such cash to be used and applied as a sinking fund for the purchase or redemption of bonds at not exceeding 105 and int.

Data from Letter of President C. G. Edgar, Toledo, Feb. 5.

Company.—Incorp. Nov. 20 1899 in Ohio. Is engaged in the manufacture of sugar from sugar beets. Company produced 32,540,000 pounds in the season just ended. Product is marketed through W. H. Edgar & Son, Detroit, wholesale distributers. The stock is largely owned by American Sugar Refining Co., Horace Havemeyer and associated interests.

Company operates modern plants at Blissfield, Mich., daily capacity 1,100 tons of beet; at Findlay, O., daily capacity of 900 tons of beet, and at Fremont, O., a daily capacity of 775 tons of beet.

Net Earnings After Maintenance and Depreciation, Applicable to Bond Interest, Years Ended Feb. 28.

1919.	1920.	1921.	1922.	1923.
$1,005,846	$851,845	x $435,634	x $1,247,837	y $330,140

x Loss. y Estimated on the basis of the sale prior to Feb. 28 1923 of substantially all of the sugar unsold Dec. 31 1922.

Purpose.—Proceeds (together with $588,000 from the sale of Preferred stock to American Sugar Refining Co. and Horace Havemeyer) will be used to reduce current liabilities.

Outlook.—During the coming season company expects to slice a crop of 200,000 tons of beets for which 63% of the necessary acreage has already been contracted for with the contracting season only just under way. This compares with 122,300 tons sliced during the past season. Based on the average sugar content of beets for the last 10 years, applied to this increased tonnage, company should obtain, with reduced costs of manufacture, a production of about 50,000,000 pounds of sugar.—V. 110, p. 2079.

Corn Products Refining Co.—*Acquires "Sealite" Rights.*

The company has acquired from the Standard Development Co. a Standard Oil subsidiary, control of the rights for manufacturing "Sealite," which is a solution for the prevention of evaporation or loss by fire of crude oil and refined oil products held in storage.—V. 115, p. 2798.

Crescent Insulated Wire & Cable Co., Inc.—*Bonds Offered.*—Morrison, Dinkey & Todd Co., Pittsburgh, and Moore, Leonard & Lynch, New York, are offering at 98½ and int., to yield 6.65%, $500,000 1st (closed) Mtge. 15-Year 6½% Sinking Fund gold bonds.

Dated Feb. 1 1923. Due Feb. 1 1938. Denom. $500 and $1,000 (c*). Interest payable F. & A. in Pittsburgh without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date after 1924 on 60 days' notice at 105 and int., as provided by the sinking fund, except that during the last year the premium shall be ½ of 1% for each full six months of unexpired life. Dollar Savings & Trust Co. of Pittsburgh, trustee. Pennsylvania 4-mills tax refundable.

Data from Letter of C. Edward Murray, President of the Company.

Company.—Organized in 1891 in New Jersey. Products cover almost the entire field of the electrical wiring industry and consist in part as follows: Rubber insulated wires and cables; lead-covered wires and cables; magnet, office and annunciator wires and cables; lamp, reinforced and heater cords; special cords and cordage of every description. Through its subsidiary Crescent Armored Wire Co., all kinds of armored wires and cables are produced.

Purpose.—Payment of indebtedness contracted in the expansion of business, and to furnish additional working capital.

Assets.—As of Jan. 1 1923, after giving effect to this financing, net tangible assets were $2,552,410, or approximately $5,105 per $1,000 bond. Current assets were $1,076,611, against current liabilities of $191,151.

Capitalization—	*Authorized.*	*Outstand'g.*
15-Year 6½% First (closed) Mortgage	$500,000	$500,000
Common stock	1,000,000	1,000,000

Earnings, Calendar Years.

Year—	*Operating Profits.*	*Interest, Times Earned.*	*Federal Taxes.*	*Depreciation.*
1917	$256,852	7.8	$76,534	$15,160
1918	245,042	7.5	70,255	58,588
1919	197,539	6.1	30,334	43,250
1920	141,229	4.3	7,062	51,286
1921	113,277	3.5	4,028	52,010
1922	188,812	5.8	14,200	54,874

Sinking Fund.—Commencing Feb. 1 1924 shall be sufficient to retire not less than $25,000 bonds during each succeeding 5 years and not less than $35,000 bonds during each next 5 years, and not less than $50,000 each next 4 years, at a price not to exceed 105 and int., with the exception that during last year the premium shall be ½ of 1% for each full 6 months of unexpired life.

Crucible Steel Co. of America.—*Suit.*—

Herbert Du Puy, former Chairman, has lost out in a suit against the company for $117,000 claimed as deferred compensation while Chairman. —V. 115, p. 2384.

Cuban Dominican Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,710,700 8% Non-Cumul. Pref. stock (par $100) and 1,019,522 shares of Common stock, no par value, which have been issued and are outstanding in the hands of the public, with authority to add $490,500 8% Pref. stock and 49,641 shares of Common stock on official notice of issuance, making the total applied for $8,201,200 Pref. stock and 1,069,163 shares of Common stock.

Company was incorporated in Maryland Mar. 22 1922 as a holding company. Owns stocks of operating subsidiary companies (through 100% stock ownership), which subsidiaries are engaged in the business of owning and operating sugar plantations and factories in Cuba and in the Dominican Republic, and in the growing and grinding of sugar cane and manufacturing and selling of raw sugar and related products.

Company was organized to acquire all of the assets of the Cuban Dominican Sugar Development Syndicate, including all proceeds of any claims against defaulting subscribers, in accordance with the plan for the liquidation of the syndicate dated Mar. 8 1922 (V. 114, p. 1185).—Compare V. 116, p. 620.

Cudahy Packing Co.—*New Director, &c.*—

William Diesing, in charge of the beef department at Omaha, has been elected a director. Frank E. Wilhelm has been elected Vice-President.—V. 115, p. 2901.

Deere & Co.—*Annual Report.*—

Years ending Oct. 31—	1921-22.	1920-21.	1919-20.	1918-19.
x Total earns. (all cos.)	*loss*$1,019,328	*loss*$945,118	$6,499,908	$6,555,807
Admin., &c., expenses	$568,397	$821,547	$1,121,884	$796,547
Int. on deb., &c. (net)	933,054	914,349	570,265	410,316
Depletion, misc., &c	---------	71,787	160,041	91,767
Preferred divs. (7%)	1,312,500	2,450,000	2,450,000	2,450,000
Total deductions	$2,813,951	$4,257,683	$4,302,190	$3,748,630
Balance, surplus	def.3,833,279	df$5,202,801	$2,197,718	$2,807,177
Previous surplus	$12,034,686	$17,237,488	$15,039,769	$12,232,593
Total surplus	$8,201,408	$12,034,686	$17,237,488	$15,039,769

x After deducting provision for taxes, depreciation, cash discounts, possible losses in receivables, &c.—V. 114, p. 735.

Denver Gas & Electric Light Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $353,000 additional 1st & Ref. Mtge. Sinking Fund 5% bonds, due May 1 1951, making the total amount applied for $8,777,000.

Earnings.—For the 12 months ending Dec. 31 1922, company reports: Gross oper. rev., $5,971,037; operating exps., maint., deprec. (incl. $149,600 for Fed. taxes), $3,942,639; net operating rev., $2,028,397; non-oper. rev., $260,481; gross income, $2,288,878. Interest on funded debt, $849,550; int. on floating debt, $104,343; bond discount and exp., $123,810; Pref. divs. paid and accrued, $80,781; Common divs., $600,000; adjustment of account (debit), $11,854; net to surplus, $518,540; profit and loss surplus Dec. 31 1922, $1,079,841.—V. 116, p. 301.

Du Pont American Industries, Inc.—*Investment in General Motors.*—

See E. I. du Pont de Nemours & Co. under "Reports" above.—V. 112, p. 2541, 2087; V. 109, p. 479.

Du Pont Chemical Co.—*Liquidation.*—

See E. I. du Pont de Nemours & Co. under "Reports" above.—V. 114, p. 1895, 1770.

(E. I.) du Pont de Nemours & Co.—*Investment in General Motors Corporation.*—

See annual report under "Financial Reports" above.—V. 115, p. 2798.

E. I. du Pont de Nemours Export Co.—*Liquidated.*—

See E. I. du Pont de Nemours & Co. under "Reports" above.—V. 114, p. 1291.

Du Pont-Nobel Co.—*Liquidated.*—

See E. I. du Pont de Nemours & Co. under "Reports" above.

Eastern Cuba Sugar Corp.—*Permanent Bonds Ready.*—

Permanent engraved 15-year 7½% Mtge. S. F. gold bonds are now ready for delivery in exchange for the temporary bonds at the Chase National Bank, 57 Broadway, N. Y. City. For offering of bonds see V. 115, p. 1326, 1538, 2910.

Edmunds & Jones Corporation.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$4,200,000	$2,894,241	Not stated	$5,134,868
Net income	444,638	108,215	108,226	562,497
Federal taxes	54,108	10,634	10,867	154,136
Preferred dividend	55,090	58,219	60,870	62,480
Common dividend	60,000	------	80,000	60,000
Surplus or deficit	sur$275,440	sur.$39,362	def.$43,511	sur.$285,881

—V. 114, p. 2722.

Elder Steel Steamship Co., Inc.—*Reorganization Plan.*—

The protective committee for the holders of the 1st Mtge. Serial 7% Gold bonds has prepared a plan of reorganization. Approximately 82% of the holders of the bonds have deposited their holdings with the Guaranty Trust Co., 140 Broadway, New York, as depositary, and the time for deposit has been extended up to and including March 17. Copies of plan may be obtained from the depositary or Edgar E. Caffall, Secretary, 14 Wall St., New York.

Committee.—Ernest W. Niver, Randolph P. Compton, Morris S. Rosenwald, Wilbur H. Russell, with Bigham, Englar & Jones, counsel, 64 Wall St., New York.—V. 116, p. 81.

Electrical Securities Corp.—*Annual Report.*—

The company reports total income from investments of $702,814 for 1922 and net profits after expenses including interest and discount, of $465,942. Preferred dividends paid amounted to $50,000, and Common dividends to $200,000. Surplus as of Dec. 31 1922, was $1,727,243.—V. 114, p. 858.

Elk Horn Coal Corp.—*Defers Preferred Dividend.*—

The directors have deferred action on the quarterly dividend of 1½% on the Preferred stock, par $50, until June.

An official statement says: "This action was on account of unsettled conditions in the coal field the past year, due to poor and erratic railroad car service and the shopmen's strike, and consequent inability to supply the demand the company might have supplied under normal conditions. The outlook for the present year is bright, as to labor and railroad conditions, and the company has a ready market for all the coal it can mine and ship. The tonnage for the current year to date is over double the amount shipped in the corresponding period last year. If the car situation continues to improve, it is hoped to maintain the usual dividend on a semi-annual basis."

[Quarterly dividends of 1½% each were paid on the Preferred stock from March 1919 to Dec. 1922, incl.; prior to March 1919 semi-annual dividends of 3% were paid on this issue.]—V. 115, p. 2910.

Ely & Walker Dry Goods Co., St. Louis.—*Stock Increased—Par Value of Common Stock Decreased to $25—Stock Dividend—Earnings.*—

At the special meetings of the stockholders and directors held on Jan. 25 the Common stock was increased from $3,000,000 to $9,000,000 and the par value of the Common stock was decreased from $100 to $25 per share and a stock dividend declared payable to the Commoh stockholders of record Jan. 25 1923. The stockholders have the right to purchase certain portions of the increase at par.

These rights are as follows: (1) Each 1st and 2d Pref. stockholder of record Jan. 25 is entitled to subscribe for and purchase at par 2 2-3 shares of new Common stock, par $25, for each share of Pref. stock owned. (2) In addition, each Common and 1st and 2d Pref. stockholder of record Jan. 25 is entitled to subscribe for and purchase at par 1 1-3 shares of new Common stock, par $25, for each share of stock owned. This right expires Feb. 24.

The proposition on which the stockholders voted Jan. 25 read in part as follows: "To increase the capital stock from $6,000,000 to $12,000,000, said increase to consist of 240,000 shares, par $25, of Common stock, and to pay for $4,000,000 of the par value of such increase out of the surplus and to provide for its distribution among Common stockholders of record Jan. 25, giving the Pref. stockholders their pro rata right to purchase same, and to offer the remaining $2,000,000 of such increase pro rata to all the stockholders of record on Jan. 25 1923 at par."

Results for Year Ending Nov. 30 1922.

Earnings after making provision for Federal and all other taxes payable in 1923	$1,138,489
Dividends paid: 1st Pref. (7%), $105,000; 2d Pref. (6%), $90,000; Common (8%), $240,000; total	435,000
Balance, surplus	$703,489
Profit and loss surplus Nov. 30 1922	x$5,011,081

x After adding previous surplus of $4,127,592, reserve for dividends Nov. 30 1921 of $375,000, and after deducting $195 reserves for dividends on Preferred stocks payable during 1923.

Sales, Years Ended Nov. 30.

	1922.	1921.	1920.
Gross sales	$44,908,090	$44,047,539	$60,727,751
Net sales	42,873,591	41,772,658	57,179,173

The balance sheet of Nov. 30 1922 shows: Land, buildings, equipment, &c., $840,075, and current assets of $20,245,592, consisting of (*a*) inventories, $9,718,633; (*b*) accounts and notes receivable, less reserve for doubtful accounts, $9,106,707; (*c*) cash, $1,290,128; (*d*) advances, partially secured, $130,124; capital stock, authorized and issued, $6,000,000, consisting of $1,500,000 each of 1st and 2d Pref. stock and $3,000,000 Common stock; current liabilities of $10,314,734, consisting of (*a*) notes payable, $6,395,000; (*b*) accounts payable, $3,568,399; (*c*) sundry accounts, $351,335; reserve for dividends on Pref. stock, $195,000; surplus of $5,011,081.

Nathan Rounds has been elected Treasurer, succeeding J. H. Jones, who has been made a Vice-President.—V. 115, p. 2272.

Endicott Johnson Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,378,000 additional Common stock, par $50, on official notice of issuance as a 20% stock dividend payable Feb. 15 to holders of record Jan. 25, making the total amount applied for $20,268,000.—V. 116, p. 621.

Famous Players-Lasky Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of an additional 15,000 shares of Common stock, no par value, on official notice that said shares have been issued and are outstanding in the hands of the public, making the total applied for 320,552 shares of Common stock.

The 15,000 shares are to be issued in payment of, or for the acquisition of, notes of and accounts payable by the corporation, or its subsidiaries, to an aggregate amount of $1,500,000, such issue to be at the rate of one share for each $100 of notes or accounts. This isuse was part of a transaction also involving the exchange between the corporation and the holders of notes and accounts of other securities and properties

Consolidated Profit and Loss Account Nine Months Ended Sept. 30 1922.

Operating profits for 9 months, $3,328,056; provision for Federal taxes, $458,783; balance carried to surplus	$2,869,272
Surplus at Dec. 31 1921	$7,663,989
Total surplus	$10,533,262
Less—Divs.: On Common, $1,255,742; on Pref., $556,200; subsidiary companies' outside interest, $262	1,812,205
Surplus at Sept. 30 1922	$8,721,057

—V. 116, p. 302, 416.

Federal Mining & Smelting Co.—*Dividend Increased.*—

A quarterly dividend of 1¾% has been declared on the Pref. stock, payable March 15 to holders of record Feb. 24. This compares with dividends of 1¼% each paid quarterly on the Pref. stock from June 1922 to Dec. 1922, inclusive.

Results Cal. Years—	1922.	1921.	1920.	1919.
Operating earnings	$4,653,023	$3,848,687	$4,259,370	$2,474,864
Operating expenses	3,655,424	3,316,527	2,188,356	1,417,356
Balance	$997,599	$532,160	$2,071,014	$1,057,508
Taxes	------	------	51,442	52,518
Balance	$997,599	$532,160	$2,019,572	$1,004,990
Other income	208,214	183,588	------	------
Total income	$1,205,813	$715,748	$2,019,572	$1,004,990
Charges	235,482	241,096	505,729	286,841
Dividends	(4¾%)569,345	(4)479,448	(6)719,167	(3¾)449,478
Balance, surplus	x$400,986	def.$4,795	$794,676	$268,671

x Profit and loss account for 1922 shows: Balance, deficit, Jan. 1 1922, $5,933,614; depreciation, $101,627; ore depletion, $657,730; Preferred dividends, $569,344; total deficit, $7,262,317; deduct net earnings for 1922, $970,331; balance deficit Dec. 31 1922, $6,291,986.—V. 115, p. 1435.

Federal Motor Truck Co. (Detroit).—*Report.*—

The company for year ended Dec. 31 1922 reports net profits of $403,065, compared with $176,800 in 1921. Total sales amounted to $4,810,587, against $3,268,000 in the previous year.—V. 114, p. 2829.

Fensland Oil Co.—*Exchange of Stock.*—

A circular has been sent to stockholders announcing that the Producers & Refiners Corp. offers to stockholders of the Fensland Co. opportunity to exchange their stock on or before March 17 for stock of the Producers at the rate of 1 share of Fensland for 35-100 of 1 share of Producers Common stock (par $50). Such exchange may be made by depositing the certificate or certificates of Fensland stock with the Central Union Trust Co., 80 Broadway, New York. Any Fensland stockholder exchanging his stock prior to March 1 will receive the $1 a share dividend payable March 15 to holders of record of Producers stock on March 1. Fensland stockholders desiring to make the exchange should deposit their stock prior to March 1 in order that the dividend may be paid directly to the person entitled thereto. Stockholders of Fensland Oil Co. representing 51% of the outstanding capital stock have deposited their shares with the Central Union Trust Co. for exchange for Producers stock.—See also Producers & Refiners Corp. below and V. 116, p. 621.—V. 115, p. 2829.

Fleischmann Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,500,000 shares of Common stock, no par value. Compare V. 116, p. 82.

Ford Motor Co., Detroit.—*Acquires Glass Plant.*—

It was announced Feb. 14 that Henry Ford has purchased the Allegheny Plate Glass Co. at Glassmere, Pa. The plant is situated on a site of 40 acres and, it is stated, has a capacity of between 6,000,000 and 7,000,000 sq. ft. of plate glass a year.

The Ford Motor Co. has orders for 148,407 cars and trucks booked for February delivery. Orders for Fordson tractors total 13,283. The company has advised dealers that not more than 124,394 cars and 9,000 tractors can be made during the month.—V. 116, p. 621, 302.

Foundation Co.—*Contract.*—

A preliminary contract, it is stated, has been signed by the company for the construction of subways in Tokio, Japan. The present contract, which, it is said, has been obtained on a cost-plus basis, amounts to $15,000,000, and provides for the construction of the first of three subway systems, to cost about $40,000,000.

It is stated that negotiations for financing the first subway were being carried on with New York bankers, and it is expected that the outcome will be satisfactory.—V. 116, p. 183.

General Motors Corp.—*Du Pont Interests.*—

See E. I. du Pont de Nemours & Co. under "Reports" above.—V. 116, p. 621, 521.

General Baking Co.—*Annual Report.*—

(1922 and 1921 figures include the subsidiaries.)

Calendar Years—	Consolidated 1922.	Consolidated 1921.	Company Proper 1920.	Company Proper 1919.
Net aft. taxes & bond int	$5,272,472	$2,697,981	$1,429,519	$1,178,914
Reserve for depreciation	571,050	515,486	343,294	308,308
Preferred dividends	($8)703,796	(7%)494,046	600,262	(7)414,750
Common dividends	($8)1,108,624	(7%)238,000	Reported separately	in these years.
Kolb Bakery Pref. divs	(7%)13,990	(7%)140,000		
Balance, surplus	$2,875,012	$1,310,449	$485,963	$455,856
Previous surplus	3,013,115	1,702,665	2,124,402	1,668,546
Total surplus	$5,888,127	$3,013,114	$2,610,365	$2,124,402
xStock div. on Common	4,157,340	------	------	------
Pf. stk. issued to pay accum. divs. balance	------	------	1,132,800	------
Profit & loss surplus	$1,730,787	$3,013,114	$1,477,565	$2,124,402

x The directors on Dec. 13 declared a 200% stock dividend (2 shares, no par value, for one share outstanding, or 277,156 shares) on the Common stock, payable Dec. 28 to holders of record Dec. 22. See V. 115, p. 2691; —V. 115, p. 2800.

General Railway Signal Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Mach'y, fixt's, &c	2,924,746	2,894,947	Preferred stock	2,000,000	2,000,000
Pats., good-will, &c	3,000,000	3,000,000	Common stock	3,000,000	3,000,000
Cash	362,278	346,155	Bills & acc'ts payable	1,226,134	1,097,304
Acc'ts & bills receiv	1,343,689	1,243,045	Accrued dividends & insur. premium	32,938	30,000
Royalties accrued	47,412	------	G. R. S. Co. bds., 6%	950,000	950,000
Liberty bonds	------	45,000	Reserve	1,468,224	1,437,818
Senior N. E. Mutuals Ins. deposit	16,100	21,410	Surplus	569,831	554,629
Securities owned	177,348	163,378			
Inventory	1,301,577	1,271,586			
Bond discount & tax, being amortized	56,826	69,453			
Prepaid items	17,152	14,777	Total (each side)	9,247,128	9,069,751

The comparative income account was published in V. 116, p. 521.

Gilliland Oil Co.—*Proposed Reorganization Plan.*—The Preferred stock protective committee (Theodore G. Smith, Chairman) on Feb. 12 approved a plan for the reorganization, which provides (briefly):

(1) To discharge company from receivership.

(2) Authorize an issue of $10,000,000 1st Mtge. 6% Serial Gold bonds with sinking fund provision, of which $4,600,000 is to be presently issued, the balance to be issued only for the acquisition of additional property by the reorganized company.

(3) The Atlantic Refining Co. through its subsidiary, Atlantic Oil Producing Co., offers to underwrite the $4,600,000 bonds at 90 and acquire from the reorganized company the right and option to purchase all or any part of its production of crude oil and casinghead gasoline for a period of 10 years from Feb. 1 1923.

(4) Establish a voting trust of Preferred and Common stock to continue until such time as the bonds are paid or redeemed.

(5) The Atlantic Refining Co. is to name the treasurer of the company during the life of the bonds.

(6) The issue of 188,312 shares of Common stock (previously authorized but unissued) are as follows:

(*a*) 32,366 shares pro rata to the holders of the 32,366 shares of Pref. stock outstanding in consideration of the relinquishment by them of accrued unpaid divs. to date of reorganization and the waiving of sinking fund provision during life of the bonds and a reduction of div. rate to 6% during lifetime of the bonds—dividend rate to become 7% (instead of 8% as formerly) after retirement of the bonds and relinquishment of all conversion privileges. The new div. rate on Pref. stock shall be effective from date of reorganization, except that divs. do not become cumulative until 18 months after date of reorganization, Pref. stock to have same sinking fund provision for retirement at 110 as said bonds have after retirement of the bonds.

(*b*) 100,000 shares to P. J. Hurley for services rendered in reorganizing the company, and with the understanding that he will accept the election as Pres. and Gen. Mgr. of the reorganized company.

(*c*) 50,000 shares to J. H. Maxey for services rendered in assisting the reorganization of the company.

(*d*) 5,946 shares to be distributed to employees as the directors may determine.

Data from Letter of Chairman Theodore G. Smith, Feb. 2.

The plan has been approved by the Preferred stockholders' protective committee and by the Common stockholders' committee and by the creditors. By this plan alone can (1) the creditors of the company be paid; (2) the company be discharged from the existing receivership; (3) the interest of both Preferred and Common stockholders be saved and preserved, and (4) the company again become a going concern.

The properties have been recently appraised to have a workout value of approximately $7,700,000, but this is not the sale value of the properties. It takes approximately $5,400,000 to pay creditors and receivership expenses, &c., and, in addition, there is outstanding $3,236,000 Preferred stock. The creditors are accepting bonds, which they can sell at 90 cents on the dollar, for their claim. The Preferred stockholders agree to waive their accrued divs. and to accept in lieu thereof one share of Common stock for each share of Pref.; and also agree to rearrange interest rate, sinking fund, &c., and the Common stockholders agree to an issue of 188,312 shares additional Common stock to go to the Preferred stockholders and those who have worked out the plan making the rehabilitation of the company possible.—V. 115, p. 2587.

Glen Alden Coal Co.—*No Action on Dividend.*—

No action has been taken by directors on the declaration of the dividend. President W. W. Inglis after the meeting said: "Our last quarterly dividend of $1 50 was paid out of last year's earnings, and while the quarter is up, we have a scant two months' earnings this year and, therefore, no dividend was declared." See V. 115, p. 2273.

Glidden Co., Cleveland, O.—*Bonds Called—New Director.*

Certain 1st Mtge. 8% Sinking Fund Gold bonds, dated Sept. 1 1921, aggregating $119,500, have been called for redemption March 1 at 107½ at the Union Trust Co., Cleveland, Ohio.

Eugene Quigley has been elected a director, succeeding F. K. Glidden. —V. 116, p. 521.

Goodyear Tire & Rubber Co., Akron.—*Settlement of Suits Attacking Refinancing Plan.*—

A settlement of the six lawsuits attacking the refinancing of the company was approved by Common Pleas Judge Ahern at Akron, Feb. 10. The settlement provides for representation of original stockholders on the board of directors, for retirement of $5,000,000 Prior Pref. stock at $90 60, for dropping of bonus to Leonard Kennedy Co. during the rest of the term of management contract, for return and cancellation of 50,000 shares of Common stock, and for waiving of salary and expenses amounting to $40,000 a year to the trustees of management stock.

The Goodyear bonds and debentures as originally disposed of in the refinancing program are not affected by the settlement.

Joint Statement of All Parties Concerned.

In connection with the court decree all parties to the suits joined in a statement about the affairs of the company, in which they said:

"After 1½ years of real progress in the rehabilitation of the business the present litigation was started. Judge Ahern's decision has now ended that litigation and settled all the matters on a sound business basis. While deciding that all the securities issued in the reorganization are legal and valid, he has approved and ordered carried out a plan arrived at by the parties under which the company will retire substantial blocks of its Prior Pref. stock at a favorable price, in addition to other important savings, and the way is now clear for the continued progress of the company and the increase in value of its stocks and securities commensurate with that progress.

"In the post-reorganization period up to date named material changes have occurred, all inuring to Goodyear benefit, and particularly to the interest of holders of Pref. and Common stock. In addition to the regular requirements of bonds and debentures, the company has retired $9,902,500 Prior Pref. stock and will retire an additional $5,000,000 thereof within 12 months. The purchase by the company at less than par of the Prior Pref. stock already retired and the additional stock to be retired, plus the cancellation of accrued dividends thereon to Jan. 1 1923, will effect a reduction of charges prior to the Pref. and Common stock of $4,280,000. In addition thereto, management stock fees amounting to $30,000 per year will be canceled and the cost of management has been reduced from a possible maximum of $750,000 per year to $250,000.

"The peak amount outstanding of bonds, debentures and Prior Pref. stock issued at reorganization and senior to the Pref. and Common stock was $87,402,000. On March 15 1923 the aggregate amount outstanding of the same issues will be $72,750,000, or a reduction from the peak of $14,652,000.

"On March 15 1924, with the retirement of the additional $5,000,000 Prior Pref. stock completed and the regular retirement of bonds and debentures, the aggregate of the three senior securities outstanding should be $64,750,000, or a reduction from the peak of $22,652,000.

"At that time, viz., March 15 1924, the year's current disbursements on account of interest and dividends on bonds, debentures and Prior Pref. stock and retirement charges on all three issues should aggregate $9,080,000. Of this total $3,600,000 will be in retirement of debt or stocks senior to the Pref. and Common, and therefore result in an equivalent addition to the book value of these junior stocks.

"The total annual charges for interest, dividends and retirement of these three senior issues aggregated at the peak $10,292,200, so that the net result on March 15 1924 should be a reduction of annual charges prior to Pref. and Common stocks of approximately $1,202,000, with further automatic reductions each year thereafter."

Another Stockholders' Suit Against Company.—

A suit to enjoin the settlement of the six stockholders' suits against the company as approved was filed Feb. 13 in the Federal Court at Akron by attorneys representing W. T. Sawyer, a stockholder. The injunction against the decision of the Akron court is asked on the ground that the agreement reached with the directors and bankers who handled the company's financing, amounting to $85,000,000, is "unjust and detrimental to the best interests of the stockholders." Personal judgment of $308,000 is asked from Leonard, Kennedy & Co., Clarence Dillon, E. G. Wilmer (Pres.) and other company officials and bankers. This sum was paid the Kennedy company which furnished executives to the Goodyear company under the original contract.—V. 116, p. 417, 302.

Great Lakes Coal Mining Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 6% Gold bonds, dated March 1 1917, have been called for payment March 1 at 102 and int. at the Union Trust Co., 814 Euclid Ave., Cleveland, O.—V. 104, p. 2015.

Greenfield Tap & Die Corp.—*Sales.*—

Sales for January showed an increase of 80% over Jan. 1922. For all of 1922 the increase in sales was 28% over 1921, the improvement coming chiefly in the last 8 months of the year. (Official.)—V. 115, p. 2273.

Hawkesbury Electric Light & Power Co., Ltd.—*Bonds.*

All of the outstanding 1st. Mtge. 15-year sinking fund gold bonds, dated Oct. 30 1914, have been called for redemption May 1 at 105 and int., at the Montreal Trust Co., Montreal, Quebec, or at the Royal Bank of Canada, London, England.—V. 101, p. 134.

Hayes Wheel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of no par value capital stock (total authorized).

Company has outstanding $682,100 10-Year 7% Series "A" 1st Mtge. bonds, due Feb. 1 1929. Company has issued and outstanding $750,000 Series "B" bonds (issued under the same indenture), dated Feb. 1 1923 and maturing Feb. 1 1929. These bonds were issued to provide funds for the acquisition of the Imperial Wheel Co., Flint, Mich.

Income Account Year ending Dec. 31 1922 (Subject to Final Audit).

Sales, $13,483,916; cost of sales, $11,640,421	$1,843,495
Discount on purchases	82,051
Total gross profit	$1,925,546
Deduct—Adm. expense, $737,427; cash discount on sales, $2,594	$740,021
Interest, $53,451; discount, $7,096; int. on bank loans, $11,733	72,281
Net profit	$1,113,244

The Hayes Wheel Co. ended the year 1922 with all bank loans paid off and a ratio of current assets to current liabilities of approximately four to one. Sales for Jan. 1923 amounted to $1,342,523, against $538,346 for Jan. 1922.—V. 115, p. 2911.

Hotel Planters & Theatre Building, Chicago.—*Bonds Offered.*—Hyney, Emerson & Co., and Equitable Securities Co., Chicago, are offering, at 100 and int., $525,000 First (Closed) Mtge. Leasehold 6½% Serial Gold Bonds. A circular shows:

Unconditionally guaranteed by Al H. Woods. Denom. $1,000, $500 and $100 (c*). Dated Feb. 1 1923. Due semi-annually from Feb. 1 1924 to Aug. 1 1933, inclusive. Int. (F. & A.) payable at Central Trust Co. of Illinois, Chicago, trustee. Redeemable, all or part, on any interest date on 30 days' notice at 105 and interest. Free from normal Federal income tax not exceeding 2%.

The Hotel Planters & Theatre Building was recently purchased by Al H. Woods of Chicago and New York, theatrical producer, who will entirely remodel the theatre at a cost of $150,000. The property is owned by 9 to 19 North Clark St. Building Corporation, Chicago.

The purpose of the issue is to provide funds for completing the acquisition of the above property and for making extensive alterations and improve.

The earning power of the property securing this bond issue has been amply demonstrated and for the past four years net earnings of the Hotel Planters, applicable to payment of the hotel lease rental of $45,000 per annum, have annually averaged over twice the rental requirement. The theatre also has a well-established earning power and the lease of the Woods-Adelphi Theatre Corp. requires the payment of a fixed annual rental in the amount of $65,000.

The combined total of the rental payments of the two tenant corporations aggregates $110,000 per annum, which must be paid to the trustee of the bond issue in equal monthly installments.

Household Products, Inc.—*Stock Sold.*—Hornblower & Weeks, Blair & Co., Inc., and Bell & Beckwith, New York, have sold at $34 per share 275,000 shares of no par value. Authorized and outstanding, 500,000 shares. No Preferred stock or bonds.

Data from Letter of President A. H. Diebold, New York, Feb. 10.

Company.—Has been organized in Delaware to acquire the entire capital stock of the Centaur Co. Business consists of the manufacture and sale of "Chas. H. Fletcher's Castoria." Business itself was originally incorp. in 1877 under name of Centaur Co. Product is sold generally throughout the world, shipments being made to Cuba, Mexico, Colombia, Panama, the Bahamas, India, China, West Coast of Africa, England and elsewhere. Company also maintains a branch in Canada. Output is distributed largely through the drug trade.

Main plant located in N. Y. City, occupying an entire 10-story building completed in 1921 and leased for a period of 21 years; has a total floor space of about 110,000 sq. ft. Branch plant under lease to Feb. 1 1925 located at Montreal.

Output.—Shipments over a period of years compare (in bottles) as follows: 1910, 11,688,884; 1914, 12,657,744; 1918, 18,701,136; 1922, 20,778,-192.

Net Profits, After All Expenses, Incl. Deprec. & N. Y. State Taxes, Cal. Years.

	1918.	1919.	1920.	1921.	1922.
Net before Federal taxes	$2,315,607	$2,411,786	$2,314,665	$1,730,603	$2,187,769
Net after Federal taxes (actual)	$1,025,591	$1,376,579	$1,454,665	$1,150,603	$1,903,504

Dividends.—Cash distributions, equivalent to divs., have been regularly made in each of the last 10 years—1913 to 1922, inclusive—such distributions averaging over $1,400,000 per year. The new management expects to pay dividends on the new stock at the annual rate of $3 per share in the near future.

Management.—Sterling Products, Inc., is purchasing a one-ourth int. (125,000 shares) in Household Products, Inc., and interests associated with the bankers and with Sterling Products, Inc., are also purchasing 100,000 shares. The management of Sterling Products, Inc., will assume the management of Household Products, Inc. Directors of Household Products, Inc., will include H. F. Behrens, A. H. Diebold and W. E. Weiss of Sterling Products, Inc.; F. A. Blair (Pres. of Proprietary Association), John W. Prentiss (Hornblower & Weeks), James B. Bell (Bell & Beckwith) and Elisha Walker (Blair & Co., Inc.).

Listing.—Application will be made to list stock on N. Y. Stock Exchange

Balance Sheet as at Dec. 31 1922.

Assets.		*Liabilities.*	
Fixed assets	$199,534	Sundry creditors—Expenses, accr'd wages, &c	$248,594
Formulae processes, good-will, &c	14,000,000	Res. for Fed. & State tax	336,533
Merchandise & supplies	268,681	Excess of assets over liabilities, represented by 500,000 shares of Common stock of no par val.	15,000,000
Supplies, adver. matter	26,384		
Accounts receivable	567,534		
Cash	494,721		
Deferred charges	28,272	Total (each side)	$15,585,127

Hudson Motor Car Co.—*Shipments.*—

The company in January shipped approximately 5,600 Hudson and Essex cars. This was at the rate of more than 67,000 cars annually, and compares with deliveries of 61,233 cars in the fiscal year ended Nov. 30 1922, 25,415 in 1921, 48,439 in 1920 and 39,286 in 1919.—V. 116, p. 417.

Illinois Bell Telephone Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Total number of stations	1,259,778	1,202,843	1,156,624
Telephone operating revenues	$47,667,284	$44,469,882	$33,201,708
Total gross income	8,628,893	7,849,120	2,833,543
Rent and miscellaneous	203,229	180,841	135,699
Interest	2,072,036	2,042,327	1,271,383
Dividends	4,000,000	3,600,000	3,200,000
Balance, surplus	$2,353,629	$2.025,952	df$1,773,539

—V. 116, p. 417.

Indiana Bell Telephone Co.—*Valuation.*—

An exhibit recently filed with the Indiana P. S. Commission shows the company's appraisal of the value of all its property in Indiana for rate-making purposes at $42,611,591.—V. 116, p. 622.

Indiana Pipe Line.—*Report for Years Ending Dec. 31.*—

	1922.	1921.	1920.	1919.
Profits for year	$1,532,856	$1,163,551	$958,301	$1,073,685
Dividends	(60%)3,000,000	(16)800,000	(16)800,000	(20)1000,000
Balance, surplus	def$1,467,144	$363,551	$158,301	$73,685

Note.—Included in the item of dividends for 1922 is a special cash dividend of $20 per share, amounting to $2,000,000, distributed on Dec. 30 1922 to stockholders of record Dec. 1 1922, all of which was paid out of earnings accumulated since March 1 1913 (V. 115, p. 2386).

Balance Sheet December 31.

Assets—	1922.	1921.
Pipe line plant	$5,088,422	$5,381,373
Materials and supplies	125,737	131,547
Cash, other investments and accounts receivable	4,867,295	6,253,402
Total	$10,081,454	$11,766,321
Liabilities—		
Capital stock	$5,000,000	$5,000,000
Acc'ts pay., incl. res. for taxes, fire ins., annuities, &c.	1,159,690	1,108,299
Reserve account for accrued depreciation	2,165,910	2,275,023
Profit and loss	1,755,854	3,382,999
Total	$10,081,454	$11,766,321

—V. 115, p. 2386.

Industrial Salvage Co.—*Status, &c.*—

See E. I. du Pont de Nemours & Co. under "Reports" above.—V. 115, p. 442.

Inland Steel Co.—*Obituary.*—

Alexis W. Thompson, a director, died Feb. 13.—V. 116, p. 622, 522.

International Cement Corp.—*To Retire Notes.*—

The directors have voted to retire the 5-year 8% Conv. gold notes immediately at 110 and int.—V. 116, p. 82.

International Nickel Co.—*Earnings 9 Mos. end. Dec. 31.*

9 Mos. to Dec. 31—	1922.	1921.	1920.	1919.
Earnings	$696,959	$143,714	$4,415,774	$4,326,898
Other income	81,661	220,561	920,165	79,562
Total income	$778,620	$364,275	$5,335,939	$4,406,460
Admin. and general exp.	261,318	311,874	495,218	400,751
Res. for U. S., &c., tax	44,872	70,128	534,840	654,341
Maint. & shutdown exp. } Depr. & mineral exhaust. }	454,494	228,266	------	------
		395,685	1,685,007	1,551,410
Pref. dividends (4½%)	401,067	401,067	401,067	401,067
Balance, sur. or def.	def.$383,130	df$1,042,745	sr$2,219,807	sr$1,398.891

Consolidated General Balance Sheet.

Assets—	Dec.31'22. $	Mar.31'22. $	*Liabilities*—	Dec.31'22. $	Mar.31'22. $
Property	50,717,884	49,761,055	Preferred stock	8,912,600	8,912,600
Investments	558,614	558,485	Common stock	41,834,600	41,834,600
Inventories	6,762,513	9,340,599	Accts. payable and tax reserves	442,552	688,810
Accts. & bills rec'le	1,492,059	776,149	Pref. div. payable	133,689	133,689
Advances	243,810	144,890	Accident insur. and conting. reserves	912,531	865,413
Govt. securities	100,000	100,000	Surplus	9,632,710	10,015,840
Loans on call	1,011,000	1,013,000			
Cash	982,803	756,774			
Total	61,868,682	62,450,952	Total	61,868,682	62,450,952

—V. 116, p. 622, 184.

