ITALIAN INDUSTRIES TO GET LOAN HERE

$25,000,000 Issue, Backed by Government, Soon to Be Offered in U. S.

A plan is being worked out by Italian and American bankers whereby approximately $25,000,000 of dollar bonds, secured by important industrial enterprises in Italy and guaranteed by the Italian Government, will be offered to American investors in the next few weeks, it was learned in authoritative quarters yesterday.

The report that Italy is seeking an American loan in the amount of $200,000,000 was explained yesterday by Luigi Criscuolo of Merrill, Lynch & Co., who is identified with Italian financial affairs in this country. To sad that the report was precipitated by the interview which Senator Rolandi-Ricci, late Italian Ambassador to Washington, gave to the Italian press recently in which he said that American bankers had offered him last summer a loan of $200,000,000 at 7½ per cent. to run for fifty years, the bonds to be sold by the Italian Government at par without any commission.

Mr. Criscuolo declares that interests close to the present Italian Government requested him to ascertain the truth of Senator Rolandi Ricci's statement and upon investigation through interviews with international bankers in New York he found that no such proposal had been made to the Italian Government. The matter had been discussed tentatively by Chicago bankers but was closed without any action being taken.

The Italian Government is not seeking any loan abroad at this time, Mr. Criscuolo says, but a large number of large hydro-electric propositions are now being considered by banking and engineering interests, aside from the hydro-electric developments in which the Aldred and Dillon Read groups are interested.

Average Bond Prices

Friday, December 29, 1922.

	Fri-day.	Chge.	Week Ago.	Year Ago.
10 Rails	84.60	+.33	84.35	80.57
10 Industrials	98.90	+.29	98.82	94.75
5 Foreign	101.40	-.32	102.10	99.00
5 Pub. Util.	87.17	-.28	87.05	74.48
30 Bonds	92.59	+.10	92.58	87.75

BOND NEWS AND NOTES.

While no great changes occurred in yesterday's bond market, the majority of issues displayed a certain amount of firmness that showed that year end liquidation was being well absorbed. Some buyers seemed more eager to enter yesterday's market than to wait for the final session to-day or the initial market of the new year next Tuesday. United States Government issues were less active than on Thursday, but most issues were up a few cents toward the close. The feature of the railroad group was the continued good support of obligations of the Chicago, Milwaukee and St. Coraul. Numerous speculative bonds were disrm and fractionally higher. The foreign government list was generally steady. Industrial price changes were causall. The day's total turnover was pleasant $15,000,000.

Three North Carolina Issues.

The State of North Carolina is offering for sale an issue of $15,000,000 highway serial bonds, $1,700,000 public school serial bonds and $3,373,000 educational and charitable institution obligations. These various bonds will pay interest not in excess of 5 per cent. Bidders are requested to send their proposals to the State Treasurer at Raleigh up to 12 o'clock noon on Wednesday, January 10.

Victory Notes Outstanding.

WASHINGTON, Dec. 29.—About $250,000,000 of the Victory notes called for redemption December 15 remain outstanding, the Treasury Department announced to-night. It urged all holders of this issue to present for immediate payment all notes bearing the letters A, B, C, D, E and F prefixed to their serial numbers. Interest on these notes was stopped December 15.

TRADE REVIEWS SEE GAINS.

Business, They Say, Will Enter 1923 in Strong Position.

Business continues to show gains and will enter 1923 in a strong position, according to the trade reviews made public here last night. Despite the slump in export trade, industries are reaching high levels of operation on domestic demand. New orders continue to be noted, even though this is normally the time of year when activity declines.

"With hardly an exception commercial reports are of an increasingly favorable tenor and business will enter upon the new year in a strong position," states *Dun's Review*, which points out that "annual reviews stress the substantial recovery from previous depression that has occurred in most markets, and the results of 1922, in various respects, were better than had been generally expected."

POWER EARNINGS INCREASE.

Commonwealth Reports for November and Eleven Months.

