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Cities Service
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25 B'way, N.Y. Tel. Bowl. Gr. 3660-8-9.

YOUNGSTOWN SHEET TO BUY BRIER HILL

Directors of Latter Company Recommend Purchase by Big Independent.

YOUNGSTOWN, Ohio, Dec. 20.—Directors of the Brier Hill Steel Company at a meeting to-day decided to recommend to stockholders the purchase of the company's properties by the Youngstown Sheet and Tube Company, probability of which was announced yesterday by James A. Campbell, president of the latter concern.

The combination is to be effected by the exchange of one share of Sheet and Tube common stock for four shares of Brier Hill common stock. The $5,000,000 of Brier Hill preferred stock either will be retired at 105 or traded for Sheet and Tube preferred stock, share for share.

Evidence of the appropriation of financial and investment interests in connection with the proposed purchase of the Brier Hill Steel Company by the Youngstown Sheet and Tube Company was shown to-day in the enhanced prices of the stock of both companies in local dealings. Sheet & Tube stock sold at 73 yesterday before the announcement by James A. Campbell, its president, that the merger was likely to be consummated. To-day no stock could be obtained under 77. Brier Hill, which sold at 13½ a few days ago, now cannot be obtained at 18.

The higher levels are said to be a reflection of the general opinion in steel circles here that the earning power of the combined properties will be considerably increased by the broadening of facilities and the economy of overhead expense.

The enlarged Sheet and Tube property will be the largest independent company in the country with the exception of the Bethlehem Steel Corporation. It will have a pig iron capacity of 1,350,000 tons annually and steel production of 2,200,000 tons, with facilities for making practically a full line of finished steel products.

The book value of the combination will be approximately $180,000,000.

TWO PITTSBURGH STEEL CONCERNS IN MERGER

Oliver and Morris & Bailey Combine.

Special Dispatch to THE NEW YORK HERALD.

PITTSBURGH, Dec. 20.—A merger of the Oliver Iron and Steel Company, with the Morris & Bailey Iron and Steel Company, both pioneers in the industrial history of Pittsburgh, was announced last night. The new company will be known as the Oliver Iron and Steel Corporation. It will have an authorized capital stock of $8,000,000. The president will be Henry Oliver.

The new corporation, through holdings in the Oliver & Snyder Steel Company, will operate large independent coke plants in the Connellsville coke region near Uniontown. It also has its own supply of steam coal.

STEEL PRICES GO UP; MILLS STILL ACTIVE

Quotations Higher for First Time in Thirteen Weeks.

Activity in the steel industry continues, according to the current issue of the *Iron Age*, which reports that "the slowing down commonly looked for in the last third of the month will be less than in any other year since 1917." Winter weather has as yet brought only few complaints from steel plants on account of car shortage. Chicago is still leading in indications of a high rate of operation for the next few months. The automobile industry continues to be an important factor in current business.

"With 60 locomotives and nearly 6,000 cars closed it has been another good week in railroad buying," the report adds. "Over 154,000 is the total of car purchases so far this year. Nearly 4,000 cars and 130 locomotives have been added to the pending lists, which represents about 500,000 tons of steel. The International and Great Northern is in the market for 14,000 tons of rails, which are expected to be placed in the South."

The *Iron Trade Review* says:

"General strength is due in large part to the heavy accumulation of orders for future delivery, a considerable part of which has been acquired in recent weeks. This tonnage is well spread through the first quarter of 1923 and it presents fair probability that the industry will be enabled to maintain its present operations of 80 to 85 per cent. through that period.

"To insure material for spring renewal and upkeep Western roads already are specifying freely for large quantities of track accessories. Recapitulation of recent pig iron selling shows the total in the first two weeks of December was well over the previous estimate of 1,000,000 tons. British exports of pig iron and ferromanganese to the United States in November were 69,000 tons, bringing total imports of British pig iron by American consumers to about 225,000 tons in the last eleven months.

"The *Iron Trade Review's* composite of fourteen iron and steel products for the first time in thirteen weeks shows an advance instead of a decline. The average is $40.54, against $40.23 last week and $44.26 the last week in September, which was the year's peak."

NOVEMBER RAIL EARNINGS.

Kansas City Southern First to Report for Month.

The first statement of November operations by a railroad of the country has been made by the Kansas City Southern, showing net income for the month of $331,679, against $269,684 last year. Gross for the month was $1,828,828, compared with $1,679,068, while expenses were $1,379,732, against $1,803,975.

For the eleven months ended November 30 last gross was $18,407,564, against $20,185,393; expenses were $13,725,102, against $14,718,789, and net $3,484,203, compared with $4,485,324 in the corresponding period of 1921.

DIVIDEND PAYERS HEADED BY BANKS

Extras by Two N. Y. Institutions—Sharing of New Stock Continues.

Mechanics and Metals National Bank declared an extra 2 per cent. dividend in addition to the regular quarterly disbursement of 5 per cent., payable January 2 to stock of record December 23.

The Title Guarantee and Trust Company declared an extra dividend of 3 per cent. in addition to the regular 3 per cent. quarterly dividend, payable January 2 to stock of record December 22.

