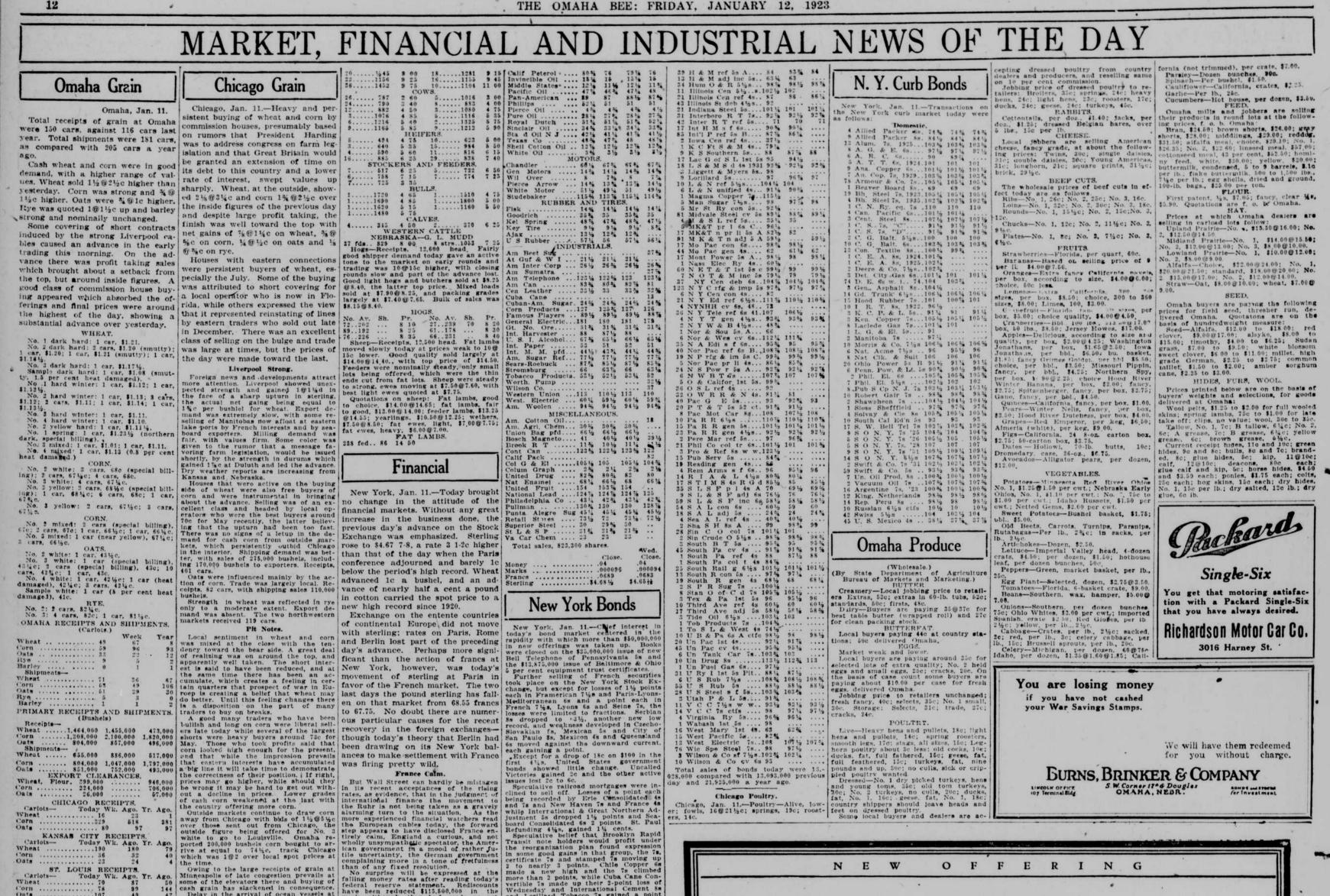
THE OMAHA BEE: FRIDAY, JANUARY 12, 1923



43 % 43 % 88 % 85 %

ST.	LOUIS REC	EIPTS.
Carlots-	Today WI	k. Ago. Yr.
Wheat		87
Corn	78	99
Oats		
NORTHWES		
	Today WI	k. Ago. Yr.
Minneapolis		404
Duluth	86	304 -
Winnipeg		685
and the second	COMPANY ON THE SECOND	1000170