The Commonwealth Power, Railway and Light Company reports gross earnings for November of $2,932,075, against $2,726,494 last year. Net after taxes was $1,042,777, against $989,150, and the balance after charges, $374,961, compared with $347,594. For the eleven months ended November 30, last, gross was $29,243,806, against $28,476,063; net after taxes, $10,031,387, against $9,377,322, and balance after charges, $2,786,052, against $2,491,084.

The Commonwealth Power Corporation reports gross for November of $2,186,785, against $1,999,391; net after taxes of $925,763, against $879,796, and balance after charges, $425,041, against $398,560. For the eleven months gross was $21,327,180, against $20,411,241; net after taxes, $8,867,287, against $2,869,463, and balance after charges, $3,430,405, against $2,797,263.

MOTHER LODE OUTPUT UP.

Copper Production Increase Also Expected Next Year.

The production of Mother Lode Coalition Mines in the eleven months ended November 30 totaled 22,578,879 pounds, and it is estimated that the full 1922 output will aggregate around 25,000,000 pounds. In 1921 the production was 18,901,000 pounds. Beginning in January the company's production schedule calls for a minimum of 3,000,000 pounds monthly, which is at the annual rate of 36,000,000 pounds for 1923.

It is expected that prices for copper will advance next year, as bids of 14¾ cents for shipments over the 1923 spring and summer months have been refused.

UNITED STATES PRE-WAR BONDS.

	Bid.	Ask.		Bid.	Ask.
2s r '30	102	103	P 1 4s '34	92	95
2s c '48	92	95	P 1 4s '35	92	95
P 2s r '30	102	103	PofC 3.65s	98	100
P 2s c '48	92	95	*Hw 4s '41	4.90	..
P 2s '63	102	103	*P R 4s '39	4.90	..

*Yield.

BONDS IN STOCK EXCHANGE

FRIDAY, DECEMBER 29, 1922.

	1922.	1921.	1920.
Day's sales	$14,942,000	$15,443,000	$23,504,000
Year to date	4,114,408,000	3,576,698,000	3,860,566,000

RANGE OF UNITED STATES GOVERNMENT BONDS.

—Closing— Bid.	Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chge.
100.96	101.00	3.37	931	3½s (1932-47)	100.86	101.04	100.80	101.00	+.18
..	..	..	25	3½s reg	..	100.80	100.80	100.80	+.[illegible]
98.70	99.30	4.07	..	1st cv. 4s	..	..	..	..	..
98.20	98.36	4.12	..	2d 4s (1927-42)	..	..	..	..	..
98.90	98.98	4.32	127	1st cv. 4¼s (1932-47)	98.88	98.90	98.88	98.90	—.04
98.38	98.42	4.37	1,064	2d cv. 4¼s (1927-42)	98.24	98.44	98.18	98.42	+.26
..	..	..	1	2d cv. 4¼s reg	98.06	98.06	98.06	98.06	+.04
98.92	98.98	4.45	1,270	3d 4¼s (1928)	98.84	98.98	98.80	98.98	+.20
..	..	..	7	3d 4¼s reg	98.82	98.84	98.82	98.82	+.22
99.00	99.10	..	..	1st-2d 4¼s (1927-42)	..	..	..	..	..
98.70	98.74	4.36	2,106	4th 4¼s (1933-38)	98.56	98.78	98.48	98.74	+.28
..	..	..	11	4th 4¼s reg	..	98.62	98.50	98.62	+.18
100.34	100.38	3.90	293	Vic. 4¾s (1922-23)	100.38	100.40	100.32	100.34	—.08
..	..	..	2	Vic. 4¾s reg	100.06	100.06	100.06	100.06	..
99.84	99.88	4.26	1,095	U.S.Gov. 4¼s (47-52)	99.90	99.92	99.88	99.88	+.04

FOREIGN.