The stock of Sterling Salt Company has been increased from $2,200,000 to $3,300,000, and part of the increase is to be issued as a 25 per cent. stock dividend, payable to stock of record December 22.

Stockholders of the Equitable Trust Company approved proposals to increase the capital from $12,000,000 to $20,000,000 through issuance of a stock dividend of $4,000,000 and to offer a similar amount of stock for subscription at par. The stock dividend is payable December 30 to stock of record December 20, and the offering will be made to holders of record December 20.

The Erie Lighting Company declared an initial dividend of 25 cents a share on its common stock, payable December 30 to stock of record December 28.

Stock of the Chapman Valve Manufacturing Company has been increased from $1,000,000 to $1,500,000 for payment of a 50 per cent. stock dividend.

Stockholders of Ludlow Manufacturing Company will meet on January 10 to authorize the issue of 20,000 additional shares of stock which will be offered to stockholders at $100 in the ratio of one to six.

The Monoman Spinning Company declared a quarterly dividend of $1.50 a share, payable January 2 to stock of record December 19.

The Lawton Mills Corporation declared a quarterly dividend of 2 per cent. and an extra dividend of 2 per cent., payable December 30 to stock of record December 22.

The Crane Simplex Company declared an initial dividend of 1¾ per cent. on the preferred stock payable January 3 to stock of record December 21.

The Edward Ford Plate Glass Company of Toledo has increased its authorized capital stock from $3,200,000 to $10,000,000.

Directors of American Safety Razor Company will be held in Denver on January action until the January meeting, when the annual report will be before them.

The Metzler Company, Inc., has called a special stockholders meeting for December 29 to increase stock for payment of a 100 per cent. stock dividend.

A special meeting of Continental Oil Company will be held in Denver on January 18 to authorize reduction of the par value of its shares from $100 to $25.

Stockholders of Johns-Manville, Inc., have approved a proposal to increase capital stock from 25,000 shares to 250,000 shares of no par value stock. The new stock will be distributed in the ratio of eight new shares for one old share, and the remaining 50,000 shares will be sold to employees at $50 a share.

The British-American Tobacco Company, Ltd., for the year ended September 30, 1922, reports net profits of £4,400,783, after all charges and income tax, &c., against £4,322,481 in the previous year. Payment of a final dividend of 9 per cent., free of tax, payable January 18, has been recommended and also an interim dividend of 4 per cent. on account of 1922-23.

The National Exchange Bank of Providence, R. I., declared yesterday a stock dividend of 150 per cent., which is to the amount of $750,000.

The stockholders of the Algonquin Printing Company, Fall River, Mass., voted to ratify the recommendation of the directors to declare a stock dividend of 100 per cent. by increasing the capital stock from $500,000 to $1,000,000.

SINCLAIR CO. TO BUY SALT CREEK CRUDE OIL

Secretary Fall Completes Deal in Wyoming.

WASHINGTON, Dec. 20.—Acceptance of a bid of the Sinclair Crude Oil Purchasing Company for purchase of all royalty oil accruing to the Government in the next five years from the Salt Creek field in Wyoming was announced to-day by Secretary Fall of the Department of the Interior.

This transaction, he said, marks the completion of his program to place Salt Creek crude oil on a price parity with similar oils from the midcontinent field, and will bring the Government seventy to ninety cents more a barrel for this royalty than was received under a contract with the Shipping Board.

The price range in the midcontinent field is from $1.40 to $1.60 a barrel, and at the present rate of production the Government receives 9,000 barrels of royalty oil daily from the Salt Creek field.

This oil will be sold at midcontinent prices to the Sinclair company and the proceeds divided, as provided by law, 52½ per cent. going to the reclamation service, 37½ per cent. to the State of Wyoming and 10 per cent. to the United States Treasury.

WOULD ABANDON ROAD.

WASHINGTON, Dec. 20.—Receivers of the Chicago, Peoria and St. Louis Railroad asked permission from the Interstate Commerce Commission to-day to abandon that line in its entirety. Operations for several years have been at a heavy loss, the application said, and the road is unable to pay $120,000 in taxes assessed against it by the State of Illinois. The road is 237 miles in length, operating between Pekin and Grafton, Ill.

TWO NEW DIRECTORS.

Charles D. Hilles, resident manager for New York State of the Employers Assurance Corporation, Ltd., of London, and W. D. Hannah, president of W. D. Hannah Shoe Company, were yesterday elected directors of the Fidelity-International Trust Company. The directors have declared the regular quarterly dividend of 2½ per cent. payable December 30.

LONGER TERM FARM CREDITS PERMITTED

Acceptances of Six Months Eligible for Rediscount at Reserve Banks.

WASHINGTON, December 20.—Bankers acceptances of six months maturity drawn by growers of staple agricultural products or co-operative marketing associations, are eligible for purchase or rediscount by the Federal Reserve banks under a ruling promulgated today, by the Federal Reserve Board as a step in the direction of longer term credits for agriculture.

Officials declared the decision, which makes the agricultural paper eligible for rediscount for six months instead of three, "should be of material assistance to co-operative marketing associations in financing the orderly marketing of crops."

The ruling requires that the acceptances be secured by warehouse receipts covering the products against which the acceptances are drawn. It is in line with a policy announced some time ago by the Board, which made eligible for rediscount acceptances drawn to finance domestic storage of commodities pending their marketing.