Iron Products Corp.—*Earnings.*—

Net earnings for January were approximately $200,000.—V. 115, p. 2053.

Kelly-Springfield Tire Co.—*Preliminary Results—Sale.*—

Preliminary figures for 1922, it is understood, should show net profits of approximately $3,000,000 after all charges, including $800,000 note interest, and taxes. Deducting Pref. dividends of approximately $638,000, there will remain approximately $2,350,000. Net loss for 1921 from operations and after inventory adjustments and div. payments was $1,479,928.

The company has disposed of its Buffalo, N. Y., and Wooster, O., plants, but is still operating at capacity the Akron unit, in addition to the principal factory at Cumberland, Md. Eventually all activities will be centred at the Cumberland, but the Akron plant will be retained until the main unit can increase production sufficiently to offset Akron operations. —V. 116, p. 418.

Kirby Petroleum Co.—*New Officers, &c.*—

James M. Baird has been elected Secretary, succeeding C. A. Richardson. J. W. Link has been elected 1st Vice-President. Mr. Link, R. W. Ford and George Sawtelle of Houston, Texas, have been elected directors, succeeding J. A. Elkins, A. J. Stallings and J. G. Bass.—V. 114, p. 1293.

Laclede Gas Light Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant & investm t	40,458,888	40,394,603	Common stock	10,700,000	10,700,000
Stores	797,800	1,425,953	Preferred stock	2,500,000	2,500,000
Cash	290,380	77,031	Ref. & Ext. M. 5s	10,000,000	10,000,000
Bills & acc'ts rece.	1,417,246	1,030,130	1st M. Coll. & Ref. 7% bonds	16,000,000	16,000,000
Deferred charges	362,034	422,373	Bills & acc'ts pay.	792,445	1,425,843
			Liabilities accrued, not due	852,239	672,800
			Common div. res.	391,249	------
Total (each side)	43,326,348	43,350,089	Surplus & reserves	2,090,415	2,051,446

See offering of $17,500,000 1st Mtge. Collateral & Refunding 30-Year 5½% gold bonds in V. 116, p. 184. The comparative income account was published in V. 116, p. 622.

Lake Sunapee (N. H.) Power Co.—*Bonds Offered.*—

Damon & Bolles Co., Boston, are offering at 94½ and int. $200,000 1st Mtge 6% sinking fund gold bonds. Dated Feb. 1 1923. Due Feb. 1 1943. Callable on int. date at 105 and int. Denom. $1,000, $500 and $100 (c). Int. payable F. & A., free of the normal Federal income tax up to 2% at International Trust Co., Boston, trustee.

Capitalization.—Outstanding 1st (Closed) Mtge. 6% gold bonds, $200,000; 7% Preferred stock, $100,000, and Common stock (no par value), 730 shares.

Company.—Incorporated in Aug., 1922 in New Hampshire and acquired all the property, rights, &c., of two water powers on the Sugar River. Company owns about 5 acres of land in Sunapee, on the Sugar River. A fireproof generating station which will house a 650 h. p. vertical water wheel, connected to a 550 k. v. a. 3-phase, 60-cycle, 2300-voltgenerator and all other equipment, is practically completed. At Wendell, company owns another development formerly used by a paper company. This plant is now operating a 300 h. p. wheel direct connected to a new 250 k. v. a. 3-phase, 60-cycle, 2300-volt generator. Further additions will bring the total hydro-electric capacity of the 2 plants to 1900 h. p. Also owns a 600 h. p. turban steam auxiliary. Has a contract with the Newport Electric Light Co. and the Sunapee Electric Light & Power Co. for the output of its plants for a term of 25 years at advantageous rates.

The minimum amount guaranteed under this contract assures the com- of sufficient revenue to earn over twice the interest on these bonds.

Lehigh & Wilkes-Barre Coal Co.—*Objections to Sale.*—

A hearing on the objections to the sale of the stock of the company to Reynolds Syndicate of N. Y. was held Feb. 15 in U. S. District Court, Phila., before Judges Buffington, Davis and Thompson. Objection to the sale had been made by Isaac T. and Mary T. W. Starr. C. J. Hepburn, acting counsel for the Starrs, declared that directors of the Jersey Central made no honest effort to secure the highest possible bid for the stock, but had designed to have it sold to a favored and selected bidder because he was an associate of this directorate and also was a director of the Lehigh & Wilkes-Barre Coal Co. He said that the Reynolds bid was the lowest of the three bids, but in spite of this, directors had attempted to sell the stock to this bidder. The Reynolds Syndicate bid was approximately $31,500,000.

A. F. Myers, Assistant U. S. Attorney, made a statement to the Court in which he said that while the Government did not go to the extent of asking that the sale be set aside, he asked the Court to give a full hearing to the many complaints that have been made on the legality of the transaction and that the Government reserve the right after all the testimony was in in the hearings to take whatever action was necessary to see that the decree of the Court was strictly obeyed.—V. 116, p. 522, 303.

Loew's Ohio Theatres, Inc.—*Sub. Co. Bonds.*—

All of the outstanding Stillman Investment Co. 6% 1st Mtge. leasehold gold bonds, maturing Mar. 1 1924 to Mar. 1 1928, have been called for payment Mar. 1 at 102 and int., at the Union Trust Co., Cleveland, O. The original amount issued was $200,000 dated Mar. 1 1927. All of the capital stock of the Stillman Co. is owned by the Loew's Ohio Theatres, Inc —V. 110, p. 1647.

Lyons Petroleum Co.—*Offer to Stockholders.*—

The Producers & Refiners Corp. offers to the stockholders of Lyons Petroleum Co. the opportunity to exchange, on or before Mar. 17, any or all of the shares of stock of Lyons for Common stock of Producers at the rate of one share of stock of Producers (par $50) for each 50 shares of stock of Lyons (par $1). Such exchange may be made by depositing certificates with Central Union Trust Co., 80 Broadway, N. Y. City.

Any stockholder of Lyons Petroleum Co. who delivers his stock to Central Union Trust Co. on or before Mar. 1 for exchange will be entitled to receive the dividend of $1 per share payable Mar. 15 on the stock of Producers & Refiners Corp. Producers now owns over 50% of the outstanding stock of Lyons Petroleum Co. and makes this offer for the balance of this stock in the belief that the acquisition thereof will permit a consolidation of properties and reduction in expenses that will be of material benefit to all parties concerned. (See also Producers & Refiners Corp. below.)—V. 116, p. 625, 525.

McCrory Stores Corp., N. Y.—10% *Stock Dividend.*—

The directors have declared a 10% stock dividend and a quarterly dividend of 1% in cash on the Common stock, both payable March 1 to holders of record Feb. 20. It is stated that it is not the intention of the company to alter its previous policy of paying regular quarterly dividends in stock for the remainder of the year. Complete dividend record on Common stock follows:

	Dec. '20.	*Mar.*'21.	*June*'21*toSept.*'22.	*Dec.*'22.	*Mar.*'23
Quar. div. (in cash)	1%	----	--------	----	1%
Quar. div. (in stock)	----	1%	1% quarterly	1%	----
Spec'l div. (in stock)	----	20%	--------	10%	10%

Month of January—	1923.	1922.	1921.
Sales	$1,226,611	$960,617	$903,358

—V. 116, p. 303.

McIntyre Porcupine Mines, Ltd.—*Status.*—

Plans of the company, it is understood, call for maximum production within the next ten weeks. Beginning with April, the principal property of the company will be in a position to double its production of gold. During the past year the capacity of the mill has been increased by 75%. At the same time the underground workings have been extended to the lowest level so far reached in the Porcupine field. It is expected that the property will be able to handle 1,000 tons of ore a day, recovering approximately $12 50 a ton in gold.—V. 116, p. 522.

McPhee & McGinnity Co., Denver, Colo.—*Bonds Offered.*—Boettcher, Porter & Co., Denver, are offering, at 100 and interest, $1,000,000 First (Closed) Mtge. 6% Serial Gold Bonds. A circular shows:

Dated Feb. 1 1923. Due serially Feb. 1 1928 to 1937, inclusive. Interest payable F. & A. at International Trust Co., Denver, Colo., trustee, or Bankers Trust Co., New York, without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 (c*). Redeemable, all or part, at 103 and interest upon sixty days' notice.

Company.—The largest lumber and building material organization in the Denver territory. Founded in 1869. Present activities include many phases of manufacturing, buidling, assembling, &c., in addition to jobbing and retailing lumber, lumber products and the various specialties and materials utilized in contracting and construction work. Main plants and yards in Denver, also control through subsidiaries ten lumber yards in Colorado and a retail paint store in Salt Lake City and through stock ownership have a substantial interest in 35 other lumber yards.

Purpose.—Proceeds will defray cost of extensions and improvements already made and provide additional net working capital.

Earnings.—For the five years ended Nov. 30 1922 the average net income available for interest and Federal taxes was $324,030, or nearly 5½ times interest requirements for this issue. During corporate life $1 27 of earnings has been retained in the business for each one dollar disbursed in cash divs.

Capitalization—	*Authorized.*	*Outstanding*
First Mortgage 6%	$1,000,000	$1,000,000
Capital stock	2,000,000	2,000,000

—V. 116, p. 418.

Mackay Companies.—*Report.*—

Period—	11 *Mos. end.* Dec. 31 '22.	*Years ended Feb. 1* 1921-22.	1920-21.	1919-20.
Receipts	$8,623,181	$4,309,253	$4,868,988	$5,021,095
Oper. exp., Fed. tax., &c.	164,272	82,771	535,400	644,884
x Preferred divs. (4%)	1,714,933	1,697,517	1,747,512	1,873,164
x Common divs.(16¼%)	6,724,315	(6)2,482,824	(6)2,482,824	(6)2,482,824
Balance, surplus	$19,661	$46,141	$103,252	$20,223

x The dividends as reported by the company are not apportioned to the different classes of stock, but are stated in a lump sum ($8,439,248 in 1922, $4,180,341 in 1921, $4,230,336 in 1920 and $4,355,988 in 1919). Knowing that the company has been buying in its Preferred shares, we have assumed that the outstanding Common stock has remained unchanged at $41,380,400, and that the sums disbursed as dividends on the Preferred shares were the amounts remaining after deducting the 6% on the full amount of Common for the years 1919 to 1921 incl. and 16¼% for 1922 (the company having paid three regular quarterly divs. of 1½% and an extra cash div. of 10% and a quarterly div. of 1¾% in 1922). If this method be correct, the average amount of Preferred stock outstanding in 1922 was $42,873,325 and the total amount retired to date about $7,126,675.—V. 115, p. 2693, 2387

(George) Mabbett & Sons Co., Plymouth, Mass.—*Preferred Stock Offered.*—Richardson, Hill & Co., Boston, are offering, at 100 and div., $300,000 7% Cumul. First Pref. (a. & d.) stock, par $100. The bankers state:

Redeemable, all or part, at 110 and divs. Dividends payable Q.-J. Sinking fund, 10% of net earnings. Transfer agent, First National Bank, Boston.

Capitalization (No Bonds)—	Authorized.	Present Issue
7% Cum. First Pref. stock (par $100)	$300,000	$300,000
7% Cumul. Second Pref. Stock (par $100)	100,000	100,000
Common Stock (no par value)	10,000 shs.	10,000 shs.

Company.—Business established at Plymouth, Mass., in 1900 and incorporated in 1902. Business consists in the manufacture of high-grade fancy worsteds for men's wear. Company has always adhered to policy of making goods only on order.

Earnings.—Net earnings have averaged for 12 years to Dec. 30 1922, after all charges including depreciation and Federal taxes, $72,695 per year, or 3.46 times the $21,000 dividend requirement on the First Pref. stock. Average annual net earnings for two years to Dec. 30 1922 were $94,602, or more than 4.5 times this requirement. Federal taxes are computed on the basis of current rates. Company has shown profits every year for 20 years except 1920.

Maracaibo Oil Exploration Co.—*Debentures Sold.*—The $750,000 2-year 7% convertible gold debentures, recently offered to stockholders, have been fully subscribed. See V. 116, p. 418, 303.

Metropolitan Edison Co.—*Listing.*—The Philadelphia Stock Exchange has authorized the listing of 38,753 shares of 7% Cumul. Pref. stock, no par value.—V. 116, p. 623.

Metropolitan 5 to 50 Cent Stores, Inc.—*Sales.*—

Month of January—	1923.	1922.
Sales	$426,760	$323,726

—V. 116, p. 522.

Moon Motor Car Corp.—*January Sales.*—President Stewart McDonald states that the company's January sales came within 71 cars of equaling the combined sales of the first 4 months of 1922. The company has orders for 4,700 automobiles to be shipped in the first 3 months of this year.—V. 116, p. 419, 185.

Motor Wheel Corp., Lansing, Mich.—*Acquisitions.*—The company recently purchased from the Detroit Pressed Steel Corp. the trade-mark, fiscal assets and good-will of the Disteel wheels. The company has also absorbed Forsyth Brothers Co., Harvey, Ill., manufacturers of Forsyth steel wheels.—V. 114, p. 1187.

New River Co.—*Production.*—The mines in January produced 146,000 tons of coal, compared with 130,000 tons in December, 111,000 tons in November and 118,000 tons in October.

New York State Gas & Electric Corp.—*Increase.*—The stockholders will vote Feb. 28 on increasing the authorized Capital stock from 66,484 shares, no par value (46,484 shares of Common and 20,000 shares of Preferred) to 125,000 shares, no par value, to consist of 25,000 shares of Preferred and 100,000 shares of Common stock.—V. 116, p. 185.

New York United Hotels, Inc.—*Guaranteed Bonds Offered.*—John G. Quinby, New York; Sweet, Richards & Co., Albany and Rochester, and W. A. MacKenzie & Co., Toronto, are offering at par and int. $3,500,000 Guaranteed 7% Conv. Sinking Fund Debenture gold bonds. Guaranteed principal and interest by United Hotels Co. of America. (See advertising pages).

Dated Jan. 1 1923. Due Jan. 1 1943. Int. payable J. & J. at Metropolitan Trust Co., N. Y., trustee. Denom. $5,000, $1,000 and $500 (c*). Callable on any int. date all or part upon 30 days' notice at 105 and int. Convertible before Jan. 1 1928, into 7% Cumul. Pref. stock at par, plus a bonus of 1½ shares of Common stock for each $1,000 of bonds.

Capitalization Authorized and to be Presently Issued.

*7% guaranteed debenture bonds	$3,500,000
*7% convertible receipts	3,500,000
Com. stock, no par, (United Hotels Co. owns a majority)	65,000 shares

* For the retirement of these two issues an issue of $7,000,000 of Preferred stock has been authorized.

Data from Letter of Frank A. Dudley, Pres., Jan. 29.

United Company.—Directs operation of 16 different hotel companies, successfully operating as many hotels in different parts of the United States and Canada and is interested in several others; and desires to have a representative hotel in New York City.

To this end, the New York United Hotels, Inc., was organized in Delaware. Under a lease for 21 years, with a right of renewal for 21 years more, and a right of renewal for an additional 21 years, if the lessor does not purchase the building, this corporation has leased from the New York State Realty & Terminal Co. (subsidiary of New York Central RR.), ground located on the east side of Madison Ave., between 45th and 46th Sts. and extending to Vanderbilt Ave., N. Y. City, on which property it will erect a hotel to be called "The Roosevelt," having a capacity of 1,107 rooms, which will cost, complete with its furnishings, approximately $10,000,000. 600 h. p. steam turban auxilliary. Company has a contract with the Newport Electric Light Co. and the Sunapee Electric Light & Power Co. for the

The New York State Realty & Terminal Co. will advance $3,000,000 towards the construction of this hotel; a further portion of the cost will be met by the issue of $3,500,000 Guaranteed 7% Debenture gold bonds, which the United Hotels Co. of America, guarantees, both as to principal and interest. The balance of the cost will be provided by the sale of an issue of $3,500,000 Convertible receipts, which already have been oversubscribed, bearing int. at rate of 7%, which receipts are to be converted into a like amount of Pref. stock on or before Jan. 1 1924.

Retirement Fund.—The Indenture securing these 7% Debenture gold bonds contains provisions which provides that the company pay to and set aside in the hands of the trustees, for the retirement of these bonds from the earnings and receipts after payment of all operating expenses, taxes, insurance, rent, &c., necessary charges, certain amounts, as follows: 1928, $35,000 and increasing $10,000 each year to $95,000 in 1934. In 1935, $110,000; 1936, $120,000; 1937, $130,000; 1938, $145,000; 1939, $160,000; 1940, $170,000; 1941, $185,000, and 1942, $195,000.

Earnings.—An estimate of the earnings of The Roosevelt, is as follows:

Estimated gross earnings from hotel operation, including rooms (allowing for 25% vacancy), store and office rentals and concessions	$4,460,287
Estimated total operating expenditures, based on operating expenditures of existing hotels, to which has been added a liberal percentage for contingencies and varying conditions, including taxes and all payments to the lessor	3,189,361
Estimated net earnings	$1,270,926
Annual int. of $3,500,000 Guaranteed 7% Debs. (which will be reduced by retirement of bonds)	245,000
Interest on Convertible receipts and dividends on Preferred stock on conversion	245,000
Net profits available for Common Dividends (equal to $12 per share on 65,000 shares issued.)	$780,926

Construction to Be Completed in 1924.—The contract for building The "Roosevelt" has been given to the Thompson-Starrett Co., and calls for its completion by April 1 1924; and a surety bond for $3,000,000 to insure completion of the building on that date has been written by the leading surety companies.—V 116, p. 624.

Nobel Industries, Ltd., London.—*Debenture Stock.*—According to cable advices received from London, an issue of £1,750,000 5½% Debenture stock offered by the British Foreign & Colonial Corp. was heavily oversubscribed. Compare description of properties, &c., in V. 111, p. 1956.

Niagara Falls Power Co.—*Consolidated Income Account.*

Calendar Years—	1922.	1921.	1920.	1919.
Total oper. revenue	$6,601,690	$6,083,713	$6,031,950	$5,098,100
Operating expenses	1,031,859	1,092,241	1,201,163	1,077,946
Amortization	675,674	565,617	606,000	264,000
Operating taxes	777,590	728,868	544,860	585,611
Operating income	$4,116,566	$3,696,986	$3,679,928	$3,170,543
Non-oper. income (net)	380,682	325,655	317,874	274,745
Gross income	$4,497,249	$4,022,641	$3,997,802	$3,445,286
Interest on funded debt	1,722,896	1,725,342	1,442,389	1,319,760
U. S. Fed. & Can. taxes and miscellaneous	379,945	318,707	314,264	41,470
Pref. dividends (7%)	1,055,908	812,719	806,078	806,078
Common dividends (6%)	1,015,542	(6)869,510	(6)651,807	(4)579,384
Balance, surplus	$322,957	$283,567	$783,263	$698,594

—V. 116, p. 419.

North American Co. and Subsid.—*Preliminary Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$55,234,491	$38,853,190	$39,611,162	$30,343,837
Oper. exp. and taxes	35,812,043	26,791,256	30,110,351	21,604,199
Net income	$19,422,448	$12,061,934	$9,500,812	$8,739,638
Other income	407,182	307,196	208,673	207,644
Total income	$19,829,630	$12,369,130	$9,709,485	$8,947,282
Interest charges	6,667,283	4,603,114	3,459,304	3,547,438
Pref. divs. of sub. cos	1,318,172	684,565	525,906	448,782
Minority interest	540,444	370,310	327,986	370,362
Balance for depreciation, divs. and surplus	$11,303,731	$6,711,142	$5,396,288	$4,580,701

Consolidated Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Prop'ty & plant	188,860,469	129,218,529	Preferred stock	18,963,201	14,896,650
Dep. & trustees	1,838,670	38,828	Common stock	21,085,800	15,033,200
Investments	13,201,169	5,242,960	Sub. Pref. stock	22,313,204	11,908,200
Cash	4,069,042	3,093,734	Min. int. sub. cos.	5,074,708	2,025,335
Govt. securities	4,710,600	------	Funded debt	114,629,600	71,854,450
Notes & bills rec.	1,538,876	118,128	Notes & bills pay.	2,999,677	1,752,422
Accounts receiv	7,064,541	4,716,257	Accts. payable	4,755,317	2,439,735
Mat'ls & supplies	7,181,849	5,274,254	Sundry liabilities	1,199,654	890,125
Prepaid accounts	158,352	138,984	Accrued taxes, interest, &c	3,780,901	2,388,068
Bond and mtge. discount	7,799,955	3,131,873	Reserves	29,566,738	19,824,116
Prem. on secur	2,488,506	4,815,111	Surplus	14,543,029	12,776,357
Total	238,911,829	155,788,658	Total	238,911,829	155,788,658

Unconfirmed rumors state that at the meeting of directors to be held shortly it will be decided to declare a dividend payable in Common stock which will be underwritten so as to afford the stockholders the alternative of receiving cash at the annual rate of not less than 20% or $10 a share. —V. 116, p. 84.

Ohio Public Service Co.—*Bond, &c., Application.*—The company has applied to the Ohio P. U. Commission for authority to make a stock and bond issue amounting to $2,125,000, the proceeds to be used to replace capital expenditures for improvements and extensions. —V. 115, p. 2694.

Orpheum Circuit, Inc.—*New President.*—Marcus Heiman has been elected President, succeeding Martin Beck, who has become Chairman of the Board.—V. 115, p. 1437.

Pacific Gas & Electric Co.—*Offer to South Yuba Water Co. Bondholders.*—*Valuation.*—The company has made an offer to the holders of the $1,500,000 South Yuba Water Co. Consolidated Mortgage 6% bonds due July 1 next, to redeem these bonds before their maturity, and at any time prior to Mar. 1 1923, at $1,000, the full face value, plus accrued int. calculated at the rate of 6% to the date of delivery, and plus a premium which, if added to the principal, will enable the holder to reinvest the proceeds for as low a rate as 5% and still enable him to obtain the same yield on his investment as if he had held the bond until maturity.

Holders of the South Yuba 6s desiring to avail themselves of this offer may present their bonds for cash redemption at the office of the company, 445 Sutter St., San Francisco, or, if they prefer, may transmit their bonds to the company through any bank. Holders preferring to change their bonds for the new $10,000,000 issue of Pacific Gas & Electric Co. 5½s may do so through the bankers who made the offering (see offering in V. 116, p. 624).

A. F. Hockenbeamer, V.-Pres. & Treas., in a statement says that the valuation recently placed upon the electrical properties of the company by the California Railroad Commission took into account only the average operative investment during 1922, and did not include many millions of dollars expended on hydro-electric development on the Pit River, or any of the company's gas, street railway, irrigation, water or steam heating properties, from which 40% of gross operating revenues are derived.

Mr. Hockenbeamer says: "As a matter of fact, the reproduction of all of the company's tangible properties would at this time involve an estimated expenditure of at least $240,000,000, on which amount the 1922 net revenues from all sources yielded a return of only a little more than 5%. On this basis, which many Courts have held should be taken for rate purposes, the equity per share of Common stock, after deducting all bonds and Preferred stocks at par, would amount to approximately $223 per share."—V. 116, p. 624, 420, 305.

Pacific Lighting Corp., San Francisco.—*Annual Report.*

Consolidated Income Account for Calendar Years.

[Including Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.]

	1922.	1921.	1920.	1919.
Total gross income	$12,037,727	$9,841,705	$7,748,158	$6,167,269
Op. exp., tax., int., &c. / Depreciation	10,398,408	8,933,571	5,955,893	4,511,490
			663,645	605,975
Preferred dividends (5%)	208,100	208,100	208,100	208,100
Common dividends	(14%)672,000	(14)672,000	(13)624,000	(12)576;000
Surplus for year	$759,219	$28,034	$296,520	$265,704

—V. 114, p. 744.

Pacific Mills.—*Stock Offered.*—Lee, Higginson & Co., Jackson & Curtis, Brown Brothers & Co., Spencer Trask & Co., W. A. Harriman & Co., Inc., Marshall Field, Glore, Ward & Co., are offering at $97½ per share, to yield over 6.15%, 55,000 shares Capital stock (par value $100). A circular ahows:

[This is not a new issue of capital stock by the company, but is part of the existing capital. It is understood that 45,000 shares of the 55,000 have been purchased from the Greelock Co., being about half of that company's holding in Pacific Mills.]

Capitalization.—Capital stock (400,000 shares all one class), $40,000,000. Company has no funded debt.

Listed.—Stock is listed on Boston Stock Exchange and application will be made to list on the New York Stock Exchange.

Company.—The largest manufacturers in the world of printed, dyed and bleached cotton goods, and of cotton-warp and all-wool dressgoods. Plants at Lawrence, Mass., Dover, N. H., and Columbia, S. C., with an aggregate of 182 acres of floor space, contains 663,232 cotton and worsted spindles and 15,951 looms. About 40% of the cotton cloth woven by the company is manufactured by its mills in the South for finishing and printing at its print works in Lawrence.

Earnings.—Average annual profits applicable to dividends for the seven years ending Dec. 31 1922 were $3,544,102, or $1,144,102 in excess of the $2,400,000 required to pay 6% dividends on the present stock. These seven years include the very unfavorable year 1920 (when the sudden great decline in price of cotton and cotton cloths, and consequent heavy writing down of inventories at the end of the year, resulted in the only loss from operations in the company's history), and also include 1922, when the

Northern plants, in common with many of the large textile plants in New England, were closed down during a large part of the year, by reason of strikes. Notwithstanding the strike the company showed a substantial profit for the year 1922.

Since the resumption of operation on Sept. 1 1922, company has been producing and selling goods at the highest rate in its history. Its profits are now running at a rate of more than $400,000 per month or more than 12% per annum on its $40,000,000 stock.

Dividends.—Company has paid cash dividends in every year (except 1882 and 1883) during the 63 years since dividends were inaugurated in 1859. The regular rate paid in 1920, 1921 and 1922 was 12% on $20,000,000 stock, which is equivalent to the 6% rate now being paid on $40,000,000 stock. Total cash dividends paid during the last 60 years, since 1862, have aggregated $36,432,528. In addition, stock dividends aggregating $29,000,000 have been paid, viz.: $6,000,000 in 1912, $3,000,000 in 1917 and $20,000,000 (100%) in December 1922.

Condensed Balance Sheet Dec. 31 1922.

Assets—		*Liabilities—*	
xCash & acc'ts receivable, (less reserves)	$11,741,406	Notes payable	$6,960,000
Inventories (less reserves)	16,194,638	Accounts payable	50,901
Sundry securities	61,650	Capital stock	40,000,000
Plant account (less res've)	26,677,168	Surplus	7,663,961
Total	$54,674,862	Total	$54,674,862

x Reserves include $600,000 reserve for Federal taxes. It is believed that this reserve will be sufficient to cover all unpaid Federal income and profits taxes accrued to Dec. 31 1922.—V. 116, p. 420.

Packard Motor Car Co.—*Bonds Called.*—

All of the outstanding 10-Year 8% gold bonds, dated April 15 1921, have been called for payment April 15 at 107½ and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 116, p. 624.

Parke, Davis & Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$6,590,813	$4,349,497	$4,558,900	$6,604,703
Recovery of Russ'n assets	------	------	*Cr*489	*Cr*31,644
Reserve to equalize value of accts. rec. and cash in European banks with market rates of exch'ge.	125,886	424,436	1,009,341	116,266
Reserve for deprec'n of bldgs., machinery, &c.	304,169	216,724	204,889	194,845
Add war taxes paid on income of previous year	------	------	6,084	15,817
Cash dividends paid	(30)3,555,114	(22)2605,479	(20)2368,139	(20)2367,532
Federal and foreign taxes	900,000	835,000	850,000	2,000,000
Bal., sur. for cal. year	$1,705,645	$267,857	$120,936	$1,941,886
Previous surplus	$7,109,627	$6,841,769	$6,720,833	$4,778,946
Employees pension fund	100,000	------	------	------
Formulae processes, trade marks, &c	*Cr.*10,500,000	------	------	------
Stock dividend (100%)	11,854,485	------	------	------
Profit and loss surplus	$7,360,786	$7,109,627	$6,841,769	$6,720,833

—V. 116, p. 624.

Peerless Truck & Motor Corp.—*Note Redemption.*—

All of the outstanding 10-Year 6% Secured Conv. gold notes, due Nov. 10 1925, have been called for redemption May 10 at 102 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 114, p. 1898.

Penn Seaboard Steel Corp.—*Notes Deposited.*—

It is stated that over 90% of the outstanding notes holders have deposited their notes for extension with Commercial Trust Co., Phila.—V. 116, p. 305, 420.

Pennok Oil Co.—*Extra Cash Dividend of 1%.*—

An extra dividend of 1% has been declared on the stock, par $10, in addition to the regular quarterly dividend of 1%, both payable March 26 to holders of record March 15. During 1922 the company paid four quarterly dividends of 1% each.—V. 115, p. 2389.

Peshtigo (Wis.) Paper Co.—*Bonds Offered.*—Morris F. Fox & Co. and Henry C. Quarles & Co., Milwaukee, are offering at 98½ and int., to yield about 7.22%, $1,100,000 1st Mtge. 7% Sinking Fund Gold Bonds Series "A."

Dated Dec. 1 1922, due Dec. 1 1942. Non-callable before Dec. 1 1927. Interest payable J. & D. at First Wisconsin Trust Co., Milwaukee, Wis., without deduction for normal Federal income tax not in excess of 2%. First Wisconsin Trust Co. and George B. Luhman, Milwaukee, trustees. Denom. $1,000, $500 and $100 (c*). Callable all or part on any int. date beginning Dec. 1 1927, on 60 days' notice, at 105 and int.

Company.—Organized in June 1922 in Wisconsin to acquire all of the properties formerly belonging to Peshtigo Fibre Co. and Peshtigo Pulp & Paper Co. When improvements, nearing completion, have been finished company will have complete, modern and well equipped pulp and paper mills for the manufacture of bleached sulphite pulp and high grade medium and light-weight bleached sulphite papers and sulphite bond papers. Properties comprise: (1) Sulphite mill; (2) paper mill, and (3) hydro-electric plant. Plants are located in the spruce and hemlock area of Northern Wisconsin and Upper Michigan, adjacent to large bodies of standing timber, which insures an abundant supply of raw material for many years' operations, at reasonable costs. Has a favorable 20-year contract with the Sawyer Goodman Co. for a substantial part of its annual pulp-wood requirements.

Capitalization—	*Authorized.*	*Outstanding.*
20-Year 7% 1st Mtge. bonds	$2,000,000	$1,100,000
10-Year 8% Debenture bonds	600,000	600,000
7% Cumulative 1st Preferred stock	1,700,000	957,020
7% Cumulative 2d Preferred stock	300,000	234,200
Common stock (no par)	20,000 shs.	x$235,410

x Book value.

Estimated Earnings.—Upon completion of alterations and enlargements (early in 1923) company should show annual net profits, available for bond int. charges, of not less than $475,000, or over 6 times such annual interest requirements.

Phoenix Iron Co.—*Obituary.*—

President David Reeves died Feb. 5 at Phoenixville, Pa.—V. 106, p. 933.

Phillips Wire Co., Pawtucket, R. I.—*Capital Changes.*—

The stockholders recently (*a*) reduced the issued Capital stock from $2,500,000 to $1,250,000 by reducing the par value of each of the 25,000 shares outstanding from $100 to $50; (*b*) amended the charter so that the authorized capital stock shall be 50,000 shares, of which amount 25,000 shares shall be 6% Cumul. Preferred stock, par $100 (callable at 110 and divs.), and 25,000 shares shall be Common stock, no par value; (*c*) canceled and retired, as of Dec. 30 1922, at their aggregate par value of $1,250,000, all issued shares of stock with par value, and for that purpose issued 25,000 shares of stock of no par value; (*d*) authorized the directors to declare a stock dividend, payable in Preferred stock.

The company on Dec. 30 1922 paid a stock dividend of $2,500,000 in Preferred stock, pro rata, one share of Preferred for each share of Capital stock held.—V. 115, p. 2913.

Pittsburgh Steel Co.—*Statement of Earnings.*—

Six Months ending Dec. 31—	1922.	1921.	*Increase.*
Sales	$12,062,938	$6,609,876	$5,453,062
Net profits	404,770	242,035	162,734

—V. 115, p. 2487.

Pond Creek Coal Co.—*Liquidating Dividend—To Dissolve*

The directors have declared a dividend in liquidation of $35 per share (out of earned and paid-in surplus), payable March 1. to holders of record Feb. 23.

The stockholders will vote in the near future on authorizing the dissolution and final liquidation of the company, which recently sold all its coal properties in Pike County, Ky., to the Ford Motor Co.—V. 116, p. 420, 85.

Producers & Refiners Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,629,900 Common stock (par $50) on official notice of issuance (*a*) in exchange for outstanding capital stock of Fensland Oil Co. and (*b*) in exchange for outstanding capital stock of Lyons Petroleum Co., and (*c*) on official notice of issuance and payment in full, making the total applied for $43,629,900 Common stock.

Of the above stock (1) $4,978,400 is for the acquisition of the remaining 284,480 shares of stock of Fensland Oil Co. (no par value) by exchanging Common stock for Fensland Oil Co., on the basis of .35 of one share of the stock for one full share of stock of Fensland Oil Co. On completion of exchange company will own the entire outstanding capital stock of Fensland Oil Co., amounting to 381,621 shares.

(2) $1,151,459 of the stock is for the acquisition of the remaining 1,151,459 shares of the outstanding stock of Lyons Petroleum Co. (par $1) by exchanging Common stock for stock of Lyons Petroleum Co. on the basis of $50 of the stock of the company for $50 of stock of Lyons Petroleum Co., it being contemplated that on the completion of such exchange company will own the entire outstanding capital stock of Lyons Petroleum Co., amounting to $2,392,032.

(3) $7,500,000 of the stock is offered to stockholders of record Feb. 9 for subscription at par on or before Feb. 24. Proceeds from the sale will be used to extend and complete oil pipe lines in Wyoming and Oklahoma, for additional refinery construction at Parco, Wyo., and Tulsa, Okla., for the extension of gas lines and construction of gasoline plants, for the purchase of tank cars, for additional storage facilities, for the further development of properties and for general corporate purposes. Compare V. 116, p. 625, 525.

Public Service Co. of Nor. Illinois.—*New Officers.*—

Britton I. Budd, President of the Chicago Elevated Rys., has been elected President, succeeding Samuel Insull, who has been elected Chairman. Julius L. Hecht and John G. Learned have been elected Vice-Presidents, succeeding Charles A. Monroe and the late Frank J. Baker.—V. 116, p. 625, 525.

Purity Baking Co.—*Bonds Offered.*—Merchants Trust & Savings Bank and Northwestern Trust Co., St. Paul, are offering at prices ranging from 97.91 to 99.54 and int., to yield about 6.25% for all maturities, $1,000,000 1st Mtge. 6% Serial Gold bonds. Dated March 1 1923, due $50,000 annually March 1 1925 to 1934 and $500,000 March 1 1935. Further description of bonds, history, security, earnings, &c., are given in the advertising pages of to-day's issue.

Quincy Market Cold Storage & Warehouse Co., Boston.—*Stock Offered.*—

The stockholders on Jan. 30 last increased the authorized Common stock from $3,000,000 (all outstanding) to $3,500,000, par $100.

The Common stockholders of record Jan. 30 are given the right to subscribe at par, on or before March 1, to the $500,000 new Common stock, at the rate of one new share for each six shares now held. Subscriptions must be paid in full at the office of the State Street Trust Co., 33 State St., Boston, on or before March 31.—V. 112, p. 568.

Rand Mines, Ltd.—*Dividend on "American Shares."*—

The Bankers Trust Co., as depositary of certain Ordinary sterling shares, has received dividend No. 39 of 80% and is paying to holders of its certificates for "American" shares (each certificate representing 2½ deposited Ordinary shares), $2 35 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid Feb. 26 to holders of record of "American" shares on Feb. 20.

Month of—	Jan. 1923.	Dec. 1922.	*Nov.* 1922.	*Oct.* 1922.
Copper output (lbs.)	764,000	790,000	764,000	778,000

—V. 116, p. 306, 187.

Reid-Cashion Land & Cattle Co.—*Bonds Offered.*—First Securities Co. and Blyth, Witter & Co., Los Angeles, are offering at prices to yield 7%, according to maturity, $525,000 1st (closed) Mtge. 6½% Serial gold bonds. A circular shows:

Dated Jan. 1 1923. Due serially Jan. 1 1924 to 1938. Denom. $1,000 and $500. Int. payable J. & J. at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax not exceeding 2%.

Company.—Either owns in fee, holds under leases or controls by water-rights over 770,000 acres of well-watered range lands, located in Coconino, Yavapai and Yuma counties, Ariz. Its ranges are stocked with over 18,800 head of cattle and more than 14,000 head of sheep, valued in excess of $800,000. This company (or its predecessors) has been in successful operation since 1909.

Earnings.—Average annual net earnings for the 4 years and 11 months period ended Nov. 30 1922, available for interest charges and subject to depreciation, exceeded the maximum interset requirements of this issue, although this period included the years 1920 and 1921, during which the livestock industry witnessed a severe depression. For the 11 months ended Nov. 30 1922 such net earnings were over $127,000.

Guarantee.—Bonds will be guaranteed, principal and interest, jointly and severally, by F. A. Reid, J. A. Cashion, J. W. Sullivan and J. W. Markham, whose combined net worth, aside from their interests in the company, is in excess of $1,500,000.

(Robert) Reis & Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profit from operat'ns	$337,838	$115,509	$797,433	$768,212
Int. paid, net received	37,199	66,323	44,130	*Cr.*1,553
Federal tax reserve	13,930	------	------	277,593
Adjust. of inventories	------	240,000	782,873	------
1st Pref. divs. (7%)	------	------	157,500	157,500
2d Pref. divs. ($7 sh.)	------	------	52,500	52,500
Balance, surplus	$286,709	*loss*$190,813	*loss*$239,571	$282,173

—V. 116, p. 187.

Remington Typewriter Co.—*First Preferred Dividend.*—

The directors have declared two quarterly dividends of 1¾% each ($3 50 per share) on the 1st Pref. stock, payable March 5 to holders of record Feb. 24. This will leave 5¼% accumulated but still unpaid on the 1st Pref. stock (see also V. 115, p. 2278).—V. 115, p. 2804.

Renfrew Manufacturing Co.—*Balance Sheet.*—

Assets—	*Dec.* 30 '22.	*Dec.* 31 '21.	*Liabilities—*	*Dec.* 30 '22.	*Dec.* 31 '21.
Real est. & mach.	$2,208,735	$2,149,879	Preferred stock	$400,000	$400,000
Cash	405,801	128,112	Common stock	1,200,000	1,200,000
Acc'ts receivable	84,842	190,084	Sk. Fd. note issue	1,000,000	----
Liberty bonds	150,241	------	Deprecia'n reserve	664,911	548,398
Treasury stock	7,500	7,500	Tax. & int. reserve	26,667	45,000
Exps., disct., &c., on S. F. note iss.	59,396	------	Acc'ts payable	213,159	406,733
Inventory	1,436,686	972,464	Notes payable	------	170,000
Investments	------	160,543	Surplus	889,384	864,610
Deferred charges	40,921	26,159	Total (each side)	$4,394,122	$3,634,742

The comparative income account was published in V. 116, p. 625.