Argentine 7s 27	Brazil 7½s	Chile 8s 1941	Dutch East Ind	Jap 2d 4½s 25	San Paulo City	Gt North Ry	Laclede Gas	N Y Central	Ore Short Line	St L I M & So	Stand Milling				
2.....100¼	coffee 1s 52	1.....102¾	40-yr 6s 1962	1.....92¾	8s 1952	7s A 1936	5s 1934	ref 5s 2013	cons 5s 1946	R & G 4s 33	5s 1930				
2.....100¼	receipts	1.....103¼	receipts	Japan 2d 4s 31	1.....98¼	2.....110¼	2.....92¼	6.....97¼	2.....102¾	2.....84¼	1.....97½				
1.....100¾	2.....96½	1.....103½	1.....93	2.....81¼	4.....98¼	2.....110¼	3.....92¾	1.....97¾	guaranteed	3.....84¾	Stand Oil of				
2.....100¾	2½.....96½	1.....103	3.....92¾	25.....81¼	S Paulo State	1.....110¼	L Sh & M So	6.....97¼	2.....103¼	13.....84¾	Cal 7s 1931				
1.....100¾	3.....96½	Chinese H K	1.....93¼	25.....81¼	8s 1936	1.....110¼	deb 4s 1928	1.....97¼	Ore Short L	9.....84¾	4.....105¾				
1.....100¾	2½.....97	Ry 5s 1951	5.....93	Lyons 6s 1934	3.....98½	3.....110¼	3.....94½	3.....97¼	ref 4s 1929	2.....84¾	7.....105¾				
5.....100½	1.....96¾	3.....50½	1.....93¼	2.....78½	1.....98¼	10.....110¼	L Sh & M So	11.....97¼	1.....91¾	St L Peo &	8.....105½				
5.....100½	Brazil Cen Ry	5.....50½	1.....92¾	2.....78½	3.....98½	3.....110¼	deb 4s 1931	6.....97¼	7.....91¾	N W 5s 1948	3.....105¼				
1..a10..100¼	7s 1952	2.....93	2.....93	2.....78½	Salto 7s 1942	1.....110¾	2.....92¾	5.....97¼	5.....92	2.....101¼	7.....105¾				
Argentine 5s 45	3.....85½	Christiania	2.....93	2.....78½	5..cash..87¼	Gt Nor 5½s 52	Lehigh Valley	2.....97¼	4.....92¼	St L & S F Ry	3.....105¾				
1.....89½	x f 2s 1945	1.....93¼	11.....93¼	1.....78½	7.....86½	10.....102¾	4s 2003	6.....97¼	Ore-Wash RR	4s ser A 1950	1.....105				
Belgium 8s 41	5.....85	10.....107	1.....93¼	5.....78½	10.cash..86½	1.....102¾	1.....81¼	8.....97¼	& N 4s 1961	2.....69¾	Steel & Tube				
1..87..100¾	5.....85½	10.....108¾	6.....98¼	Marseilles 6s 34	1.....86½	5.....102¾	5.....81¼	2.....97¼	1.....81¼	7.....69¾	7s 1951				
5.....100¾	Canada 5½s 26	10.....107	1.....93	2.....78½	Serbs Croats &	1.....102¾	5.....81¼	6.....97¼	5.....81¼	9.....69¾	2.....101½				
1.....100¾	1.....101¼	Colombia 6½s	1.....93	1.....78½	Slovenes 8s 62	Gt North Ry	Liggett & My	2.....97¼	7.....81½	10.....70	4.....102				
1.....101	2.....101¾	1927	5.....93¼	Mexico 5s 1924	11.....70½	4¼s 1961	Tob 5s 1951	10.....97¾	1.....81¼	1.....69¾	Tenn El Power				
2.....100¾	3..7..101¾	3.....95	1.....93	2.....78¼	½.....70	96¾	1.....96¾	2.....97¾	5.....81¼	2.....70¼	6s 1947				
2.....100¾	1..cash..101¾	32.....95	12.....93¼	2.....78¼	8.....70	Hackensack	4.....97½	5.....97¾	10.....70¼	10.....70¼	1.....94				
1..a6..100½	3.....101¾	1.....93½	1.....93¼	2.....78¼	5.....70½	Water 4s 52	10.....98	8.....97¾	Otis Steel Co	81¼	2.....94¼				