Agricultural paper of this character is placed by the ruling on a parity with acceptances drawn against exports and imports, which have been extended from three to six months.

Officials explained that the six months limitation was as far as the Board could go under existing law. Various bills are pending in Congress, however, to make acceptances with much longer maturity eligible for rediscount by the reserve banks.

$3,215,000 IN GOLD ARRIVES ON OLYMPIC

Goes to Morgan Firm and Kuhn, Loeb & Co.

The White Star liner Olympic brought $3,215,000 gold, of which $2,630,000 was consigned to J. P. Morgan & Co., presumably for the account of the British Government, and the balance was sent to Kuhn, Loeb & Co.

The S. S. Caronia of the Cunard Line, which sailed from Liverpool Saturday, is bringing seventy-three boxes of gold valued at approximately $2,500,000. The consignees have not been announced, but it is believed the gold will go either to J. P. Morgan & Co. or Kuhn, Loeb & Co. The Royal Maid steamship brought twenty-six boxes of gold, valued at $900,000, consigned to Kuhn, Loeb & Co and previously reported.

CITIES SERVICE NET HIGHER DURING YEAR

Earnings 2.40 Times Above Preferred Dividends.

The report of the Cities Service Company for the twelve months ended November 30 last showed a net to common stock and reserves of $6,900,074, equivalent to $14.82, compared with $6,594,751, or $14.44, last year. Gross earnings were $14,564,749, against $14,094,814, and expenses $439,514, against $546,239. Earnings were 2.40 times above preferred dividends, compared with 2.36 in 1921.

The public utility division during November made gains in gross and net compared with the preceding month. The oil division reported completion of twelve oil wells with a total initial production of 6,360 barrels. The marketing division reported increased sales. The report says: "Not only have sales direct to the consumers shown the effect of increased activities, but our refineries have far exceeded their sales of a year ago and should finish 1922 with approximately 75 per cent. increase in sales over the year 1921."

TO ADMIT NEW PARTNERS.

Henry Goldman, Jr., Thomas G. Campbell and Cyprian A. Toolan will be admitted to the firm of L. M. Prince & co. on January 1.

SHORT TERM NOTES.

	Rate.	Due.	Bid.	Asked.	Yield
AlCoAm	7	Nov. '25	103⅛	103¾	5.68
AlCoAm	7	Oct. '33	105¾	106¼	6.19
AmCotOil	6	Sept. 2,'24	97	97½	7.50
AmLt&Tr	6	May '25	100¾	101	5.60
AmSuTb cn7½		June '25	96½	98	8.40
AmT&T	6	Feb. '24	100¾	101	5.00
AmThread	6	Dec. '28	102¾	103	6.40
AnacCop	6	Jan. '29	101⅛	101¼	5.72
AnacCop	7	Jan. '29	103⅜	103½	6.27
A-AmOLtd	7½	Apr. '25	103	103⅜	5.95
Armour cv	7	July 15,'30	104½	104¾	6.20
B&ORRCol	6	Apr. '24	100	100½	5.70
BellTCan	7	Apr. '25	102⅞	103¼	5.30
BethStl cv	7	July 15,'23	104½	104⅞	...
BethStl	6	Aug. '48	98⅜	98¾	6.05
CanNor	5	Mar. '25	98⅜	99	5.51
CanNrRy	5½	Dec. '24	100¼	100⅝	5.15
CanNrRy	6	Aug. '24	100⅜	100⅝	5.35
CanPac	6	Mar. 2,'24	101⅛	101⅜	4.94
CenAr	6	Feb. '27	94¾	95¼	7.10
CopExp	8	Feb. 15,'24	101¾	102⅛	5.75
CopExp	8	Feb. 15,'25	102¼	102¾	6.50
CudPk	5½	Oct. 1,'37	92½	93½	
*CudPk	7	July 15,'23	101	101⅛	3.25
FedS ug	6	Nov. '24	100½	101¼	5.40
GulfOil	6	July '23	100⅜	100⅝	4.75
†GulfOil	7	Feb. '33	103⅛	103⅝	5.10
HockVal	6	Mar. '24	100⅝	100⅝	5.35
IRTCo.cnv	8	Sept. '22	96½	97½	...
KanCyTer	6	Nov. 15,'23	100⅜	101⅛	4.87
Kennecott	7	Feb. '30	104¾	105¼	6.10
LacledeGL	7	Jan. '29	100¼	101⅛	6.70
LibMcN&L	7	May '31	101	101⅛	6.72
Morris&Co	7½	Sept. 1,'30	106⅛	106⅝	6.40
NatLeathers		Nov. 15,'25	101⅛	101⅞	7.43
NYL&W	4	May '23	99¼	99⅝	4.62
SearsRoe	7	Oct. 15,'23	101½	101⅝	5.25
Sinclair	5½	Apr. 15,'25	97⅞	98¼	6.35
SlossShefSI	6	Aug. '29	97	98	6.35
Solvay	8	Oct. '27	104¾	105¼	6.55
SthwnBell	7	Apr. '25	102⅜	102¾	5.85
StPlUn	5½	Dec. 15,'23	100⅛	100⅝	...
StandONY	7	Jan. 25,'31	103½	110	...
StandONY	6½	May '33	106⅛	107¼	5.67
Swift&Co	5	Oct. '32	98⅜	93⅝	5.86
‡Swift&Co	7	Aug. 15,'31	102 5-16	102 9-16	1.85
VacuumO	7	Apr. '36	107¾	107¾	6.20
VirCarChms	5	Dec. '23	100⅛	100⅝	4.40
VirCarChm	6	May 15,'24	100	100⅝	5.75

*Called for payment at 101 Jan. 15, 1923.
†Called for payment at 103½ Feb. 1, 1923.
‡Called for payment at 102½ Feb. 15, 1923.