Rockaway Rolling Mills Corp.—*Annual Report.*—

Loss for the 12 months ending Dec. 31 1922 amounted to $8,359 after deducting administration, selling and general expenses and depreciation of properties.—V. 114, p. 1774.

St. Maurice Power Co., Ltd.—*Debenture Stock Taken.*—

Aldred & Co. announce on behalf of Aldred & Co., Ltd., that the offering of £200,000 6½% Debenture stock made in London has been over-subscribed. This was the first offering of Canadian securities in the London market since 1914, it was explained. On Feb. 6 $9,026,600 1st Mtge. 6½% bonds of the same company were offered in the United States and Canada, and have been over-subscribed.—See offering in V. 116, p. 626.

Schulte Retail Stores Corp.—*January Sales.*—

Month of January.	1923	1922	*Increase.*
Sales	$2,020,084	$1,635,979	$384,105

—V. 116, p. 188.

Severn Light & Power Co.—*New Name—Bonds, &c.*—
See Washington Baltimore & Annapolis Electric RR. under "RRs."above.

Simmons Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $6,635,900 7% Cumul. Pref. stock, par $100, and 876,540 shares of Common stock, no par value.

Company is a holding and operating company and is engaged in the business of manufacturing metal beds, bed springs, couches, cots, metal furniture, mattresses and kindred articles.

Consol. Income Acct. 11 Mos. end. Nov. 30 '22 [Simmons Co. & Simmons Ltd.].

Net sales to trade, $25,149,433; trading profit, $3,114,382; additions to income, $256,419	$3,370,802
Deductions from income, $780,635; res. for Fed. taxes, $250,000	1,030,635
Net for surplus	$2,340,166
Balance at Jan. 1 1922, $5,495,907; apprec. of Kenosha, Wis., property and plant, $3,368,147; difference in purchase cost and paid in capital of Simmons, Ltd., Canada, $155,411	9,019,465
Total surplus	$11,359,633
Pref. and Common divs. paid, $990,437; amount transferred to capital account, $8,765,400; sundry adjustments, $31,685	9,787,522
Balance at Nov. 30 1922	$1,572,111

—V. 115, p. 2804.

Sinclair Crude Oil Purchasing Co.—*Notes Sold.*—
Blair & Co., Inc., National City Co., New York, and First Trust & Savings Bank, Chicago, have sold at 99 and int., to yield about 6⅜%, $20,000,000 3-Year 6% gold notes, Series B.

Dated Feb. 15 1923. Due Feb. 15 1926. Auth., $50,000,000. Outstanding, $30,000,000 Series A 5½%; $20,000,000 Series B 6% (this issue) Interest payable F. & A. without deduction for normal Federal income tax up to 2%. National City Bank, New York, Chase National Bank, New York, and First Trust & Savings Bank, Chicago, trustees. Denom. $1,000 (c*). Red. all or part at any time on 30 days' notice at a premium of ½% for each 6 months or fraction thereof between date of redemption and Feb. 15 1926. Company will refund Penn. 4-mills tax.

Listing.—Application will be made to list notes on N. Y. Stock Exchange.

Data from Letter of President H. L. Phillips, New York, Feb. 10.

Company.—Organized Feb. 15 1921 with a paid up capital stock of $20,000,000, which has been increased to $35,000,000 through the issue of additional stock for cash. Company, engaged in the purchase, storage and resale of crude oil, owns and leases steel tanks located in the States of Kansas, Oklahoma, Texas and Wyoming. At the present time owns approximately 30,000,000 barrels of crude oil, the market value of which is in excess of cost. The Kansas, Oklahoma and Texas tanks are connected through field lines with the main trunk lines of the Sinclair Pipe Line Co., and the Wyoming tanks are in process of being connected therewith, thus affording connections with various refineries of the Sinclair Refining Co., a subsidiary of the Sinclair Consolidated Oil Corp., and with the large Whiting, Ind., and Sugar Creek, Mo., refineries of the Standard Oil Co. of Indiana.

Company has established relations with a large number of producers of crude oil in the Mid-Continent field and through its connections with the extensive system of gathering lines in this field owned by the Sinclair Pipe Line Co., it is assured of an abundant supply of crude oil at all times. The Standard Oil Co. of Indiana and the Sinclair Refining Co. are the largest purchasers of the crude oil acquired by this company.

Purpose.—The primary purpose of this present financing is to extend the operations of the Sinclair Crude Oil Purchasing Co. to the Wyoming field and to establish the same relations with the crude oil producers of that field and extend to them the same facilities as are maintained with and extended to the producers of the Mid-Continent field.

Oil Purchase Contract.—The Standard Oil Co. of Indiana and the Sinclair Consolidated Oil Corp. entered into an oil purchase contract under date of April 14 1922 with the Sinclair Crude Oil Purchasing Co., the payments under which the latter company has assigned in the trust agreement securing these notes to the trustee for the benefit of the notes. In addition, a contract supplemental to this original oil purchase contract will be entered into and payments thereunder similarly assigned to the trustee as further security for the notes. Under these contracts, the two purchasing companies will agree to buy, at any time, on demand of the Sinclair Crude Oil Purchasing Co. or assigns, the entire amount of crude oil then owned by the company for an aggregate sum of $53,600,000 in cash, each of the two purchasing companies agreeing severally to purchase one-half of the crude oil then owned for one-half of the agreed sum.

Balance Sheet Jan. 31 1923 (*Without Giving Effect to Present Financing*).

Assets.		*Liabilities.*	
Real estate, tanks and tank equipment	$9,058,756	Capital stock	$35,000,000
Cash in banks	628,753	3-Yr. 5½% notes, Ser. A	30,000,000
Accounts receivable	2,103,150	Notes payable	8,000
Crude oil on hand, at cost	58,223,988	Accounts payable	3,081,241
Materials and supplies	21,311	Miscellaneous accruals	684,205
Prepaid & def'd charges	1,026,363	Depreciation reserve	457,646
Profit and loss	47,740	Insurance reserve	896,892
		Miscellaneous reserves	982,077
Total	$71,110,061	Total	$71,110,061

—V. 116, p. 626.

Skelly Oil Co.—*Earnings—Production.*—
The preliminary report for 1922 shows net earnings of approximately $5,500,000 before reserves for depreciation and depletion. The foregoing are provisional but conservative.

Net oil production is now running at about 17,000 bbls. daily, and the casinghead gasoline production at about 35,000 gallons daily, which figure will be increased 50,000 gallons daily by or shortly after April 1 next. The company's refineries are running 7,000 bbls. of crude oil daily and work has begun on the program of enlargement and betterment of the Midland plant at El Dorado, Kan., which will increase the capacity of that plant from 6,000 to 12,000 bbls. daily and will involve the installation of pressure and cracking stills of modern and efficient type. The report also states that the advances already registered in the crude oil market will increase co's net earnings by not less than $250,000 monthly.—V. 116, p. 306.

Southern Coal & Iron Corp.—*To Acquire Properties.*—
The stockholders will shortly vote on approving a plan whereby the company will come into ownership in fee of the Catawba iron property in Virginia, comprising 7,600 acres of proven iron, coal, limestone and timber, as well as the Greiss iron property and the Rittenhouse iron mines, both located in the eastern Pennsylvania furnace district with large deposits of low phosphorus iron ore. The proposal also provides the company with sufficient new capital to pay all current indebtedness and leave a substantial working capital.—V. 114, p. 861.

Southern New England Telephone Co.—*Increase.*—
The company is seeking through the present Connecticut General Assembly, an amendment to its charter whereby the capital stock will be increased from $20,000,000 to $40,000,000. From the company's present forecast "it appears that gross plant additions to the amount of $21,402,000, resulting in net additions of $15,403,000, will be required within the next 5 year period and will call for the utilization of approximately one-half of the proposed increase in capital stock. In view of the plant requirements, the company's next step in permanent financing should be taken as early as next fall and should consist of an issue of $3,000,000."—V. 116, p. 626.

Southern (Bell) Telep. & Teleg. Co.—*Improvements.*
The company, it is stated, will spend $1,277,000 in Atlanta, Ga., during 1923, for improvements necessary for the expansion of the system. The major portion of the fund will be used, it is said, for the laying of underground and aerial cables to care for several thousand new applications for service.—V. 114, p. 2368.

Southern Sierras Power Co.—*Tenders.*—
The International Trust Co., Denver, Colo., will until Feb. 20 receive bids for the sale to it of First Mtge. bonds, dated Sept. 1 1911, to an amount sufficient to exhaust $17,654 now in the sinking fund.—V. 115, p. 554.

Springfield Body Corp.—*Chairman of the Board.*—
Charles C. McElwain has been elected Chairman of the Board.—V. 116, p. 306.

Springfield (Mo.) Gas & Electric Co.—*Merger Approved.*
Attorney-General Jesse W. Barrett recently approved the proposed merger of this company and the Springfield (Mo.) Traction Co., both controlled by the Springfield (Ill.) Railway & Light Co.—V. 102, p. 256.

Standard Oil Co. of Kansas.—*2% Cash Dividend.*—
A quarterly cash dividend of 2% has been declared on the outstanding $8,000,000 capital stock, par $25, payable March 15 to holders of record Feb. 28. On Dec. 30 last a 300% stock dividend was paid on the then outstanding $2,000,000 capital stock, par $100. Prior to this stock distribution the company paid quarterly dividends of 3% each, together with extras from time to time. For dividend record (since Dec. 1911) see V. 115, p. 2279.—V. 115, p. 2592.

Standard Oil Co. of N. J.—*Quarterly Dividend of 1%.*—
The directors have declared a quarterly dividend of 1% on the outstanding Common stock, par $25, payable March 15 to holders of record Feb. 26. This is equal to 5% ($1 25 per share) paid quarterly on the Common stock prior to the distribution (on Dec. 20) of the 400% stock dividend. —V. 116, p. 422.

Standard Textile Products Co. & Mobile Cotton Mills.
The company reports for the year ended Dec. 30 1922: Gross earnings of $2,663,757, administrative and general expenses, $797,382, income, $1,866,375, gross income, $1,893,262, interest, $645,056, depreciation, $318,532, Pref. dividends, $565,461, balance, surplus, $364,212, profit and loss surplus, $2,345,362.—V. 115, p. 2805.

Sterling Products, Inc.—*Acquires New Interest.*—
See Household Products, Inc., above.—V. 116, p. 626, 422.

Stewart Mfg. Corp.—*To Retire Pref. Stock.*—
The directors have called the balance of the Pref. stock for retirement April 1 at 110 and divs. The balance sheet of Dec. 31 1922 showed $256,300 Pref. stock outstanding. The entire issue of Common stock is owned by Stewart-Warner Speedometer Corp.—V. 115, p. 445.

Stewart-Warner Speedometer Corp. (Incl. Sub. Cos.).
—*Earnings Calendar Years.*—

	1922.	1921.	1920.	1919.
Profit & inc. (see note)	$6,019,725	$1,106,573	$3,092,384	$3,161,634
Adjust. of inventories, &c	------	------	363,912	------
Dividends received	------	------	Cr.79,267	------
Federal taxes	684,563	67,000	517,544	368,341
Dividends paid	y1,875,085	1,172,105	1,674,267	900,000
Surplus net income	$3,460,077	def$132,532	$615,927	$1,893,293
Adjustments	Cr.1,000	Dr.410,079	Dr.88,444	Dr.829,719
Apprec'n from appraisal	------	137,908	------	------
Previous surplus	7,637,235	8,041,938	7,514,454	6,450,880
Total surplus	$11,098,312	$7,637,235	$8,041,937	$7,514,454

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c." y Of which $231,948 paid from 1921 earnings and $1,643,138 from 1922 earnings.—V. 116, p. 422, 306.

Sun Company of Philadelphia.—*Tenders.*—
The Bankers Trust Co., trustee; 10 Wall St., N. Y. City, will until April 2 receive bids for the sale to it of 10-year 7% sinking fund gold bonds, dated April 1 1921 to an amount sufficient to exhaust $250,000 at a price not exceeding 103 and int.—V. 115, p. 1438.

Swift & Co., Chicago.—*Year Book.*—
The company has issued the 1923 edition of its 55-page year book for the information both of the shareholders and the general public, covering the activities for the year 1922.—V. 116, p. 73.

United Cigar Stores Co. of Am.—*May Readjust Capital.*
The "Wall St. Journal" says: "For purpose of facilitating growth the company has been divided into 12 zones, each operating as a separate unit. This plan was put into operation at the beginning of the year and has proved successful. It is the intention of the management ultimately to capitalize these units and split the present shares of United Cigar Stores by exchanging them for shares in these individual companies." Company has 2,520 stores and agencies and these are being steadily increased.—V. 116, p. 513.

United Coal Mines, Inc., Pittsburgh.—*Receiver.*—
Judge Gibson, in the Federal Court at Pittsburgh has appointed Louis Caplan receiver.

United Hotels Co. of America.—*Guaranty, &c.*—
See New York United Hotels, Inc., above.

United Profit-Sharing Corporation.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profit	$270,650	$266,804	$240,222	$407,130
Dividends	245,722	122,861	40,954	122,861
Balance, surplus	x$24,928	$143,943	$199,068	$284,269
Profit and loss surplus	$478,833	$537,906	$468,968	$452,459

x Subject to Federal taxes.—V. 114, p. 207.

United States Envelope Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$1,088,026	$728,154	$2,275,697	$1,630,189
Interest	117,625	134,125	116,646	77,292
Depreciation	435,874	423,728	686,287	463,934
Tax reserves	30,000	------	410,000	250,000
Other reserves, &c	------	------	550,000	495,000
Preferred divs. (7%)	280,000	280,000	280,000	280,000
Common dividends	(8%)140,000	x365,000	(12%)90,000	(9½)71,250
Surplus	$84,527	def$474,699	$142,764	def$7,287
Profit and loss surplus	$1,963,551	$1,879,024	$1,736,236	$1,442,426

x Includes 33 1-3% stock dividend ($250,000) paid March 2, and 10% in cash dividends paid as follows: $3½% regular and 2½% extra March 1 and 4% regular Sept. 1.—V. 116, p. 306.

United States Gypsum Co.—*Earnings—Director.*—
Net earnings for 1922 after all charges, including depreciation and taxes, were $3,119,033, compared with $2,247,325 in 1921. Gross sales in 1922 were $19,630,017, or an increase of 44% over 1921.

H. E. Brookby has been elected a director to succeed the late F. L. Kane. —V. 115, p. 2280.

U. S. Hoffman Machinery Corp.—*Earnings—Director.*—
Net earnings, after Federal taxes, &c., in 1922 were $887,550. Gross business for the year was $5,535,506 and gross income, $1,497,582.

Herbert W. Stone, Jr., has been elected a director.—V. 116, p. 526.

United States Printing & Lithograph Co.—*Offering of Preferred Stock.*—Stacy & Braun, Richards, Parish & Lamson and W. E. Hutton & Co., New York, are offering at par and div. $615,000 7% Cumul. 1st Pref. (a. & d.) stock.

Dividends Q.-J. Registrar and transfer agent, Union Savings Bank & Trust Co., Cincinnati. Callable as a whole on 30 days' notice at 105. Listed on Cincinnati Stock Exchange.

Data from Letter of John Omwake, President of the Company.

Capitalization—	*Authorized.*	*Outstand'g.*
7% Cumulative First Preferred stock	$3,800,000	$3,357,774
6% new Cumulative Second Preferred stock	2,000,000	1,923,315
Common stock	4,200,000	4,049,893

Company.—Organized in Oct. 1912 to act as selling agents for the U. S. Printing Co. of New Jersey and the U. S. Lithograph Co. of New Jersey. In Nov. 1915 the following companies were merged: The U. S. Printing Co. of Ohio, the U. S. Printing Co. of New Jersey and the U. S. Lithograph Co. Company is engaged in the manufacture of all kinds of color printing and color lithography, such as labels, cartons, show cards, cut-outs, calendars, pictures, post cards, window trims, posters, &c.

Statement of Production and Net Earnings, Calendar Years.

	Production.	Net Earns.		Production.	Net Earns.
1917	$9,692,842	$842,176	1920	$12,514,499	$1,581,843
1918	8,114,133	710,441	1921	6,288,571	109,283
1919	8,047,745	725,359	1922	7,294,779	x501,756

x Gross profit for 1922, $892,512; reserve for plant depreciation, $390,756; net profit, $501,756.

Balance Sheet as of Dec. 31 1922.

Assets.		Liabilities.	
Cash, U. S. Government, &c., bonds	$1,596,598	Acc'ts pay., taxes, &c	$404,476
Trade acceptances, accounts, &c., receivable	1,577,175	Dividends payable	91,360
Merchandise	2,360,497	1st Preferred stock	3,357,774
Real estate, buildings, machinery, &c	4,213,665	2d Preferred stock	1,923,315
Good-will	2,628,991	Common stock	4,049,893
		Surplus	2,550,108
		Total (each side)	$12,376,926

—V. 116, p. 422.

United States Steel Corporation.—*12th Annual Report of Pension Fund—Unfilled Orders.*—The United States Steel and Carnegie Pension Fund, established Jan. 1 1911 and applicable to the employees of the United States Steel Corporation and its subsidiary companies, has issued its 12th annual report, showing disbursements for the year 1922 of $1,266,662, compared as follows:

Pension Fund Disbursements for Calendar Years.

1922	$1,266,662	1917	$712,507
1921	947,879	1916	711,130
1920	779,767	1911 to 1915, inclusive	2,234,411
1919	733,707		
1918	709,060	Grand total	$8,095,122

Beneficiaries—Summary of Pension Cases in 1921.—Active as of Jan. 1 1922, 3,437; added during year, 745; total, 4,182; discontinued during year, 296; continued beyond Dec. 31 1922, 3,886.

Average for cases, 1911 to 1922, inclusive: Age, 66.28 years; service, 31.39 years; monthly zpnsion, $25 75.

See also under "Trade and Traffic Movements" above.—V. 116, p. 511, 306.

United States Rubber Co.—*No Preliminary Report.*—

It is announced that the company will not issue a preliminary report for the fiscal year ending Dec. 31 1922, as has been done heretofore. The complete pamphlet report will be issued the latter part of March. The annual meeting of stockholders will be held April 17.—V. 116, p. 423, 86.

United States Worsted Co.—*Reorganization Plan.*—

It is stated that the response of the shareholders to the reorganization plan surpassed all estimates. Preliminary figures, it is said, indicate the 84% of the new securities were subscribed, leaving only 16%, or approximately $400,000, to be taken up by Kidder, Peabody & Co., F. S. Moseley & Co., underwriting syndicate. See plan in V. 115, p. 2696.—V.116,p.306.

Van Raalte Co., Inc., N. Y. City.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross profit on sales	$2,752,005	$3,284,690	$2,631,058
Selling, gen. & adminis. expenses	1,371,268	1,358,024	1,389,835
Net profit	$1,380,737	$1,926,666	$1,241,222
Other income	115,597	45,342	148,938
Gross income	$1,496,334	$1,972,009	$1,390,161
Income charges	242,636	356,483	168,562
Federal income taxes (est.)	156,556	330,000	290,000
1st Preferred dividends (7%)	220,325	224,788	227,500
2d Preferred dividends ($7)	70,000	70,000	70,000
Balance, surplus	$806,816	$990,739	$634,098

—V. 115, p. 2805.

Wahl Company, Chicago.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$6,198,510	$6,795,312	$7,382,850	$3,662,616
Mfg., selling & adm.exp.	4,496,951	5,067,369	4,543,584	2,592,974
Net profit	$1,701,559	$1,727,943	$2,839,266	$1,060,642
Miscellaneous income	126,480	64,981	112,314	41,905
Gross income	$1,828,039	$1,792,924	$2,954,581	$1,102,547
Miscellaneous, &c., exp.	$305,546	$172,184	$129,263	$58,628
Federal tax reserve	189,767	417,015	772,003	341,239
Preferred dividend (7%)	77,957	79,408	107,967	34,451
Common dividend	($6)928,241	($4)618,204	($4)619,584	------
Balance, surplus	$326,528	$506,113	$1,322,765	$677,229

—V. 116, p. 627.

Waltham Watch Corp.—*Organized.*—

The Waltham Watch Corp. has been incorp. in Mass. with an authorized capital of 17,000 shares Cum. 7% Pref. stock (par $100), 50,000 shares 6% Pref. (par $100), 25,000 shares Class A and 120,00 shares Class B Common without par value. (Compare reorganization plan in V. 116, p. 189, 627.)

F. C. Dumaine has been elected President, succeeding Gifford K. Simonds—V. 116, p. 627.

Western Electric Co.—*New Headquarters.*—

Transfer of the headquarters of the company's manufacturing department from Chicago to New York was recently announced. The change is made in connection with plant the company is about to build at Kearney, N. J.—V. 116, p. 526.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—

New business booked in the nine months ended Dec. 31 last totaled $106,587,569 and billings were $86,574,270. Bookings for the nine months exceeded the previous year by about $40,000,000. See also V. 116, p. 526.

(F. W.) Woolworth Co.—*Obituary.*—

Charles F. Valentine, Secretary and Treasurer, died in Brooklyn, N. Y., Feb. 13.—V. 116, p. 627.

CURRENT NOTICES.

—John Moody, President of Moody's Investors Service, in a special analysis of the "Public Utility Field" under date of Feb. 8, said: "We have come to regard public utility securities taken as a whole as the most desirable and attractive class in the investment market to-day. More favorably and intelligently regulated than the steam railroads; fundamentally more stable in every respect than the average industrial enterprise; the public utilities of the country face an assured future confronted by one great problem—to finance expansion of their facilities rapidly enough to take care of the steadily increasing volume of business offered to them." He also said: "It is evident that the power companies represent one of the most important and most stable of the basic industries; that their future, simply on the basis of past acomplishment, is definitely assured for a considerable time to come; and that well-placed mortgage bonds of the strongest of these companies may be freely classified among the highest grade of investment securities. The New England States in particular have recognized the merits of the situation in placing such securities on their list of 'legals. It is to be hoped that New York State will soon add the authority of her prestige by appropriate legislation to permit investment by savings banks and trustees in this type of security."

—The 63rd annual statement of the Equitable Life Assurance Society of the United States gives evidence of the company's continued progress. The new insurance written in 1922 totaled $495,000,000, excluding over $48,000,000 of group insurance. The outstanding insurance on Dec. 31st exceeded $3,000,000,000. Upwards of $111,000,000 was disbursed to policyholders and beneficiaries during the year in death claims, matured endowments, dividends, annuities and other payments, making a total return of $1,569,676,000 to policyholders since organization. Nearly $35,000,000 has been set aside for dividends to policyholders in 1923. A large increase was made in the issue of policies payable on the monthly income plan, as well as those taken to protect business interests and to provide for inheritance taxes. Over 98% of the domestic death claims were paid within 24 hours after receipt of due proofs of death. The statement calls attention to the broad scope of Equitable service, and to the many insurance needs covered by the company's wide range of policies.

—Haley Fiske, President of the Metropolitan Life Insurance Company, states that the amount of insurance placed on the books of that company in 1922 was $1,802,110,686, a greater amount, he asserts, than any company, at any time, anywhere ever placed in a single year. The other items of the company's business went along proportionately during the last year so that in all essential items the world's record was broken. The assets increased in 1922 $144,267,300, bringing the total to $1,259,850,325. The income increased $38,685,601, making the total for the year $340,668,301. The number of policies on the books at the close of 1922 was 27,384,455, the face of the policies amounting to $7,807,556,957. Mortality for 1922 was slightly in excess of that of the previous year, the number of policy claims paid being 365,276, which is an average of one claim paid every 24 seconds of each business day of eight hours. The statement says that the life expectancy among Metropolitan industrial policyholders has been extended eight and a half years since 1911.

—Borton & Borton, members Cleveland Stock Exchange, Hanna Building, Cleveland, Ohio, have prepared and published for general distribution a Pocket Manual of Cleveland Securities, giving much valuable data on the corporations whose securities are bought and sold in that market. The introductory page states that, while accuracy is not guaranteed, nevertheless the contents of the manual have been accumulated with great care to insure accuracy and completeness and that with very few exceptions the material has been verified by an active officer of each corporation represented. The scope of the booklet is comprehensive, embracing, as it does, the stocks and bonds of banks, public utilities, railroads and industrial corporations, both listed and unlisted. For each corporation all reading matter is classified and arranged under appropriate headings and all statistical data tabulated, thus affording easy access to all information. A copy of this manual will be sent on request to those interested in Cleveland securities.

—The new 6% sinking fund bonds, new 6% preferred stock and new common stock to be issued under the proposed plan of reorganization of the Brooklyn Rapid Transit Co. are being actively traded in in the "over the counter" market on a "when, as and if" basis. Wm. Carnegie Ewen, specialist in New York City Tractions, reports that trading in these new issues commenced on Saturday morning, Feb. 10, the day on which details of the proposed plan of reorganization appeared in the press, and has continued in good volume. Quotations as given by Mr. Ewen at the present time are approximately 78 bid, 79 asked for the new 6% bonds; 46 bid, 48 asked for the new preferred, and 18 bid, 20 asked for the new common.

—Warren P. Andrews, Vice-President of the First National Bank of Fort Worth, Texas, will on March 1 1923 become associated with B. J. Baker & Co., Inc., as Vice-President, specializing in the investment requirements of banks, insurance companies and other institutions. Mr. Andrews has for some years been in the higher circles of Texas banking activities and in 1921-1922 was President of the Texas Bankers' Association. In 1919-1922 he was a member of the Executive Council of the American Bankers' Association and he is known throughout the South and Middle West for his able and progressive work in financial matters of that section

—The International Bank, 807 15th St., N. W., Washington, D. C. has established a special service department for the convenience of its stockholders and patrons in all parts of America. This department, with its elaborate organization, is equipped to represent the business and financial interests of its clients at the national capital, and is prepared to give attention to all governmental matters including patents, trade-marks, income tax adjustments or departmental claims.

—Carden, Green & Co., 43 Exchange Place, N. Y., members of the New York Stock and Cotton exchanges, have issued a unique calendar showing the dates upon which the important cotton and print cloth statistics are issued throughout the year, and giving the figures for 1922 and in some cases 1921. A blank space is left for the 1923 figure, which may be filled and a comparison readily made.

—Evans, Stillman & Co. have published a manual giving the essential details of the more important equipment trust issues now outstanding. This important and useful reference book is in concise form and conveniently arranged for practical utility.

—G. Vinson Grace, of H. M. Jacoby & Co., has left for an extended trip abroad, including Japan and India, where he will study financial conditions. He will return to New York in July.

—R. M. Grant & Co., located for the past 19 years at 31 Nassau St., announce the removal of their New York offices to the third floor, 115 Broadway, telephone Rector 0200.

—Roosevelt & Son announce that a block of 10,000 shares of Union Pacific RR. 4% preferred stock which was offered by them on a 5.40% basis has all been sold.

—Joseph D. Hanley, previously with Salomon Bros. & Hutzler, is now associated with J. C. Bavetta & Co., specializing in listed and unlisted short term securities.

—Richard W. Clarke, formerly of Stroud & Co., Inc., has become associated with Bolster, Pratt & Gillespie, Inc., 120 Broadway, New York.

—George W. Lent, formerly with Federal Trust Co. and West Side Trust Co., Newark, has joined the sales force of Hoagland, Allum & Co.

Irving Bank-Columbia Trust Co. has been appointed registrar of the voting trust certificates for capital stock of the Invincible Oil Corp.

—Thomson & McKinnon have removed their New York offices to the sixteenth floor of the New York Stock Exchange Building.

—Clayton B. Weed, formerly with Cassatt & Co., is now associated with Gardner, Pogue & Willard.

—Redmond & Co. announce that Mr. Frederic L. Putnam has become associated with them.

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot in rather better demand and firmer; No. 7 Rio, 13¼@13½c.; No. 4 Santos, 15½@16c.; fair to good Cucuta, 16¾@17c. Futures have been active, irregular, excited and at times sharply higher. Big reactions have also taken place. In the main the tone has been stronger on the technical position and also the facts of supply and consumption. The spectacular rise in sugar also had some effect on coffee, as may be easily imagined. Naturally it made coffee shorts nervous. The March situation has been strong for some time past. But during the past week May option has also shown independent strength. Last Saturday trade interests bought coffee futures heavily, with small offerings. It lifeted prices 25 to 30 points. Coffee available on contracts continued scarce. On the 15th inst. prices declined under stop orders and closed some 23 to 25 points lower. To-day prices after a decline, rallied, regaining the early loss or most of it. Santos was 100 to 250 reis lower. Only 27,700 bags of Rio are afloat for New York. Final prices show a rise for the week of 33 to 40 points.

Spot (unofficial)	13⅛-14	May	11.58@11.59	September	10.09@10.10
March	12.28@12.29	July	10.88@10.89	December	9.75@ ----

SUGAR.—Raws have been active, excited and higher. There has been a big speculation in futures, something beyond anything that was at all expected. Wall Street and the West have been large buyers of sugar futures. Daily transactions have been estimated at 55,000 to 65,000 tons. On Saturday last futures advanced 35 to 40 points on a report that the United States Department of Commerce would issue a report this week that there would be a shortage of about 750,000 tons of sugar this year. It electrified the market. There was large buying for both long and short account. New buying of distant months offset realizing sales. Sugar, it was remarked by many, has powerful friends. Cuban interests sold at one time. At other times contracts were scarce. Havana newspapers on Feb. 14 said that a prominent Cuban sugar operator had offered to wager E. A. Spreckels of the Federal Sugar Refining Co. $60,000 that the Cuban crop will not exceed 3,800,000 tons. On Feb. 14 opening prices on futures here were 28 to 72 points higher; later they were 80 points higher in all. Still later they broke the limit for one day or 100 points, just as they advanced the limit on Tuesday of 100 points. On the 15th inst. a flood of selling orders at the opening caused a decline of 56 points on March and 70 points on other months, but after the opening buying became large. It looked like new long buying, and there was a quick rally of fully 50 points, which was not, however, fully maintained at the close. May was freely offered.

A summary of the week would be as follows: On Wednesday a cut in a Cuban crop estimate by 300,000 tons and the first statement by the Department of Commerce that world production would be 700,000 tons less than world consumption, caused an excited rise of 100 points, the limit allowed for an advance or decline in one day. On Thursday there was a complete somersault due to a reiteration by another Cuban crop estimater of his previous total of 4,100,000 tons, and by the complete figures of the Department of Commerce which with the last carry-over of 1,203,000 tons points to a surplus at the end of the year of 475,000 tons. The price promptly fell 100 points. To-day Cuba on the spot sold at 5c. Offerings at 4¾c. c. & f. were all taken on Thursday. On Wednesday the price had touched 6 cents. To-day 40,000 bags for February-March shipment sold at 5c. and 40,000 Porto Rico at 6⅞c. c. i. f. Refined was fairly active at 8c. though some other refiners ask 8.25 to 8.30c. Beet granulated is 8.15c. seaboard basis. Futures were again the centre of speculative interest and at one time were roughly 25 to 30 points higher, reacting later, but closing at a substantial rise for the day. Net changes for the week show a rise of 80 to 90 points. Guma-Mejer & Co. have reduced their estimate of the 1923 Cuban crop to 3,800,000 tons. This is a reduction of about 300,000 tons from their previous estimate of Dec. 18.

Willett & Gray's weekly Cuban ports statistics state the receipts 151,397 tons against 165,526 last week, 100,452 in the same week last year and 147,838 two years ago; exports 89,602, against 80,835 last week, 37,043 last year and 73,984 two years ago; stock 335,930, against 274,135 last week, 227,075 last year and 325,012 two years ago; centrals grinding 170, against 164 last week, 157 last year and 174 two years ago. Secretary Hoover is quoted as declaring there will be an ample supply of sugar this year. With the carryover he also thinks the surplus at the end of the year will be 476,000 tons. Cuba is becoming excited over the big rise in prices at New York and the great activity here. It is said in a Havana dispatch that the traffic over the Key West-Havana submarine cables of the American Telephone & Telegraph Company and the International Telephone & Telegraph Corporation has broken all records this week. Much the same situation exists on the long distance lines of the Cuban Telephone Company throughout Cuba. It is figured that an even average price of 4⅛c. for Cuban raw sugar this season would mean about $400,000,000 for the crop, against $200,000,000 last year.

Washington wired Feb. 13: "Alleged misrepresentations of the semi-annual sugar statement issued by the Department of Commerce last week, which brought forth a deluge of telegraphic and telephonic inquiries, was the cause of the following statement to-day by Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce: 'The Department of Commerce has made no statement that there will be a sugar shortage. The total stock and production collected from all parts of the world, and issued on Friday last, showed an estimated total of available sugar for consumption in 1922-23 of 19,511,000 tons, against an estimated world consumption of 19,035,000 tons, thus indicating a surplus of 476,000 tons at the end of the year. The only basis for misrepresentation in certain dispatches of the Department's statement, which you probably had not seen, is that the statistical position indicated that the end-year carryover would be less than the abnormally heavy carryover since the war.' " The smallest carryover for years, however, is shown by the Department's figures. The raw sugar carryover in pre-war times averaged, it appears, about 750,000 tons; in 1920-21 it was 1,700,000 tons; in 1921-22, 1,203,000 tons; in 1922-23, 476,000 tons. The rise, it is supposed, caught refiners and shorts napping.

Mr. Pierre J. Smith, President of the Federal Sugar Refining Co., said on the 13th inst. he was in touch with officials of his company in Cuba and that the information thus obtained did not substantiate the reduced estimate made by Guma & Mejer. He is quoted as saying: "To-day I talked over the long-distance telephone with M. A. Himely, who is now in Cuba, and whose estimates in regard to the Cuban crop have in other years been remarkably accurate. He told me that he saw no reason for changing the totals reached by him some time since, when he figured that the Cuban crop would be approximately 4,100,000 tons, which is 300,000 tons larger than the Guma & Mejer estimate. He emphasized this conclusion. He declared that sugar operations in Cuba were working out favorably and that plantations generally were in excellent shape. He authorizes me to state that he is prepared to stand by his figures as being a reflection of the true situation."

Spot (unofficial)	6.78c.	May	5.22@5.23	September	5.49@5.50
March	5.07@5.08	July	5.35@5.37	December	5.39@5.40

LARD.—Spot quiet; prime western, 11.75@11.85c.; refined to Continent, 12.75; South America, 13c.; Brazil in kegs, 14c. Futures have shown steadiness despite big receipts of hogs over the holidays and selling by packers. For grain advanced at one time and Continental buyers have been buying lard and meats in this country. Also Liverpool on the 13th inst. advanced 3d. to 6d. Later prices fell, despite a sharp decrease in receipts of hogs and a rise in Liverpool. Packers sold heavily for hedge account and it hurt. The break in grain of course also counted. On Thursday clearances from New York were heavy, the day's total including 10,604,708 lbs. of lard and 3,545,500 lbs. of bacon. The semi-monthly statement of Chicago lard stocks showed an increase of 2,141,000 lbs. To-day prices advanced. They end, however, at a net decline for the week of 8 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery ---- cts.	11.25	Holi-	11.25	11.27	11.15	11.17
May delivery	11.40	day.	11.40	11.40	11.27	11.32
July delivery	11.52		11.52	11.55	11.42	11.45

PORK quiet; 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 steady; pickled hams, 10 to 20 lbs., 16@16½c.; pickled bellies, 6 to 12 lbs., 15@16c. Butter, creamery, seconds to high scoring, 45½@51½c. Cheese, flats, 24@29c. Eggs, fresh gathered, seconds to extra, 37@43c.

OILS.—Linseed quiet and practically devoid of any new and striking features. What little business that is being done is believed to be against old contracts. Large consumers are not inclined to purchase for the present, being content to await further developments. Specialty oils are in rather better demand. Spot carloads, 96c.; tanks, 92c.; less than carloads, 99c.; less than 5 bbls., $1 02. Cocoanut oil, Ceylon bbls., 9½c.; Cochin, 10¼@10⅜c.; corn, crude, 10¼@10½c.; refined, 13@13¼c.; olive, $1 15@$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, nom. Newfoundland, nom. Spirits of turpentine, $1 50. Rosin, $6@$7 95. Cottonseed oil sales to-day, 21,500, including switches. Crude, S. E., 9.75@10.00. Prices closed as follows:

Spot	10.75@ ----	April	11.15@11.25	July	11.52@11.54
February	10.75@ ----	May	11.33@11.35	August	11.52@11.55
March	11.00@11.02	June	11.40@11.47	September	11.49@11.52

PETROLEUM—Northwestern refiners early in the week advanced gasoline prices ½ to ¾c. per gallon and neutral oils 3 c. per gallon On the whole gasoline is much stronger in sympathy with the advancing tendency of other oils. The tank wagon market is rather firmer. Mid-Continent crude oil prices were advanced 10c. per gallon on the 10th inst. by the Prairie Oil & Gas Co. This advance was met by the Sinclair Crude Oil Purchasing Co. Kerosene quiet and rather easier. Stocks are liberal. Export business lags. The tank wagon market is also quiet. Bunker oil firm at $1 60 f. o. b. New York harbor refinery. Quite a little oil is being taken by big dealers and considerable is being delivered on contract. Gas oil in better demand; 34 to 40 is held at 15½c. refinery. On the 13th inst. Wyoming, Mexia, North and Central Texas, Bull Bayou, Caddo, Desoto, Crichton and Kansas were all advanced 10c. per bbl. On the next day a similar advance was announced on Corsicana light and heavy and Thrall. In the main there is a better demand for lubricants. Big refineries are raising their prices to conform to those now prevalent for crude oil. On the 15th inst. Pennsylvania crude oil was advanced 25c. a bbl. on the best grades. New York prices: Gasoline, cases, cargo lots, 28.75; U. S. Navy specifications, bulk, 15.50; export naphtha, cargo lots, 18.00; 63-66 deg., 21c.; 66-68 deg. 22c. Kerosene, cases, cargo lots 16½c.; motor gasoline, garages (steel bbls.) 23c.

Penn	$4 00@$4 75	Ragland	$1 10	Illinois	$2 07
Corning	2 30	Wooster	....	Crichton	1 55
Cabell	2 86	Lima	2 28	Currie	2 50
Somerset	2 65	Indiana	2 07	Plymouth	1 35
Somerset, light	2 90	Princeton	2 07	Mexia	2 10

RUBBER was for a time firmer on higher London and Singapore cables. Business has been quiet, however, and lower prices have prevailed. Yet London stocks are decreasing. Interest is mostly centred in near deliveries. Buying by factories is very small. Lower grades of plantation like stardards are firm but quiet. First latex crepe and ribbed smoked sheets, spot, 35¾c.; later 34⅞@35c.; March, 36c.; later, 35⅛c. April-June, 36¾c.; later, 36⅛c. July-December, 37½c.; later, 37c. London has latterly been declining and trade here has been dull at the lower quotations. London cabled Feb. 13 that the market was more active and steadier. For plantation standards on the spot, 18d. was paid. On the 15th inst. it was down to 17¾d. with sales.