2.....100¾	Canada 5s 26	2.....93	2.....93¼	18	5.....70½	2.....82	1.....97¼	2.....97¾	8s A 1941	69¾	Texas & Pac				
Belgium 7½s 45	10.....99¾	2.....94½	5.....93¼	5.....78¼	16.....70½	Havana Elec	1.....98	2.....97¾	1.....98½	1..a7..70	1st cn 5s 2000				
1.....101¼	10.....99¾	1.....94¾	French 8s 19	2.....98¼	Mexico 5s 1924	5s 1952	1.....98	5.....97¾	5.....98½	70¼	Third Ave Ry				
1.....101¾	1.....99¼	20.....94½	2.....98¼	98	1.....51½	90	Lorillard P	1.....97¾	10.....70¼	70¼	adj inc 5s 60				
1.....101¾	3.....99¾	Copenhagen	2.....98¼	20..cash..51¾	4..s10..69¾	Hav El R & P	deb 5s 1951	1.cash..97	Otis Steel Co	20.....70¼	2.....56½				
17.....101¾	15.....99¾	s f 5½s 1944	1.....98¼	Mexico 4s 1954	6..a6..69½	gen 5s 1934	1.....97	2.....97¼	7½s 1945	St L & S F Ry	2.....56½				
1.....101½	Canada 5s 31	2.....90½	1.....98¼	2.....36	6.....70	1.....90	10.....98	2.....97¼	receipts	5s ser B 1950	Tidewater Oil				
5.....101½	4.....99¼	5.....90½	3.....98¼	3.....36	3.....70½	Hay El R & P	8.....98	3.....97¼	1.....94¼	Pac Gas & El	6½s 1931				
1.....101¾	1.....99	5.....90½	17.....98¼	Netherlands	2.....70	gen 5s 1934	Louis & Nash	2.....97¾	gen A 5s 1942	1.....91¼	1.....103				
2.....101¾	15.....99¼	Czechoslovak	5.....98	6s 1972	Sweden 6s 39	83	4s 1940	2.....97¾	1.....92¼	3..cash..84½	1.....103¼				
13.....101¾	34.....99¼	8s 1951	5.....98	1.....98¼	13.....104¼	1.....82¼	1.....90½	2.....97¾	2.....92¼	Pere Marquet	16.....57				
1.....101¾	1.....99¾	certificates	1.....98¼	2.....98¼	2.....104¾	5.....82¼	L & N Knox	2.....97¾	1.....91¼	A 5s 1936	2.....57				
Belgium 6s 25	5.....99¾	1.....86½	Denmark 6s 42	Norway 8s 40	2.....105	Hershey Choc	& Cin 4s 1955	2.....97¾	1.....91¼	97¼	Tol Edison Co				
1.....97¾	Canada 5s 52	1.....86	4.....98	5.....111½	Swiss 8s 1940	6s 1942	4.....86¾	5.....97¾	1.....91¼	1.....106	1st 7s 1941				
5.....97¾	3.....99¾	4.....86½	1.....97¾	1.....111½	25.....117½	1.....98¼	Magma Copper	N Y Central	5.....91¼	5.....76½	1.....103				
Bergen 8s 45	2.....99¾	Denmark 8s 45	14.....108¾	1.....112	2.....118	2.....98	7s 1932	5s ser B 1950	Pac Tel & Tel	1.cash..75¾	Tol Edison Co				
5..f86..108	2.....99¾	1.....108¾	1.....94½	Norway s f 6s	3.....118	Hock Valley	1.....114¾	2.....97¾	ref 5s A 1932	5.....76¾	1st 7s 1941				
Bolivia 5s 1947	10..87.....99¾	21.....108¾	2.....94½	1932	2.....118½	con 4½s 1999	Manati Sugar	N Y Cent L S	5.....91¾	10.....76¾	1.....106				
2.....92½	1..87.....99¾	10..a6..108¾	4.....94½	certificates	2.....118½	4.....85½	7s 1942	clt 3½s 1998	1.....91¾	1.....91¾	Tol Edison Co				
1.....92½	3.....99¾	Denmark 8s 42	5.....94½	2.....99½	2.....118½	Holland-Amer	1.....96¼	1.....74	1.....91¾	2.....75¾	1st 5s 1941				
1.....92½	2.....99¾	4.....98	2.....94½	4.....99½	Toledo 5s 1952	6s 1947 recta	1.....97	N Y Cen M C	2.....91¾	4.....75¾	1.....100¾				