MONEY MARKET.

WEDNESDAY, DECEMBER 20.

Renewals	4¾	Last	4
High	4¾	Year's high	6
Low	4	Year's low	2¾

TIME LOANS.

Mixed collateral, 60 days	4½
Mixed collateral, 90 days	4¾
Industrials, 60 days	4½
Industrials, 90 days	4¾

COMMERCIAL PAPER.

Best names, 4 to 6 months	4¾
Other names, 4 to 6 months	4¾

DISCOUNT RATE, RESERVE BANK.

Commercial paper, 15 days, 4; 60 to 90 days, 4. Liberty bonds and Victory notes, 15 days, 4; 16 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4.

OPEN MARKET RATE.

Call loans and acceptances.....4¼%

Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

	Bid.	Ask.		Bid.	Ask
30 days	4⅛	4	90 days	4⅛	4
60 days	4⅛	4	120 days	4¼	4

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $757,000,000; balances, $77,000,000; Federal Reserve credit balance, $67,000,000.

SILVER MARKET.

Official bar silver in New York—Domestic, 99½c., unchanged; foreign, 62⅞c., down ⅛c.; London, 30⅞d., up ⅛d.; Mexican dollars, 47⅝c., unchanged.

Exempt from all Federal Income Taxes

				Price to Yield
*$150,000	State of Alabama	4½%	June 1, 1932	4.25%
* 250,000	City of Toledo, Ohio	4¾%	Nov. 1, 1924/38	4.35%
* 100,000	City of Chicago, Ill.	5%	Jan. 1, 1928	4.40%
50,000	City of Paris, Tex.	5%	Aug. 10, 1960/30	5.00%
75,000	Eastland County, Tex.	5½%	Feb. 1, 1945/50	5.25%
25,000	Stephens County, Tex.	5½%	April 15, 1927	5.50%

*Legal for New York Savings Banks and Trust Funds

Full descriptive circulars of the above and further offerings sent upon request for H-15.

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BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS. FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

To the following prices accrued interest is to be added:

	Bid.	Ask.
Argentine Nat. Gov. 5 yr. 7s	100¼	100⅝
Argentine Intern. 5s, '45	50⅝	53
Belgian 5 yr. 6s	[illegible]	[illegible]
Belgian 7½s, '45	101½	101⅝
Belgian 8s, '45	100⅝	101⅛
Bergen 8s, '45	109	109½
Bern 8s, '45	111½	112½
Bordeaux 6s, '34	78¼	78½
Brazil 8s, '41	98⅛	98½
Canada 5s, '26	99¼	99⅝
Canada 5½s, '29	101	101¼
Canada 5s, '31	99	99¼
Chile 8s, '41	102⅝	103¼
Chile 8s, '26	101½	101⅞
Chile 25 yr. 8s, '46	103	103⅜
Chinese Gov. Hu Kug Ry. 5s, '51	50½	51
Christiania 8s, '45	108	108⅝
Copenhagen 5½s, '44	89½	90
Cuba Extern. 5s, '44	95⅝	96
Cuba Extern. 5s ser. A, '14	90⅝	91½
Cuba Extern. 4½s, '49	82½	82¾
Czecho-Slovak Rep. 8s, '51	86½	86⅝
Denmark 8s, '45	109	110
Danish 8s A, '46	108	108½
Danish 8s B, '46	108	109
Denmark 6s, '42	97¾	98
Dutch East Indies 6s, '47	93	93⅜
Dutch East Indies 40 yr. 6s, '62	93	93¼
Framerican Industrial Develop.	90½	91
France 7½s, '41	94⅝	94⅝
France 8s, '45	98¼	98½
Italy 5 yr. 6½s	93½	94
Japan 4s strlg loan, '31	81¼	81½
Japan 4½s strlg loan, '25	93¼	93¾
Japan 4½s 2d ser., '25	93	94
Lyons 15 yr. 6s, '34	78½	79
Marseilles 15 yr. 6s, '35	78	78½
Mexico Exter. gold 4s, '54	35	36
Mexico Exter. strlg. 5s, '45	50⅛	50½
Mexico Irrigation 4½s, '46	32½	34
Netherlands	98⅛	98⅝
Norway 8s, '40	111	111
Paris Lyons Med. R. R. 6s	72½	72¾
Porto Alegra	97	100
Queensland 6s, '47	101½	102
Queensland 7s, '41	108	108¾
Rio Grande 25 yr. 8s, '46	97½	97¾
Rio de Janeiro 8s, '46	96½	96¾
Rio Janeiro 25 yr. 8s, '47	96½	97
San Domingo 5s, '58	94½	..
San Paulo 8s, '36	97¾	98⅝
San Paulo City 8s	98	98¼
Seine 20 yr. gold 7s, '42	86	86¼
Sweden 6s, '39	104¼	..
Switzerland 8s, '40	117½	118
Tokio 5s	71½	72¼
United Kingdom 5½s, '29	112⅝	113
United Kingdom 5½s, '37	104	104⅝
Uruguay 8s, '46	105	105½
Zurich 8s, '45	112¼	..