HIDES are firm but rather quiet. At River Plate 10,000 Sao Paulo hides have, it is stated, sold at 15c. The holidays in Argentina naturally interfered with business. Stocks there are not small. Common dry hides are firm but slow. Bogota quoted 20 to 21c. City packer hides are unchanged and dull. There is a somewhat better inquiry for country hides, but no transactions.

OCEAN FREIGHTS have been dull here and in London, with rates apparently tending downward. The ocean-borne commerce of the United States increased more than 4,000,000 tons in 1922 over 1921, says the United States Shipping Board. There are a hundred instances on various lines of a shortage of men, especially American citizens, for positions aboard steamships, it is reported by the United States Shipping Board Sea Service Bureau in its returns of men placed during January. During the month there was placed a total of 8,538, of whom only 2,021 were Americans. Later berth demand increased somewhat and Continental rates were firmer. There was some demand also for sugar and lumber tonnage and a little for grain. Tonnage looks to be plentiful enough.

Charters included steamer Havur, 2,073 tons, one round trip in West Indies trade, 90c., February; steamer Elida Clausen (Nor.), 1,443 tons, 5 months' time charter in West Indies trade, $1 35, February delivery, in Cuba; steamer Varg (Nor.), 874 tons, two round trips in Gulf-Islands trade, $1 70, February delivery at Baltimore; steamer Ada (Nor.), 1,486 tons net, lumber from Gulf to Spain and Naples, 140s., March; steamer St. Bede (Br.), 2,886 tons, sugar from Cuba to United Kingdom, 19s. 6d.; steamer Alfred Nobel (Br.), 2,614 tons net, grain from Atlantic range to west coast of Italy, 15c., first half of February; steamer Navigator (Br.), 2,404 tons, sugar from Cuba to United Kingdom, 19s. 6d., March; steamer Kalfarli (Nor.), 4,081 tons net, lumber from Gulf to River Plate, 165s., March; steamer Hurliness (Br.), 1,945 tons net, coal from Cardiff to north of Hatteras, 8s. 1½d., prompt; steamer Mandeville (Nor.), 1,295 tons net, 12 months' time charter in West Indies fruit trade, $8,000, March-April delivery; steamer Samar (Nor.), 936 tons net, 12 months' time charter in West Indies fruit trade, $8,000, March-April delivery; steamer Brattingsborg (Dan.), 1,050 tons net, sugar from Cuba to Nantes, 22s., February; steamer Southiea (Br.), 2,766 tons net, sugar from Cuba to United Kingdom, 19s. 6d., March; steamer Asiatic (Br.), 2,203 tons net, time charter, one round trip in West Indies trade, 90c., prompt; steamer Strassa (Swd.), 3,140 tons net, 6,000 tons 10% sugar from Cuba to United Kingdom, 19s. 6d., March; steamer Gardenia (Br.), 1,899 tons net, lumber from Gulf to United Kingdom, 115s., April; steamer Harperley (Br.), 2,566 tons net, lumber from Gulf to Buenos Aires, $15, April.

TOBACCO has been steady and in pretty good demand in some cases—for instance for Connecticut broad leaf. Supplies of Wisconsin are not burdensome; quite the contrary. Porto Rican has been in much reduced supply and firm. The inquiry for tobacco during the week has increased somewhat from different sources and prices have, it is stated, been well maintained without real activity in business.

COAL.—Soft coal has latterly been weaker; anthracite firmer, owing to the cold wave. On soft coal, pool 71 sold at $7 50, but pool 1 was off to $6 90 to $7; Pool 9 about 25 cents less and Pool 10 25c. under Pool 9. Anthracite was quoted by some of the independent dealers at $8 to $9, but there was nothing to be had at these prices in egg, stove or chestnut sizes. Pea coal, $11; some tried to get $12. Furnace coke was weak and quoted at $6 50.

COPPER has been higher both here and in London, with trade better. Electrolytic 15¼c. early. Export prices have also advanced. Leading exporters early in the week quoted 15.05 to 15.15c. The statistical position is strong. Output is not up to expectations, owing to a shortage of labor. Much interest is being shown in copper securities in the stock market. The following is the production during January by some important companies: Old Dominion Co., 2,395,000 lbs.; Calumet & Arizona Mining Co., 3,738,000 lbs.; New Cornelia Copper Co., 3,034,093 lbs.; Arizona-Commercial Mining Co., 775,000 lbs.; Mother Lode Coalition, 2,058,097 lbs. In sympathy with the strength of copper, many brass product prices were advanced ¼ to ½c. early in the week. A sale of 3,000,000 lbs. of copper to the Western Union was reported at 15c., but it is said that this purchase may have been made before producers raised their prices to the present level. Wire makers here are the best buyers. On the 14th inst. a rather better domestic and foreign demand was reported. Exports from New York thus far this month are nearly treble those of the previous month. Later in the week large foreign buying was reported here and 15½c. was quoted. Much higher prices are predicted. France as well as Germany was in the market here on Thursday for large quantities, and on Wednesday large sales were made to England. Domestic buying has been steadily increasing.

TIN advanced to 41¼c. for spot Straits on the 13th inst., the highest price reached since the fall of 1920. London was also higher. There was heavy buying early in the week in anticipation of this rise. Buyers are not inclined to commit themselves at the present level, and therefore business has fallen off to some extent, which is only natural after such a rapid advance.

LEAD quiet and rather easier. However, consumption is very heavy and higher prices are predicted by some in the near future. Spot New York quoted at 8@8.15c.; East St. Louis, 8.10@8.15c. East St. Louis receipts for the week were 50,340 pigs against 54,600 in the previous week; since Jan. 1 they are 348,400 pigs against 500,300 in the same period last year. Shipments for the week were 22,290 pigs against 23,370 in the previous week; since Jan. 1 they are 167,270 pigs against 228,940 for the same period last year.

ZINC higher. Statistics for January are expected to be rather bullish, especially as regards production and shipments. In December stocks decreased 1,245 tons to 18,252, and it would not be surprising to many to see stocks go below 1,700 for January. Receipts at East St. Louis for the week fell off slightly, being 29,860 tons, against 30,600 in the previous week; since Jan. 1 they are 190,700 against 298,070 in the same time last year. Shipments for the week were 30,110, against 50,300 in the previous week; since Jan. 1 they are 225,380 tons, against 515,990 in the same time last year. The stocks in the United States later on were put at only 16,574 tons, which is a decrease for the month of 1,678 tons.

STEEL is in brisk demand and advancing. Only the lack of crude steel holds business in check. Prompt steel is more generally bringing premiums. Large mills do not want a runaway market, however. Some of them are trying to get crude steel in the open market. Much of the business has to be refused because of the uncertainty of deliveries. It is hard to get exact stipulations on that point. Producers are beseiged. As in 1920 it is suggested there may be a double standard of prices. In fact it has begun in plates and wire nails, though big mills are averse to it. It is intimated that large regular buyers have lately paid 2.15c. for steel bars second quarter, Pittsburgh basis. That made people prick up their ears as a new sign of the expanding times in steel. Among the advances in prices latterly have been $3 a ton in black and galvanized sheets, $1 in blue annealed sheets, $2 a ton in plain wire and wire nails by the steel corporation and as high as $4 in wire and $6 in nails by some other makers. Nails firm at $2 80 a keg. A rise of $3 a ton to 2.90c. has taken in place hot rolled strip steel, $5 in cold rolled strip and light and $5 also in narrow hoops now quoted at 3.50c. The American Iron and Steel Institute reports for Jan. the third largest increase in steel ingot production in the last three years, based on a survey of companies which made 87½% of the nation's steel in 1921. In great Britain the Jan. production of pig iron, steel ingots, castings, &c., is reported at 568,000 tons or 34,000 tons above the figures reported for the previous month. This is the largest monthly total since the coal strike. In Jan., 1922, the output was 646,000 tons being the highest figure reached since Dec., 1920. Furnaces in blast at the end of Jan. totaled 169. On Jan. 31 1922 the figure was 169.

PIG IRON has been in better demand and stronger. Buffalo iron seems to be edging up towards $28 on not a little business, though New England pays only $27. More furnaces are to start up. Philadelphia reports a larger inquiry. Eastern Pennsylvania quotations have been $28 for No. 2 plain, $29 for No. 2x, and $30 for No. 1x. Basic iron is $27 to $27 50. British sellers are quoting $31 for iron delivered to the American seaboard. But Great Britain is really out of the running now. Its prices are too high. They reflect the Ruhr situation and the scarcity of coal and the sharp falling off in supplise of iron abroad. The embargo on iron and steel exports from the Ruhr to unoccupied Germany declared by the French overshadows the European markets. Not a few German plants may have to shut down. It is stated that German iron and steel plants outside of the Ruhr keep up production at present by importing British coal and coke. British prices threaten to rise very rapidly into something like a wild market. Importations of British pig iron into this country have naturally ceased. Holland and Japan want sheet iron from the United States. Larger buying of American pig iron for the second quarter of 1923 has appeared. A Cleveland furnace has recently, it is said, sold more than 200,000 tons.

WOOL has been firm though not active. There has been, however, a steady demand. Recent London prices, it is true, were somewhat irregular and now and then lower. Quotations here: Ohio & Penn. fine delaine, 56@58c.; XX 52@54c.; ½ blood, 55@56c.; ⅜ blood, 52@53c.; ¼ blood, 50@51c. Territory, clean basis, fine medium staple, $1 38@1 42; clothing, $1 22@$1 26; ¼ blood staple, $1 26@$1 31; ⅜ blood, $1 02@$1 07; ¼ blood, 96@98c. Texas, clean basis, fine, 12 months, $1 36@$1 41; 10 months, $1 20@$1 25; 6 to 8 months, $1 10@$1 15. Pulled, scoured, A super, $1 17@$1 22; B, $1@$1 05; C, 80@86c.; Mohair, best combing, 78@83c. Australia, clean basis, in bond, 64-70s.; combing, $1 16@$1 20; 64-70s. carding, $1 08@$1 11; 58-60s., 94@97c.; 56s. 75@80c.; 50s., 65@68c.; New Zealand, grease basis, in bond, 56-58s., 54@56c.; 50-56s., 47@50c.; 48-50s., 40@42c.; 46-48s., 36@38c.; 44-46s., 30@31c. Buenos Aires, grease basis, in bond III high quarter, 32@33c.; IV (low quarter), 24@26c.; V Lincoln, 19@21c. Montevideo, grease basis, in bond, 58-60s., 53@55c.; I (50s.), 48@50c.; II (50s.), 43@45c.; III (46-48s.), 35@37c. Cape, clean basis, in bond: best combings, $1 12@$1 14; average longs, $1 08@$1 10; best shorts, 94@97c.

In Boston recent quotations were: Domestic: Ohio and Pennsylvania fleeces—Delaine unwashed 57@58c.; fine, 51@52c.; ½ blood combing, 57@58⅜c.; blood combing, 56@57c. Michigan and New York fleeces—Delaine unwashed, 55c.; fine, 48@50c.; ½ blood, 53@54c.; ⅜ blood, 54@55c.; ¼ blood, 52@53c. Wisconsin, Missouri and average New England, ½ blood, 48@50c.; ⅜ blood, 53@54c.; ¼ blood, 50@51c. Scoured basis: Texas, fine, 12 months, $1 38@$1 42; fine 8 months, $1 25@$1 28. California Northern, $1 35@$1 40; middle county, $1 20@$1 25; Southern, $1@$1 05. Oregon-Eastern No. 1, staple, $1 40@$1 42; fine and fine medium combing, $1 25@$1 35; Eastern clothing, $1 20@$1 25; Valley No. 1, $1 20@$1 25. Territory—fine staple, choice, $1 42@$1 45; ½ blood combing, $1 25@$1 30; ⅜ blood combing, 95c@$1 05; ¼ blood, combing, 90@93c. Pulled—Delaine, $1 40@$1 43; AA, $1 25@$1 35; A supers, $1 15@$1 25. Mohairs, best combing, 78@83c. best carding, 70@75c. The Boston "Commercial Bulletin." in its issue of Feb. 17. will say:

The demand for wool has been rather irregular, and on the whole hardly so heavy as a week ago. Prices, however, keep very firm, as they ought, in view of the fact that this is still the cheapest market in the world. Foreign wolls have comprised the bulk of the business. Although some domestic territory and bright fleeces have been moved, also, at firm prices. Contracting in the West is still evidently very desultory, and last week's high prices do not appear to have been topped, in fact, it would seem as if less buying had been done this week than last. The goods market is healthy, but not especially active.

In London on Feb. 9 at the final session of the first 1923 series of wool auctions, joint offerings were 13,500 bales, making the total for the series 184,000 bales, of which 164,000 bales were sold. British buyers took 94,000, the Continent 58,000 and the United States 12,000 bales. Compared with prices ruling at December, sales merinos were unchanged to 5% higher, with fine crossbreds up 5%, medium crossbreds up 5 to 10%, and coarse crossbreds up 10%. Sydney, 2,198 bales; greasy merino, 20d. to 30½d., the best lots going to America. Scoured merino, 15d. to 45d. Queensland, 2,599 bales; greasy merino, 20½d. to 30d.; scoured, 40d. to 43½d. Victoria, 2,532 bales; greasy comeback, 14½d. to 20d.

At Auckland, New Zealand, on Feb. 12, 22,000 bales were offered and 20,000 sold. Good selection. Demand excellent, partly from Americans. Compared with the Wellington sale of Jan. 18, good wools were slightly higher; inferior unchanged.

At Melbourne, Australia, on Feb. 14, 4,000 bales were offered and 3,600 sold. Selection excellent. Americans and Japanese bought freely. Otherwise quiet. Compared with the sale of Feb. 5, the choicest grades were slightly weaker; others unchanged to 5% lower. The season's record of 39½d. was paid for Mooramong Mark. At the sale at Wanganui, N. Z., on Feb. 15, 20,000 bales were offered and 13,000 sold. Offerings inferior. Demand slow. The English were the principal buyers. The Continent took small lots. Nothing suitable for the American market was offered. Compared with the Wellington, N. Z., sale of Jan. 17 last, crossbreds fine and average to good were unchanged or lower; inferior medium to coarse, 1d. to 1½d. lower. Lambs, greasy, were 1d. to 1½d. lower.

Washington reports stocks of wool in and afloat for the United States on Jan. 1, including tops and noils, at 515,543,585 lbs., grease equivalent, or 9,630,033 lbs. less than those reported for September. These are the figures of the Departments of Commerce and Agriculture. Stocks held by dealers fell off 17,923,523 lbs., but this was partially offset by an increase of 8,293,490 lbs. in the holdings of manufacturers. Total reported stocks of domestic raw wool in dealers' hands were 48,634,367 lbs. less than in September, manufacturers 2,638,194 lbs. less, while an increase of 16,253,159 lbs. is shown by dealers and 5,177,149 lbs. by manufacturers in stocks of foreign raw wool. Little change is noted in figures for tops, although reported holdings of noils are greater by 5,203,282 lbs. The figures by grades show decreases to have occurred mainly in fine, ½ blood and carpet wools. Stocks by condition consisted of 328,136,771 lbs. of grease wool, 42,745,813 lbs. of scoured wool, 19,930,298 lbs. of pulled wool, 23,869,007 lbs. of tops and 13,801,722 lbs. of noils.

Dealers held 167,900,495 lbs. and manufacturers 222,912,387 lbs. of raw wool. The figures indicating dealers' holdings represent wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions and wool owned by them which is in warehouses. Stocks of wool held by wool pools and wool growers' selling organizations are included in dealers' figures. Of the total amount of raw wool reported 67.6% was foreign and 32.4% domestic. Of the raw wool reported 21.6% was fine, 8.9% ½ blood, 12% ⅜ blood, 22.8% ⅛ blood, 6.1% low, 24.6% carpet. In Bradford, England, woolens last week declined slightly.

COTTON

Friday Night, Feb. 16 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 83,079 bales, against 87,381 bales last week and 135,820 bales the previous week, making the total receipts since Aug. 1 1922 4,681,208 bales, against 4,036,847 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 644,361 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,091	4,683	9,634	4,479	3,357	3,167	27,411
Texas City	----	----	----	----	----	139	139
Houston	----	----	----	----	8,128	----	8,128
New Orleans	4,847	5,200	6,131	1,502	7,862	5,767	31,309
Mobile	24	----	47	387	14	400	872
Jacksonville	----	----	----	----	----	1	1
Savannah	1,359	646	1,357	1 356	1,310	662	6,690
Charleston	249	436	121	488	63	408	1,765
Wilmington	60	24	57	28	21	41	231
Norfolk	510	1,331	501	548	561	770	4,221
New York	----	80	----	----	----	----	80
Boston	241	374	499	90	352	447	2,003
Baltimore	----	----	----	----	----	93	93
Philadelphia	----	----	136	----	----	----	136
Totals this week	9,381	12,774	18,483	8,878	21,668	11,895	83,079

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. 16.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	27,411	2,093,922	31,898	1,850,052	296,706	309,726
Texas City	139	68,561	441	18,728	9,560	12,697
Houston	8,128	623,506	16,343	291,617	------	------
Port Arthur, &c.	----	2,000	------	10,305	------	------
New Orleans	31,309	1,024,969	14,268	777,362	178,236	289,111
Gulfport	----	------	------	8,123	------	------
Mobile	872	73,346	2,147	96,216	5,683	10,247
Pensacola	----	7,873	------	500	------	------
Jacksonville	1	8,952	139	2,032	7,237	1,795
Savannah	6,690	299,267	7,569	482,011	58,257	146,393
Brunswick	----	27,548	50	16,176	2,461	732
Charleston	1,765	82,639	723	55,525	42,212	79,914
Georgetown	----	------	------	------	------	------
Wilmington	231	75,338	1,565	74,173	19,053	30,573
Norfolk	4,221	237,356	3,481	250,288	101,099	134,661
N'port News, &c.	----	------	------	583	------	------
New York	80	4,799	50	9,772	68,982	72,929
Boston	2,003	33,081	2,498	22,113	12,648	7,011
Baltimore	93	13,471	559	44,273	2,269	1,895
Philadelphia	136	4,580	542	26,998	5,648	7,484
Totals	83,079	4,681,208	82,273	4,036,847	810,051	1,105,168

In order th t 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	27,411	31,898	37,093	46,149	27,802	27,954
Houston, &c.	8,128	441	2,363	9,625	8,135	1,840
New Orleans	31,309	14,268	24,766	24,165	31,627	37,282
Mobile	872	2,174	1,654	3,270	1,103	3,305
Savannah	6,690	7,569	6,602	13,793	12,936	13,386
Brunswick	------	50	------	2,000	200	1,000
Charleston	1,765	723	1,341	83,259	2,865	1,011
Wilmington	231	1,565	1,646	1,042	946	771
Norfolk	4,221	3,481	4,345	4,022	4,478	7,827
N'port N.,&c.	------	------	47	92	------	128
All others	2,452	20,131	3,455	2,313	868	4,289
Total this wk.	83,079	82,273	83,292	189,730	90,960	98,793
Since Aug. 1	4,681,208	4,036,847	4,301,586	5,157,355	3,645,458	4,414,648

The exports for the week ending this evening reach a total of 98,035 bales, of which 29,961 were to Great Britain, 4,299 to France and 63,775 to other destinations. Below are the exports for the week and since Aug. 1 1922:

Exports from—	*Week ending Feb. 16 1923. Exported to—*				*From Aug. 1 1922 to Feb. 16 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	10,210	2,367	36,128	48,705	385,420	259,876	836,265	1,481,561
Houston	7,128	----	1,000	8,128	225,917	129,787	265,490	621,194
Texas City	----	----	----	----	------	------	3,765	3,765
New Orleans	6,742	1,155	22,782	30,679	158,867	53,340	339,939	552,146
Mobile	----	----	400	400	22,115	4,645	25,506	52,266
Jacksonville	----	----	----	----	75	------	575	650
Pensacola	----	----	----	----	7,163	------	710	7,873
Savannah	----	----	2,050	2,050	116,499	4,269	58,342	179,110
Brunswick	----	----	----	----	18,968	------	6,650	25,618
Charleston	----	----	----	----	27,242	1,094	12,299	40,635
Wilmington	----	----	----	----	11,600	------	49,800	61,400
Norfolk	2,500	----	----	2,500	79,754	623	19,492	99,869
New York	2,431	----	1,030	3,461	49,042	31,495	120,414	200,951
Boston	----	----	----	----	2,258	------	1,826	4,084
Baltimore	----	----	----	----	479	------	167	646
Philadelphia	----	----	----	----	------	------	291	291
Los Angeles	950	777	----	1,727	10,436	1,977	2,912	15,325
San Fran	----	----	110	110	------	------	65,937	75,937
Seattle	----	----	275	275	------	------	8,252	8,252
Total	29,961	4,299	63,775	98,035	1,115,835	487,106	1,818,632	3,421,573
Total '21-'22	28,275	17,371	48,187	93,833	982,529	459,253	2,189,389	3,631,171
Total '20-'21	26,822	----	72,303	99,125	1,153,644	398,187	7,114,054	3,265,885

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.

	On Shipboard, Not Cleared for—						
Feb. 16 at—	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	16,493	7,000	7,382	31,000	8,000	69,875	226,831
New Orleans	6,164	210	4,802	11,347	5,932	28,455	149,781
Savannah	----	----	----	----	500	500	57,757
Charleston*	----	----	----	----	----	----	42,212
Mobile	914	----	----	----	900	1,814	3,869
Norfolk	----	----	----	----	487	487	100,612
Other ports*	3,000	1,000	2,000	2,500	500	9,000	118,858
Total 1923	26,571	8,210	14,184	44,847	16,319	110,131	699,920
Total 1922	16,057	5,538	27,167	18,038	4,787	71,587	1,033,587
Total 1921	26,023	15,508	28,469	33,693	5,575	109,268	1,289,480

* Estimated.

Speculation in cotton for future delivery has latterly been quiet, but with prices firm and higher on a large consumption, frim spot markets and an evidently strong technical position. One of the surprises of the week was the Government statement on Wednesday of the American consumption in January. It turned out to be considerably larger than had been expected. It reached 610,375 bales, against 527,945 in December, 526,552 in January last year, 366,270 two years ago and 591,291 in 1920. The total up to Jan. 31 is 3,272,579 bales, as against 3,011,457 bales a year ago. The January consumption was the largest on record for that month. The number of active spindles is the largest ever known in January. It exceeded 35,000,000. It was 35,240,853, to be exact, an increase over a year ago of some 800,000 spindles. In January 1913 the total, by the way, was only 30,359,843. These figures offset the total mill holdings of 1,986,605 bales on Feb. 1, which was some 320,000 more than at the same time last year and 723,000 more than two years ago. The fact that the mill stocks approximate 2,000,000 bales attracted attention. At the same time, however, the total mill and warehouse stocks in this country are some 800,000 bales smaller than a year ago. It is, of course, a fact of no little significance that the January consumption in the United States should reach 610,375 bales, or within 5,000 bales of the high record for any month in the history of the American cotton trade. That record was made in May 1917, when the total reached 615,413 bales under the stress of war. Meanwhile it is said that last week the sales of print cloths really reached 500,000 pieces or more. Dry goods sales are large at Chicago and throughout the West. Southern mills are busy. Manchester is to all appearances doing a fair trade. Some recent British statements seem to indicate that Lancashire has not been in such a bad way, recently, as least, as has been commonly supposed. And although there have been some alarmist rumors about the Turkish situation, they have not been confirmed. The other day there was a sensational report that the Turks had sunk a French destroyer in the harbor of Smyrna. It turned out to be wholly untrue. It is a fact beyond question that the situation in the Ruhr is still very tense. Yet, while there have been reports that thirty cotton textile mills had closed in the Ruhr district, official reports from Washington state that textile trades in Germany are active. And Japan is evidently waking up. A dispatch the other day stated that 150,000 bales of American cotton would be shipped from Galveston during February and March to Japanese ports and that twelve ships had already been chartered for that purpose. Meanwhile spot markets are strong. It is true that there has not been much business, but of late there has been some increase. What is more, holders throughout the South are very firm. This of itself partly accounts for the falling off in sales. And the firmness of the spot situation is strikingly illustrated by the situation at New Orleans. Futures there crowd close on New York prices. In fact, March at New Orleans has been some 25 to 30 points higher than March in New York. It is supposed to cost about 80 points to bring cotton from New Orleans and deliver it in New York. It is pointed out that big spot merchants at the South own a good deal of March, May and July cotton in New Orleans against sales of the actual cotton to the mills. And of late there has been less pressure on March here. Liquidation, in fact, has recently been of a thoroughgoing kind. It the same time it may be mentioned that there is a very general impression that a large short interest exists in Wall Street, partly in the next crop months. The next crop has of late shown less depression than recently. Central Texas still needs rain, although the State very generally has recently had considerable moisture and latterly after a spell of mild weather the thermometer has dropped well below the freezing point in many sections of the belt, and in all likelihood has destroyed considerable of the pest.

But the trade has been a steady buyer here. Spot houses, indeed, are generally understood to be looking for higher prices. A speculative element in Wall Street and elsewhere is arrayed on the short side. And at times cotton has been helped during the past week by active and rising markets for grain and stocks as well as a brief but spectacular rise in sugar and coffee. These things tended to dampen the ardor for short sales of cotton as well as other commodities. Later on coffee, sugar and grain all broke badly. The undertone in cotton is considered firm on the basis of supply and demand, present and prospective. On Thursday spot business in Liverpool increased noticeably and there was a good deal of covering of shorts there, as well as some buying of October by London. Bear pressure was lacking.

On the other hand, some believe that there is no likelihood of another big speculative campaign in old crop cotton. If it is to advance it must be under the auspices of a sharp and persistent trade demand. They believe that the next big factor in the making of prices will be the outlook for the next crop. That means that before long the question of acreage will come up. For some weeks past there has been a question of weather. Was Texas getting enough or too little rain? Was the winter mild or otherwise? And how about the boll weevil? Was there going to be enough calcium arsenate? Would the South plant a big acreage in view of the persistent reports that the labor supply was dwindling? All this was, of course, preliminary to the actual planting of the vast cotton field which is called the cotton belt in the South. There has been much field work done, for the mild winter has favored it. In the lower Rio Grande Valley some cotton has, it seems, actually been planted. Of course, this is exceptional. But it is added that the winter has been so mild that the work of planting has begun there at a far earlier date than usual. And it seems to be accepted as a foregone conclusion that by reason of ruling prices there is every likelihood that there will be a big increase in the next acreage. The average date to begin planting in the southern part of Texas is Mar. 15. Over much of the belt it does not begin until Apr. 1 to Apr. 15. But it is plain enough that more than usual attention will be given to weather, acreage and crop news this year. For it is a critical year in the history of cotton culture in the United States. Many think that present prices discount anything at all bullish in the situation at this time. To-day prices were 40 to 50 points higher owing to strong spot markets, bullish week-end statistics, trade buying and covering. Contracts became scarce. The technical position is considered strong. Prices show an advance for the week of 50 to 70 points. Spot closed at 28.20c. for middling, an advance for the week of 30 points.

The following averages of the differences between grades, as figured from the Feb. 15 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. 23.

Middling fair	.91 on	*Middling "yellow" tinged	.95 off
Strict good middling	.68 on	*Strict low mid. "yellow" tinged	1.40 off
Good middling	.47 on	*Low middling "yellow" tinged	1.90 off
Strict middling	.26 on	Good middling "yellow" stained	.68 off
Strict low middling	.28 off	*Strict mid. "yellow" stained	1.29 off
Low middling	.68 off	*Middling "yellow" stained	1.76 off
*Strict good ordinary	1.18 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.73 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. 10 to Feb. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.00	Hol.	28.05	28.05	28.20	28.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 16 for each of the past 32 years have been as follows:

1923	28.55c.	1915	8.65c.	1907	11.00c.	1899	6.62c.
1922	17.90c.	1914	12.90c.	1906	11.25c.	1898	6.25c.
1921	13.20c.	1913	12.70c.	1905	7.90c.	1897	7.00c.
1920	38.95c.	1912	10.35c.	1904	13.50c.	1896	7.88c.
1919	27.20c.	1911	14.00c.	1903	9.80c.	1895	5.62c.
1918	31.45c.	1910	14.80c.	1902	8.81c.	1894	7.94c.
1917	15.95c.	1909	9.85c.	1901	9.38c.	1893	9.12c.
1916	11.85c.	1908	11.35c.	1900	8.88c.	1892	7.19c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wed'day, Feb. 14.	Thursd'y, Feb. 15.	Friday, Feb. 16.	Week.
February—							
Range	— —		— —	— —	— —	— —	— —
Closing	27.81 —		27.86 —	27.82 —	27.99 —	28.36 —	— —
March—							
Range	27.90-.99		27.75-f09	27.84-f05	28.00-.14	28.14-.50	27.75-f50
Closing	27.91-.92		27.96-.97	27.92-.94	28.09-.10	28.46 —	— —
April—							
Range	— —		— —	— —	— —	28.51 —	28.51 —
Closing	28.07 —		28.12 —	28.07 —	28.21 —	28.51 —	— —
May—							
Range	28.22-.34		28.06-.41	28.13-.43	28.30-.47	28.34-.82	28.06-.82
Closing	28.25-.29		28.26-.29	28.23-.25	28.32-.34	28.73-.75	— —
June—							
Range	27.91-f18		— —	— —	28.03-.15	28.18-.25	27.91-f25
Closing	28.18 —		28.01 bid	27.98 —	28.07 —	28.38 —	— —
July—							
Range	27.64-.75	HOLI-	27.53-.85	27.63-.87	27.76-.90	27.80-f30	27.53-f30
Closing	27.66-.71	DAY	27.71-.73	27.70-.73	27.77-.81	28.23-.25	— —
August—							
Range	27.10 —		— —	— —	27.15 —	27.20-.42	27.10-.42
Closing	27.13 —		27.18 —	27.15 —	27.22 —	27.40 —	— —
September—							
Range	— —		— —	— —	— —	— —	— —
Closing	25.89 —		25.86 —	25.85 —	25.92 —	26.38 —	— —
October—							
Range	25.27-.40		25.10-.38	25.14-.44	25.31-.43	25.43-.82	25.10-.82
Closing	25.28 —		25.25 —	25.25 —	25.37-.39	25.78-.82	— —
November—							
Range	— —		— —	— —	— —	— —	— —
Closing	25.19 —		25.11 —	25.10 —	25.22 —	25.61 —	— —
December—							
Range	25.01-.12		24.92-t10	24.88-t10	25.04-.13	25.13-.45	24.92-t45
Closing	25.06 bid		24.97 —	24.96 —	25.07 —	25.45 —	— —
January—							
Range	24.87-.88		24.74-.97	24.73-.80	24.90 —	25.00-.06	24.73-t06
Closing	24.90 bid		24.75 —	24.73 —	24.88 —	25.26 —	— —

f 28c. t 25c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night

(Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 16—	1923.	1922.	1921.	1920.
Stock at Liverpool.........bales.	778,000	1,009,000	994,000	1,063,000
Stock at London	4,000	1,000	3,000	10,000
Stock at Manchester	69,000	73,000	106,000	181,000
Total Great Britain	851,000	1,083,000	1,103,000	1,254,000
Stock at Hamburg	2,000	36,000	------	------
Stock at Bremen	84,000	299,000	165,000	------
Stock at Havre	179,000	173,000	178,000	300,000
Stock at Rotterdam, &c	12,000	7,000	12,000	------
Stock at Barcelona	116,000	140,000	93,000	82,000
Stock at Genoa	39,000	31,000	54,000	219,000
Antwerp	2,000	------	------	------
Stock at Ghent	3,000	21,000	25,000	------
Total Continental stocks	437,000	707,000	527,000	601,000
Total European stocks	1,288,000	1,790,000	1,630,000	1,855,000
India cotton afloat for Europe	182,000	75,000	78,000	49,000
American cotton afloat for Europe	301,000	305,000	410,045	621,199
Egypt, Brazil, &c., afloat for Eur'e	137,000	98,000	74,000	67,000
Stock in Alexandria, Egypt	293,000	315,000	228,000	183,000
Stock in Bombay, India	697,000	1,135,000	979,000	896,000
Stock in U. S. ports	810,051	1,105,168	1,398,748	1,435,611
Stock in U. S. interior towns	1,017,565	1,418,643	1,723,223	1,275,968
U. S. exports to-day	----	8,393	5,006	31,848
Total visible supply	4,725,616	6,250,204	6,526,022	6,414,626
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	447,000	590,000	613,000	842,000
Manchester stock	48,000	52,000	95,000	139,000
Continental stock	378,000	593,000	456,000	533,000
American afloat for Europe	301,000	305,000	410,045	621,199
U. S. port stocks	801,051	1,105,168	1,398,748	1,435,611
U. S. interior stocks	1,017,565	1,418,643	1,723,223	1,275,968
U. S. exports to-day	----	8,393	5,006	31,848
Total American	3,001,616	4,072,204	4,701,022	4,878,626
East Indian, Brazil, &c.—				
Liverpool stock	331,000	419,000	381,000	221,000
London stock	4,000	1,000	3,000	10,000
Manchester stock	21,000	21,000	11,000	42,000
Continental stock	59,000	114,000	71,000	68,000
India afloat for Europe	182,000	75,000	78,000	49,000
Egypt, Brazil, &c., afloat	137,000	98,000	74,000	67,000
Stock in Alexandria, Egypt	293,000	315,000	228,000	183,000
Stock in Bombay, India	697,000	1,135,000	979,000	896,000
Total East India, &c	1,724,000	2,178,000	1,825,000	1,536,000
Total American	3,001,616	4,072,204	4,701,022	4,878,626
Total visible supply	4,725,616	6,250,204	6,526,022	6,414,626
Middling uplands, Liverpool	15.93d.	10.01d.	8.27d.	30.51d.
Middling uplands, New York	28.55c.	18.10c.	13.40c.	39.00c.
Egypt, good sakel, Liverpool	18.90d.	20.50d.	17.50d.	97.00d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	15.00d.	39.00d.
Broach fine, Liverpool	13.60d.	9.10d.	8.15d.	24.85d.
Tinnevelly, good, Liverpool	15.00d.	10.10d.	8.65d.	25.10d.

Continental imports for past week have been 84,000 bales.

The above figures for 1923 show a decrease from last week of 131,722 bales, a loss of 1,524,588 bales from 1922, a decline of 1,800,406 bales from 1921 and a decrease of 1,689,010 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. 16 1923. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Feb. 16.	Movement to Feb. 17 1922. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Feb. 17.
Ala., Birming'm	413	36,440	525	5,934	409	24,761	822	11,359
Eufaula	------	8,337	100	4,600	75	5,398	75	3,650
Montgomery	103	53,935	795	15,692	194	43,746	817	29,147
Selma	67	52,400	70	4,997	166	37,377	246	13,423
Ark., Helena	396	33,508	956	13,695	53	30,104	332	14,661
Little Rock	534	163,644	5,846	45,455	4,359	148,820	3,077	64,315
Pine Bluff	904	117,849	5,109	52,300	1,924	105,352	1,276	59,551
Ga., Albany	1	6,235	----	2,551	----	5,874	----	3,962
Athens	639	37,286	527	24,408	1,000	80,495	2,000	44,034
Atlanta	2,977	237,135	5,334	74,512	3,388	178,991	3,323	49,789
Augusta	1,560	224,756	2,703	57,482	4,693	255,150	5,909	127,676
Columbus	964	104,739	4,403	9,560	848	42,371	2,216	22,419
Macon	162	36,574	378	14,387	443	28,029	395	14,136
Rome	652	38,394	1,100	6,005	47	27,759	313	11,246
La., Shreveport	----	70,300	2,000	8,900	100	54,413	500	43,900
Miss., Columbus	95	23,168	855	3,684	122	17,623	29	5,608
Clarksdale	655	124,557	3,610	47,315	1,000	126,577	3,000	63,341
Greenwood	1,000	105,372	5,000	40,514	224	86,546	1,003	43,724
Meridian	156	31,755	390	6,672	233	28,992	468	17,099
Natchez	41	31,137	1,129	7,012	228	28,751	190	11,906
Vicksburg	24	22,296	153	7,308	24	24,996	296	11,915
Yazoo City	29	28,032	598	17,849	84	29,752	918	16,005
Mo., St. Louis	17,827	553,580	18,159	18,192	16,603	622,903	16,964	28,991
N.C., Gr'nsboro	1,534	82,484	3,304	30,775	1,389	40,008	735	22,784
Raleigh	92	9,732	150	151	51	7,407	50	311
Okla., Altus	336	60,160	4,134	12,530	516	75,216	1,462	15,536
Chickasha	553	80,811	2,171	5,748	494	53,469	815	8,901
Oklahoma	1,116	77,419	5,149	11,295	603	55,393	1,510	20,480
S.C., Greenville	4,858	119,956	4,269	47,620	1,718	115,067	1,983	59,627
Greenwood	----	7,692	----	10,218	121	11,746	344	8,642
Tenn., Memphis	26,857	916,047	33,672	125,949	13,323	685,503	18,995	221,368
Nashville	45	287	5	126	----	308	48	782
Texas, Abilene	136	44,651	174	1,170	649	76,473	783	705
Brenham	16	18,986	152	4,137	25	11,075	50	4,390
Austin	200	35,232	200	951	214	25,759	573	341
Dallas	234	56,019	2,471	11,732	1,487	149,898	3,889	47,749
Honey Grove	----	------	----	110	----	19,700	----	11,43[illegible]
Houston	25,320	2,534,660	44,473	254,919	34,029	2,057,002	47,777	284,315
Paris	57	71,247	759	3,188	651	46,911	887	9,699
San Antonio	200	57,489	200	1,400	2,126	40,054	2,367	2,447
Fort Worth	279	59,420	468	6,524	675	53,859	1,774	11,871
Total, 41 towns	91,032	6,373,721	161,491	1017565	94,288	5,559,627	128,211	1418643

The above total shows that the interior stocks have *decreased* during the week 72,191 bales and are to-night 401,078 bales less than at the same time last year. The receipts at all towns have been 3,256 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv	Steady	------	------	------
Monday	HOLIDAY				
Tuesday	Quiet, 5 pts. adv	Steady	------	------	------
Wednesday	Quiet, unchanged	Steady	------	------	------
Thursday	Quiet, 15 pts. adv	Steady	------	------	------
Friday	Steady, 35 pts. adv	Steady	------	------	------
Total			nil	nil	nil

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. 16— *Shipped*—	1922-23 Week.	Since Aug. 1.	1921-22 Week.	Since Aug. 1.
Via St. Louis	18,159	555,869	16,964	602,666
Via Mounds, &c	2,420	200,028	5,056	267,163
Via Rock Island	215	7,073	74	7,601
Via Louisville	187	47,906	2,381	52,422
Via Virginia points	3,602	109,441	5,328	157,548
Via other routes, &c	10,331	276,822	9,243	268,955
Total gross overland	34,914	1,197,139	39,046	1,356,355
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,312	55,831	3,649	108,156
Between interior towns	525	16,804	622	17,136
Inland, &c., from South	15,092	330,531	6,158	267,206
Total to be deducted	17,929	403,166	10,429	392,498
Leaving total net overland *	16,985	793,973	28,617	963,857

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,985 bales, against 28,617 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 169,884 bales.