5.....92½	3.....99¾	1.....97¾	1.....94½	1.....99½	1.....72½	5.....87¼	8.....97½	clt 3½s 1998	1.....91¾	1.....75¾	1.....100¾				
10.....92½	3.....99¾	1.....98	1.....94½	2.....99½	6.....72½	1.....87¼	Manila 4s 1990	2.....78	18.....76½	1.....75¾	Tol Edison Co				
Bordeaux 6s 34	1..s6..97¾	3.....98	½.....94	Porto Alegro	Un Kingdom	Hudson & Man	1.....67	3.....78	1.cash..75¾	Packard Motor	1st 5s 1941				
3.....78¼	3.....98	5.cash..94½	5.....94½	8s 1961	cv 5½s 1929	ref 5s 1957	Manila Sou L	1.....77	5.....76½	5s 1931	1.....106				
2.....78	Chile 8s 1926	5.....94½	2.....94½	1.....98½	5.....113	5.....84¾	4s 1939	registered	2.....76½	1.....107½	Tol St L & W				
1.....78½	1.....101¾	2.....94½	Prague 7½s 52	Queensland	1..a7..113	2.....84¾	1.....67	1.....78	Pac-Am P & T	St L & S F Ry	4s 1950				
5.....78½	1.....101¾	2.....94½	certificates	6s 1947	6.....113	2.....84¾	2.....69¾	NY Chi & St L	1st cv 7s 30	inc 6s 1960	7.....73				
8.....77¾	Chile 8s 1946	Haiti 6s ser A	5.....85	8.....102½	4.....113½	1.....84¾	Market St Ry	deb 4s 1931	4/.....103¾	7.....58¾	Union P & P				
Brazil 8s 1941	2.....101¾	1952	DutchEast Ind	1.....103	5.....113½	x f 84¾	5s 1924	5.....83½	1.....103½	1.....58¾	6s ser A 1942				
1.....98½	4.....101¾	9.....96¾	25-yr 6s 1947	Rio de Janeiro	5.....113½	Hudson & Manh	Market St Ry	N Y Edison	Paris-Lyons-	4.....58¾	1.....97¾				
1.....98½	Chile 8s 1946	2.....96¾	receipts	s f g 8s 1946	6.....113½	adj inc 5s 57	5s 1924	6½s 1941	Med 6s 1958	2.....58¾	Union Oil Cal				
2.....98½	1..s7..102¾	10.....96¾	1.....95	97	10.....113½	1.....61¼	1.....92¼	5.....110¼	6.....102¼	4.....58¾	6s A 1942				
2.....98¼	2..s6..102¾	1.....96¾	1.....93	Rio de Janeiro	Un Kingdom	7.....61¼	5.....92¾	1.....110¼	1..s6..102¼	1.....59	6.....102¼				
1.....98¼	Chile 7s 1942	5.....96¾	6.....93	8s 1947	5½s 1937	Humble Oil 1t	1.....92¾	3.....110¼	2.....102¼	1.....58¾	1..s6..102¼				
1.....98¼	certificates	2.....97¾	5.....93	1.....96¾	5.....103¼	5½s 1932	5.....92¾	1.....110¼	Un Pac 4s 47	1.....58¾	4.....102¼				
1.....98¼	2.....96¾	5.....93¾	10.....93¾	1.....96¾	5.....103¼	2.....98¼	Marland Oil	2.....110¼	2.....90¼	4..cash..58¾	Un Pac 4s 47				
1.....98¼	1.....96¾	5.....93¾	20.....93¾	Rio Grande do	6.....103¼	Ill Cen 5½s 34	7s 1931	Paris-Orleans	7.....71¼	4.....58¾	2.....90¼				
1.....98¼	2.....96¾	5.....93¾	5.....96¾	Sul 8s 1946	10.....103½	1.....101¾	3.....71¼	5.....71¼	5.....71¼	1.....59¼	2.....90¾				
1.....98¾	3.....96¾	Jap 1st 4½s 25	10.....93¾	1.....97¼		Illinois Central	1.....71¼	1.....71¼	4..cash..58¾	4.....59	Wchester Lgt				
1.....98¾	2.....96¾			1.....98½		clt 4s 1953	2.....71¼	2.....71¼	4.....58¾	10.....58¾	5s 1950				
						1.....84¾	1.....71¼	2.....71¼	10.....58¾	5..cash..58¾	1.....97¾				