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.
Adams Ex.	66½	67½
Ad Rumely	12½	13
do pf	45	48
Air Reduct	59	60
Alb & Sus	189½	..
Alleg & W	105	..
Amal S 1pf	90⅝	..
A Bk Note	72	80
do pf	54¼	55½
A Beet S pf	72	80
Am Br S&F	70½	74
do pf	109	110
Am Can pf	110⅝	113
A C&F pf	121½	125
Amer Coal	65	..
A Drug Syn	6¼	6½
A Hide&L	10¼	11
Am Ice pf	87¼	90
AlaFFE pf	94½	98½
Am Lins	31⅝	32
A Loco pf	118	120
Am M & G	⅝	¾
Am Radiat	115	117
do pf	116¼	125
AmSSec A	100	102
Am Snuff	142	148¾
do pf	95	103
Am Sug pf	106½	107¾
A Sum T pf	58¼	59½
Am Tel&C	55	60
A W Wks	27½	28½
do 6% pf	49	50
do 7% pf	85¼	87¼
A Wool pf	108½	112
Amer Zinc	16	16¼
do pf	49⅝	50½
Ann Arbor	14	22
Art Metal	15¼	16¼
A Dry Gds	64¼	64¾
do 1st pf	80	83
do 2d pf	82	90
At Bir & A	1½	1¾
AtlanticCL	110	111
Atl Fruit ct	1¼	1⅝
Atlas Pow	145	155
do pf	80	89
Atlas Tack	15½	17
AusNich pf	87	89¼
Auto Sales	2¼	4
Bald L pf	112	114
Bang&A pf	92½	93¼
Barnet L pf	95	..
Bayuk Bro	47	49
do pf	117	120
Beech Crk	38½	41
BNutP pfA	111	..
Beth7% pf	94	98
do 8% pf	108	110
Booth F pf	20	30
Br Emp Stl	9	9¼
Brown S pf	98	100
Bru T&RR	2¼	2½
Buf&S ctfs	105	..
do pf ctfs	48	..
BurnsB pf	104	..
Bush Term	..	75
do pf	96⅝	100
Cal Pack	81	81½
Cal Pet pf	*92	94
Cal & Ariz	56	58¼
Can South	52	56
Carson Hill	6	9
CaseTMach	29¼	29¾
do pf	75	79
Cen of N J	218	220
Certain-td	43½	47
do 1st pf	..	94¼
Chi&Alt pf	3¼	3½
Chi Pneu T	81¼	82½
CRI&P7% pf	91½	92½
Cleve & Pit	69	72
do special	40	..
CStPM&O	71	73
CocaCola pf	92½	95
Col&So 2pf	50	59
Com Solv A	40	45
do B	..	30
Conley T F	15¼	16½
Con Cig pf	81	84⅞
Con Distrib	¼	½
Con Can pf	106¼	120
Corn Pr pf	119	122
Cosden pf	100	100¼
CrexCarpet	25	31
Cru Stl pf	87	88½
Cub A Sug	13⅝	14¼
do pf	39	39½
Day P & L	62	..
do pf	*84	..
De Beers	22⅝	23¼
Deere pf	71	74
D H & SW	70	..
Det&Mack	25	..
do pf	40	..
D SS&A pf	4¼	4½
DuPdeNdeb	85	85¾
Dur Hos M	18	30
do pf	73¼	86
East K pf	110	..
Elk H C pf	38	40
Emer B pf	28	30
Endic J pf	116¼	117¼
Erie & Pitt	52½	..
ExchBuffet	27	28¾
Fairbanks	7	15
FamP-L pf	97	98
Fed M & S	9	12¼
do pf	52½	53
Fidelity&P	..	106½
FisherB pf	112	116
GenATC pf	100⅜	103
Gen Bak pf	108	..
Gen Cig pf	104½	103
do deb pf	104⅝	105
Gen Mot pf	82½	84½
do deb	82⅝	83½
Gilliland pf	40	50
GimbelB pf	97	98
Greene C C	27	29
Guan S pf	97	99
Gulf M&N	12	14
do pf	42	46
Hack Wat	20	22½
Hartman	83¼	85
Helme pf	110¼	..
Hendee M	18½	19¼
Hydr Stl pf	37	39
HoustonOil	67¼	67½
Ill Cen L L	74	77
Indian Ref	6½	7
In Rand pf	105	110
Int Agri	6½	8
Int Gt Nor	24	24¼
Int Pap pf	85	110
do pf stp	72	74
Int Salt	80	..
Iowa Cent	4¼	6
Iron Pr pf	80	99¾
Jewel T pf	74	75
Joliet & C	99¼	..
Kan C S pf	53	54
Kayser 1pf	101	102