New York Sugar

firm. Spot cotton was steady, 45 points ad-	C	HICAG	O CLC	SING	PRIC	ES.	months. The advance, doubt, to the rumors
vance, 27.20c, for middling upland. Southern markets: Galveston, 27.25c.	By U	pdike C	Frain C	. AT.	6312.	A.2847.	the future outlook of
50 points advance; New Orleans, 27c, 12	Art.	and the second second	High.				the result of the show at the annual motor sho
points advance; Savannah. 27.30c, 49 points advance; Augusta, 27.31c, 53 points	Wht.	1	1.000	1	1.007	1	but in addition repo in the financial dist
advance: Memphis, 27.25c, 25 points ad-	May	1.19 %	Commission in		1.20 %	1.19%	would soon be made listed on the New Yor
vance; Houston, 27.20c, 50 points advance; Little Rock, 26.75c, 25 points advance.	July	1.12%	1.13%	1.12%	1.13 1/4	1.12	The stock was supen
	Sept.	1.08%		1.08 %	1.09%	1.08 1/2	change a few years a Ryan brought about
New York, Jan. 11There was renew-	Rye			-		.89 %	shares and bid the st \$400 a share before it
and activity in the local raw sugar market	May July	.89 1/4		.89 .84%	.89%	.85%	Reports were curre district to the effect t
and spot prices of Cubas declined 1-16c to the basis of 3 9-16c, cost and freight.	May	.72%	.73%	.72%	.73	.72 %	nouncement of the pithe Anaconda and Child
equal to 5.34c for centrifugal. There was a sale carly of 5,000 bags of Cubas to a	July	.724	.73 %	.72 %	72 %	.72 14	could be expected in
local ratiner for immediate shipment at	Sept.	.72%	.7236	.72	.72%	.72 %	Inquiry at the Anacon forth the information
5.40c for centrifugal, but later 15,000 bags sold for early and second half January shipment at 5.54c, while 47,000 bags sold	Oats	1	1	1	1 martin		would be issued at th acter of the, buying to
for February shipment as 5.280 for cen-	May	.45%		.45%	.45%	.45 12	some market observers came from so-called
There were also sales of 5,000 bags of	July	.42 %	.43	.42 78	.42 3/4	.42 1/5	that the transaction wi
Porto Ricos for prompt shipment at 5.28c and 29,400 bags for January shipment at	Sept. Lard	.40 1/2	.40 %	.40 1/2	.40%	.401/2	the near future.
5.34c for centrifugal. The raw futures market was firmer	Jan, May	11.10	11.15	11,10 11.37	11.15 11.45	11.05	N. V.I.
early on covering by Wall street inter-	Ribs		La restar	a vocanica	E		New York (
A points eased off under continued sell-	Jan. May	11.00	11.10	11.00	11.10 11.15	11.02	
ing pressure, owing to the easier tendency in the spot market, and final prices were			_		_		Range of prices of furnished by Logan &
1 point higher to 4 points net lower. Closing: March, 2.41c; May, 3.52c; July,		Om	aha I	in	Stor	L	Trust building: RAILRO
3.62c; September, 3.69c. The market for refined sugar was un-	1.	Unia	ana i	live	5100	K	High
changed at 6.90c for fine granulated, with	1.1		0	maha	Jan. 11,	1000	A., T. & S. F 1005
enly a moderate inquiry reported. Refined futures nominal.	Rec	eipts w				Sheep.	B. & O 413 Can. Pacific1433 N. Y. Central 94
New York Coffee.	Offici	al Mon	day day	. 9.514	12.048	15,404 13,902	Ches. & Ohio 73
New York Jan, 11 There were further	Offici	al Wed	nesday. ursday.	. 4,933	17,393 12,600	9,038 12,500	Great Northern 743 K. C. Southern
advances in the market for coffee futures today with prices making new high rec.	Four	days th	is week	. 28,450	61,017	50,844	Lehigh Valley 67
ords for the season. The opening was 4 to 6 points higher on renewed covering	Same	two we	st week eks ago	.18.246	52,188 39,174	29,691 32,167	Mo. Pacific 161 N. Y. & N. H 203 No. Pacific