In Sight and Spinners' Takings.	1922-23 Week.	Since Aug. 1.	1921-22 Week.	Since Aug. 1.
Receipts at ports to Feb. 16	83,079	4,681,208	82,273	4,036,847
Net overland to Feb. 16	16,985	793,973	28,617	963,857
Southern consumption to Feb. 16 *a*	83,000	2,388,000	78,000	2,079,000
Total marketed	183,064	7,863,181	188,890	7,079,704
Interior stocks in excess	*72,191	501,574	*32,145	301,395
Came into sight during week	110,873	--------	156,745	--------
Total in sight Feb. 16	-----	8,364,755	------	7,381,099
Nor. spinners' takings to Feb. 16	77,560	1,663,013	37,494	1,583,500

* 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. 19	163,238	1920-21—Feb. 19	8,674,704
1920—Feb. 20	302,043	1919-20—Feb. 20	7,718,097
1919—Feb. 21	206,490	1918-19—Feb. 21	8,830,056

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 16.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	28.25		28.25	28.25	28.40	28.75
New Orleans	28.50		-------	28.50	28.50	28.63
Mobile	28.00		-------	27.75	27.75	27.25
Savannah	28.30		28.00	28.25	28.36	28.75
Norfolk	28.31		28.25	28.25	28.31	28.75
Baltimore	-------	HOLIDAY	28.75	28.75	28.75	28.75
Augusta	28.38		28.38	28.38	28.38	28.88
Memphis	28.50		28.25	28.50	28.50	28.75
Houston	28.15		28.15	28.15	28.25	28.60
Little Rock	28.00		28.00	28.00	28.00	28.38
Dallas	27.20		27.30	27.30	27.45	27.95
Fort Worth			27.20	27.20	27.35	27.75

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. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.
February	28.40 —			28.36 —	28.47 —	28.68 —
March	28.20-28.22			28.16-28.18	28.27 —	28.48 28.50
May	27.95-28.00			28.01-28.02	28.12-28.13	28.41-28.44
July	27.50-27.53			27.55-27.57	27.65-27.69	27.97-28.01
October	24.78-24.80	HOLIDAY	HOLIDAY	24.78 —	24.97 —	25.30 —
December	24.58 bid			24.53 bid	24.72 bid	25.05 bid
January	24.38 bid			24.33 bid	24.52 bid	24.85 bid
Tone—						
Spot	Quiet			Quiet	Quiet	Quiet
Options	Steady			Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rainfall has been general in almost all sections and precipitation heavy. The early part of the week temperatures were about normal, while the latter part they have been unusually low, the cold wave, which has covered nearly the whole country the present week and which has been the most intense of the whole winter, having extended well into the South—Florida alone excepted.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.49 in.	high 76	low 46	mcen 61
Abilene	1 day	0.54 in.	high 76	low 26	mean 51
Brownsville	3 days	3.68 in.	high 82	low 42	mean 62
Corpus Christi	3 days	0.21 in.	high 72	low 46	mean 59
Dallas	2 days	0.02 in.	high 76	low 30	mean 53
Delrio	1 day	0.18 in.	high --	low 44	mean --
Palestine	3 days	0.79 in.	high 72	low 36	mean 54
San Antonio	5 days	0.46 in.	high 80	low 38	mean 59
Taylor	4 days	1.22 in.	high --	low 38	mean --
Shreveport	5 days	0.68 in.	high 73	low 35	mean 54
Mobile, Ala	4 days	1.16 in.	high 79	low 41	mean 60
Selma	5 days	1.15 in.	high 73	low 25	mean 51
Savannah, Ga	2 days	0.19 in.	high 70	low 40	mean 59
Charleston, So. Caro	2 days	0.12 in.	high 73	low 30	mean 52
Charlotte, No. Caro	? days	0.57 in.	high 60	low 21	mean 44

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1922-23	1921-22	1920-21	Stocks at Interior Towns. 1922-23.	1921-22.	1920-21.	Receipts from Plantations 1922-23	1921-22	1920-21
Dec.									
1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	1,576,304	1,586,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,036	143,230	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan.									
5	94,399	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,952	93,515	124,468	1,300,285	1,595,588	1,743,905	68,343	75,096	124,632
19	92,238	103,607	125,041	1,265,828	1,555,078	1,757,995	57,781	63,097	139,131
26	101,479	92,471	141,858	1,224,059	1,516,756	1,753,910	59,710	54,149	137,773
Feb.									
2	138,820	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645
9	87,381	81,990	118,122	1,089,756	1,450,778	1,728,475	26,231	44,484	108,479
16	83,079	82,273	83,292	1,017,565	1,418,643	1,723,223	10,888	50,128	78,040

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,250,993 bales; in 1922 were 4,346,232 bales, and in 1921 were 5,164,868 bales. (2) That although the receipts at the outports the past week were 83,079 bales, the actual movement from plantations was 10,888 bales, stocks at interior towns having decreased 72,191 bales during the week. Last year receipts from the plantations were 50,128 bales and for 1921 they were 78,040 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. Week.	Season.	1921-22. Week.	Season.
Visible supply Feb. 9	4,857,338	-------	6,332,033	-------
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Feb. 16	110,873	8,364,755	156,745	7,381,099
Bombay receipts to Feb. 15	140,000	1,678,000	87,000	1,879,000
Other India shipments to Feb. 15	11,000	178,550	6,000	102,000
Alexandria receipts to Feb. 14	30,000	1,088,800	11,500	531,950
Other supply to Feb. 14 * b	13,000	168,000	14,000	192,000
Total supply	5,162,211	15,238,555	6,607,278	16,197,299
Deduct—				
Visible supply Feb. 16	4,725,616	4,725,616	6,250,204	6,250,204
Total takings to Feb. 16 a	436,595	10,512,939	357,074	9,947,095
Of which American	313,595	7,327,389	199,574	7,383,125
Of which other	123,000	3,185,550	157,500	2,563,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,388,000 bales in 1922-23 and 2,079,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—8,124,939 bales in 1922-23 and 7,868,095 bales in 1921-22, of which 4,939,389 bales and 5,304,125 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 5. Receipts at—	1922-23. Week.	Since Aug. 1.	1921-22. Week.	Since Aug. 1.	1920-21. Week.	Since Aug. 1.
Bombay	140,000	1,678,000	87,000	1,879,000	90,000	1,148,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	8,000	41,000	47,000	96,000	73,000	366,500	956,500	1,396,000
1921-22	----	19,000	53,000	72,000	12,000	245,000	976,000	1,233,000
1920-21	----	----	86,000	86,000	15,000	339,000	405,000	759,000
Other India								
1922-23	----	11,000	----	11,000	33,000	145,550	----	178,550
1921-22	----	6,000	----	6,000	5,000	89,000	8,000	102,000
1920-21	1,000	----	----	1,000	14,000	127,000	26,000	167,000
Total all—								
1922-23	8,000	52,000	47,000	107,000	106,000	512,050	956,500	1,574,550
1921-22	----	25,000	53,000	78,000	17,000	334,000	984,000	1,335,000
1920-21	1,000	----	86,000	87,000	29,000	466,000	431,000	926,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 53,000 bales. Exports from all India ports record a gain of 29,000 bales during the week, and since Aug. 1 show an increase of 239,550 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.

Alexandria, Egypt, February 15.	1922-23.	1921-22.	1920-21.
Receipts (cantars)—			
This week	150,000	110,000	110,000
Since Aug. 1	6,015,649	4,114,623	2,965,446

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	163,437	2,250	111,423	----	67,096
To Manchester, &c	----	108,862	6,000	91,826	4,250	54,971
To Continent and India	7,000	194,144	3,250	131,930	7,000	76,626
To America	----	168,192	16,750	133,897	----	22,967
Total exports	7,000	634,635	28,250	469,076	11,250	221,660

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 15 were 150,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is quiet. Demand for home trade is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	1921-22. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
Dec.												
15	20	@	20¼	15 7	@16 4	14.56	17¾	@	20¼	16 6	@17 6	10.56
22	20½	@	20⅝	15 7	@16 4	14.96	18	@	21	16 3	@17 3	10.87
29	21	@	22½	16 3	@16 7	15.16	18¼	@	20½	16 3	@17 3	11.36
Jan.												
5	20⅝	@	22	16 3	@16 7	15.06	18¼	@	20½	16 0	@ 17 0	11.04
12	20⅜	@	22	16 4	@17 0	15.60	18	@	20	16 0	@ 17 0	10.71
19	21⅛	@	22½	16 5	@17 0	16.20	17⅞	@	19½	15 5	@16 5	10.18
26	22½	@	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	@	17¾	15 0	@16 0	9.47
16	21¾	@	22¾	17 0	@17 4	15.93	16¾	@	18	14 9	@15 9	10.01

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,035 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Antwerp—Feb. 7—Concasier, 50	50
To Ghent—Feb. 7—Concasier, 97	97
To Liverpool—Feb. 9—Cedric, 2,431	2,431
To Bremen—Feb. 13—Hannover, 250	250
To Stockholm—Feb. 14—Gustavsholm, 200	200
To Genoa—Feb. 14—City of St. Joseph, 333	333
To Leghorn—Feb. 14—City of St. Joseph, 100	100
NEW ORLEANS—To Havre—Feb. 10—Jacques Cartier, 1,155	1,155
To Liverpool—Feb. 15—Kamesit, 4,742	4,742
To Manchester—Feb. 15—Kamesit, 2,000	2,000
To Antwerp—Feb. 10—Jacques Cartier, 383	383
To Bremen—Feb. 9—Mar Caribe, 4,738...Feb. 15—Samnanger, 3,767	8,505
To Genoa—Feb. 9—Sou, 8,151	8,151
To Vera Cruz—Feb. 13—Lisbeth, 100	100
To Venice—Feb. 14—Nelda, 4,393	4,393
To Trieste—Feb. 14—Nelda, 600	600
To Gothenburg—Feb. 15—Louisiana, 650	650
GALVESTON—To Japan—Feb. 9—Morioka Maru, 6,156...Feb. 10—Victorious, 4,325	10,481
To Bremen—Feb. 9—Nord Schleswig, 1,517...Feb. 9—West Tacook, 12,361	13,878
To Hamburg—Feb. 9—Nord Schleswig, 700	700
To Havre—Feb. 11—Farnworth, 2,367	2,367
To China—Feb. 10—Victorious, 1,700	1,700
To Liverpool—Feb. 13—Colorado Springs, 8,228	8,228
To Manchester—Feb. 13—Colorado Springs, 1,982	1,982
To Barcelona—Feb. 14—Infanta Isabel, 4,319	4,319
To Antwerp—Feb. 15—Greystoke Castle, 1,100	1,100
To Ghent—Feb. 15—Greystoke Castle, 3,950	3,950
HOUSTON—To Liverpool—Feb. 12—West Durfee, 4,528	4,528
To Manchester—Feb. 12—West Durfee, 2,600	2,600
To Ghent—Feb. 13—Greystoke Castle, 900	900
To Antwerp—Feb. 13—Greystoke Castle, 100	100
SAVANNAH—To Japan—Feb. 12—Hayo Maru, 2,050	2,050
MOBILE—To Rotterdam—Feb. 9—Hastings, 400	400
NORFOLK—To Manchester—Feb. 10—Manchester Exchange, 400 Feb. 14—Conehatta, 200	600
To Liverpool—Feb. 12—Barrymore, 1,900	1,900
PORT TOWNSEND—To Japan—Feb. 12—Tokiaw Maru, 275	275
SAN DIEGO—To Liverpool—Feb. 13—San Francisco, 500	500
SAN FRANCISCO—To China—Feb. 8—President Taft, 100	100
To New Zealand—Feb. 9—Waihemo, 10	10
SAN PEDRO—To Liverpool—Feb. 7—Charlton Hall, 450	450
To Havre—Feb. 8—Alaska, 777	777
Total	98,035

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.
Sales of the week	47,000	33,000	27,000	31,000
Of which American	23,000	16,000	12,000	17,000
Actual export	5,000	4,000	3,000	7,000
Forwarded	14,000	61,000	56,000	68,000
Total stock	854,000	812,000	813,000	778,000
Of which American	479,000	469,000	459,000	447,000
Total imports	65,000	69,000	66,000	36,000
Of which American	39,000	38,000	23,000	30,000
Amount afloat	200,000	231,000	242,000	266,000
Of which American	91,000	125,000	120,000	118,000

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.	HOLIDAY	Quiet.	Quiet.	Firm.	Firm.	Moderate demand.
Mid.Upl'ds		16.16	15.97	15.84	15.85	15.93
Sales		6,000	6,000	6,000	8,000	7,000
Futures. Market opened		---------	Steady, 24@35 pts. decline.	Quiet, 5@8 pts. advance.	Steady, 1@6 pts.	Quiet but steady, 6@8 pts. adv.
Market, 4 P. M.		Quiet but steady.	Quiet, 13@30 pts. advance.	Steady, 4@8 pts. decline.	Steady, 2@8 pts. advance.	Steady, 11@16 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 10 to Feb. 16.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	HOLIDAY		----	15.46	15.57	15.52	15.44	15.44	15.45	15.46	15.53	15.58
March			----	15.40	15.51	15.45	15.38	15.38	15.39	15.40	15.46	15.51
April			----	15.31	15.42	15.35	15.29	15.29	15.30	15.32	15.38	15.43
May			----	15.25	15.35	15.29	15.23	15.23	15.24	15.26	15.32	15.37
June			----	15.11	15.22	15.14	15.09	15.09	15.10	15.12	15.19	15.24
July			----	15.00	15.10	15.03	14.97	15.97	15.98	15.01	15.08	15.13
August			----	14.72	14.81	14.74	14.67	14.66	14.68	14.71	14.77	14.82
September			----	14.22	14.28	14.18	14.13	14.14	14.18	14.20	14.28	14.34
October			----	13.85	13.90	13.79	13.74	13.75	13.79	13.81	13.89	13.94
November			----	13.68	13.73	13.62	13.57	13.58	13.62	13.64	13.72	13.77
December			----	13.52	13.57	13.46	13.39	13.41	13.46	13.48	13.56	13.61
January			----	13.42	13.47	13.36	13.28	13.30	13.36	13.38	13.46	13.51

BREADSTUFFS

Flour has been quiet despite a rise in wheat, and at times prices have been little better than nominal. At Minneapolis a 4c advance in wheat on the 14th inst. had little effect on flour. The sales there have been light. At Kansas City prices for flour have had a higher tendency owing to the advance in wheat. But there, as well as elsewhere, business was small. Buyers seem to hold aloof everywhere. They appear to question the stability of the recent advance in wheat based on the cold wave at the West and reports that the Turks had sunk a French destroyer at Smyrna, reports which turned out to be false. It is true that there has been some buying by those whose stocks need replenishing. The rise in wheat would naturally have their effect. But to all appearances many consumers are pretty well supplied for the immediate future. Traffic conditions at Buffalo and in the Northwest have been deranged by bad weather. But in the nature of things this is only temporary. Quite a little export inquiry has been reported, but the trouble was that bids were usually below a working basis. That foreign inquiries have increased has encouraged not a few, but the fact remains that actual business for foreign account as well as for home consumption has left very much to be desired.

Wheat has had an erratic week, rising at one time 2 to 2½c., and then on Thursday dropping 2½ to 4c., the latter on May owing to heavy profit-taking. But previous to that there was a rise due to war rumors from Europe and a cold wave at the West. There have been complaints of icy fields and very low temperatures striking unprotected wheat. One complaint all along has been that there was little snow over large tracts of the winter wheat belt at the Southwest. Over a large part of the wheat belt from Indiana to Kansas and Nebraska, it was said on the 14th inst., that the danger to the crop from extreme cold was aggravated by the ice formation in many of the fields. That, it was contended, would smother the plant. But there was an increase in the visible supply in the United States last week of more than 1,031,000 bushels, and this had a rather sobering effect in the middle of the week. Still, for a time the price held firm owing to persistent buying. As noted above, there was a false report that the Turks had sunk a French destroyer in the harbor of Smyrna. There were vague rumors that Germany might be joined by Russia or by the Turks. The situation in the Ruhr Valley became more tense. Nobody knew what might happen. And other commodity markets were moving upward for a time. Shorts were badly punished in coffee and sugar. The events in those two markets certainly made more or less noise in the speculative world. This may have had some slight effect. The cold wave at the West not only hit the winter wheat belt, but interrupted the movement of grain in the Northwestern States, something which of itself had no little influence for a time. Yet, on the other hand, export demand was to all appearances lacking. Moreover, the amount on passage to Europe increased more than 2,000,000 bushels. Receipts at primary points were fairly large. Statistics, in other words, were considered rather bearish, especially as actual foreign business was small. Cash premiums at the seaboard and the Gulf dropped. Export sales on the 14th inst. reached about 200,000 bushels. But this, of course, was nothing important. Besides, there were reports of moderate resales by exporters of Gulf wheat. On the 15th inst. large holders seemed to be selling out. May holders were in particular liquidating on a considerable scale. Some think that there will be large selling of May by traders who will take up later deliveries at the big discounts, i. e. 5 to 7c. per bushel, especially if cold weather at the West should continue with a poor snow covering for the plant. Later in the week Eastern interests sold heavily. Export sales were only 200,000 bushels. Some despaired of an early passage of the exports credits bill by Congress. All this offset higher Liverpool cables and the cold wave. It meant the loss of all the rise of the last 10 days. It was denied, however, that Western shorts have settled with Eastern bulls. The official Argentine crop estimate is reduced to 195,424,000 bushels, compared with the preliminary estimate of 216,820,000 bushels. To-day prices declined and then rallied, with less pressure to sell and shorts covering. World's shipments are likely to be smaller. Argentina shipped only 4,388,000 bushels. For the week the changes are irregular. May ends 1½c. lower and July 1⅛c. higher.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ______ cts.	139¾	Hol.	140¾	Nom.	144	149

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ______ cts.	122¾	Holi-	123⅛	123⅞	120	120¼
July delivery in elevator ______	115¼	day.	116¼	117½	115	115¾
September delivery in elevator ______	112½		114⅛	115¼	113¼	113¾

Indian corn advanced at one time, but on the whole has remained rather cool towards the rise in other grain. It is true that early in the week prices reached new high records for the season with considerable speculation. And there were even reports that about 1,000,000 bushels had been taken over the holidays for export. It was said later that this foreign business had really reached nearly 2,000,000 bushels. Yet it was noticed that on the bulges there was a great deal of profit taking. These naturally caused reactions. Meanwhile receipts have been quite large, especially at Chicago. On the 14th inst. they were stated at some 1,500,000 bushels. They were an accumulation over Lincoln's Birthday on the 12th inst. On the upturns the selling was heavy not only in profit taking, but also in the shape of hedges by cash concerns against large purchases in the interior. And on Thursday prices gave way noticeably. They closed on that day roughly 1¼ to 2c. a bushel lower, in sympathy with a bad break in wheat at Chicago. On that day, it is true, corn opened higher on lighter receipts and reports of a fair demand for export and domestic feeding. But when wheat broke some 2 to 4c. corn naturally reacted. Germany at one time was said to be an active buyer of corn. Nothing, however, seemed to restrain operators from selling out on the upward turns. They acted as though they had no faith in the permanency of the rise. The decline late in the week was due both to the collapse of wheat and to rains in Argentina. Broomhall said: "The continued lack of rain in Argentina is causing considerable apprehension and moisture is urgently required for the growing crop of corn at this time. Farmers are not offering old corn in any sizable quantities, as they are not anxious to sell while the present outlok for the new crop is so uncertain." To-day prices declined slightly and then rallied and ended at a small net rise, despite the reports of rain in Argentina. But shorts were covering, owing to light receipts at the West and the cold wave which will cause increased feeding to live stock. Last prices, however, show a decline for the week of ¾ to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ______ cts.	94½	Hol.	93¼	93½	91	92

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ______ cts.	76¾	Holi-	75⅞	76⅛	74¾	75
July delivery in elevator ______	77¼	day.	76¾	77	75¾	76
September delivery in elevator ______	77¾		77⅝	77⅝	76¾	77

Oats advanced under the spur of a rise in other grain. Early in the week, too, there was a broader demand. Like other grain, oats attracted more attention. Reports of very cold weather at the West were not without their effect. It is true that no particular activity developed. There was a fair cash demand in the middle of the week at the West. At the same time cash houses were selling futures on the advances. As already intimated, speculation at one time was more active. But it was noticed that on the upturns there was considerable profit taking. Oats followed corn with more or less docility. They showed no independent strength of their own. And later there has been enough realizing to cause some setback, especially as other grain turned downward. In a word, while interest in this grain has widened somewhat, it has not cut loose from the rest of the grain list and on Thursday prices dropped rather sharply when wheat fell 2½ to 4c. To-day prices declined at one time and rallied later, recovering the loss with other grain. Closing prices show an advance for the week of ⅝ to 1¼c., the latter on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ______ cts.	56	Hol.	57	57	56½	56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
May delivery in elevator ______ cts.	46⅛	Holi-	46⅜	46⅞	46⅛	46
July delivery in elevator ______	44½	day.	45⅜	45⅞	45⅛	45⅛
September delivery in elevator ______	43⅜		43⅝	43⅞	43¼	43¼

Rye has followed other grain upward and also reacted with them. There were rumors of export business early in the week, but they could not be confirmed. New and striking factors indeed have been lacking. As a rule the foreign demand has been very moderate, where there has been any at all. The actual business with Europe is described as very small. And the domestic trade has not been of a kind to excite comment. It has to all appearances been of a purely routine character. Speculation has kept within very moderate limits. Rye itself has plainly lacked initiative. Nothing, indeed, has happened to give it a chance to develop an individuality of its own. In short, it has been mere reflex of the markets for other grain, taking its tone wholly from them and developing nothing new and striking on its own account. To-day prices advanced on rumors that Germany was in the market for a considerable quantity. This had an effect, but the report could not be confirmed. Closing prices, however, show a decline for the week of ⅝ to ⅞c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ______ cts.	89¼	Holi-	89¾	89¾	87½	88⅛
July delivery in elevator ______	87¼	day.	88	87⅞	----	85¾

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red ______	$1 49	No. 2 white ______	56½
No. 2 hard winter ______	1 34	No. 3 white ______	55@55½
Corn—		Barley—	
No. 2 yellow ______	92	Feeding ______	Nominal
Rye—No. 2 ______	99	Malting ______	81@82

FLOUR

Spring patents ______	$6 40@$6 90	Barley goods—	
Winter straights, soft ______	5 90@ 6 25	No. 1 ______	$5 75
Hard winter straights ______	6 00@ 6 40	Nos. 2, 3 and 4 pearl ______	6 50
First spring clears ______	5 50@ 6 00	Nos. 2-0 and 3-0 ______	5 75@ 5 90
Rye flour ______	4 90@ 5 50	Nos. 4-0 and 5-0 ______	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal ______	2 05@ 2 20	Spot delivery ______	2 92½@ 3 00
Corn flour ______	1 95@ 2 05		

For other tables usually given here, see page 693.

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. 10 1923.	Since July 1 1922.	Week Feb. 10 1923.	Since July 1 1922.	Week Feb. 10 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	101,767	3,610,815	1,257,617	68,997,058	568,710	21,818,921
Continent	146,500	4,153,932	3,878,238	160,953,698	1,531,564	40,418,675
So. & Cent. Amer.	2,000	304,332	45,000	190,000	------	34,000
West Indies	46,000	811,800	------	31,000	26,000	1,041,700
Brit. No. Am. Col.	------	2,000	------	------	------	13,700
Other Countries	10,100	544,170	------	1,850,705	------	13,500
Total 1923	306,369	9,427,049	5,180,855	231,987,461	2,126,274	63,340,493
Total 1921-22	234,611	8,731,291	2,221,881	263,425,317	4,794,544	81,659,558

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 9, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week Feb. 9.	Since July 1.	Since July 1.	Week Feb. 9.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,812,000	309,935,000	287,604,000	2,070,000	67,683,000	87,448,000
Russ. & Dan.	------	3,911,000	3,040,000	------	3,717,000	10,990,000
Argentina	4,258,000	64,370,000	31,503,000	2,200,000	91,324,000	86,452,000
Australia	2,216,000	21,300,000	61,704,000	------	--------	--------
India	688,000	6,380,000	712,000	------	--------	--------
Oth. countr's	------	--------	--------	------	4,521,000	8,707,000
Total	12,974,000	405,896,000	384,563,000	4,270,000	167,245,000	193,597,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 10, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	613,000	1,467,000	1,606,000	318,000	246,000
Boston	2,000	4,000	33,000	------	------
Philadelphia	328,000	635,000	792,000	9,000	2,000
Baltimore	748,000	1,774,000	399,000	1,819,000	62,000
Newport News	------	65,000	------	------	------
New Orleans	1,695,000	1,003,000	192,000	32,000	12,000
Galveston	2,159,000	------	------	126,000	------
Buffalo	2,737,000	461,000	1,177,000	1,033,000	601,000
" afloat	2,027,000	------	------	62,000	250,000
Toledo	855,000	133,000	279,000	11,000	2,000
Detroit	24,000	39,000	156,000	22,000	------
Chicago	1,763,000	10,322,000	7,698,000	257,000	328,000
" afloat	752,000	------	176,000	248,000	------
Milwaukee	187,000	407,000	885,000	236,000	258,000
Duluth	7,316,000	117,000	642,000	5,873,000	121,000
St. Joseph, Mo	1,086,000	570,000	154,000	19,000	3,000
Minneapolis	15,321,000	375,000	11,282,000	2,195,000	1,047,000
St. Louis	973,000	1,031,000	678,000	9,000	8,000
Kansas	5,970,000	1,013,000	1,063,000	141,000	------
Peoria	2,000	371,000	413,000	------	------
Indianapolis	327,000	453,000	565,000	------	------
Omaha	2,109,000	1,695,000	1,921,000	342,000	29,000
Sioux City	432,000	595,000	429,000	31,000	13,000
On Canal and River	381,000	------	------	10,000	32,000
Total Feb. 10 1923	47,807,000	22,531,000	30,540,000	12,793,000	3,014,000
Total Feb. 3 1923	46,776,000	21,558,000	30,861,000	11,688,000	2,975,000
Total Feb. 11 1922	42,117,000	34,773,000	68,170,000	7,110,000	2,244,000

Note.—Bonded grain not included above: Oats, New York, 189,000 bushels; Boston, 3,000; Baltimore, 50,000; Buffalo, 1,275,000; Buffalo afloat, 502,000; Duluth, 26,000; Toledo afloat, 587,000; total, 2,635,000 bushels, against 1,114,000 bushels in 1921. *Barley*, New York, 230,000; Buffalo, 746,000; Buffalo afloat, 648,000; Duluth, 58,000; total, 1,682,000 bushels, against 337,000 bushels in 1921. *Wheat*, New York, 1,720,000 bushels; Boston, 164,000; Philadelphia, 1,212,000; Baltimore, 1,840,000; Buffalo, 5,355,000; Buffalo afloat, 10,207,000; Duluth, 150,000; Toledo, 392,000; Toledo afloat, 1,350,000; Chicago, 362,000; total, 22,652,000 bushels, against 12,969,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,588,000	323,000	496,000	151,000	162,000
Ft. William & Pt. Arthur	26,186,000	------	3,977,000	------	2,654,000
" afloat	163,000	------	------	------	------
Other Canadian	6,709,000	------	1,033,000	------	1,066,000
Total Feb. 10 1923	34,646,000	323,000	5,506,000	151,000	3,882,000
Total Feb. 3 1923	35,988,000	325,000	6,031,000	172,000	3,824,000
Total Feb. 11 1922	30,104,000	1,245,000	7,651,000	18,000	2,570,000
Summary—					
American	47,807,000	22,531,000	30,540,000	12,793,000	3,014,000
Canadian	34,646,000	323,000	5,506,000	151,000	3,882,000
Total Feb. 10 1923	82,453,000	22,854,000	36,046,000	12,944,000	6,896,000
Total Feb. 3 1923	82,764,000	21,883,000	36,892,000	11,860,000	6,799,000
Total Feb. 11 1922	72,221,000	36,018,000	75,821,000	7,128,000	4,814,00

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 13, is as follows:

Cold and stormy weather prevailed in the Northern Border States and from the Rock Mountain region westward during the week ended Feb. 13 although the total snow fall was not great in most places. Rather heavy precipitation occurred from the lower Mississippi Valley northeastward to the southern New England coast. The continued cold weather was unfavorable for stock in the western range country's and minor losses resulted. The temperature average slightly above the normal in the lower Great Plains and central and eastern Gulf regions. The week was too warm for some crops and rather warm in parts of central and southern Florida. There was insufficient moisture also in the western lower Great Plains and New Mexico, but elsewhere there was sufficient for crop needs. Slight frost damage occurred in California and in the eastern Gulf region.

Field work was delayed by wet soil in most of the South from Kansas and eastern Oklahoma and Texas eastward while the ground was covered by snow in most northern districts. Unimproved roads in poor condition throughout Southern and most Central regions and roads were blocked by drift and snow in the Northen Border States from Michigan westward to Montana. Railway traffic was interrupted in North Dakota and greatly impeded through the mountains in Montana.

Highways were seriously drifted in central and northern Utah. Conditions continued favorable for lumbering in New England.

Serious damage to citrus fruit in Texas by the recent cold weather was prevented by heating and but little injury appeared to have been done to fruit buds in the South Central portions of the country. The weather was dangerously cold for citrus fruit in Arizona and California but no serious damage was reported. Citrus fruit continued in good condition in Florida.

Later reports on the severe freeze that overspread the principal winter wheat belt at the close of last week, indicate that wheat was not affected seriously by the cold, although some was frozen down in central Kansas and the tips were browned in the eastern portion of that State. Alternate thawing and freezing caused some heaving in Kentucky and lack of moisture continued harmful in Nebraska, part of western Kansas and western central and northwestern Oklahoma. Otherwise conditions were favorable for winter wheat generally.

Grain fields were well protected by snow cover from Pennsylvania and New Jersey northeastward where the cover was mostly adequate in the western Lake Region and the extreme upper Mississppi Valley. Extremely cold weather had overspread the northwestern wheat belt section at close of week but was preceded by snow which generally protect the grain fields. Conditions were generally favorable for winter cereals in the Middle South Atlantic and Gulf States and plowing and planting of barley continued in California.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 16 1923.

Despite the holiday on Monday, activity has continued in markets for dry goods during the past week, and prices have maintained a firm undertone. In fact, upward revisions continue to be made on bleached goods and other cottons, wherever mills find it necessary to bring prices in line with the increased cost of the unfinished cloths. Print cloths have been especially firm during the week, and goods in wide constructions available for February and March delivery are said to be in a very closely sold up condition, with sellers unwilling to accept further business at what are considered to be top prices of the current movement. The uncertainties surrounding the raw material and wage situations tend to make manufacturers cautious. In regard to cotton goods, raw cotton is twice above normal values in other years, while many of the manufactured products are, too, but wages in textile mills as well as in many other industrial occupations are also twice above normal levels. What is true of cotton is likewise true of silk, wool and other lines that figure in the costs and prices of textiles. Any price may be considered or called high if there is no buying power, but the situation in regard to textiles at the present time is quite the reverse. Instead of the high prices having the effect of checking demand, there continues to be a general disposition on the part of buyers throughout all sections to build up their stocks, and their desire in this regard appears to be warranted by steady improvement in retail trade. Demand for napped cottons is expanding, and has about reached a point where more withdrawals of merchandise will likely be announced. While the buying has not been as heavy in all cases as in some former years, it has been of large enough proportions to absorb the offerings of mills. All things considered, including the clean-up sales in many lines, the rapidity with which fall woolens and worsteds have been taken and the more active demand for silk goods, there is a greater degree of stability in the high primary markets than some current talk would indicate.

DOMESTIC COTTON GOODS: Firmness continues in markets for domestic cotton goods, with merchants buying freely. Finished cottons are being patronized on a liberal scale by jobbers and leading lines of blankets, napped and fleeced cottons, according to reports, are sold well ahead. Dress ginghams are being purchased for fall and they are also moving better at retail. Wide sheetings, sheets, pillow cases, bedspreads and towels are likewise selling well to retailers, and the movement of goods is very full. Jobbers are doing a satisfactory business, and are having unusual success in shipping goods due on old orders. The goods under order are badly wanted, and in many cases buyers are endeavoring to have deliveries anticipated. Primary print cloth markets have been more active during the past few days, and some orders have been placed for delivery as far ahead as May. While the market for cotton duck is moderately quiet, there are sufficient new orders being received for all constructions to keep mills sold up well into April. An outstanding feature in textile markets during the past week or so has been the craze that has developed for novelties in fabrics than ever before. In any novelty season, however, there is always the likelihood of a quick style change, and merchants do not want to be caught with unsalable merchandise on hand. Print cloths, 28-inch, 64 x 64's construction are quoted at 8½c. and the 27-inch, 64 x 60's, at 8¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12⅛c. and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: The amount of fall business placed in woolens and worsteds has been very satisfactory, and the comment heard in various quarters against the high prices fails to fit in with reliable reports of large purchases of men's wear and dress goods. It is claimed that some of the larger mills have already reached a condition where they will be obliged to limit and revise orders if they are to make prompt deliveries as required by buyers. While the strike in the dress industry has no doubt crippled manufacturing operations, it has so far had little effect from a merchandising standpoint. As it was known some time ago that the strike would take place, production was speeded up, with the result that stocks are now quite liberal, and a shortage is not considered likely unless the strike is greatly prolonged, which seems improbable.

FOREIGN DRY GOODS: There has been no slackening in the demand for linens during the past week. Buyers have been plentiful, and there has been a good call for all lines, including towels, towelings, napkins, damasks, dress linens and house furnishing lines. In many cases buyers are anticipating their requirements further ahead than usual, due to the fact that there is little possibility of any lowering of values. Burlaps have ruled quiet and featureless. Light weights are quoted at 7.30 to 7.35c., and heavies at 8.95 to 9.00c.

State and City Department

NEWS ITEMS

Dutch East Indies (Government of).—*Bonds Sold in American Market.*—During the week just past a large syndicate of American bankers, including the Guaranty Company of New York, Harris, Forbes & Co., Lee, Higginson & Co., Bankers Trust Co., New York, Kidder, Peabody & Co., the Union Trust Co. of Pittsburgh, the Continental & Commercial Trust & Savings Bank, Chicago, Illinois Trust & Savings Bank, Chicago, and the Union Trust Co., Cleveland, offered and sold to the investing public an issue of $25,000,000 5½% coupon (with privilege of registration as to principal) gold 30-year external sinking fund bonds at 88 and interest, to yield 6.40% if held to final maturity date and 7.20% if redeemed by the Government March 1 1933. These bonds are in the denominations of $500 and $1,000, are dated March 1 1923, and mature March 1 1953. Principal and semi-annual interest (March 1 and Sept. 1) are payable in U. S. gold coin of the present standard of weight and fineness, or its equivalent, at the Guaranty Trust Co. of N. Y., without deduction for any taxes, present or future, of the Netherlands or the Dutch East Indies. Further details of this loan, with statistics of resources, commerce, debt, revenues and expenditures may be found in our "Department of Current Events and Discussions," and in the advertisement on a preceding page.

Montana.—*Soldiers' Bonus Act Held Unconstitutional.*—On Feb. 10 the State Supreme Court, hearing a test suit brought by R. M. Mills, an attorney of Helena, to prevent the State Board of Examiners from issuing $4,500,000 bonds for payment of a bonus to ex-soldiers, which was authorized by the Act approved by the voters last November—V. 115, p. 2818—declared the Act unconstitutional. Associate Justice A. J. Galen, who wrote the opinion, held that the State was under no obligation to the men who fought for the nation, and that therefore the payment of a bonus would be in violation of Section 1 of Article XIII of the State Constitution, which prohibits the State or any subdivision from giving or lending its credit in aid of any individual, association or corporation. The "Montana Record" of Helena on Feb. 10 said in part:

Justice Galen in his opinion stated that "of the several grounds for attack against the constitutionality of the Act, in our opinion but one thereof is necessary to be considered, determinative of the case: Does the Act contravene the provisions of Section 1 of Article 13 of the Constitution, in that it authorizes or purports to authorize the State to give or loan its credit in aid of individuals, or make donations or grants to individuals?"

The opinion continues to the effect that "that section of our Constitution reads in part as follows: 'Neither the State nor any county, city, town or municipality, nor other subdivision of the State shall ever give or loan its credit in aid of or make any donation or grant by subsidy or otherwise, to any individual, association or corporation.'"

It is pointed out that taxes shall be levied and collected by general laws for public purposes only, according to the provisions of the Constitution.

Citing an opinion on constitutional law, regarding the sovereign power of the United States, it is held that "there rests no legal duty on the State to reward those who battled for the preservation of the nation; the legal obligation runs the other way. The individual owes a duty to society to come to the defense of his country in time of war, insurrection, or invasion, whether compensated or not.

"Nor can the Act be sustained within the limitations of our Constitution upon the ground that the money authorized to be paid is for a public purpose," Associate Justice Galen's opinion holds.

"Clearly the payment of a bounty to those who served in the military establishment of the United States during the World War is not a public purpose of the State after the termination of the war, within the purview of the Constitution. The obligation rests primarily on the United States Government, if anywhere, to make suitable provision and allowance to those who rendered military service rather than upon the State as one of the units of the United States, rather than of the State of Montana.

"There being no legal obligation to pay, it amounts to a mere gratuity or donation and the expenditure proposed, not being for a governmental purpose, cannot be considered as a public purpose within the purview of the Constitution. Decisions from a number of States have been by us considered and reviewed, upholding a cash bonus under somewhat similar Constitutional limitations to our own, but we cannot and do not agree to the reasoning or applicability thereof to our Constitution. Rather, we are impelled to follow and apply the very plain mandates of our Constitutional limitations."

In conclusion Justice Galen said: "It must be plain that the Act in question, if upheld by this Court as Constitutional, would afford but little and only temporary relief in individual cases. The author of this opinion is himself an ex-service man, having served several months in camps in this country and with the A. E. F., Siberia, overseas for one year. His sympathies and those of each and all of his colleagues are with the ex-service man and woman; but were we to do otherwise than declare this Act unconstitutional, we would be derelict in the performance of our duty, recreant in our duty, and forfeit our self-respect."

This opinion decides a suit that was brought to restrain the State Board of Examiners from proceeding to issue State bonds of $4,500,000 to meet the soldier compensation provided for in the referendum measure voted by the people last fall. As a result the Board of Examiners is permanently restrained from issuing bonds.