Kelly ST pf	81	84
do 8% pf	98	100
Kels W pf	100	107
Keo & D M	3	10
do pf	20	..
Kresge SS	175	180
do pf	110	117
Kress S H	80	120
do pf	100	120
Lack Steel	74	79
LacledeGas	81	84
Lake E&W	32	34
do pf	70¼	74
A Loco pf	112	..
L&M Tob	218	225
do pf	115¼	117
do pf B	212	225
L-W Bisc	50	58
do 1st pf	105	107
do 2d pf	115	120
Lorill'd pf	113	119
Louis & N	130	131
Mack T 1pf	*90¼	94
do 2d pf	*80¼	84½
Mackay	115	117
do pf	69	69¾
Mallin'n pf	90	97
Manati Sug	47	48
do pf	80	83
Man Elec S	40	50
M Shirt pf	108¼	120
MarStR 1pf	38	40
do 2d pf	22	24¾
Met Edi pf	*98	108¼
Macy R H	60¼	61½
do pf	110¼	111
Mob&Bir pf	61	..
MayDS pf	114	120
Mex Pet pf	98	103
Minn L L	63	68
MK&T pf	10	13¾
Mont Pow	67	67¾
do pf	110½	..
Mullins By	21	24
do pf	90	92¼
Mor & Ess	77	82
Nash Mot	575	620
do pf	108	112
NC & StL	115	122
Nat Bis pf	122	125
N C&S pf	100	105
N E&S pf	99	101
Nat Ld pf	112	114
N Ry M 1pf	6	8
NYC&StL	79¾	82
do 1st pf	93⅝	95
do 2d pf	84⅝	87
NY Dock	23½	24
do pf	49⅝	50¼
N N & H pf	88¼	93
NY Ship Co	12½	14
NiagFP pf	109½	..
Norf South	14	16
Nor Am pf	44¼	45
do A rts	24	27
do B rts	14	17
Nunnally	9½	10½
Ohio B&B	6¼	7
Ohio Fuel S	57½	62
Ont Silver	5¼	6¼
Orph Cir pf	..	90
Otis Elev	146	149
do pf	102	..
Otis Stl pf	45	46
Owens Bot	35½	36
do pf	..	114
Pac Mail	12	13
Par & Bing	12¼	13
Penney pf	*98	..
Peoria & E	13	15
Pere M pf	67	68⅝
Phila Co	40¼	41
Phillips J	76	91½
do pf	92	96
Pa Edi pf	*101½	106
Pit Coal Pa	57½	58
do pf	98	100
PostCer pf	110¼	111
PFtW & C	120	..
do pf	139	142
P&WVa pf	33½	33¾
do pf	90	91
Pr Steel pf	98	100
Prod&R pf	42	44
Pure Oil pf	99	99¼
RRSIC ctfs	65	70
Rail Stl S	113¾	116
RandMines	33¾	34
Rem Type	34⅝	35
do 1st pf	100	105
do 2d pf	76¼	80
Reyn Spr	21¼	23¼
Ren & Sar	118	125
Reyn Tob	85	125
do pf	116	117
Robt Reis	15⅝	17
do pf	79	84
StJos Lead	18¼	19
Sav Arms	18¼	19¼
Sears-R pf	106	107
ShattuckAr	8	8¼
Shell UO pf	89	90¼
Sloss-Shef	38	42
do pf	64	73
SPR Sugar	40	42
do pf	90	95
So Ry M&O	60	67
Sterling Pr	60	60¼
Stand M pf	92	95
Studeb pf	116	116¼
Sweets Am	1⅛	1¾
Spauld 1pf	104	105
Tex P L T	295	350
Tob Pr 1pf	108¼	109
TwinCRTpf	85	..
Und Type	132¼	140
do pf	112¼	120
Un Bag&P	65	68
Un T C pf	108½	109¼
Un All St	34	37
Un Cig St	130	195
do pf	112¼	117
Un Drug	79	81
do 1st pf	46½	47¾
Un Fruit	152	154
UnRyInv pf	25¼	26
U S Expr	6¾	7
US FRM pf	46⅝	48
U S Tobac	50¼	54
do pf	109	112
Van Raalte	62	62¼
do 1st pf	95	98
Va-CarC B	16¼	20
Va IC&C	53¼	54
do pf	77¼	85
Vivaudou	14	14¼
WellsFargo	88¼	90
WMaty 2pf	21¼	22½
W E&M 1pf	72¾	74
West El pf	111⅝	112¼
Wilson	35½	36¼
do pf	81	83
Wis Cent	26	29
Woolth pf	124	123¼
WorthPpfA	..	84¼
do pf B	65¼	68¾
Wri Aero	9¼	9½