have month or trade or speculative	Contraction of the second second		'ks ago ear ago		50,202 50,764	89.778 48.445	No. Pacific 737 C. & N. W
shorts and the strength of the near posi- tions, combined with reports of a firmer			eccipts,		head.	100000000000	Penn. R. R 463 Reading
cost and freight situation in Rio coffees, seemed to bring in some buying of later	heavi	er supp	lies on	hand, t	he catt	le mar-	C., R. I. & P 32 Southern Pacific., 88
deliveries. March sold up to \$10.39 and July to	were	very sp	otted, r	anging	from st	d prices eady to	Southern Railway, 253 C., M. & St. P 216
east and the market closed at a net au-	stead	y and f	r on ste leeders	ers. Co sold rea	ows wer adily at	'e about week's	C., M. & St. P 214 Union Pacific1374 STEE
vance of 27 points on January and of 7 to 18 points on later months. Sales were	advar	nce of	15@25c	. Best	t feede	rs here rs have	Am. Car Foundry, 182
estimated at about 30,000 bags, including	advar	nced m	ostly 2	5@40c,	puttin	g them me last	Allis-Chalmers 45 Am. Locomotive
May, \$9.93; July, \$9.50; September, \$6.94,	week	, Cows	are un	at the levenly	25@50c	me last higher	Bethlehem Steel., 63
December, 18.65. Spot coffee, firm; Rio 7s. 11% @11%c; Santos 4s. 15% @15%c.	for t	he week otations		ttle: C	lood to	choice	Colo. F. & I 251 Crucible
Santos 4s, 15% @15%c.	beeve \$8 00	8, \$9.25		fair t	o good	beeves.	Am. Stl. Foundry., 361 Guif States Steel., 79
Turpentine and Rosin.	8.00:	good to	choice	yearling	rs, \$9.00	@11.00;	Midvale Steel 28
Savannah. Ga., Jan. 11Turpentine - Firm: \$1.42@1.45%; sales, 270 barrels	mon	to fair		ngs, \$6	00 @ 7.5	0; good	Pressed Steel Car 71 Rep. Stl. & Iron., 48
receipts, 120 Darreis, surpluents, are	heife	rs, \$5.20	5@7.00;	good t	o choic	to good	Ry. Steel Springs Sloss-Scheffield
Rosin-Firm; sales, 111 Casks; stock	\$5.60	@6.65: 1	fair to p	rood co	WS. \$4.2	5 60 5.50:	U. S. Steel
94.655 casks. D. D. D. H. SA STIL: K	choic	teede	rs. \$7.4	0@8.00	fair	good to to good ir feed-	Mex. Seaboard 17 COPPE
94.655 casks. Quote: B. D. E. G. H. \$4.875; K \$4.95695.10; M. \$5.40; N. \$5.90; W. G \$6.05; W. W. \$6.75.	ers.	\$5.25 @ 6	.50; 800	d to c	holce s	tockers.	Anaconda 491
\$6.05; W. W. \$6.78.		comm	fair to on to	fair st	ockers	\$5.0000	Am. S. & Ref. Co. 55 Cerro De Pasco 43
New York, Jan. 11Wheat-Spot firm.	6.00;	stock \$4.25@5	cows, \$	3.25 @ 4. ck calv	35; stor	clc heif- 0@7.75;	China
No. 1 dark northern spring \$1.54% c. 1	veal	calves, @ 5.50.	\$5.00@1	1.00; b	ulls, sta	gs, etc.,	Green Cananea 26 Inspiration 34
New York, Jan. 11Wheat-Spoil firm No. 1 dark northern spring 31.54% c. 1 f. track New York domestic: No. 2 red and No. 2 hard winter, \$1.35; No. 1 Manitoba, \$1.35 and No. 2 mixed durum \$1.22 c. 1. f. track New York export. Corn-Spot firm; No. 2 yellow and No 2 white, \$1% c and No. 2 mixed \$1c, c. 1 f. New York all rail. Outa-Spot firm; No. 2 white, \$5% @550	1	and the second second		STEER			Kennecott 36
\$1.22 c. i. f. track New York export.	No. 8	Av. 428	6 50	No. 12		1 7 00	Miami Nevada Con 15
Corn-Spot firm; No. 2 yellow and No. 2 white, 91%c and No. 2 mixed 91c. c. i	18	1006	7 50		109	0 7 45	Ray Con 14 Seneca
f. New York all rail. Oats-Spot firm; No. 2 white. 55% @ 560	32		7 85	18		3 7 90 4 8 10	Utah 641 OIL
Lard-Firm: middlewest, \$11.70@11.80	. 40		8 85	26		4 8 50	
Other articles unchanged	1						1900000
		1200					States of the