Santa Rosa High School District, Calif.—*Suit Against Bond Issue Dismissed.*—The California Supreme Court on Feb. 8, according to reports, dismissed an appeal brought by Sampson B. Wright from the Sonoma County Superior Court, on which he initiated an action to prevent the Sonoma County Supervisors from issuing bonds of the Santa Rosa High School District for a new school building, contending that the election at which the bonds were voted was illegal. We quote the San Francisco "Chronicle" of Feb. 9:

A new high school for the City of Santa Rosa, the building of which has been held up by proceedings in the State Supreme Court, is now a surety, according to a ruling handed down in that Court yesterday.

This decision upholds the sale of bonds for the new school. The bond issue was attacked by Sampson B. Wright, a wealthy farmer residing near Santa Rosa, in proceedings brought before the Supreme Court to restrain the Board of Supervisors of Sonoma County from placing the bonds on the market. Wright charged that the election authorizing the bond issue was illegally conducted and, therefore, the bonds were illegal and void.

A demurrer to Wright's complaint, interposed in the lower Court, was properly sustained, the high Court ruled, basing its decision upon the fact that Wright admitted himself to be a resident taxpayer in the Wright Elementary Common School District, and not in the proposed high school district. Plans for the new school were complete and construction would have begun some months ago had it not been held by by Wright's court action. In the meantime, Santa Rosa High School pupils have been attending school in temporary buildings. The old High School was destroyed by fire some time previously.

Apparently the bonds involved in this litigation are the ones which last summer were contracted to be sold to Blyth, Witter & Co. of San Francisco.—V. 115, p. 463.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN GRADED SCHOOL DISTRICT (P. O. Aberdeen), Moore County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by H. M. Doub, Secretary, Board of School Trustees, until 2 p. m. Mar. 9 for $75,000 coupon (with privilege of registration as to principal only) school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int (J. & J.), payable in gold coin in New York. Due $3,000 yearly on Jan. 1 from 1925 to 1949, incl. A cert. check upon an incorporated bank or trust company (or cash) for $1,500, payable to the District Treasurer, required. Bids for less than par and accrued int. will not be considered. Int. rate not to exceed 6%. The bonds will be prepared under the supervision of the United States 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 approving opinion of Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham, will be furnished the purchaser. Delivery on or about April 1 1923 in N. Y. City or elsewhere at purchaser's expense including New York exchange. Proposals to be made on blank forms to be furnished by above Secretary or said trust company.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive bids until 10 a. m. Feb. 19 for the purchase at not less than par and int. of the following 4½% road construction bonds:

$36,800 Warren M. Striker Wabash Twp. road improvement bonds. Denom. $920. Due $1,840 each six months from May 15 1924 to Nov. 15 1933, incl. Dated Feb. 15 1923.

4,800 David J. Mazelin Monroe Twp. macadam road bonds. Dated Feb. 15 1923. Denom. $240. Due $240 each 6 months from May 15 1924 to Nov. 15 1933, incl.

2,080 Wm. F. Meyer Blue Creek Twp. macadam road bonds. Dated Aug. 15 1922. Denom. $104. Due $104 each 6 months from May 15 1923 to Nov. 15 1932, incl.

Int. M. & N. 15. If bonds are not sold on above date the sale will be continued until the bonds are sold.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa.—*BOND SALE.*—On Feb. 5 the Mellon National Bank of Pittsburgh, purchased $500,000 4¼% junior high school bldg. bonds, paying $505,242 55, equal to 101.048, a basis of about 4.15%. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due serially from 1924 to 1948, inclusive.

AMARILLO, Potter County, Tex.—*CITY COMMISSION ADOPTS MOTION TO TAKE OVER LIGHT AND WATER PLANT.*—The City Commissioners of Amarillo have adopted a motion made by the Water Board to take over properties of City Light & Power Co. and also the construction dam.

ATLANTIC COUNTY (P.O. Atlantic City), N.J.—*BOND SALE.*—On Feb. 10 the issue of $50,000 4½% coupon (with privilege of registration) temporary road impt. bonds offered on that date (V. 116, p. 537) was awarded to J. S. Rippel & Co. of Newark, on a bid of $50,017 (100.034) and int., for $50,000 bonds, which is on a basis of about 4.49%. Date Dec. 30 1922. Due Dec. 30 1926. The Union National Bank and the Equitable Trust Co., both of Atlantic City, each submitted a bid of par and interest.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Feb. 14 a temporary loan of $50,000 dated Feb. 14 and maturing Nov. 14 1923, was awarded to Harris, Forbes & Co. of Boston, on a 3.94% discount basis.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 27 by John R. Haut, Clerk, Board of County Commissioner, for all or any part of $750,000 4½% public road and school bonds (negotiable, payble to bearer and coupons attached). Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable in lawful money of the U. S., at the Second National Bank of Towson. Due yearly on Feb. 1 as follows: $25,000, 1924; $30,000, 1925; $35,000, 1926; $40,000, 1927; $45,000, 1928; $50,000, 1929; $55,000, 1930; $60,000, 1931; $65,000, 1932; $70,000, 1933; $75,000, 1934; $80,000, 1935; $85,000, 1936, and $35,000, 1937. Certified check for 1% of the face value of bonds bid for, payable to the County Commissioners, required. Legality approved by Edward H. Burke of Baltimore. Bonds authorized by Chapter 243 of the Acts of the General Assembly of Maryland, of 1922. Official announcement states that these bonds are exempt from State, county and municipal taxation in the State of Maryland and from Federal taxation. The official announcement also says: "Baltimore County has no incorporated towns and has an assessable basis of approximately $144,000,000 and no debt with the exception of $450,000 annex notes, all of which are secured and which mature serially 1923 to 1928, incl., and $150,000 of serial sewer certificates, for which the Towson sewerage area is primarily liable. The county's tax rate for 1923, including the levy for interest on this issue, is $1 64. Total State and county rate is $1 94."

These are the bonds which on Jan. 23 were awarded to J. A. W. Iglehart & Co. of Baltimore, who later refused to accept the issue, contending that the advertisement of offering was not published in the Baltimore papers the required number of times.

BEAUFORT COUNTY DRAINAGE DISTRICT NO. 11, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by J. P. Clark, Secretary, Board of Drainage Commissioners, at the offices of MacLean & Rodman in Washington, N. C., until 12:30 p. m. Mar. 1 for $57,000 6% drainage bonds. Date Nov. 1 1922. Int. semi-ann. Due serially on Nov. 1. A cert. check for 5% of bid, payable to the Board of Drainage Commissioners, required.

BETHEL VILLAGE SCHOOL DISTRICT (P. O. Bethel), Clermont County, Ohio.—*BOND SALE.*—The $5,500 5% refunding bonds which were offered for sale on Feb. 10 (V. 116, p. 641) were purchased by the the Bethel Bank of Bethel, at par and int. Denom. $500. Due $500 yearly on Sept. 1 from 1924 to 1934, incl. W. L. Slayton & Co. of Toledo, also submitted a bid.

BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. St. Johns), Clinton County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Clark A. Putt, Secretary Board of Education, until 5 p. m. Feb. 27 for the purchase of $225,000 5% coupon school site, building and equipment bonds. Auth. Sec. 5712, 5713, Compiled Laws of Michigan. Dated Jan. 1 1923. Denom. $1,000. Int. J. & J., payable at the People's State Bank of Detroit. Due Jan. 1 1952. Cert. check for 2%, payable to Asa Gibson, Treasurer Board of Education, required. Bonded debt (excluding this issue) Feb. 12 1922, none. Assessed value 1922, $3,796,200 Total tax rate (per $1,000), $28 00.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb. 20 by D. E. McLendon, President of the City Commission for $134,000 5½% public impt. bonds. Date Mar. 1 1923. Denom. $500. Prin. and semi-ann. int, payable in gold at the Hanover National Bank, N. Y. City. Due Mar. 1 1933. The city reserves the right to redeem not exceeding one-fifth annually beginning Mar. 1 1924, by paying the holders, as a bonus, one-half the annual int. on the bonds redeemed. Legality approved by Jno. C. Thomson, N. Y. City. A cert. check for 1% of the amount bid for, payable to the City of Birmingham, required.

BLACKWELL, Kay County, Okla.—*BONDS PURCHASED BY CITY SINKING FUND.*—The $50,000 park bonds recently voted (V. 116, p. 538) have been purchased by the City Sinking Fund.

BLAKELY, Early County, Ga.—*BOND SALE.*—The $27,000 7% city bonds offered on Feb. 12—V. 116, p. 317—were awarded to J. S. Sherman of Blakely at 101. Date Feb. 19 1923.

BOWDLE INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Bowdle), Edmunds County, So. Dak.—*BOND SALE.*—The $15,000 5½% coupon school bonds offered on Jan. 26 (V. 116, p. 317) were awardedto Ballard & Co. of Minneapolis, at a premium of $780, equal to 105.20, a basis of about 5.09%. Date Jan. 1 1923. Due Jan. 1 1943.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 11, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $4,500 6% 10-20 year school bonds on Feb. 10.

BRADDOCK TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids for the purchase at not less than par and interest of $10,000 4½% coupon school bonds will be received until 2 p. m. March 5 by Elder W. Marshall, Solicitor, at 408 Union Arcade Bldg., Pittsburgh. Denom. $1,000. Date March 1 1923. Int. semi-ann. Due on March 1 as follows: $2,000 1928, $3,000 1933 and $5,000 March 1 1938. Certified check for $500 required. Purchaser to pay for printing of bonds. Bonds are said to be free of State tax.

BRADY'S BEND TOWNSHIP (P. O. Kaylor), Armstrong County, Pa.—*BOND SALE.*—The $80,000 4½% tax free coupon (with privilege of registration) road bonds, which were offered for sale on Jan. 31 (V. 116, p. 201) were awarded to Glover & MacGregor of Pittsburgh, for $81,826, equal to 102.282, a basis of about 4.33%. Date Mar. 1 1923. Due on Mar. 1 as follows: $30,000, 1937; $22,000, 1944, and $28,000, 1951. Other bidders and premiums offered were:

Names.	*Premium.*	*Name.*	*Premium.*
Graham, Parsons & Co., Phila.	$160	J. H. Holmes & Co., Pitts.	$818 81
Harrison, Smith & Co., Phila.	680	Redmond & Co., Pittsburgh	1,396 00
Biddle & Henry, Philadelphia	688		

BRIDGEWATER, McCook County, So. Dak.—*BOND ELECTION CALLED OFF.*—In answer to our inquiry regarding the date of an election to be held in this city, the City Clerk says: "Bond election called off."

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. E. Culbertson, Clerk of the Board of Education, until 7:30 p. m. March 2 for the purchase at not less than par and interest of $25,000 5½% coupon refunding bonds. Auth., Sec. 5656-5658 of the General Code. Date Dec. 10 1922. Denom. 6 for $500 and 22 for $1,000. Prin. and semi-ann. int. (May 10 and Sept. 10) payable at Village Treasurer's office. Due yearly on Sept. 10 as follows: $1,500, 1924 to 1929 incl.; $2,000, 1930 to 1937 incl. A certified check drawn on some bank doing a regular banking business in Ohio, or a New York draft, for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 3 days from date of award.

BYESVILLE VILLAGE SCHOOL DISTRICT (P. O. Byesville), Guernsey County, Ohio.—*BOND OFFERING.*—William Slay, Clerk of the Board of Education, will receive bids until 7:30 p. m. Feb. 28 for the purchase at not less than par and interest of $150,000 5¼% school house bonds issued under authority of Sec. 7630-1, Gen. Code. Denoms. 1 for $7,000 and 22 for $6,500. Date Feb. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk of the Board of Education. Due $7,000 Sept. 1 1924 and $6,500 yearly on Sept. 1 from 1925 to 1946 incl. Cert. check for $1,000, payable to the Board of Education, required.

CALHAN, El Paso County, Colo.—*BOND ELECTION—BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $25,000 6% 10-15-year (opt.) bonds subject to being voted at an election to be held on April 3.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND OFFERING.*—Sealed bids will be received by George E. Chapin, County Treasurer, until 12 m. (Central Standard Time) to be opened 1.30 p. m. Feb. 21 for the purchase of $100,000 5% county public hospital bonds, Series B. Dated Nov. 1 1922. Denom. $1,000. Int. (M. & N.). Prin. and int. payable at County Treasurer's office. Due $10,000 yearly on Nov. 1 from 1928 to 1937, incl. All bonds are callable after 5 years from date of issue. Cert. check for $5,000, payable to the County Treasurer required. Bonds to be delivered and paid for $50,000 July 1 1923 and $50,000 Aug. 1 1923. Bonds to be sold subject to the approval of any competent bond attorney; expense of such approval to be borne by purchaser.

Financial Statement.

Assessed value, real and personal property 1922	$91,683,155
Valuation as equalized by State Board 1922	98,731,000
Total bonded indebtedness, including present issue	995,300

Other indebtedness, none. Population 1920, approximately 73,000.

CAMPBELL COUNTY (P. O. Newport), Ky.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 19 by William Melius, County Clerk, for $250,000 5% coupon bonds. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the Campbell County depository, the Newport National Bank of Newport. A certified check for 2% of amount of bid, payable to the above official required. The purchaser will be required to take up and pay for bonds on May 1 1923, or as soon thereafter as bonds are ready for delivery.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 12 (P. O. Adon), Wyo.—*BOND SALE.*—The $5,000 6% negotiable coupon school bonds offered on Feb. 10—V. 116, p. 538—were awarded to Benwell, Phillips & Co. of Denver. Date Dec. 16 1922. Due Dec. 16 1932.

CANAJOHARIE, Montgomery County, N. Y.—*BONDS VOTED.*—The proposition to issue $10,000 5% paving bonds, which was submitted to a vote on Jan. 27—V. 116, p. 317—carried by a vote of 188 "for" to 9 "against."

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—*BOND OFFERING.*—Bids for the purchase at not less than par and interest of $65,000 5½% coupon school building bonds, issued under authority of Sec. 7630-1, General Code, will be received until 1 p. m. March 7 by G. U. Baumgardner, County Superintendent of Schools. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Stebbins Bank of Creston. Due $4,000 on Oct. 1 in 1927, 1931, 1935, 1939 and 1943, and $3,000 on Oct. 1 in each of the other years from 1924 to 1942 incl. Certified check on a solvent bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Bids must be made on blanks furnished by the County Superintendent of Schools.

CANYON COUNTY (P. O. Caldwell), Idaho.—*BONDS SOLD SUBJECT TO BEING AUTHORIZED.*—Our Western representative advises us in a special telegraphic dispatch that the Lumbermen's Trust Co. of Portland has purchased $200,000 4¾% funding bonds subject to authorization.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Bids will be received by J. J. McCormick, County Treasurer, until 10 a. m. Mar. 10 for the following 5% road improvement bonds:

$28,000 Newman-Harvey et al. road Miami Twp. bonds. Denom. $700. Due $700 May 15 1924 and $700 each 6 months thereafter.

20,400 Norman Meyers road Noble Twp. bonds. Denom. $510. Due $510 May 15 1924 and $510 each 6 months thereafter.

Date Mar. 15 1923. Int. semi-ann. (M. & N. 15).

CHARLOTTE, Mecklenburg County, No. Caro.—*BIDS.*—The following is a complete list of the bids received for the $700,000 street improvement and $100,000 sewerage bonds on Feb. 1:

	For $100,000 Issue.		*For $700,000 Issue.*	
*Geo. B. Gibbons & Co., Inc., N. Y.	4½%	$100,030	4¾%	$702,912
Geo. B. Gibbons & Co., Inc., N. Y.	4¾%	101,340	4¾%	704,970
National City Co., New York	5%	101,279	5%	708,953
Lamport, Barker & Jennings, Inc., New York	5%	101,580	5%	711,060
Lamport, Barker & Jennings, Inc., New York	4½%	100,000	5%	707,140
Bankers Trust Co., N. Y., and Claiborne, Royal & Co., Goldsboro	5%	103,026	5%	707,685
Wachovia Bank & Trust Co., Win.-Sal.	5%	101,217	5%	708,519
Wachovia Bank & Trust Co., Win.-Sal.	4¼%	100,217	5%	701,519
Stacy & Braun, Toledo; Blodgett & Co., and W. A. Harriman & Co., Inc., New York	5%	100,778	5%	705,407
Kaufman-Smith-Emert & Co., Inc., St. Louis and Charlotte National Bank, Charlotte	4½%	100,020	4¾%	700,140
Kaufman-Smith-Emert & Co., Inc., St. Louis and Charlotte National Bank, Charlotte	4¾%	100,420	4¾%	702,940
Old Colony Trust Co., Boston, and Charlotte Nat. Bank, Charlotte	4½%	100,000	5%	709,600
Union National Bank Charlotte y				
American Trust Co., Charlotte	5%	101,560	5%	709,230
Independence Trust Co., Charlotte, and A. B. Leach & Co., Inc., New York	4¾%	100,137	4¾%	700,959

* Successful bidder; for previous reference to same see V. 116, p. 538.
y Conditional bid.

CEIBA (Municipality of), Humacao County, Porto Rico.—*BOND OFFERING.*—Lauro Pinero Riveria, Commissioner of Public Service, will receive sealed bids until 2 p. m. Feb. 26 for $75,000 coupon impt. bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. payable in Porto Rico, Washington, D. C., or New York. Int. rate not to exceed 6%. Due on July 1 as follows: $2,000, 1929 to 1939, incl.; $3,000, 1940 to 1950, incl., and $4,000, 1951 to 1955, incl. A cert. check for 2% of amount of the bonds, payable to the Commissioner of Finance, required.

CHAMBERSBURG, Franklin County, Pa.—*BOND SALE CONTRACTED.*—E. E. Martins, City Clerk, informs us that on Mar. 1 the city will sell $80,000 5½% electric light bonds to the Chambersburg Trust Co., the Farmers' & Merchants' Trust Co., the National Bank of Chambersburg, and the Valley National Bank, all of Chambersburg, at par. Denom. $1,000. Date Jan. 1 1923. Int. payable quarterly, Jan., April, July and Oct. Due serially.

CHELTENHAM TOWNSHIP (P. O. Ogontz), Montgomery County, Pa.—*BOND SALE.*—On Feb. 6 an issue of $100,000 4½% coupon road bonds was awarded to Lewis & Snyder, of Philadelphia, at 103.77, a basis of about 4.11%. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Jenkintown Bank & Trust Co., of Jenkintown. Due $25,000 on Jan. 1 in each of the years 1928, 1933, 1938 and 1943. Bonds are said to be free of Pennsylvania State taxes, except succession or inheritance taxes.

CHESTER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Chester), So. Caro.—*BOND OFERING.*—J. C. McClure, Secretary of the School District, will receive sealed bids until 12 m. Feb. 28 for $150,000 4½% coupon school bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due on Jan. 1 as follows: $2,000, 1924 and 1925; $3,000, 1926 to 1931, inclusive; $4,000, 1932 to 1938, inclusive; $5,000, 1939 and 1940; $6,000, 1941 to 1945, inclusive; $7,000, 1946 to 1950, inclusive; $8,000, 1951 and 1952, and $9,000, 1953. A certified check for $1,000 required.

CHESTERHILL, Morgan County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. I. Schofield, Village Clerk, until 12 m. Feb. 24 for the purchase at not less than par and int. of $3,000 6% Coupon North Street and Mill Street improvement bonds. Auth. Sec. 3939 of the General Code and Ordinance No. 69, passed Jan. 22 1923. Dated Mar. 1 1923. Denom. $500. Int. M. & S. Due $500 yearly on Sept. 1 from 1924 to 1929 incl. A cert. check for 5% of amount of bonds bid for, payable to Village Treasurer, is required.

CHINOOK, Blaine County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 23 for $17,200 5% coupon water bonds by A. M. Allison, Mayor. Date July 1 1923. Principal and interest payable in New York. Due in 20 years, optional after 15 years. A certified check for 5% of issue required. All legal work to be done by purchaser.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—An issue of $500,000 5¾% Rapid Transit Railway bonds was purchased by the Sinking Fund Trustees of Cincinnati. Dated Jan. 2 1917. Int. (J. & D.), payable at the City Treasurer's office. Due Jan. 2 1967; optional Jan. 2 1942.

CITRUS COUNTY (P. O. Inverness), Fla.—*BOND ELECTION.*—An election will be held on Mar. 6 to vote on the question of issuing $750,000 6% highway bonds. Denom. $1,000. Date May 1 1923. Due on July 1 as follows: $50,000 1928; $20,000 1929 to 1938 incl., and $25,000 1939 to 1958 incl. J. K. Kelley, Chairman Board of County Commissioners.

CLAY COUNTY (P. O. West Point), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 5 by L. J. Howard, Clerk Board of County Supervisors, for $40,000 5¼% refunding bonds. Date May 1 1923. A certified check for $1,000 required. Due serially, 1 to 25 years.

CLEVELAND, Cuyahoga County, Ohio.—*BIDS.*—The following is the complete list of bidders for the $4,721,000 4½ & 4¾% (with privilege of registration) bonds on Feb. 8:

Estabrook & Co., Hallgarten & Co., Blodget & Co., Merrill, Oldham & Co. and A. G. Becker & Co.	*$4,824,862 00
Kissell, Kinnicutt & Co., Halsey, Stuart & Co., Barr Bros. & Co., Inc., and Graham, Parsons & Co.	4,811,496 85
Eldredge & Co., Kountze Bros., E. H. Rollins & Sons and Redmond & Co.	4,809,755 00
Harris, Forbes & Co., National City Co. of N. Y., Remick, Hodges & Co., Curtis & Sanger and Hayden, Miller & Co.	4,787,991 00
Otis & Co., Lamport, Barker & Jennings, Taylor, Ewart & Co., Ogilby, Austin & Co., Seasongood & Mayer and Jilke, Hood & Co.	4,785,831 00
Bankers Trust Co. and Tillotson & Wolcott Co.	4,765,364 00
Equitable Trust Co. of N. Y. and Syndicate Managers Co.	4,774,000 00

*Notice that this bid had been the successful one was given in V.116, p.641.

COLUMBUS SCHOOL CITY (P. O. Columbus), Bartholomew County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees until 2 p. m. Feb. 20 for the purchase at not less than par and accrued interest of $55,000 4½% coupon school bonds. Dated Feb. 20 1923. Denom. $1,000. Int. F. & A. 20. Principal and interest payable at the Union Trust Co., Columbus. Due yearly on Feb. 20 as follows: $3,000, 1929 to 1933, inclusive; $4,000, 1934 to 1943, inclusive. The expenses of printing the bonds will be paid by the issuer. Legal opinion of Smith, Remster, Hornbrook & Smith, approving the issue, will be furnished, to be paid for by purchaser.

CONEJOS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Antonito), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $8,000 school bldg. bonds have been awarded to the Bankers Trust Co. of Denver.

CONEJOS COUNTY SCHOOL DISTRICT NO. 6, Colo.—*BONDS DEFEATED.*—At a recent election a proposition to issue $10,000 6% school bonds failed to carry. These bonds had been purchased by James H. Causey & Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 318.

CONGRESS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of G. U. Baumgardner, County Superintendent of Schools, until 1 p. m. (Eastern time) Mar. 7 for the purchase at not less than par and int. of $15,000 5% coupon school bldg. addition bonds. Auth., Sec., 7630-1 of the Gen. Code. Date Feb. 15 1923. Denom. $500. Prin. and semi-ann. int. (M. & S. 15), payable at the Farmers' State Bank of West Salem. Due on Sept. 15 as follows: $500, 1924; $1,000, 1925; $500, 1926; $1,000, 1927; $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931; $500, 1932; $1,000, 1933; $500, 1934; $1,000, 1935; $500, 1936; $1,000, 1937; $500, 1938; $1,000, 1939; $500, 1940; $1,000, 1941; $500, 1942; and $1,000, 1943. Cert. check for 2% of the amount of bonds bid for, on a solvent bank or trust company, payable to the Board of Education, required.

CONNERSVILLE SCHOOL CITY (P. O. Connersville), Fayette County, Ind.—*BOND OFFERING.*—Bids will be received by the Board of School Trustees until 2 p. m. Feb. 17 for the purchase at not less than par and int. of $280,000 4¾% coupon school bonds. Dated Feb. 17 1923. Denom. $1,000. Int. (J. & J.). Due $1,000 yearly on July 1 from 1924 to 1943 inclusive.

CORPUS CHRISTI, Nueces County, Texas.—*BOND ELECTION.*—An election will be held on March 5 to vote on the question of issuing $350,000 5% gas plant construction bonds. C. J. Howard, City Engineer.

COTTAGE GROVE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 19 by Homer Galloway, City Recorder, for $13,000 6% Series "J" improvement bonds. Denom. $500. Date Dec. 12 1923. Due in 10 years. A cert. check for $200 required. Bids for less than par and accrued int. will not be considered.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—Farson, Son & Co. and J. S. Bache & Co., both of New York, have purchased $97,000 refunding bonds as 4½s at 102.77. Although $100,000 bonds were offered for sale on Feb. 8—V. 116, p. 538—only $97,000 were sold, as no more bonds are allowed to be awarded than will produce a premium of $1,000 over the amount offered.

CRETE, Saline County, Nebr.—*BOND SALE.*—The State of Nebraska, purchased $39,814 35 6½% district paving bonds at par during the month of January. Date Jan. 1 1923. Due Jan. 1 1943, optional 10 years after date.

BOND SALE.—The Allied Contractors Inc., of Omaha have purchased $14,555 34 district No. 3 bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On Feb. 14 the 2 issues of coupon special assessment bonds offered on that date (V. 116, p. 538) were awarded as follows:

$60,000 4¾% County Sewer District No. 1 Water Supply Impt. No. 23 bonds to the Provident Savings Bank & Trust Co. of Cincinnati, for $60,864, equal to 101.44, a basis of about 4.58%. Due $3,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

100,000 5% County Sewer District No. 1 Water Supply Impt. No. 16 bonds to Hayden, Miller & Co. of Cleveland, at 104.041, a basis of about 4.54%. Date Mar. 1 1923. Due $5,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

Denom. $1,000. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office.

BOND OFFERING.—Bids will be received until 11 a. m. March 3 by A. J. Heiber, Clerk of the Board of County Commissioners, for the purchase at not less than par and interest of $100,000 4¾% coupon special assessment Sewer District No. 1 Improvement No. 9 bonds, issued under authority of Sec. 6602-4, General Code. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $5,000 yearly on Oct. 1 from 1925 to 1944 incl. Certified check on some solvent bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award at the County Treasurer's office.

DAKOTA CITY DRAINAGE DISTRICT, Dakota County, Nebr.—*BOND SALE.*—During the month of January the State of Nebraska, purchased $70,000 6% drainage bonds at par. Date Nov. 27 1922. Due on Nov. 27 from 1924 to 1933, inclusive.

DAVENPORT, Thayer County, Nebr.—*BOND ELECTION.*—A special election will be held on Feb. 27 to vote on the question of issuing the following bonds:

$5,000 water extension bonds. Date Jan. 1 1923. Due June 1 1943, optional after 10 years.

21,000 water works bonds. Date Mar. 1 1923. Due Mar. 1 1943, optional after 5 years.

Denom. $500. B. Frank Cowery, Village Clerk.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The following 5% road construction bonds, aggregating $28,300, which were offered for sale on Feb. 5—V. 116, p. 202—were awarded to the City Trust Co. of Indianapolis for $28,767 50, equal to 101.65:

$18,300 Andrew T. Myers et al. bonds. Denom. $915.
2,500 Lewis J. Franklyn et al. bonds. Denom. $125.
7,500 Ray Walick et al. bonds. Denom. $375.

Date Feb. 5 1923. Int. May 15 and Nov. 15. Due serially on May 15 and Nov. 15 beginning 1924.

DE BEQUE, Mesa County, Colo.—*BOND SALE.*—The $35,000 6% water-extension bonds offered on Feb. 6—V. 116, p. 538—were awarded to Benwell, Phillips & Co. of Denver. Date Jan. 1 1923.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND SALE.*—Ballard, Hasset & Beh, Inc., of Des Moines, advises us that they have purchased $210,000 4% and $330,000 4½% school bldg. bonds at a premium of $378, equal to 100.07.

BOND ELECTION.—An election will be held on March 12 to vote on the question of issuing $2,630,000 school bonds.

DICKINSON COUNTY (P. O. Iron Mountain), Mich.—*BOND ELECTION.*—An election has been called for April 2 for the purpose of voting on a proposition to issue $90,000 5% infirmary erection and site purchase bonds, maturing in 15 years.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 6 by Louise Leonard, Clerk of County Commissioners, for $30,000 4½% coupon lateral road bonds, issued under authority vested in the County Commissioners for Dorchester County by Chapter 203 of the Act of the General Assembly of Maryland, 1922. Denom. $500. Int. semi-ann. (J. & J.) payable at the County Treasurer's office. Due $1,500 yearly on July 1 from 1923 to 1942 incl. Certified check for 5% of the face value of the bonds bid for, payable to the County Commissioners, required. Bonded debt (excluding this issue), Feb. 15 1923, $460,506; assessed value, $17,652,150; State and county tax rate (per $1,000), $21 50.

DORMONT, Allegheny County, Pa.—*BOND SALE.*—The $75,000 4¼% tax-free improvement bonds, offered on Feb. 9—V. 116, p. 434—were awarded to J. H. Holmes & Co. of Pittsburgh for $76,060, equal to 101.413, a basis of about 4.14%. Date March 1 1923. Due on March 1 as follows: $5,000, 1928, 1931, 1934, 1936, 1938, 1940, 1942, 1944; $8,000, 1946 and 1948; $9,000, 1950; and $10,000, 1952.

EAST AURORA, Erie County, N. Y.—*BOND SALE.*—The following three issues of bonds, offered on Feb. 14—V. 116, p. 642—were awarded to the Peoples Savings Bank of Yonkers at par for 4¼s:

$14,600 Maple St. paving bonds. Denom. 10 for $1,000 each, and 5 for $920 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. The following bids were received:

Name—	*Premium.*	*Rate.*
Peoples Savings Bank, Yonkers	Par	4.25%
D. W. Wallace, Buffalo	$122 32	5.00%
Erie County Trust Co., East Aurora	$ 22 40	4.75%
Sherwood & Merrifield, New York	$46 16	4.75%
Union National Corp., New York	$46 26 ($22,600)	4.75%
	$3 60 ($4,000)	5.00%
Geo. B. Gibbons & Co., New York	for $14,600 bid $14,036 40	4.75%
	for $12,000 bid $12,040 40	4.75%

EAST FELICIANA PARISH ROAD DISTRICT NO. 1 (P. O. Clinton), La.—*BOND OFFERING.*—W. E. Woodward, President of the Police Jury, will receive sealed bids until 12 m. March 14 for $150,000 5% road bonds. Date April 1 1923. Principal and annual interest payable in gold at the Marine Bank & Trust Co., New Orleans. Legality approved by Wood & Oakley, Chicago.

EASLEY, Pickens County, So. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Feb. 19 by the Town of Easley for $50,000 street and sidewalk and $30,000 past indebtedness bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M.-S.) payable at some bank in N. Y. City. Due in 40 years; optional after 20 years. A cert. check upon a bank or trust company in South Carolina or a national bank in any State for 2% of amount bid for, payable to the Town Clerk, required. The bonds will be sold subject to the approval of Storey, Thorndike, Palmer & Dodge of Boston.

EAST OMAHA DRAINAGE DISTRICT NO. 21 (P. O. Council Bluffs), Pottawattamie County, Ia.—*BOND DESCRIPTION.*—The $44,000 6% bonds awarded as stated in V. 116, p. 642, are described as follows: Date Feb. 7 1923. Int. ann. (April 1). Due April 1 1931.

EAST WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Windsor), Mercer County, N. J.—*BOND SALE.*—During January a block of 4½% school-house bonds in the amount of $154,100 was purchased by the Teachers' Pension & Annuity Fund, of Trenton, at par. Denoms. $500, 11 for $100. Date Jan. 1 1923. Due serially for 40 years.

EL PASO, El Paso County, Texas.—*BOND ELECTION.*—On March 19 an election will be held to vote on the question of issuing $50,000 fire station, $230,000 flood protection, and $360,000 park bonds.

ELTON, Jefferson Davis Parish, La.—*BOND SALE.*—The $35,000 5½% water works and iceplant bonds offered on Feb. 12 (V. 116, p. 318) were awarded to the Hibernia Securities Co., Inc., of New Orleans. Due serially for 30 years.

EUREKA COUNTY (P. O. Eureka), Nev.—*BOND OFFERING.*—Bids will be received by E. A. Skillman, County Clerk, until 7 p. m. March 5 for $90,000 high school bonds. Denom. $500. Date Feb. 15 1923. Int. J.-J. A cert. check for 2½% required. Bids for less than par will not be considered.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.—*BOND SALE.*—The issue of $700,000 4½% bonds, which was offered for sale on Feb. 15 (V. 116, p. 318) was awarded to the National City Bank of Evansville, for $708,001, equal to 101.143, a basis of about 4¾%. Date Feb. 15 1923. Due yearly on Feb. 15 as follows: $35,000, 1925 to 1942, incl., and $70,000, 1943.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—On Feb. 9 the following three issues of 4% coupon bonds offered on that date (V. 116, p. 642) were awarded to Eldredge & Co. of Boston at 101.19, a basis of about 3⅞%:

$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 Beacham 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 incl. Int. J. & D.

Prin. and semi-ann. int. payable at Old Colony Trust Co., Boston. The following bids were received:

Eldredge & Co., Boston	101.19	Kidder, Peabody & Co., Bos.	100.749
Merchants' Nat. Bank, Bos.	101.02	Stacy & Braun, Boston	100.469
Blodget & Co., Boston	101.018	Merrill, Oldham & Co., Bos.	100.349
Everett Trust Co., Everett	101.01	B. J. Van Ingen & Co., Bos.	100.296
Curtis & Sanger, Boston	100.978	National City Co., Boston	100.271
Harris, Forbes & Co., Boston	100.831	Estabrook & Co., Boston	100.173
R. M. Grant & Co., Boston	100.762	R. L. Day & Co., Boston	100.049

FAIRBURY SCHOOL DISTRICT (P. O. Fairbury), Jefferson County, Neb.—*BOND ELECTION.*—An election will be held on Feb. 23 to vote on the question of issuing $200,000 school building bonds.

FARMINGTON, Oakland County, Mich.—*BOND SALE.*—It is reported that the $23,500 4½% water works bonds recently voted—V. 115, p. 2929—have been sold to Whittlesey, McLean & Co. of Detroit at 100.706, a basis of about 4.44%. Due $10,000 in 15 years and $13,500 in 20 years.

FELICITY, Clermont County, Ohio.—*BOND OFFERING.*—Bids will be received by Ray Canter, Village Clerk, until 12 m. Feb. 26 for the purchase at not less than par and accrued int of $4,130 6% funding bonds. Auth., Sect., 3916 of the Gen. Code. Denom. 7 for $500 each, and 1 for $630. Date Sept. 6 1922. Int. payable semi-ann. (M. & S. 6). Due $500 yearly on Sept. 1 from 1923 to 1929, incl., and $630 1930. Cert. check for 3% of amount bid for, payable to the Village Treasurer, required.

FORT SMITH, Sebastian County, Ark.—*BOND OFFERING.*—Fagan Bourland, Chairman of Paving District No. 16, will offer $150,000 5% Paving District No. 16 bonds at public auction at 2:30 p. m. Feb. 27. Denom. $1,000. Date April 1 1923. Due serially on April 1 from 1924 to 1933 incl. Int. F. & A. A certified check for $5,000, payable to the above official, required.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—An issue of $17,500 5½% water works improvement bonds, which was offered for sale on Feb. 10, was purchased by Weil, Roth & Irving of Cincinnati for $17,959 38, equal to 102.624, a basis of about 4.95%. Date Nov. 1 1922. Denom. $500. Due semi-annually from 1924 to 1932 inclusive.

FRAMINGHAM, Middlesex County, Mass.—*BOND & NOTE OFFERING.*—John P. Dunn, Town Treasurer, will receive proposals until 1 p. m. Feb. 19 for the following 4% coupon bonds:

$25,000 permanent pavement bonds, $5,000 maturing Aug. 1 in each of the years 1923 to 1927 inclusive.

60,000 Water Act of 1906 bonds, $3,000 maturing on Aug. 1 in each of the years 1927 to 1936 incl., and $2,000 Aug. 1 in each of the years 1937 to 1951 inclusive.

173,000 Saxonville School bonds, $10,000 maturing on Aug. 1 in each of the years 1923 to 1927 incl.; $9,000 1928 to 1930 incl., and $8,000, 1931 to 1942 inclusive.

Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co. of Boston. These bonds will be engraved under the supervision of the Old Colony Trust Co. of Boston, Mass. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time.

At the same time bids will be received for $5,000 4¼% coupon sidewalk construction notes. Denom. $1,000. Int. Feb. 15 and Aug. 15. Notes are dated Aug. 15 1922, and mature $1,000 on Aug. 15 in each of the years 1923 to 1927 incl. These notes will be certified as to genuineness by the Director of Accounts of the Commonwealth of Massachusetts.

Bonds and notes are said to be exempt from taxation in Massachusetts. Delivery on or about Feb. 26 1923.

FREDONIA, Wilson County, Kan.—*BOND ELECTION.*—An election will be held on Feb. 27 to vote on the question of issuing $150,000 electric plant bonds.

FREMONT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Coaldale), Colo.—*BOND ELECTION—BOND SALE.*—The United States Bond Co. of Denver has purchased an issue of school-building bonds, subject to being voted at an election to be held soon (amount not stated).

GAGE AND SALINE COUNTIES SCHOOL DISTRICT NOS. 6 AND 62 (P. O. Beatrice), Neb.—*BOND SALE.*—An issue of $18,191 5½% compromise bonds was awarded to local buyers. Date Oct. 2 1922. Int. ann. Jan. 1. Due Jan. 1 1938; optional at option of the Board of Education.

GENESEO TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Cambridge), Henry County, Ill.—*BONDS DEFEATED.*—An issue of $20,000 township high school bonds which was submitted to the voters on Jan. 30 was defeated. The result was 205 "for" and 343 "against."

GERMAN FLATTS (P. O. Mohawk), Herkimer County, N. Y.—*BOND SALE.*—Award of the $16,000 highway and bridge bonds offered on Feb. 10 (V. 116, p. 642) was made to Sherwood & Merrifield of New York on a bid of 101.38 for 4½s, a basis of about 4.35%. Date Mar. 1 1923. Due $1,000 yearly on Mar. 1 from 1927 to 1942 incl.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Earl M. Miller, County Treasurer, will receive bids until 10 a. m. Feb. 23 for the purchase at not less than par of the following 5% coupon road improvement bonds:

$12,400 Geo. W. Newman et al. Johnson Twp. bonds. Denom. $620.
23,000 Frank Englehart et al. bonds. Denom. $1,150.
24,000 J. R. Townsley et al. bonds. Denom. $1,200.
13,800 J. P. Emerson et al. Johnson Twp. bonds. Denom. $690.
1,000 Eugene Neubling et al. Union Twp. bonds. Denom. $50.
25,000 Victor Lemme et al. bonds. Denom. $1,250.
28,500 Wm. M. Chappell et al. bonds. Denom. $1,425.