*Ex dividend.

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD.

New York Herald Bureau, }
Washington, D. C., Dec. 20. }

Revenue receipts and expenditures as at close of business December 18.

Receipts ordinary:	This month.	Corresponding period last year.	*Fiscal year 1923.	Corresponding period fiscal year 1922.
Customs	$25,863,350	$16,018,066	$237,285,294	$136,871,275
Internal revenue:				
Income and profits tax	158,524,278	252,652,545	552,323,902	968,094,935
Miscellaneous	50,089,449	79,425,762	478,282,874	661,438,185
Miscellaneous revenue	16,877,419	8,456,399	113,986,443	67,839,513
Panama Canal tolls, &c.	670,845	556,281	6,[illegible]	[illegible]
Total ordinary	280,123,365	362,165,217	1,684,890,822	1,939,325,473
Excess of ordinary receipts over ordinary disbursements	89,099,111	189,825,499	....	69,367,122
Excess of ordinary disbursements over ordinary receipts	....	....	20,439,203	....
Total ordinary disbursements	151,709,804	148,167,368	1,489,906,525	1,856,309,060

Balance to-day, $455,862,581.

*Receipts and disbursements for June reaching the Treasury in July are included.

FINANCIAL NOTES.

The American Exchange National Bank has been appointed trustee of $650,000 6 per cent. convertible ten year mortgage bonds of the South Carolina Gas and Electric Company.

The White Eagle Oil and Refining Company for November reports net income, before deducting depreciation, depletion and Federal income taxes, of $290,882, compared with $141,222 for the corresponding month of 1921.

The Guaranty Trust Company announces that on and after to-day Missouri Pacific Railroad Company first and refunding mortgage 6 per cent. bonds, series D, due February 1, 1949, in definitive form, with coupons due February 1, 1923, and subsequent attached, will be delivered in exchange for temporary certificates.

The Chase National Bank has been appointed fiscal agent for an issue of $120,000, principal amount Arroyo, Porto Rico, improvement 5½ per cent. bonds.

Hamilton A. Gill & Co. have issued a review on South American bonds, together with other fiscal data and chart.

J. W. Cutler of Edward B. Smith & Co. has been made a director of the New York Air Brake Company.

Paul C. Collins, formerly with W. W. Sutton & Co., is now associated with the bond department of Clark Williams & Co.

James A. Cole, formerly with Bond & Goodwin, is now associated with Curtis & Sanger.

EXPORTS FROM NEW YORK.

Wheat, 326,772 bu.; rye, 34,179 bu.; buckwheat, 13,066 bu.; bacons, 298,500 lbs.; stearine, 8,000 lbs.; oleo oil, 18,500 gals.; grass seed, 337 bags; oats, 15,000 bu.; barley, 73,544 bu.; flour, 12,884 sacks; lard, 1,693,380 lbs.; grease, 360,000 lbs.; oatmeal, 1,000 sacks; oil cake, 3,318,700 lbs.

PENNSYLVANIA OIL.

OIL CITY, Pa., Dec. 20.—Credit balances, $3. Runs, 41,719; average, 49,512. Shipments, 54,065; average, 57,245.

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

1922 High.	1922 Low.	Closing Bid.	Closing Ask.	Div. in $	Sales		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Ch'nge.
24⅞	13¾	15⅛	15½	..	100	West Pacific	15⅛	15⅛	15⅛	15⅛	— ⅛
64⅞	51⅝	51½	54	6	600	West Pac pf	53	53	53	53	— ⅞
121¼	89	112⅝	114⅝	7	1500	West Un Tel	114	115	114	114⅝	+ 1⅝
116	80	112¼	113½	7	100	Westing Air B	113½	113½	113½	113½	..
64⅞	49⅛	59¾	60	4	2400	Westing &ME	60	60⅜	59⅝	59⅝	..
33⅝	25	32⅛	32⅝	2	3700	White Eagle O	31½	32⅝	31½	32⅝	+ 1⅝
112⅝	107	111⅞	112½	7	100	Western El pf	112	112	112	112	+ ¼
16½	6	9	9½	..	800	Wheel & L E	9⅝	9⅝	9	9	— ⅝
29½	12½	16½	18	..	800	Wheel&L E pf	16	16½	16	16½	+ ½
54	35¼	48⅛	48½	4	200	*White Motor	48¼	48¼	48⅛	48¼	— ⅝
21⅝	3⅛	3⅝	3¾	..	1700	White Oil	3½	3⅝	3½	3⅝	+ ⅛
21⅞	8½	11½	11⅝	..	300	Wick Spen Stl	11½	11⅞	11¼	11⅞	+ ⅝
10	4½	6⅝	6¾	..	1900	Willys Over'd	6½	6⅝	6½	6⅝	+ ⅛
49½	24	42½	43	..	500	Willys Over pf	42½	43⅜	42½	42⅝	..
228	137	206	208	8	400	Woolworth	208¼	209⅜	208	208	— ½
55⅞	26⅞	30⅝	31¼	..	200	Worth Pump	31	31	30⅝	30⅝	+ ½

*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra. c Cash.

NOTE—Odd lot transactions are not recorded in separate lines unless sales were made at price outside of the regular range.

The New York Trust Company
Capital, Surplus & Undivided Profits - - - $27,000,000

THE CARE OF SECURITIES

This service offers inexpensive relief from the routine of income collection, tax certificates and other details of the management of personal property.

100 Broadway 57th St. & Fifth Ave.

A New Kind of Uptown Office

AT the corner of East Sixty-third Street and Madison Avenue—almost exactly at New York's "Social Center"—the Bank of New York and Trust Company opened a branch office on November 20, 1922.