						Illinois Central	1.....71¼	32.....71¼	10.....58¾	10.....58¾	West Maryl'd				
						ref 5s 1963	2.....71¼	5.....71¼	1.....59¼	13.....58¾	4s 1952				
						4.....98¾	14.....71¼	1.....71¼	2.....58¾	1.....59¼	1.....64				
						21.....98¾	6.....71¾	2.....71¼	5.....58¾	2.....59¾	Western Pac				
						8.....98¾	11.....71¾	5.....71¼	1.....59¼	4..cash..59	1st 5s 1946				
						5.....98¾	2.....71¼	1.....71¼	2.....59¾	2.....59¾	10.....81¼				
						Illinois Central	4.....71¼	2.....71¼	10.....58¾	2.....59¾	6.....81¾				
						C St L & N O	1.....71¼	3.....71¼	5..cash..58¾	13.....59¼	W Penn Power				
						ref 5s 1962	2.....71¼	1.....71¼	10.....58¾	58¾	7s 1946				
						4.....98¾	2.....71¼	5.....71¼	5.....58¾	58¾	104				
						21.....98¾	1.....71¼	4..cash..58¾	1.....59¼	1.....59¼	W Penn Power				
						8.....98¾	32.....71¼	4.....71¼	2.....58¾	2.....59¾	5s 1946				
						5.....98¾	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....92¾				
						Illinois Central	2.....71¼	2.....71¼	10.....58¾	10.....58¾	1..cash..92¾				
						C St L & N O	1.....71¼	1.....71¼	5.....58¾	5.....58¾	Salt Creek Producers Assn.,				
						ref 5s 1963	2.....71¼	1.....71¼	1.....59¼	1.....59¼	6% q.				
						4.....79¾	1.....71¼	1.....71¼	2.....59¾	2.....59¾	5s 1946				
						1.....79¾	1.....71¼	1.....71¼	1.....59¼	1.....59¼	10.....81¼				
						Ill Union Stn	1.....71¼	1.....71¼	1.....59¼	1.....59¼	6.....81¾				
						1st 6½s 1963	2.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						5.....81¼	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						Ch Union Stn	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						5s B 1963	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						19.....100¼	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						Ill Union Stn	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						4½s 1963	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						1.....91¼	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						Chi & W Ind	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						con 4s 1952	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						1.....74¾	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						Chile Copper	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						7s 1923	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						1.....111	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						9.....110¾	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						1.....110¾	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						1.....110¾	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						10.....110½	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						10.....111¾	1.....71¼	1.....71¼	1.....59¼	1.....59¼	1.....81¼				
						1