Date Feb. 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

GILLIAM COUNTY (P. O. Condon), Ore.—*BOND SALE.*—The $125,000 5¼% road bonds offered on Feb. 10 (V. 116, p. 539) were awarded to the Security Savings & Trust Co., Cyrus Peirce & Co. and Ralph Schneeloch Co. of Portland at a premium of $6,787 50, equal to 105.43, a basis of about 4.85%. Date Jan. 1 1923. Due Jan. 1 1943.

GLENDALE, Los Angeles County, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co. of Los Angeles have purchased $23,000 5½% municipal Improvement District No. 7 bonds. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office or through the offices of Freeman, Smith & Camp Co. Due $1,000 yearly from 1926 to 1948 incl. These bonds were recently authorized—V. 116, p. 319.

GLENS FALLS, Warren County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 21 by Kathleen Kelleher, City Chamberlain, for $25,000 4½% sewer bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Glen Falls. Due Aug. 1 1938. Cert. check for $1,000, required.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND SALE.*—The issue of 4½% coupon road bonds offered on Feb. 13—V. 116, p. 539—was awarded to Geo. B. Gibbons & Co. of New York, who submitted a bid of $475,221 for $471,000 bonds, equal to 100.89, a basis of about 4.36%. Date Dec. 15 1922. Due yearly on Dec. 15 as follows: $31,000, 1923 to 1927 incl.; $32,000, 1928 to 1936 incl., and $28,000, 1937. (Average life, 7 5-6 years.)

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Arthur Cotton, President of the Board of Water Commissioners, is receiving bids until 8 p. m. March 6 for the purchase at not less than par and interest of $100,000 5% coupon water works bonds. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable a t the Mechanics & Metals National Bank of N. Y. Due $12,500 yearly on April 1 from 1933 to 1940, incl. Certified check, N. Y. draft or cash for 5% of amount of bid required.

GOETHE AND LAWTON TOWNSHIPS, Hampton County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 3 by Hugh O. Hanna, District Attorney (P. O. Estill), for $75,000 coupon road bonds. Denom. to suit purchaser. Int. rate not to exceed 6%. A cert. (or cashier's) check for $1,000, payable to the above official, required.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Walsh County, No. Dak.—*PURCHASER—DESCRIPTION.*—The purchaser of the $15,000 funding and $25,000 warrants recently sold—V. 116, p. 539—was the Merchants Trust & Savings Bank of St. Paul. The bonds are described as follows: Denom. $1,000. Date Jan. 1 1923. Int. J.-J. Due Jan. 1 1933.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BONDS DEFEATED.*—At the election held on Feb. 1—V. 116, p. 319—the proposition to issue $400,000 school bonds failed to carry by a vote of 577 "for" to 795 "against."

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BIDS.*—The following are the bids received on Feb. 5 for the $675,000 4½% coupon school bonds:

Old Colony Trust Co., Boston *	$684,427 50
Eldredge & Co., New York	683,032 50
Michigan Tr. Co., Grand Rapids, and Detroit Tr. Co., Detroit	682,866 00
Security Trust Co., Detroit; Northern Trust Co., Chicago, and A. B. Leach & Co., Inc., Chicago	681,986 00
Harris, Small & Lawson, Detroit	681,426 00
First Trust & Savings Bank, Chicago	681,280 00
Wm. R. Compton Co. and Harris Tr. & Savings Bank, Chicago	681,277 77
Prudden & Co., Toledo	681,075 00
Fenton, Davis & Boyle, Grand Rapids, and Bankers' Trust Co., Detroit	680,933 25
Blyth, Witter & Co., Chicago	680,872 50
Halsey, Stuart & Co., Inc., Chicago	680,434 50
B. J. Van Ingen & Co., New York	680,339 25
Taylor, Ewart & Co., Chicago	680,231 50
Keane, Higbie & Co., Detroit	679,253 00
Stacy & Braun, Toledo	678,510 00

All the above bidders offered accrued interest. A conditional bid of 100.529 and interest for 5s was submitted by R. L. Day & Co. of Boston.

* Notice that this bid had been accepted was given in V. 116, p. 642.

GRAPELAND INDEPENDENT SCHOOL DISTRICT (P. O. Grapeland), Houston County, Tex.—*BOND ELECTION.*—An election will be held on Feb. 20 to vote on the question issuing $25,000 6% school bldg. bonds. W. L. Smith, Secretary, Board of Education.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—*BOND OFFERING.*—Bids for the purchase at not less than par and interest of $50,000 5½% coupon school building bonds will be received until 1 p. m. March 7 by G. U. Baumgardner, County Superintendent of Schools (P. O. Wooster). Auth., Sec. 7630-1, General Code. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Farmers & Merchants Bank of Smithville. Due $2,000 in even years and $3,000 in odd years beginning Oct. 1 1924, the last coming due Oct. 1 1943. Certified check on a solvent bank or trust company for 2% of amount of bonds bid for, payable to the Board of Education, required. Bids must be made on blanks furnished by the County Superintendent of Schools.

GREENVILLE, Hunt County, Texas.—*BOND ELECTION.*—An election will be held on March 19 to vote on the question of issuing $65,000 water extension and $20,000 sanitary sewer bonds.

GREER, Greenville County, So. Caro.—*BOND SALE.*—The $50,000 street impt., $10,000 funding, $10,000 water works and $5,000 sewerage bonds offered on Feb. 10 (V. 116, p. 642) were awarded to the First National Bank of Greer, as 5s at par.

GULFPORT, Harrison County, Miss.—*BOND SALE.*—The Canal-Commercial Trust & Savings Bank, Sutherlin, Barry & Co., Inc. and the Whitney-Central Trust Co., of New Orleans, have purchased $175,000 5¼% school bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the National Bank of Commerce, N. Y. City. Due $7,000 yearly on Feb. 1 from 1924 to 1948, inclusive.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Ernest E. Erb, City Auditor until 12 m., March 20 for the purchase at not less than par and interest of $96,511 70 5% funding bonds. Dated Dec. 1 1922. Denom. to suit purchaser. Int. semi-annually (J. & D.). Principal payable at the City Treasurer's office. Due $9,651 17 yearly on Dec. 1 fom 1924 to 1933, incl. A certified check for 5% of the amount of bid, payable to the City Treasurer is required.

HAMILTON COUNTY (P. O. Nobelsville), Ind.—*BOND SALE.*—The $10,000 4½% John Rupe road, White River Twp., bonds, which were offered for sale on Feb. 10 (V. 116, p. 539), were awarded to the City Trust Co. of Indianapolis at par and int. Dated Feb. 10 1923. Due each 6 months beginning May 15 1924. Int. M. & N. 15.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Bids will be received by James L. Allen, County Treasurer, until 10 a. m. Feb. 19 for the purchase of $11,740 4¾% Wright and Wickard et al., Center Twp. raod impt. bonds. Date Jan. 15 1923. Denom. $587. Int. M. & N. Due $587 each 6 months from May 15 1924 to Nov. 15 1933, incl.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Houghton County, Mich.—*BOND SALE HELD UP.*—It is reported that the district, because of litigation, has not been able to complete the sale of the $275,000 5% school building bonds, which were awarded to John Nuveen & Co. on Nov. 21—V. 115, p. 2605.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 25, Nassau County, N. Y.—*BOND SALE.*—On Feb. 15 Lamport, Barker & Jennings, Inc., of New York, were the successful bidders for the $175,000 4½% coupon (with privilege of registration as to principal only, or as to both prin. and int.) school bonds, offered on that date (V. 116, p. 539) at 104.028, a basis of about 4.20%. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $5,000, 1927 to 1951, incl., and $10,000, 1952 to 1956, inclusive.

Other bidders were:

Name.	*Price Bid.*
Sherwood & Merrifield, New York	$180,040 00
First National Bank, Freeport, L. I.	175,000 00
W. A. Green & Co	175,241 97
Freeport Bank (on $50,000 only)	50,000 00
Union National Corporation, N. Y.	178,902 50
Clinton H. Brown & Co	178,300 00
Farson, Son & Co., N. Y.	179,482 00
Robt. S. Ross and H. L. Allen & Co. (jointly)	178,570 00
Geo. B. Gibbons & Co., Inc., N. Y.	179,497 50

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $500,000 offered on Feb. 13 (V. 116, p. 643) was awarded to the First National Bank of Boston on a 3.94% discount basis. Notes are dated Feb. 13 and mature Nov. 7 1923.

HOT SPRINGS, Fall River County, So. Dak.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Feb. 26 by J. A. Pfeiler, City Auditor, for $75,000 5¾% sewer bonds. Date Dec. 1 1922. Int. semi-ann. Due on Dec. 1 as follows: $6,000, 1932 and 1933, and $7,000, 1934 to 1942 incl. A cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

ILLINOIS (State of).—*BOND OFFERING.*—Until 9:30 a. m. Feb. 20 Cornelius R. Miller, Director of Dept. of Public Works and Buildings, will receive sealed bids for the purchase of $6,000,000 4% coupon (with privilege of registration) highway bonds. Denom. $1,000. Date March 1 1923. Principal and annual interest (March 1) payable at the State Treasurer's office and in New York and Chicago. Due $1,000,000 yearly on March 1 from 1938 to 1943, incl. Certified check for 2% of amount of bonds bid for, payable to the State Treasurer, required.

ISLAND COUNTY (P. O. Coupeville), Wash.—*BOND SALE.*—The $22,000 drainage bonds offered on Feb. 5 (V. 116, p. 435) were awarded to John E. Price & Co. of Seattle, and A. F. Berkenholz of Clinton, as 6s at 94.57. Denom. $100. Int. semi-ann. Due in 15 years.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND SALE.*—The $38,000 5% road bonds offered on Feb. 6 (V. 116, p. 539) were purchased by the Wells-Dickey Co of Minneapolis, at par plus a premium of $1,498 60, equal to 103.94, a basis of about 4.53%. Date Oct. 1 1922. Due on Oct. 1 as follows: $10,000, 1932 to 1934, incl., and $8,000, 1935.

JACKSON, Breathitt County, Ky.—*BOND SALE.*—The First National Bank of Jackson has purchased the $25,000 6% gold water works bonds offered on Feb. 5—V. 116, p. 539—at a premium of $192 50, equal to 100.77, a basis of about 5.85%, if called after 5 years from date of issue and 5.95% if allowed to run to maturity. Date Jan. 1 1923. Due Jan. 1 1943; optional Jan. 1 1928.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On Feb. 1 the $12,567 44 6% Frank W. Wilt et al. drainage ditch bonds, offered on that date—V. 116, p. 319—were awarded to the City Trust Co. of Indianapolis. Date Jan. 2 1923. Due $1,567 44 July 2 1924; $2,000 each six months from Jan. 2 1925 to Jan. 2 1927 incl., and $1,000, July 2 1927, payable at the County Treasurer's office.

JEFFERSON DAVIS PARISH SCHOOL DISTRICT (P. O. Jennings), La.—*BOND OFFERING.*—W. P. Arnett, Secretary of the Parish School Board, will receive sealed bids until April 5 for $78,000 6% school building bonds.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—John Saul, Director Department of Revenue and Finance, will receive sealed proposals until 12 m. Feb. 23 for the purchase at not less than par and accrued interest of $3,100,000coupon (with privilege of registration as to principal only, or as to both principal and interest) tax revenue bonds of 1922 at not to exceed 6% interest. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable in lawful money of the United States at the City Treasurer's office. Due Aug. 1 1926. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city of Jersey City, required. The bidder offering the lowest interest rate expressed in multiples of 1-100 of 1% will be awarded the bonds. The bonds will be delivered at the office of the Comptroller on or before Feb. 28, and must then be paid for by a certified check on an incorporated bank or trust company. If the definitive bonds are not then ready temporary receipts, each of which will entitle the bearer to $100,000 of the bonds will be issued in lieu of the bonds and exchangeable therefor. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, New York City, that the bonds are binding and legal obligations of the city. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Total outstanding bonds		$38,778,786
Water bonds	$15,802,155	
Sinking funds, other than for water bonds	6,048,524	
		21,850,679
Net bonded debt		$16,928,107
Floating and temporary indebtedness		13,009,964
Total net debt		$29,938,071
Assessed valuation—Real property, including improvements		412,715,131
Personal property		52,794,795
Total		$465,509,926
Tax rate fiscal year 1922		$34.48

The proceeds of the sale of $3,100,000 tax revenue bonds will be applied to the payment of a like amount of floating and temporary indebtedness and the issuance of the said bonds will not therefore increase the city's debt

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND SALE.*—The $202,000 Assessment District Road Nos. 10, 38, 41 and 42 bonds which were offered for sale on Feb. 8 (V. 116, p. 438) were awarded to W. L. Slayton & Co. of Toledo as 5s for $202,673 74 (100.333) and interest. Due serially from one to ten years.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND OFFERING.*—E. F. Swinney, Treasurer Board of School Directors, will receive sealed bids until 11 a. m. Feb. 27 for $1,000,000 4½% school bonds. Date Jan. 1 1923. Prin. and semi-ann. int. (J. &J.) payable in New York. Due Jan. 1 1943. A certified check for 5% of the face value of bonds, required. Legality approved by John C. Thomson, New York City.

KNOX COUNTY COMMON SCHOOL DISTRICT NO. 16, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $4,000 6% school bonds on Feb. 8.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—R. O. Guild, Director of Finance, will receive sealed bids until 12 m. March 5 for the following 5½% special assessment bonds:

$10,024 Owego Ave. bonds. Denom. 2 for $1,113 each and 11 for $1,114 each. Due $1,113 on Oct. 1 in 1923 and 1924 and $1,114 Oct. 1 1925 to 1931 inclusive.

5,760 Olive Ave. bonds. Denom. $1,152. Due $1,152 on Oct. 1 from 1924 to 1928 inclusive.

1,218 Alger Road bonds. Denom. 1 for $218 and 4 for $250 each. Due $218 Oct. 1 1924 and $250 on Oct. 1 in 1925, 1926, 1927 &1928.

Date March 5 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Director of Finance. A cert. check for 5% of the amount bid for, payable to the above city, is required. All bids must include accrued interest.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. O. Guild, Director of Finance, until 12 m. (Eastern Time) March 5 for the purchase at not less than par and int. of $22,350 5½% special assessment bonds. Dated March 5 1923. Denom. 1 for $4,350 and 4 for $4,500. Principal and semi-annual interest (A. & O.), payable at the office of the Director of Finance. Due on Oct. 1 as follows: $4,350 1924, $4,500 1925 to 1928, incl. A certified check for 5% of the amount of bonds, payable to the city of Lakewood is required.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received by G. W. Grill, Clerk of Board of Education, until 7:30 p. m. (Cleveland Time) Feb. 26 for the purchase at not less than par and interest of all or any part of $350,000 4¾% coupon school improvement bonds. Auth., Secs. 2294 et seq. and 7625 et seq., of the General Code. Date March 15 1923. Denom. $1,000. Int. (A. & O.) payable at Cleveland Trust Co. of Cleveland. Due $17,000 yearly on Oct. 1 from 1924 to 1943 incl., and $10,000, Oct. 1 1944. (Average life about 11.2 years.) Certified check on a national bank or trust company for 5% of the amount bid for, payable to the Treasurer of the Board of Education, required. These are part of a total issue of $700,000 which was authorized on Nov. 7, 1922 by 9,145 to 3,001. Official announcement states that there is no litigation pending or threatened against this or any other issue of bonds of this district and that this district has never defaulted in any of its obligations.

BOND OFFERING.—Bids will be received by G. W. Grill, Secretary Board of Library Trustees, at 15425 Detroit Avenue, Lakewood, until 8 p. m. Feb. 27 for the purchase at not less than par and interest, of $150,000 5% school bonds. Auth., Sec. 4007, 2295-9, 7635, 5649-1b, Gen. Code. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Guardian Savings & Trust Co., Cleveland. Due $10,000 yearly on Oct. 1 from 1924 to 1938, incl. A cert. check drawn on some solvent national bank or trust company, for 5% of amount of bonds bid for, payable to the aboye official is required. Bonds to be delivered to purchaser at the Guardian Savings & Trust Co., Cleveland.

Financial Statement.

Assessed tax valuation for 1922-1923	$77,165,650
Estimated actual value of taxable property	100,000,000
Estimated value of property of Board of Education	6,000,000
Bonds outstanding issued by the Board of Education, not including this issue	3,801,000
Tax rate, 1922, for all purposes, $100	$2 60
Tax rate, 1922, for school purposes, including State school tax	$1 43

Population, 1900, 3,355; 1910, 15,181; 1920, 41,732. The gain in the last decade was 175%. Present population, estimated, 52,000.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—*BONDS REGISTERED.*—On Feb. 10 the State Comptroller of Texas registered $3,000 6% 1-20-year school bonds.

LIBERTY TOWNSHIP SCHOOL DISTRICT NO. 1, Yadkin County, No. Caro.—*BOND OFFERING.*—J. A. Logan, Secretary Board of Trustees (P. O. Yadkinville) will offer at public sale, at 12 m. Feb. 24, $15,000 school bonds. Date April 1 1923. Int. rate not to exceed 6%. Due on April 1 as follows: $500, 1926 to 1949 incl.; $1,000, 1950 to 1952 incl. A deposit of 2% of the face value of bonds required.

LIMA, Allen County, Ohio.—*BOND SALE.*—On Feb. 9 the following two issues of 5% special assessment sewer bonds offered on that date—V. 116, p. 320—were awarded to Breed, Elliott & Harrison and the Title

Guarantee & Trust Co. of Cincinnati and R. M. Grant & Co. of N. Y., on a bid of $730,397 43, equal to 101.549, a basis of about 4.75%:
$581,700 South Main Street and Watt Town relief sewer (contract No. 11) bonds. Denom. $1,000, except one for $700. Due yearly on Jan. 15 as follows: $48,000, 1925 to 1931, incl.; $49,000, 1932 to 1935, incl., and $49,700, 1936.
137,550 Bellefontaine Ave. relief trunk sewer (contract No. 11) bonds. Denom. $1,000, except one for $550. Due yearly on Jan. 15 as follows: $5,550, 1925, and $12,000, 1926 to 1936, incl.

Date Jan. 15 1923. Prin. and semi-ann. int. (J. & J.) payable at the depository office of the Sinking Fund Trustees in Lima.

A complete list of the bids follows:

Bidders—	*Total Premium.*	*Rate.*
Title Guarantee & Trust Co., Cincinnati		
R. M. Grant & Co., Chicago	$11,147 43	101.549
Breed, Elliott & Harrison, Cincinnati		
Stacy & Braun, Toledo	8,344 00	101.16
Halsey, Stuart & Co., Chicago		
Otis & Co., Cleveland		
Curtis & Sanger, New York and Boston	7,767 90	101.08
Hannah, Ballin & Lee, New York		
Sidney Spitzer & Co., Toledo		
Weil & Roth & Irving Co., Cincinnati	1,247 75	100.17
Seasongood & Mayer, Cincinnati		
Provident Savings & Trust Co., Cincinnati		

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hugo), Colo.—*BOND ELECTION—BOND SALE.*—The U. S. National Bank of Denver and Crosby, McConnell & Co., both of Denver, have jointly purchased $48,000 4¾% school bldg. bonds at 100.16, plus all legal expenses and cost of blank bonds, subject to being voted at an election to be held soon.

LINCOLN COUNTY (P. O. Troy), Mo.—*BOND SALE.*—The $200,000 5% Series "C" road bonds offered on Feb. 6 (V. 116, p. 643) were awarded to the Mississippi Valley Trust Co. of St. Louis, at 105.64. Date Feb. 1 1923. Due serially on Feb. 1 from 1930 to 1943, inclusive.

LINDENHURST FIRE DISTRICT (P. O. Lindenhurst), Suffolk County, N. Y.—*BOND OFFERING.*—Bids for the purchase at not less than par and interest of $35,000 coupon fire house bonds, to bear interest at no more than 6%, will be received until 8 p. m. Feb. 23 by August Voldenauer, Treasurer of the Board of Directors. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. payable at the First National Bank of Lindenhurst in New York exchange. Due $5,000 yearly on April 1 from 1926 to 1932 incl. Cert. check on an incorporated bank or trust company, for 5% of amount of bonds bid for, payable to the Treasurer, required.

LOGAN CITY SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Rolland Bright, Clerk Board of Education, until 12 m. March 2 for the purchase of $25,000 5% school bonds. Auth., Section 7630-1 of the General Code, and a resolution passed by the Board of Education on Dec. 15 1922. Denom. $1,000. Date March 1 1923. Int. (M. & S.) payable at the District Treasurer's office. Due $1,000 yearly on March 1 from 1924 to 1948 incl. A certified check on a solvent bank, for 5% of the amount of the bid required.

LOS ANGELES, Calif.—*NO AWARD MADE AS YET FOR THE $2,000,000 BONDS.*—A special wire from our western representative advises us that no award has been made as yet for the $2,000,000 water works bonds offered on Feb. 13—V. 116, p. 540. The wire also states that the First National Co. of New York submitted a bid of 101.94 and the Chase Securities Corp. of New York one of 101.31.

LUQUILLO (Municipality of), Humacao County, Porto Rico.—*BOND OFFERING.*—Jose Camaipo, Commissioner of Public Service, will receive sealed bids until 10 a. m. Feb. 26 for $90,000 coupon improvement bonds. Denom. $1,000. Date Jan. 1 1923. Interest rate not to exceed 6%. Prin. and semi-ann. int. payable in Porto Rico, Washington, D. C., or New York. Due on July 1 as follows: $2,000, 1929 to 1939 incl.; $3,000, 1940 to 1944 incl.; $4,000, 1945 to 1948 incl.; $5,000, 1949 to 1954 incl., and $7,000, 1955. A certified check for 2% of the par value of bonds, payable to the Commissioner of Finance, required.

MADISON, Morris County, N. J.—*BOND SALE.*—On Feb. 12 the issue of 4½% coupon (with privilege of registration) grade-crossing and improvement bonds offered on that date—V. 116, p. 540—was awarded to J. G. White & Co. of New York on a bid of $47,421 for $46,000 bonds, equal to 103.089, a basis of about 4.28%. Date Sept. 1 1917. Due yearly on Sept. 1 as follows: $2,000, 1943; $5,000, 1944; $6,000, 1945 to 1950, incl., and $3,000, 1951. Other bidders:

Name—	*Price Bid.*	*Amt. Bonds.*
Madison Trust Co., Madison	$47,073 00	$46,000 00
N. J. Fidelity Plate Glass Insurance Co., Newark	47,150 00	47,000 00
H. L. Allen & Co., New York	47,071 80	46,000 00
Harris, Forbes & Co., New York	47,791 00	47,000 00
Graham, Parsons & Co., New York	47,729 20	47,000 00

MANHAM, Richland Parish, La.—*BONDS VOTED.*—At an election held on Jan. 4 a proposition to issue $100,000 bonds for a high school bldg. carried.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND SALE.*—James N. Wright & Co. of Denver have purchased $110,000 road bonds.

MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Chesterhill), Morgan County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. L. Schofield, Clerk of the Board of Education, until 1 p. m. (Standard Time) March 3 for the purchase at not less than par and interest of $50,000 5½% school bonds. Auth., Section 7625-7626 of the General Code and a resolution passed by the Board of Education on Jan. 22 1923. Denom. $500. Date March 1 1923. Int. semi-ann. Due yearly on Sept. 1 as follows: $2,500, 1924 to 1931 incl., and $2,000, 1932 to 1946 incl. A certified check for 2% of the amount bid for, upon some solvent bank, payable to the Board of Education, required.

MARYLAND (State of).—*BIDS.*—The following is a complete list of the bids received at the offering on Feb. 8 of the two issues of 4½% coupon (with privilege of registration) certificates of indebtedness, of which $500,000 were awarded to the Merchants National Bank of Baltimore at 103.62, a 4.04% basis, and $587,000 later sold to the State Sinking Fund Commissioners at par—V. 116, p. 643:

Bidder—	*Amount Bid For.*	*Price Bid.*	*Proceeds.*
First National Bank, N. Y., and Stacy & Braun, N. Y. **a**	$1,087,000	101.22	$1,100,251 40
Lamport, Barker & Jennings, N. Y. **a**	1,087,000	{102.08* 101.20*}	1,104,444 00
Geo. B. Gibbons & Co., New York **a**	1,087,000	101.6559	1,105,000 00
Safe Deposit & Tr. Co., Baltimore **b**	500,000	102.30	511,500 00
Graham, Parsons & Co., Bankers Tr. Co., and Eldredge & Co., N. Y. **b**	500,000	102.698	513,490 00
Barr Bros. & Co., New York **b**	500,000	102.767	513,835 00
Owen, Daly & Co. and National City Co., New York **b**	500,000	102.209	511,045 00
Alex. Brown & Sons **b**	500,000	101.523	507,615 00
Dillon, Read & Co. **b**	500,000	102.377	511,685 00
Stein Bros. & Boyce **b**	500,000	102.2076	511,038 00
Guaranty Co., N. Y., Wm. R. Compton Co. and Hambleton & Co. **b**	500,000	102.157	510,785 00
Balto. Tr. Co., Mackubin, Goodrich & Co. and Jenkins, Roland & Dancy **b**	500,000	102.510	512,550 00
Nelson, Cook & Co., R. L. Day & Co. and Remick, Hodges & Co. **b**	500,000	102.292	511,460 00
Equitable Tr. Co., Redmond & Co. of N. Y., J. S. Wilson Jr. & Co., Jenkins, Whedbee & Poe and Continental Trust Co. **b**	500,000	102.354	511,820 00
Mercantile Tr. & Dep. Co., Baker, Watts & Co. and Estabrook & Co. **b**	500,000	102.35	511,750 00
J. A. W. Iglehart & Co. **b**	500,000	101.7724	508,862 00
Baltimore Commercial Bank **c**	37,000	101.00	37,370 00
Merchants National Bank **b**	500,000	103.62	518,100 00

* Separate bids; construction loan bid, 102.08; bridge loan bid, 101.20. **a** Bid on both issues. **b** Bid on construction issue. **c** Bid on bridge issue series L.

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—*BOND OFFERING.*—H. H. Riethmiller, Clerk-Treasurer of the Board of Education, will receive bids until 3 p. m. Mar. 15 for the purchase at not less than par and interest of $41,000 5% school bonds issued under authority of Sec. 7625 to 7628, incl., Gen. Code. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at Martins Ferry. Due yearly on Mar. 1 as follows: $2,000 1925 to 1943 incl., and $1,000 1944, 1945 and 1946. Cert. check for $1,000 required.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—F. C. Lautzenheiser, Village Clerk, will receive bids until 12 m. March 5 for the purchase at not less than par and interest of the following 6% street improvement bonds:
$27,970 Harrison Ave. improvement bonds. Denom. 1 for $220, 16 for $500, 1 for $750 and 19 for $1,000. Due yearly on Sept. 15 as follows: $1,970, 1924; $3,000, 1925 to 1930 incl., and $4,000, 1931 and 1932.
19,520 Conant St. improvement bonds. Denom. 1 for $450, 37 for $500, 1 for $570. Due yearly on Sept. 15 as follows: $2,020, 1924; $2,000, 1925 to 1929 incl., and $2,500, 1930 to 1932 incl.

Date March 15 1923. Int. semi-ann. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 13 a temporary loan of $75,000, issued in anticipation of revenue, maturing Nov. 8 1923, was awarded to Harris, Forbes & Co. of Boston on a 3.95% discount basis plus $1 25 premium.

MELLEN, Ashland County, Wisc.—*BONDS NOT SOLD—TO BE SOLD PRIVATELY.*—The $24,000 5% 12-year service bonds offered on Feb. 6 (V. 116, p. 643) were not sold as all bids received were rejected. Date Mar. 1 1923. The Finance Committee has been instructed to dispose of the bonds at a private sale.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $75,000, maturing Oct. 15 1923, which was offered on Feb. 12 (V. 116, p. 643), was awarded to the First National Bank of Boston on a 3.97% discount basis plus $4 premium.

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Palisades), Colo.—*BOND ELECTION—BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $12,000 5¼% 10-20-year (opt.) funding bonds, subject to being voted at an election to be held soon.

MICHIGAN (State of).—*BOND SALE.*—The following three issues of road assessment district bonds offered on Feb. 8—V. 116, p. 540—were awarded to W. L. Slayton & Co. of Toledo as 5¼s:
$20,000 Assessment District No. 326, Branch County, bonds.
21,000 Assessment District No. 283, Hillsdale and Branch counties, bonds.
23,000 Assessment District No. 384, Calhoun and Branch counties, bonds.
Due serially from 2 to 5 years.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees until 3 p. m. Feb. 24 for the purchase of $200,000 5% school bonds. Date July 1 1923. Denom. $500. Int. (J. & J.) Bonds payable at the Merchants Nat. Bank of Michigan City. Due on July 1 as follows: $15,000 from 1928 to 1931 incl.; $20,000, 1932 and 1933 incl., and $25,000 from 1934 to 1937 incl. A cert. check for $10,000, payable to the Board of School Trustees, is required.

MINNEAPOLIS, Minn.—*BOND SALE.*—The $914,890 25 special street improvement bonds offered on Feb. 14—V. 116, p. 435—were awarded to Eldredge & Co. and the Bankers Trust Co. of New York, and Wells-Dickey Co. of Minneapolis, as 4½s at a premium of $12,235, equal to 101.34. Date March 1 1923. Maturing one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable March 1 1943.

BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis has purchased the following two issues of park bonds offered on Feb. 14—V. 116, p. 540—at par, plus a premium of $2,550, equal to 100.66, a basis of about 4.47%:
$100,000 5% bonds. Date May 1 1922. Due $10,000 yearly on May 1 from 1923 to 1932, inclusive.
285,000 4½% bonds. Date Oct. 1 1922. Due $28,500 yearly on Oct. 1 from 1923 to 1932, inclusive.

BOND SALE.—The Bankers Trust Co. and Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, have purchased the following 4½% bonds offered on Feb. 14—V. 116, p. 320—at 103.17, a basis of about 4.20%:
$1,000,000 school bonds.
50,000 water-works bonds.
80,000 city hall bonds.
90,000 permanent impt. bonds.
$30,000 library bonds.
25,000 refuse destructor bonds.
75,000 bridge bonds.

Date March 1 1923. Due $45,000 yearly on March 1 from 1924 to 1953, inclusive.

MONTEZUMA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Lewis), Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $2,000 6% 15-30-year (opt.) funding bonds.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND SALE.*—The Houston "Post" of Feb. 8 had the following to say regarding the sale of $100,000 road bonds:

"One hundred four thousand, one hundred forty-five dollars has been received by County Judge W. H. Lee from Sidney Spitzer & Co. of Toledo, Ohio, being the amount of money derived from the recent sale of $100,000 worth of Montgomery County road bonds.

"The above company was the highest bidder of several concerns, they agreeing to pay par, accrued interst and a premium of $3,268 60 for the issue.

"This money will be used in the construction of a highway running north and south through this county, which will be built under the supervision of the State and Federal Highway Commissions, these organizations agreeing to put a like amount to that of the county for the purpose of building the highway."

MORRISTOWN, Hamblen County, Tenn.—*BOND NOT SOLD.*—At an offering of $124,300 street bonds on Feb. 8 the bonds were not sold as all bids received were rejected.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz.—*BOND OFFERING.*—Wallace Ellsworth, Clerk Board of Supervisors, will receive sealed bids until 10 a. m. March 5 for $14,500 6% school bonds. Date Jan. 15 1923. Denom. $1,000 and 1 for $500. Due Jan. 15 1943, optional Jan. 15 1928. A certified check for 5%, payable to the County Treasurer, required.

NEOSHO, Newton County, Mo.—*PRICE.*—The price paid for the $65,000 5% sewer construction bonds awarded as stated in V. 116, p. 541, was par plus a premium of $750, equal to 101.15. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due serially.

NEWBERG, Yamhill County, Ore.—*DESCRIPTION.*—The $13,643 75 6% impt. bonds awarded to the United States National Bank of Newberg as stated in V. 116, p. 321, are described as follows: Denom. $1,000 and one for $643 75. Date Dec. 1 1922. Int. J. & D. Due Dec. 1 1932, optional on any interest-paying date one year after date of issue.

NEWMAN GROVE, Madison County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased the $60,000 paving bonds offered on Feb. 9—V. 116, p. 541—taking $24,000 as 5s and $36,000 as 5⅛s at par plus a premium of $670, equal to 101.11.

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—Weil, Roth & Irving of Cincinnati have purchased the following three issues of 5% coupon bonds offered on Feb. 12—V. 116, p. 436—at a premium of $23,700, equal to 107.90, a basis of about 4.57%:
$150,000 public school bonds. Due March 1 1958.
100,000 sanitary sewer bonds. Due March 1 1953.
50,000 street impt. and sanitary sewer bonds. Due March 1 1953.
Date March 1 1923.

BOND OFFERING.—J. L. Ficklen, City Clerk, will receive sealed bids until 2 p. m. Feb. 26 for $150,000 5% coupon school bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the National City Bank, N. Y. City. Due March 1 1958. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of the par value of the bonds, payable to the City, required.

NEWTON, Middlesex County, Mass.—*BIDDERS.*—Other bidders for the two issues of 4% coupon (with privilege of registration) bonds aggregating $310,000, which on Feb. 9 were awarded to Edmunds Bros. of Boston at 101.42, a 3.78% basis (V. 116, p. 644), were:

Name—	Price Bid.	Name—	Price Bid.
E.H. Rollins&Sons, Eldredge & Co., Nat. City Co., jtly	101.41	Blodget & Co	101.02
Curtis & Sanger and Blodget & Co., jointly	101.321	Wise, Hobbs & Arnold	101.011
R. L. Day & Co. and Merrill, Oldham & Co., jointly	101.199	Harris, Forbes & Co., Inc	100.93
Estabrook & Co	101.039	Old Colony Trust Co	100.93
		Newton Trust Co	100.909
		R. M. Grant & Co	100.713
		Brown Bros. & Co. and Stacy & Braun, jointly	100.427

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Etta G. Hess, County Treasurer, will receive bids until 11 a. m. Mar. 15 for the purchase at not less than par of the following 5% road bonds:
$14,450 Edward Sinks et al. Beaver Twp. bonds.
12,600 Wilson Potts et al. Beaver Twp. bonds.
14,100 Walter Hadden et al. Lake and McClellan Twps. bonds.
18,000 Michael Duffy et al. Colfax Twp. bonds.
16,140 Samuel Butts et al. Colfax Twp. bonds.
Date Feb. 5 1923. Int. M. & N. 15. The first three issues mature serially for 10 years, the other two 15 years.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—Edwin J. Fort, City Manager, will receive sealed bids until 10 a. m. Feb. 21 for the following 4¼% coupon bonds, aggregating $833,987:
$485,500 school bonds. Denom. $1,000 and $500. Due on Feb. 1 as follows: $40,000, 1946 to 1951 inclusive; $50,000, 1952 to 1954 inclusive, and $95,500, 1955.
164,957 water bonds. Denom. $1,000 and $957. Due on Feb. 1 as follows: $32,000, 1941 to 1944 inclusive and $36,957, 1945.
73,560 repaving bonds. Denom. $1,000 and $1,560. Due on Feb. 1 as follows: $15,000, 1932 to 1935 incl., and $13,560, 1936.
55,490 sewer bonds. Denom. $1,000 and $1,490. Due Feb. 1 1939.
39,480 bridge bonds. Denom. $1,000 and $1,480. Due Feb. 1 1938.
15,000 grade crossing bonds. Denom. $1,000. Due Feb. 1 1937.
Date Feb. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check for $20,000, payable to the City Clerk, required. Legality approved by Clay & Dillon, N. Y. City.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Morton P. Thomas, County Treasurer, will receive sealed bids until 2 p. m. Feb. 19 for the purchase at not less than par and accrued int. of the following 5% coupon township road unit bonds:
$8,360 Fred Domer et al. road Elkhart Twp. bonds. Denom. $418. Due 2 bonds each year for a period of 10 years.
25,600 William Appleman et al. road Wayne Twp. bonds. Denom. $640. Due 2 bonds each year for a period of 20 years.
19,760 Freedom L. Gandy et al. road Noble Twp. bonds. Denom. $494. Due 2 bonds each year for a period of 20 years.
9,720 Frank Howard et al. road Washington Twp. bonds. Denom. $486. Due 2 bonds each year for a period of 10 years.
13,200 Edward Gump et al. road Swan Twp. bonds. Denom. $660. Due 2 bonds each year for a period of 10 years.
17,200 Clarence Leiter et al. road Swan Twp. bonds. Denom. $430. Due 2 bonds each year for a period of 20 years.
Date Feb. 15 1923. Int. M. & N. 15.

NOCONA, Montague County, Tex.—*BONDS VOTED.*—On Feb. 7 a proposition to issue $50,000 6% sewer bonds carried by a vote of 151 "for" to 70 "against" at an election held on that date.

NORFOLK, Madison County, Nebr.—*BOND ELECTION.*—On Apr. 3 an election will be held to vote on the question of issuing $10,000 city hall bonds.

NORFOLK, Norfolk County, Va.—*BOND ELECTION.*—An election will be held on Feb. 20 to vote on the question of issuing $200,000 market bonds.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—On Feb. 10 the temporary loan of $200,000 issued in anticipation of revenue, dated Feb. 12 and maturing Oct. 24 1923 (V. 116, p. 644), was awarded to Grafton Co. of Boston on a 4.08% basis, interest to follow.

NORTH BEND, Dodge County, Nebr.—*BOND SALE.*—During the month of January the State of Nebraska, purchased $30,000 5% District paving bonds at par. Date Oct. 1 1922. Due Oct. 1 1942; optional 1 year after date.

NORTH BRANCH, Chisago County, Minn.—*BOND OFFERING.*—Bids will be received by C. R. Swenson, Village Clerk, until 8 p. m. Feb. 19 for $60,000 5% water works bonds. Date Feb. 1 1923. Denom. $1,000. Int. F. & A. Due $6,000 yearly on Feb. 1 in each of the years from 1934 to 1943, incl. A cert. check for 10% of amount bid for, payable to the Village Treasurer, required. The village will furnish blank bonds and approving opinion of Ambrose Tighe, St. Paul.

NORTH PLATTE, Lincoln County, Nebr.—*BOND SALE.*—The State of Nebraska, purchased $122,000 6% District paving bonds at par during the month of January. Date Sept. 1 1922. Due Sept. 1 1932; optional any time.