 34
 34 %
 34 %

 36 %
 36 %
 36 %

 26 %
 27 %
 27 %

 15
 15 %
 15 %

 18 %
 13 %
 14 %

 7 %
 7 %
 8

 63 %
 64 %
 63 %

45 15

46 % 46 % 55 % 55

	Carlots- Today Wk. Ago. Yr. Ago.	white to go to Louisville. Omaha re-		Speculative belief that Brooklyn Rapid Transit note holders would profit under
	Wheat	ported 200,000 bushels corn bought to ar- rive at equal to 74%c, track Chicago	wholly unsympathelic spectator, the Amer- ican government in a mood of rather fu- tile uncertainty, the German government	the reorganization plan found expression
	Oats 23 24 4	which was 1@2 over local spot prices at the time.	complaining more in a tone of fretfulness	in some good gains in that group, the 7s, certificate 7s and stamped 7s moving up 2 to nearly 3 points. Chile Copper 6s
	ST. LOUIS RECEIPTS. Carlots- Today Wk. Ago. Yr. Ago.	Owing to the large receipts of grain at Minneapolis of late congestion prevails at	than of any fixed resolution. No surprise will be expressed at the	made a new high and the 7s climbed more than 2 points, while Cuba Cane Con-
	Wheat	some of the elevators there and buying of cash grain has slackened in consequence.	falling money rates after reading today's federal reserve statement. Rediscounts	Wednesday and International Cement 8s
	Oats	Delay in the arrival of ocean vessels at Baltimore as the result of bad weather	have been reduced \$115,500,000 in the week, although they had made no net	and Lorillard Tobacco is gained a point
	Carlots- Today Wk. Ago. Yr. Ago.	is said to have been responsible for the	tion is decreased \$98,300,000, making \$142	each. International Paper 5s, Series A and B, were weak.
	Minneapolis	sumerous embargoes issued of late against shipments of grain to that port. The	490,000 reduction in the fortnight, which is \$8,000,000 greater than the December	Total sales (par value) were \$13,023,000.
	Winnipeg	Pennsylvania is said to have 3.000,000 bushels grain in elevators there, 1,000,000	expansion. Outstanding notes are now at the smallest total since the third week	U. S. Bonds. High. Low. Close.
	New York Cotton.	bushels on track, 3,000,000 bushels in transit and 2,000,000 bushels under permit.	of November. Even the gold reserve has risen \$13,200,000, the largest increase in	49 Liberty 345 101.20 101.12 1 Liberty 1st 4s 98.90
	New York, Jan. 11Cotton futures went to the highest levels since 1920 to-	When the vessels arrive a quick clean up of the congestion is expected.	five weeks,	27 Liberty 1st 4145 98.90 98.74 408 Liberty 2d 4145 98.42 98.32 98.34
	day. They closed around the day's top level, 45 to 50 points net higher, January	Heavy clearances of grain from Argen-	Wall Street Toples. The petroleum stocks continued to hold	1575 Liberty 3d 444 99.04 98.95 99.02 927 Liberty 4th 444 98.84 98.70 98.74
	being quoted at the end at 26.95c, March,	tina are expected to begin in the imme- diate future. Exports of wheat for the	a dominating position in the stock mar-	152 Vic 43 s un 100.26 100.22 100.24 536 New 434 s 100.00 99.96
	27.20c; May, 27.37c; July, 27.07c; October, 25.35c, and the spot issue, 27.20c.	week are estimated at 1.850,000 bushels against 585,000 bushels last year and of	ket today, with sharp gains reported in both the independent and some of the	Foreign.