An attractive Colonial house of red brick and white marble, presenting none of the usual features of a bank, except half-hidden protective grilles, yet containing every convenience for the transaction of financial business; with an entrance hall carefully designed in the style of the Adam period; with tastefully furnished rooms for men and for women opening from the entrance hall; with safe deposit vaults of the latest type and handsomely designed coupon rooms, conveniently located; such is the Uptown Office which the Bank of New York and Trust Company has provided for its uptown friends—old and new.

The Office is under the management of Ernest H. Cook, Vice-President, who has been for many years identified with uptown banking institutions, with Ralph M. Johnson as Assistant Manager and Owen H. Smith as Assistant Secretary.

Bank of New York & Trust Co.
Capital, Surplus and Undivided Profits over $15,000,000
Banking Office 48 Wall Street
Trust Office 52 Wall Street
Madison Avenue Office at 63rd Street

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These Bonds are secured by First Mortgages on City real estate averaging less than 40% of the appraised values.

Besides being secured by first mortgages, they are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Profits of $2,900,000.

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THE EQUITABLE TRUST COMPANY OF NEW YORK

FRANK P. WARD & CO. (ESTAB. 1914.)
"If It Has a Market We Deal In It."
35 Wall Street, N. Y. (Hanover 1095.)
Quotations—Lists—Opinions.

METALS.

	Dec. 20 Bid.	Dec. 20 Asked.	Dec. 19. Bid.	Dec. 19. Asked.
Lead, spot, N. Y.	7.25	7.50	....	....
Zinc, spot	6.95	7.10	....	7.15
Zinc, Dec.	6.95	7.10	....	7.15
Aluminum	22.50	23.50	22.50	23.50
Antimony	6.40	6.60	6.40	6.60
Elec. cop., spot	14.25	14.75	14.25	14.75
Elec. cop., Dec.	14.25	14.75	14.25	14.75
Pig iron, No. 1 X foundry	....	33.25	....	33.25
Pig iron, No. 2 X silicon	....	32.25	....	32.25
Pig iron, No. 2 plain silicon	....	29.25	....	29.25
Bess. iron, Pitts	....	27.00	....	27.00
Bess. bits., Pitts	....	40.00	....	40.00
Quicksilver	....	$72.00	....	$72.00
Platinum, 5% ir.	....	$118.00	....	$108.00
Platinum	....	$125.00	....	$116.00
Platinum, soft	....	$134.00	....	$124.00

LONDON, Dec. 20.—Following are the closing metal quotations:

	£	s.	d.		
Copper, spot	64	5	0	up	5s
Copper, futures	65	2	6	up	5s
Sales—Spot, 200 tons; futures, 1,800 tons.					
Elec. copper, spot	71	5	0	up	15s
Elec. cop., futures	71	15	0	up	15s
Tin, spot	179	0	0	off 1 pd	
Tin, futures	180	10	0	off 1 pd	
Straits	180	17	5	off	17s 6d
Sales—Spot, 30 tons; futures, 550 tons.					
Lead, spot	26	5	0	up	10s
Lead, futures	26	0	0	up	10s
Spelter, spot	37	5	0	off	2s 6d
Spelter, futures	34	2	6	unchanged	

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

Notice of Redemption of Equipment Gold Notes, Series of 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, and 1935 of the aggregate principal amount of Five million eight hundred and eighty-four thousand eight hundred dollars ($5,884,800.00) issued under Equipment Trust Agreement dated January 15, 1920, between Walker D. Hines, Director General of Railroads, The Atchison, Topeka and Santa Fe Railway Company and Guaranty Trust Company of New York, as Trustee.

Notice is hereby given to the holders of Equipment Gold Notes, Series of 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934 and 1935, issued under Equipment Trust Agreement dated January 15, 1920, between Walker D. Hines, Director General of Railroads, The Atchison, Topeka and Santa Fe Railway Company and Guaranty Trust Company of New York, as Trustee, that The Atchison, Topeka and Santa Fe Railway Company pursuant to the terms and provisions of the said Notes and of the above mentioned Equipment Trust Agreement has elected to pay and redeem on January 15, 1923, (the next semi-annual interest date), at the office of Guaranty Trust Company of New York, No. 140 Broadway, in the Borough of Manhattan, City and State of New York, Trustee under said Equipment Trust Agreement, all of said Equipment Gold Notes, Series of 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934 and 1935, issued under said Equipment Trust Agreement, by paying the principal amount of said Notes and accrued interest to January 15, 1923, together with a premium of three (3) per cent of the principal.

Upon presentation of said Notes, together with the coupons maturing on said redemption date and all subsequent coupons at the said office of the said Trustee, for cancellation, on or after January 15, 1923, the principal amount of said Notes, together with the said accrued interest thereon to January 15, 1923, and said premium, will be paid to the persons entitled to receive the same. Under the terms of said Equipment Trust Agreement interest upon all of said Notes will cease on January 15, 1923.

All Notes presented for redemption must be negotiable in form and be accompanied by properly executed ownership certificates as required by the Federal Income Tax Law and Regulations.

Dated, New York, New York,
November 1, 1922.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY,
By L. C. DEMING, Assistant Secretary.