OAKLAND, Burt County, Nebr.—*BOND SALE.*—During the month of January the State of Nebraska, purchased $68,579 76 5% District paving bonds at par. Date Jan. 27 1923. Due Jan. 27 1942; optional any time.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—On May 8 of last year the $29,865 44 paving bonds offered on that date—V. 114, p. 2049—were awarded to the Ogdensburg Bank at par. Denoms. $1,852 23 and $1,504 76. Date May 1 1922. Int. M. & S. Due $14,817 84 Sept. 1 1929 and $15,047 60 Sept. 1 1931.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—On Feb. 13 the following two issues of 4½% bonds, offered on that date (V. 116, p. 644) were awarded to Sherwood & Merrifield of New York at 100.777 and int., a basis of about 4.34%:
$47,561 80 paving bonds. Denoms. $1,000 and $756 18. Due $4,746 18 yearly on Mar. 1 from 1924 to 1933, incl. Cert. check for $2,000 required.
2,256 80 sewer bonds. Denom. $225 68. Due $225 68 yearly on Mar. 1 from 1924 to 1933, incl.
Date Mar. 1 1923. Other bidders, both of New York, were:

	For Both Issues.	For Paving Bonds.
Union National Corporation	100.15	----
Geo. B. Gibbons & Co., Inc	----	100.91

ORANGE CITY, Sioux County, Iowa.—*BOND SALE.*—The $45,000 electric light bonds offered on Feb. 9—V. 116, p. 541—were awarded to Geo. M. Bechtel & Co. of Davenport as 5s at a premium of $603, equal to 101.34. Denom. $1,000 and $500. Date Feb. 1 1923. Int. F. & A. Due yearly from 1925 to 1942.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The 2 issues of road bonds which were offered for sale on Feb. 5 (V. 116, p. 321) were awarded as follows:
$5,900 5% J. A. Martin et al., County Line road bonds to Orange County Bank of Paoli, for $5,995, equal to 101.61, a basis of about 4.69%. Denom. $295.
18,600 4½% Orleans and Liberty road bonds to Paoli State Bank of Paoli, at par. Denom. $930.
Date Feb. 5 1923. Int. M. & N. 15. Due one bond of each issue each 6 months from May 15 1924 to Nov. 14 1933, inclusive.

OZAUKEE COUNTY (P. O. Port Washington), Wis.—*BOND OFFERING.*—John Bichler, County Clerk, will receive sealed bids until 10 a. m. March 7 for $160,000 5% road improvement bonds. Date April 1923. Due on April 1 as follows: $60,000 1924 and $50,000 1936 and 1942. A certified check for $1,000 required.

PENNS GROVE, Salem County, N. J.—*BOND SALE POSTPONED.*—The sale of $50,000 5% coupon street improvement bonds, which was to have taken place on Feb. 13 (V. 116, p. 205) has been postponed. All bids received on Feb. 13 were returned unopened.

PHILADELPHIA, Pa.—*BOND SALE.*—On Feb. 14 the city awarded the $8,000,000 4% registered and coupon (convertible) bonds, for which bids were received on that date (V. 116, p. 321), to a syndicate composed of Drexel & Co., Philadelphia; Brown Bros. & Co., Philadelphia; the Guaranty Co. of New York and Union Trust Co. of Pittsburgh, on a bid of 101.09567 for all or none, a basis of about 3.94%. Date Feb. 1 1923. Due Feb. 1 1953. The successful syndicate is now offering these bonds to investors at prices to yield about 3.88%, in an advertisement appearing on a previous page of this issue. A complete list of the bids received follows:

Name—	Amount.	Bid.
Drexel & Co., Phila.; Brown Bros. & Co., Phila.; Guaranty Co. of New York, and Union Trust Co. of Pittsburgh	$8,000,000 (All or none)	101.09567
First National Bank of N. Y.; Harrison, Smith & Co., Phila.; Wm. R. Compton Co., Phila.; Hallgarten & Co., Phila.; West & Co., Phila.; Biddle & Henry, Phila.; Edw. B. Smith & Co., Phila.; W. H. Newbold's Son & Co.; Redmond & Co., Phila., and E. Lowber Stokes & Co., Philadelphia	$8,000,000 (All or none)	100.38
Commercial Trust Co., Philadelphia	100,000	100 & int.
Central National Bank of Philadelphia, Phila	1,000,000	100
Charles Fearon & Co., Philadelphia	700,000	100.27
West End Trust Co., Philadelphia	100,000	100
Jonathan Coal Mining Co., Philadelphia	10,000	100
Philadelphia Trust Co., Philadelphia	20,000	100
William W. Sommer, Philadelphia	17,000	100

PONCA SCHOOL DISTRICT (P. O. Ponca), Kay County, Okla.—*BOND ELECTION.*—An election will be held on Feb. 20 to vote on the question of issuing $119,000 5% school building bonds.

PORTAGEVILLE, New Madrid County, Mo.—*BONDS DEFEATED.*—At an election held on Jan. 30 a proposition to issue $40,000 water-works bonds failed to carry.

PRESHO, Lyman County, So. Dak.—*BOND SALE.*—The $16,000 6% electric-light-plant bonds offered on Feb. 5 (V. 116, p. 321) were awarded to McNear, Heeter & Co. of Minneapolis at par plus a premium of $689 50, equal to 104.309, a basis of about 5.61%. Date Feb. 1 1923. Due Feb. 1 1943.

PRIMROSE, Boone County, Neb.—*BONDS VOTED.*—At the election held on Feb. 9—V. 116, p. 436—the proposition to issue $3,500 electric-light-system bonds carried by a vote of 56 "for" to 26 "against." At the same time an issue of $8,000 electric-light-transmission line bonds carried by a vote of 54 "for" to 28 "against"

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Bids will be received by A. B. Diggs, County Treasurer, until 3 p. m. Feb. 26 for the purchase at not less than par of $6,300 5% coupon Jefferson White Post, Salem and Beaver Townships, William Koster, et al., gravel road bonds. Dated Feb. 15 1923. Denom. $315. Int. M. & N. 15. Due $315 each 6 months from May 15 1924 to Nov. 15 1933 incl.

RADFORD, Montgomery County, Va.—*BOND SALE.*—R. M. Grant & Co., Inc., of New York have purchased $135,000 5% coupon (with privilege of registration) general improvement and school bonds at par. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due Jan. 1 1953.

RAMONA, Lake County, So. Dak.—*BONDS VOTED.*—At a recent special election the voters authorized the issuance of $42,500 school bldg. bonds by a vote of 133 "for" to 92 "against." The "Argus-Leader" of Feb. 7 says: "These bonds had previously been voted several years ago, but the election was declared illegal and it was necessary to hold another one."

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—*BONDS RE-OFFERED.*—The issue of $30,000 coupon school bonds offered unsuccessfully as 4½s on Jan. 20—V. 116, p. 436 and 541—is being re-offered on Feb. 24 at 5%. Charles Coe, District Clerk, will receive sealed proposals until 2:30 p. m. on that date. Denom. $1,500. Prin. and semi-ann. int. (J. & J.) payable at the Dover Trust Co. of Dover. Date Jan. 1 1923. Due $1,500 yearly on Feb. 1 from 1924 to 1943 incl. Certified check on an incorporated bank or trust company for 1% of bid required.

RAYNE, Acadia Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 27 by the Town of Rayne for $90,000 water and electric light system impt. bonds.

REDONDO BEACH, Los Angeles County, Calif.—*BIDS.*—The following is a list of the bids received for the $125,000 5% municipal park acquisition and impt. bonds on Feb. 5:

	Premium.		Premium.
*Citizens' National Bank	$4,273 75	M. H. Lewis & Co	$3,680 00
Wm. R. Staats Co	4,079 50	California Company	1,310 00
R. H. Moulton & Co	3,475 50	First National Bank	1,252 00
G. G. Blymyer & Co	1,275 00		

All of the above bidders are located in Los Angeles.
* Successful bid; for previous reference to same see V. 116, p. 645.

RICEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Riceville), Mitchell and Howard Counties, Iowa.—*BOND ELECTION.*—An election will be held on March 9 to vote on the question of issuing school bonds in an amount not to exceed $70,000. A. G. Dunton, Secretary of the Board of Directors.

RIDGEWOOD, Bergen County, N. J.—*BOND SALE.*—The following two issues of 4½% bonds which were offered for sale on June 6 of last year—V. 114, p. 2395—were disposed of on June 13 as follows:
$136,000 general improvement bonds to the First National Bank of Ridgewood, for $136,833 33, equal to 100.612, a basis of about 4.44%. Due yearly on June 1 as follows: $4,000 from 1923 to 1931, inclusive, and $5,000 from 1932 to 1951, inclusive.
110,000 assessment bonds to J. S. Rippel & Co. of Newark for $110,095, equal to 100.086, a basis of about 4.48%. Due yearly on June 1 as follows: $12,000 from 1923 to 1929 incl. and $13,000 in 1930 and 1931.
Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Citizen's National Bank, Ridgewood.

BOND OFFERING.—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p. m. Feb. 27 for the following 4½% coupon or registered bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of the issue offered:
$228,000 assessment bonds. Denom. $1,000. Due on Jan. 1 as follows: $26,000, 1924 and 1925, and $22,000, 1926 to 1933 inclusive.
39,000 sewer bonds. Denom. $1,000 and $500. Due on Jan. 1 as follows: $1,500, 1924 to 1943 incl.; $2,000, 1944 to 1947 incl., and $1,000, 1948.
Date Jan. 1 1923. Prin. and semi-ann. int. payable at the First National Bank of Ridgewood. Legality approved by Hawkins, Delafield & Longfellow, N. Y. City. The bonds will be certified as to the genuineness by the First National Bank of Ridgewood. A certified check for 2% of amount of bonds bid for, payable to the Village Clerk, required.

ROBERSONVILLE GRADED SCHOOL DISTRICT (P. O. Robersonville), Martin County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 1 by H. C. Norman, Secretary Board of School Trustees, for $40,000 5½% coupon school bonds. Date March 15 1923. Denom. $500. Due March 15 1943.

ROCHELLE SCHOOL DISTRICT (P. O. Rochelle), Wicox County, Ga.—*BOND SALE.*—The Trust Company of Georgia, of Atlanta, has purchased $60,000 6% school bldg. bonds at 101.50. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due in 30 years; optional $2,000 yearly, beginning Sept. 1 1932. Notice that this District had disposed of this issue was given in V. 116, p. 542.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by J. C. Wilson, City Comptroller, until 2:30 p. m. Feb. 19 for $150,000 overdue tax notes, as per ordinance of the Common Council of Jan. 23 1923. Notes will be made payable eight months from Feb. 21 1923 at the Central Union Trust Co., N. Y. City, will be drawn with interest and will be delivered at the Central Union Trust Co., New York. Bidders to state rate of interest designated denomination desired and to whom (not bearer) notes shall be made payable.

ROCK RIVER CONSOLIDATED SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is offering to investors at prices to yield 4.60% an issue of $35,000 5% coupon school bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Harris Trust & Savings Bank of Chicago. Due yearly on May 1 as follows: $2,000 1924 to 1939 incl. and $3,000 1940.

ST. LOUIS, Mo.—*BONDS VOTED.*—At the election held on Feb. 9 (V. 115, p. 2823) the propositions submitted to a vote of the people carried. The vote was as follows:

	Amount.	For.	Against.
Establishing, opening and widening streets	$8,650,000	70,022	18,035
Acquisition of land for a plaza opposite Union Station	2,600,000	68,605	21,741
Improvement of streets and highways	5,800,000	74,020	16,133
Electric street lighting system	8,000,000	71,918	18,610
New court house	4,000,000	67,350	22,848
Construction and reconstruction of public sewers	8,000,000	74,780	15,588
Conversion of River des Peres to a public sewer	11,000,000	70,916	19,596
Acquisition of land for new parks and playgrounds	2,500,000	69,098	21,486
Improvement of existing parks and playgrounds	1,300,000	69,612	21,044
Aquarium in Zoological Park	400,000	62,633	27,919
Municipal light, heat and power plant	1,000,000	69,595	20,716
Hospital extension and improvement	5,000,000	77,162	12,903
Municipal auditorium	5,000,000	66,238	23,507
Memorial plaza	6,000,000	64,080	25,789
Fire department improvement	772,500	76,750	13,150
Elimination of railroad grade crossings	1,600,000	74,206	15,465
West approach to Municipal Bridge	1,500,000	66,793	22,870
East approach to Municipal Bridge	1,500,000	65,315	24,636
Reconstruction of public markets	1,250,000	67,647	21,690
Water-works extension	12,000,000	77,170	12,325

BONDS DEFEATED.—The proposition to issue $1,000,000 bonds for the construction of a new armory, which was submitted at the same time, was defeated by a vote of 58,639 "for" to 30,736 "against," a two-thirds majority being necessary to carry.

ROSENBERG, Fort Bend County, Texas.—*BONDS REGISTERED*.—The State Comptroller of Texas registered $20,000 city hall and $50,000 sanitary sewer 6% bonds on Feb. 7.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—*DISTRICT OFFERS TO BUY ITS BONDS IN ADVANCE OF MATURITY*.—A. L. Loving, Secretary and Business Manager of the District, sends us the following communication under date of Feb. 8:

"The School District of St. Joseph has the following bonds of the maturities stated remaining outstanding:

Issue.	Rate.	Due.	Outstanding.
Mar. 16 1914	4½%	Mar. 16 1924	$20,000
May 2 1904	4%	May 2 1924	78,000

"For acceptance within 30 days from date, the District offers par and accrued interest for any or all of the above, delivered to this office or through any St. Joseph bank, without collection charges, exchange or any other expense to the District.

Please ship bonds only upon these terms, as they cannot be accepted otherwise.

"This is not a call, as the above bonds and their coupons are perfectly good up to the maturities stated, but an offer to buy them up now if any of the owners want to sell."

ST. PETERSBURG, Pinellas County, Fla.—*BOND OFFERING*.—Sealed bids will be received by H. T. Davis, Director of Finance, until 7:30 p. m. March 5 for the following 5¼% bonds:

$125,000 land purchase and incinerator erection bonds.
463,000 drainage bonds.
79,000 for constructing of bridges, walls, conduits and approaches.
15,000 for the final payment for Crescent Lake Park.
20,000 for the construction of a City warehouse.
160,000 for extension to city water works system.
50,000 for extensions to city gas system.
30,000 for the purchase of municipal street cars.
75,000 for the construction of a wing to the city hopsital.
10,000 for the construction of Mercy Hospital (Colored).
8,000 for an addition and repairs to Fire Station No. 1.
2,000 for the installation of toilets under the band stand in Williams Park.

Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Seaboard National Bank, N. Y. City. Due Dec. 1 1952. A genuine certified check for 2%, payable to the above official, required. Bonds will be printed, executed and delivered, together with the opinion of Storey, Thorndike, Palmer & Dodge of Boston, without any expense to the purchaser. The official circular states that interest and principal on former bonds have been promptly met, and the proceeds derived from the sale of these bonds will be used for the above purposes.

ST. THOMAS SPECIAL SCHOOL DISTRICT (P. O. St. Thomas), Pembina County, No. Dak.—*BOND SALE*.—The $50,000 5% school house erection bonds offered on Jan. 31 (V. 116, p. 542) were awarded to the Minnesota Loan & Trust Co. of Minneapolis and the Northwestern Trust Co. of St. Paul, jointly, at 99.60.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND SALE*.—The $50,000 5% school bonds which were offered for sale on Feb. 10 (V. 116, p. 645) were purchased by John Nuveen & Co. of Chicago for $51,035 (102.07), a basis of about 4.75%. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due $2,500 yearly on Jan. 1 from 1924 to 1943 incl.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BONDS AWARDED IN PART*.—Of the $100,000 road and bridge bonds offered on Feb. 8—V. 116, p. 322—$30,000 were awarded to the Hanchett Bond Co. of Chicago at a premium of $900, equal to 103. Date Jan. 1 1923. Due Jan. 1 1943.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND OFFERING*.—Sealed bids will be received until 11 a. m. Mar. 5 by Geo. W. Heston, County Treasurer, for $600,000 5% highway bonds. Denom. $1,000. Date Feb. 5 1923. Int. F. & A. Due $24,000 yearly from 1924 to 1948 incl. A deposit of 2% required.

SANDUSKY CITY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—*BOND OFFERING*.—Sealed proposals will be received by Alice Baumeister, City Clerk, until 12 m. Mar. 2 for the purchase at not less than par and int. of $20,000 5% school bonds. Auth., Sec. 7629 the Gen. Code and the other sections of the Gen. Code therein incorporated by reference and a resolution passed on Jan. 26 by the Board of Education. Date Feb. 1 1923. Denom. $1,000. Int. semi-ann. Due $1,000 yearly on Feb. 1 from 1925 to 1944, incl. A cert. check for 10% of the amount bid upon, on some solvent bank, payable to the Board of Education, is required.

SAN JOSE, Santa Clara County, Calif.—*BOND OFFERING*.—John J. Lynch, City Clerk, will receive sealed bids until 8 p. m. Feb. 19 for the following 7% assessment bonds:

$2,937 30 impt. bonds. Denom. $250 and $43 73. Due $297 73 on July 2 from 1924 to 1933, inclusive.
2,220 96 impt. bonds. Denom. $222 09. Due $222 09 on July 2 from 1924 to 1933, inclusive.

Date Jan. 29 1923. A cert. check for 10% of amount of bid, payable to the City, required.

SCOTLAND INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Scotland), Bon Homme County, So. Dak.—*BONDS DEFEATED*.—At the election held on Jan. 30 (V. 116, p. 206) the proposition to issue $30,000 school building bonds failed to carry by 29 votes.

SHERIDAN, Yamhill County, Ore.—*BOND ELECTION*.—A special election has been called by the City Council for Feb. 24 to vote on the question of issuing $23,000 water bonds.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING*.—C. A. Carlson, City Treasurer, will receive sealed bids until 2 p. m. Feb. 21 for $100,000 4¾% fire fund bonds. Date March 1 1923. Due on May 1 as follows: $8,000, 1924 and 1925; $9,000, 1926 and 1927; $10,000, 1928 and 1929; $11,000, 1930 and 1931, and $12,000, 1932 and 1933. Legality approved by Chapman, Cutler & Parker of Chicago. A cert. check for $2,000 required.

SOUTH EUCLID SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND SALE*.—The $32,000 5½% coupon bonds which were offered for sale on Feb. 5—V. 116, p. 322—were awarded to Richards, Parrish & Lamson of Cleveland for $34,181, equal to 106.81, a basis of about 4.88%. Date Jan. 15 1923. Int. A. & O. Denom. 24 for $1,000 and 4 for $2,000. Due $1,000 1924 to 1947 inclusive, and $2,000, 1948 to 1951 inclusive.

SOUTH PASADENA, Los Angeles County, Calif.—*BOND SALE*.—The Security Trust & Savings Bank of Los Angeles, has purchased the following 4½% bonds offered on Feb. 13 (V. 116, p. 437) at a premium of $671, equal to 100.71, a basis of about 4.38%:

$50,000 public park bonds. Due on Dec. 1 as follows: $3,000, 1923 to 1938, incl., and $2,000, 1939.
40,000 sewer bonds. Due $1,000 yearly on Dec. 1 from 1923 to 1962, incl.

Date Dec. 1 1922.

SPANGLER, Cambria County, Pa.—*BOND SALE*.—Redmond & Co. of Philadelphia, have been awarded an issue of $12,000 5% local impt. bonds, it is reported.

SPARTA, Monroe County, Wisc.—*BOND SALE*.—The $14,000 5% improvement bonds offered on Feb. 8 (V. 116, p. 542) were purchased by Stacy & Braun of Toledo at a premium of $425, equal to 103.03, a basis of about 4.70%. Date Oct. 2 1922. Due Mar. 1 1937.

SPEARMAN, Hansford County, Texas.—*BOND SALE*.—The $43,000 water and $12,000 light 6% bonds offered on Jan. 31—V. 116, p. 437—were awarded to H. C. Burt & Co. of Houston. Denom. $1,000. Date Feb. 15 1923. Int. F. & A. Due serially.

SPINK COUNTY (P. O. Redfield), So. Dak.—*BOND SALE*.—The $20,000 Drainage District No. 4 bonds offered on Feb. 6 (V. 116, p. 437) were awarded to McNear, Heeter & Co. of Minneapolis as 6s at a premium of $10, equal to 100.05.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE*.—An issue of $29,979 5½% special assessment paving bonds was purchased by the Sinking Fund Trustees at par on Jan. 12. Denom. $1,000 and one for $979. Dated Sept. 1 1922. Int. M. & S. Due serially.

STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton), Marion County, Texas.—*PRICE—DESCRIPTION*.—The price paid by J. L. Arlitt of Austin for the $40,000 school building bonds recently purchased by him—V. 116, p. 543—was par. The bonds are described as follows: Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due in 40 years; optional after 15 years.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING*.—Bids will be received by Earl Little, County Treasurer, until 10 p. m. Mar. 1 for the purchase at not less than par and int. of $33,531 60 6% coupon Thos. Malone drain construction bonds. Date Mar. 1 1923. Denom. $670, except 1 for $701 60. Int. M. & N. Due on Mar. 1 as follows: $3,350, 1924 to 1932, incl., and $3,381 60, 1933.

STEWART, McLeod County, Minn.—*BOND SALE*.—The $5,000 5½% village hall bonds offered on Feb. 6 (V. 116, p. 542) were awarded to McNear, Heeter & Co. of Minneapolis at par plus a premium of $100, equal to 102, a basis of about 5.31%. Date Jan. 1 1923. Due Jan. 1 1943.

STILLWATER COUNTY (P. O. Columbus), Mont.—*BOND SALE*.—The Bankers Trust Co. of Denver has purchased $50,000 5½% refunding bonds.

TAMPA, Hillsborough County, Fla.—*BOND ELECTION*.—An election will be held on Mar. 6 to vote on a proposition to bond the city for $2,650,000 to purchase the plant of the Tampa Water Works Co. and to provide a new and more adequate supply of soft water.

THOMPSON (P. O. Monticello), Sullivan County, N. Y.—*BOND SALE*.—Geo. B. Gibbons & Co. of New York, bidding 102.11 for 4½s, a basis of about 4.34%, acquired on Feb. 13 the $210,000 refunding bonds offered on that date (V. 116, p. 645). Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $5,000, 1924 to 1952, incl., and $65,000, 1953, (average life about 19⅝ years).

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*BOND OFFERING*.—Bids will be received by Charles E. Calsbeek, County Treasurer, until 2 p. m. Feb. 23 for the purchase of $14,300 5% John Gushwa et al. Perry Township road improvement bonds. Date Jan. 6 1923. Denom. $715. Int. May 15 and Nov. 15. Due $715 each six months from May 15 1924 to Nov. 15 1933 inclusive.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND OFFERING*.—Sealed bids will be received by Lillie I. Donat, Clerk of the Board of Education, until 12 m. Mar. 5 for the purchase of any or all of $125,000 4½% coupon school building bonds. Auth. Sections 7625 to 7627 incl. of the General Code. Date Mar. 1 1923. Denom. $1,000. Int. M. & S. Prin. and int. payable at the U. S. Mtge. & Trust Co. of N. Y. Due yearly on Sept. 1 as follows: $5,000 1923 to 1942 incl. and $6,000 1943 to 1947 incl. A cert. check for an amount not less than 1% of the par value of bonds, on one of the banks doing a regular banking business in Toledo, or a New York draft, payable to the Treasurer of the Board of Education, required.

TOWNS OF NORTH LANCASTER, SOUTH LANCASTER AND THE CITY OF LANCASTER JOINT SCHOOL DISTRICT NO. 3, Grant County, Wis.—*BOND SALE*.—The $140,000 5% high school bonds offered on Feb. 8—V. 116, p. 207—were awarded to W. L. Ross & Co., P. W. Chapman & Co. and the Second Ward Securities Co. on their joint bid of 101.587. Date Feb. 1 1923.

UPPER GLENDIVE-FALLON IRRIGATION DISTRICT (P. O. Glendive), Dawson County, Mont.—*BONDS NOT SOLD*.—The $100,000 6% negotiable coupon bonds offered on Feb. 7 (V. 116, p. 207) were not sold. Date Jan. 1 1923.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING*.—Bids will be received by Walter Smith, County Treasurer, until 10 a. m. Feb. 24 for the purchase at not less than par and int. of $24,200 4½% Louis Gerhardt et al. Green Road, Center Township bonds. Date Feb. 24 1923. Int. May 15 and Nov. 15. Due $1,210 on May 15 1924 and $1,210 each six months thereafter.

VERMILION PARISH ROAD DISTRICT NO. 2 (P. O. Abbeville), La.—*BOND SALE*.—A syndicate composed of the Hibernia Securities Co., Inc., Marine Bank & Trust Co. of New Orleans, and Caldwell & Co. of Nashville, has purchased $500,000 5¼% road bonds. Denom. $1,000. Date Jan. 15 1923. Prin. and semi-ann. int. (Jan. 15 and July 15) payable at the National Park Bank, N. Y. City. Due on July 15 as follows: $10,000, 1924 to 1928 incl.; $15,000, 1929 to 1933 incl.; $20,000, 1934 to 1938 incl.; $25,000, 1939 to 1941 incl.; $30,000, 1942 to 1944 incl.; $35,000, 1945 and 1946, and $40,000, 1947.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING*.—Bids will be received by Geo. A. Schall, County Treasurer, until 10 a. m. Feb. 19 for the purchase of $25,000 5% Geo. Woodsmall et al. Honey Creek Township road bonds. Date Jan. 1 1923. Denom. $1,250. Int May 15 and Nov. 15. Due $1,250 each six months from May 15 1924 to Nov. 15 1933 inclusive.

WABASH, Wabash County, Ind.—*BOND SALE*.—The $14,950 83 5% bonds which were offered for sale on Feb. 12 (V. 116, p. 322) were purchased by the Wabash County Loan & Trust Co. of Wabash, for $15,341 83, equal to 102.61, a basis of about 4.605%. Date Feb. 12 1923. Int. F. & A. Due yearly on Feb. 12 as follows: $1,000, 1926 to 1929, incl.; $2,000, 1930 to 1934, incl., and $950 83, 1935. The City Trust of Indianapolis, also submitted a bid of $15,341 83.

WAKULLA COUNTY (P. O. Crawfordsville), Fla.—*BOND OFFERING*.—Sealed bids will be received until 12 m. Mar. 19 by G. W. Tully, Chairman Board of County Commissioners, for $100,000 6% coupon highway bonds. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the National City Bank, N. Y. City. A cert. check for 2% of amount bid for required.

WARE, Hampshire County, Mass.—*LOAN OFFERING*.—Bids will be received for the purchase on a discount basis of a temporary loan of $80,000, dated Feb. 21 1923 and maturing Nov. 8 1923, it is stated.

WASATCH COUNTY SCHOOL DISTRICT (P. O. Heber), Utah.—*BOND ELECTION.—BOND SALE*.—Subject to being voted at an election to be held on Feb. 26 $50,000 school bldg. bonds have been awarded to the Palmer Bond & Mortgage Co. of Salt Lake City.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING*.—W. L. Taylor, County Treasurer, will receive bids until 1.30 p. m. Feb. 20 for the following 5% highway improvement bonds:

$5,900 John W. Polson et al., and Elmer Nice et al., county unit bonds. Denom. $295. Due $295 each 6 months on May 15 from 1924 to Nov. 15 1933, inclusive.
2,000 David F. Voyles et al., Howard Township bonds. Denom. $100. Due $100 each 6 months on May 15 from 1924 to Nov. 15 1933, incl.
16,200 Lewis Dennis et al., Washington Township, bonds. Denom. $810. Due $810 each 6 months on May 15 from 1924 to 1933, incl.

Date Feb. 5 1923. Int. (M. & N. 15).

WASHINGTON COUNTY SCHOOL DISTRICT NO. 66 (P. O. Cope), Colo.—*BONDS VOTED*.—At a recent election an issue of $6,000 6% 15-30-year (opt.) school building bonds was authorized by the voters.

These bonds had been purchased by the International Trust Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 207.

WATERTOWN, Jefferson County, N. Y.—*BOND ELECTION.*—On Feb. 24 the voters will have submitted to them a proposition to issue $365,000 water power bonds.

WEBSTER CITY, Hamilton County, Iowa.—*BONDS VOTED.*—At a recent election an issue of $45,000 bonds was voted by a count of 310 "for" to 69 "against."

WEST PLAINS, Howell County, Mo.—*BONDS VOTED.*—At an election held on Feb. 9 a proposition to issue $25,000 6% water system bonds carried by a vote of 345 to 72.

WEST TAMPA, Tampa County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Feb. 26 by James H. Lockhart, City Clerk, for $65,000 city bonds. Denom. $1,000, $500 and $100. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold at the City Treasurer's office or in N. Y. City. Due Feb. 1 1948. A cert. check for $600, payable at the City of West Tampa, required.

WICHITA, Sedgewick County, Kan.—*BONDS TO BE SOLD "OVER THE COUNTER."*—In answer to our inquiry regarding the offering of $600,000 paving and sewer bonds, E. Small, City Clerk, says: "Selling our bonds to local investors 'over the counter.' Will not advertise for bids."

WICHITA COUNTY (P. O. Wichita Falls), Texas.—*BOND SALE.*—A special telegraphic dispatch from our Western representative advises us that R. M. Grant & Co. of St. Louis have purchased $750,000 irrigation bonds.

WILKINSBURG, Allegheny County, Pa.—*BOND SALE.*—On Feb. 13 the following 2 issues of 4¼% coupon bonds which were offered on that date (V. 116, p. 207) were awarded to the Mellon National Bank of Pittsburgh, for $513,815 16 (102.763) and int, a basis of about 4 04%:

$350,000 due yearly on Mar. 1 as follows: $7,000 from 1928 to 1936, incl.; $11,000 from 1937 to 1944, incl.; $14,000 in 1945; $21,000 in 1946; $24,000 in 1947; $28,000 from 1948 to 1952, inclusive.

150,000 due yearly on Mar. 1 as follows: $3,000 from 1928 to 1936, incl.; $5,000 from 1937 to 1945, incl.; $8,000 in 1946; $10,000 in 1947; 12,000 from 1948 to 1952, inclusive.

Other bidders were:

Names.	*Premium.*	*Name.*	*Premium.*
Union Trust Co., Pittsburgh	$13,135	Lewis & Snyder, Philadelphia	$10,350
Peoples'Sav. & Tr.Co., Pitts.	5,485	M. M. Freeman & Co., Phila.	10,875
Redmond & Co., Pittsburgh	8,325	J. H. Homes & Co., Pitts.	8,216
National City Co., New York	2,745		

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The $24,491 45 5½% sewer bonds which were offered for sale on Jan. 6—V. 116, p. 2716—have been sold to the State Industrial Commission at par and interest. Date Oct. 1 1922. Denom. 24 for $1,000 and 1 for $491 45. Int. A. & O. Due $3,000 yearly on Oct. 1 from 1924 to 1930, and $3,491 35 on Oct. 1 1931.

WINCHESTER, Clark County, Ky.—*BONDS VOTED.*—At a special election held on Jan. 29 a proposition to issue $150,000 school bonds carried by a vote of 755 "for" to 266 "against."

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $24,000 5% road bonds which were offered for sale on Feb. 5 (V. 116, p. 438) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $24,048, equal to 100.20, a basis of about 4.93%. Denom. $1,000. Dated Mar. 1 1923. Due $5,000 on Sept. 1 from 1924 to 1927 incl. and $4,000 Sept. 1 1928. The following bids were received:

Provident Savings Bank & Trust Co., Cincinnati	$24,048 00
Citizens' Trust & Savings Bank, Columbus	24,036 25
Sidney Spitzer & Co., Toledo	24,033 60
Prudden & Co., Toledo	24,005 00

WOODRUFF, Marion County, Ind.—*BOND OFFERING.*—Bids will be received by John M. Dils, Clerk-Treasurer of Board of Town Trustees, until 7.30 p. m. Feb. 26 for the purchase of $5,000 4½% refunding bonds. Dated March 10 1923. Int. payable semi-annually. Due March 10 1933. A certified check for $100, payable to the order of the town of Woodruff is required.

WORCESTER, Worcester County, Mass.—*BIDS.*—On Feb. 9 the following bids were also received for the $940,000 4% coupon (with privilege of registration) bonds which were awarded to Kidder, Peabody & Co. of Boston at 100.719 and int., a 3⅞% basis, as reported in V. 116, p. 646:

Old Colony Trust Co., Edmunds Bros. and F. S. Moseley & Co., Boston, jointly	100.561
Estabrook & Co., Boston	100.537
E. H. Rollins & Sons, Eldredge & Co. and National City Co., Boston, jointly	100.421
R. L. Day & Co. and Merrill, Oldham & Co., Boston, jointly	100.289

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On Feb. 15 the following coupon (with privilege of registration) bond, in the amount of $1,258,000, which were offered on that date (V. 116, p. 542) were awarded to Sherwood & Merrifield of N. Y., at 101.83, a basis of about 4.04%:

$280,000 4¼% water bonds. Due $7,000 yearly on March 1 from 1924 to 1963, inclusive.

316,000 4¼% refunding bonds. Due yearly on March 1 as follows: $16,000, 1924 to 1939, inal., and $15,000, 1940 to 1943, inclusive.

195,000 4¼% refunding bonds. Due $13,000 yearly on March 1 from 1924 to 1938, inclusive.

230,000 4½ assessment bonds. Due $23,000 yearly on March 1 from 1924 to 1933, inclusive.

27,000 4½% Fire Bureau equipment bonds. Due $3,000 yearly on March 1 from 1924 to 1932, inclusive.

30,000 4½% Dept. of Public Works equipment bonds. Due $5,000 yearly on March 1 from 1924 to 1929, inclusive.

180,000 4½% local improvement bonds. Due $30,000 yearly on March 1 from 1924 to 1929, inclusive.

Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the City T4easurer's office in U. S. gold coin of the present standard of weight and fineness, on in N. Y. Exchange, at holder's option.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—*DEBENTURE SALE.*—Nesbitt, Thompson & Co. of Toronto were awarded $6,500 5½% 20-year debentures at 100.39, a basis of about 5.47%.

BERTIE TOWNSHIP, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto have purchased $31,000 5½% school improvement debentures. Date Dec. 1 1922. Due serially on Dec. 1 from 1923 to 1942 inclusive.

BRANTFORD, Ont.—*DEBENTURES VOTED.*—At the election held on Jan. 1 (V. 116, p. 2932) the following debentures were voted:

$85,000 extension to collegiate institute debentures.
45,000 public school in West Brantford debentures.

Notice of the $124,000 Lorne Bridge debenture issue, submitted to a vote at the same time, being voted was given in V. 116, p. 101.

BURNABY, B. C.—*DEBENTURE OFFERING.*—Arthur G. Moore, City Clerk, will receive sealed tenders until 5 p. m. (to be opened 7:30 p. m.) Feb. 19 for the following 5½% debentures:

$70,000 school debentures. Due Dec. 31 1942.
70,000 sidewalk debentures. Due Dec. 31 1937.
25,000 water works debentures. Due Dec. 31 1937.

A cert. check for $1,650 is required. Prin. and int., payable at the Royal Bank of Canada, at New Westminister, B. C.

ETOBICOKE TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—At a meeting held on Feb. 5, $50,000 bridge debentures were authorized by the Council.

HULL SCHOOL COMMISSION (P. O. Hull), Que.—*DEBENTURE OFFERING.*—Jas. Provost, Secretary-Treasurer, will receive tenders until 4 p. m. Feb. 20 for $100,000 5½% debentures. Denom. $500 and $1,000. Prin. and semi-ann. int. (J. & J.) payable at the Secretary-Treasurer's office. Due July 1 1952. Certified check for 1% required.

MIDLAND, Ont.—*DEBENTURES NOT SOLD.*—C. S. Smith, Town Clerk-Treasurer, advises us that the report published in V. 116, p. 13, to the that this town had disposed of $80,000 debentures, was erroneous.

MIMICO, Ont.—*DEBENTURE AUTHORIZED.*—At a meeting held on Feb. 5 the Council passed by-laws authorizing the issuance of $70,000 local impt. debentures.

MONTREAL ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—*BOND SALE.*—The $2,000,000 bonds which were offered on Feb. 8 (V. 116, p. 543) were awarded to Wood, Gundy & Co. of Toronto, at 103.07 for 5⅛s, a basis of about 5.25%. Date Feb. 1 1923. Due in 20 years. The following bids were received:

	5½%.	5%.
Wood, Gundy & Co.	101.71	96.29
A. E. Ames & Co., Dom. Secur. Corp., R. T. Leclerc & Co. and Hanson Bros.	101.103	95.705
National City Co., Harris, Forbes & Co., A. Jarvis & Co. and Beausoleil & Co.	100.79	95.68
R. A. Daly & Co., R. C. Matthews & Co., W. A. McKenzie & Co., Newman, Sweezey & Co. and McLeod, Young, Weir & Co.	100.47	94.84
Mun. Deben. Corp. (for $1,000,000 only)	99.50	93.45
Bank of Hochelaga	----	95.75

NEWMARKET, Ont.—*DEBENTURE OFFERING.*—Tenders will be received until Feb. 19 for the purchase of $94,000 5½% 15-installment bitulithic pavement debentures by P. J. Anderson, Treasurer.

NEW TORONTO, Ont.—*DEBENTURES AUTHORIZED.*—At a meeting on Feb. 5, the Council passed a by-law authorizing the issuing of $35,000 debentures for school purposes.

OSHAWA, Ont.—*DEBENTURE SALE.*—Stewart, Scully & Co. were awarded an issue of $234,420 5½% 15-, 20- and 30-installment local impt. debentures at 100.91. The following bids were received:

Stewart, Scully & Co.	100.91	Dyment, Anderson & Co.	99.63
Nesbitt, Thomson & Co.	100.61	Municipal Bankers Corp.	99.63
C. H. Burgess & Co.	100.123	A. E. Ames & Co.	99.59
Macneill, Graham & Co.	100.118	Dominion Securities Corp.	99.15
Gairdner, Clarke & Co.	99.91	McLeod, Young, Weir & Co.	99.13
Wood, Gundy & Co.	99.81	R. C. Matthews & Co.	98.87
Bell, Gouinlock & Co.	99.77	Murray & Co.	98.49

OWEN SOUND, Ont.—*DEBENTURES VOTED.*—The proposition to issue $18,000 debentures for the erection of a building for the agricultural fair and $40,000 debentures for extensions to the gas system submitted to a vote of the ratepayers at an election held on Jan. 1 (V. 115, p. 2825) carried by large majorities.

ST. JOHNS, Que.—*DEBENTURE SALE.*—According to the Toronto "Globe," R. T. Leclerc & Co. of Montreal have been awarded $85,000 5½% debentures due in 1927 and $65,000 5½% debentures due in 1933 at 99.07, a basis of about 5.65%. The following bids were also received:

Beausoleil & Co. and A. Jarvis & Co.	98.83
Beautien & Co.	98.81
Municipal Debentures Corp.	98.77
Hanson Brothers	98.70
Wood, Gundy & Co. and Goudreau & Garneau	98.637
Versailles, Vidricaire & Boulais	98.12
McLeod, Young, Weir & Co.	98.07
Credit Canadien	97

SEAFORTH, Ont.—*DEBENTURE SALE.*—According to newspaper reports, an issue of $22,500 6% debentures was awarded to Gairdner, Clarke & Co. of Toronto at 106.17, a basis of about 5.52%. The following bids were also received:

R. C. Matthews & Co.	105.71
C. H. Burgess & Co.	105.55
Wood, Gundy & Co. and Dominion Securities Corp.	105.07
A. E. Ames & Co.	103.75

STURGEON FALLS, Ont.—*DEBENTURE AUTHORIZED.*—At a meeting held recently the Council passed 2 debenture by-laws, one for $3,000 and the other for $2,800, both for water mains.