	Sentiment was improved by the better- ment of securities prices and the steadi-	corn 4,400,000 bushels, against 1,311,000 bushels last year.	Standard Oil companies. On the Stock Exchange the most prominent issues in-	4 Argentine 78101 2 City of Bergen 85108
	ness of exchange, in the face of various	Farm reserves of wheat January 1. as given by Goodman are 214,000,000 bush-	cluded California Petroleum, which sold at 80%, a new high record. Associated Oil.	2 City of Berne 881111/2 1117/8 1 City of Bord 68 77
1	disquieting reports from the other side. Overnight buying was an early factor, as	els, or 24.9 per cent of the crop, compared	Cosden & Co., Pan-American Petroleum and some of the smaller companies. In	9 City of Chris 8810914 7 City of Cop 51/28 911/2 901/2 911/4
	well as support from Liverpool, Wall street, Japanese interests and the uptown	with a normal of 20 per cent. Mill and elevator stocks aggregate 113,000,000 bush-	the outside market the features included Prairie Oil and Gas, Standard Oil of Keh-	24 City of Gt P 758. 73% 73% 73% 15 City of Lyons 68. 78% 77%
	crowd. Local longs, the south and wire	els, or 14 per cent in excess of last year. After allowing for a fair carryover at the	tucky, Standard of Nebraska and Standard of Ohio.	10 City of Mar 6s 78 77.4 2 City of R de J 8s 96.4
	In the afternoon trading became more	end of the season, he estimates that the United States has 130,000,000 bushels	Trading in the stock of the Stutz Mo- tor Car company has been more active	19 City of Zurich 88111 1 111
	seneral and the market developed into what was probably the most animated ses-	wheat available for export during the next six months.	during the last week, resulting in an	10 Czech Kep 8s ctfs 88 87 88 32 Dept of Seine 78 8512 8414 8514
	sion of the week. The final tone was firm.		advance in the stock today to 222%. the highest at which it has sold in many	22 D of C 514 p n '29102 10176 102 30 D of Can. 5s 529914 9956 9915
	Spot cotton was steady, 45 points ad-	CHICAGO CLOSING PRICES.	months. The advance, in part, is due, no doubt, to the rumors circulated as to	03 Du Eas Ind 6s 47 99% 99% 99% 99%
	vance, 27.20c, for middling upland. Southern markets: Galveston, 27.25c.	By Updike Grain Co. AT. 6312. JA.2847.	the future outlook of the company as the result of the showing of a new car	113 Fre Rep 8s 9614 9512 96 127 Fre Rep 714s 9274 9214 9214
	50 points advance; New Orleans, 27c, 12 points advance; Savannah, 27.30c, 49	Art. Open. High. Low. Close. Yes.	at the annual motor show, now in progress, but in addition reports were revived	13 Hol Amer Line 68. 91 1/8 90 1/4 22 Pap 1st 41/28 93 1/2
	points advance; Augusta, 27.31c, 53 points advance; Memphis, 27.25c, 25 points ad-	May 1.19% 1.20% 1.19% 1.20% 1.19%	in the financial district that efforts would soon be made to have the stock	76 Jap 4s 81% 81% 81%
	vance: Houston, 27.20c, 50 points advance;	July 1.1214 1.13 1/2 1.12 1/2 1.13 1/2 1.13 1/2 1.12	listed on the New York Stock Exchange. The stock was supended from the ex-	31 King Bel 71/2 997/2 991/2 20 King Bel 6s 967/2
	Little Rock, 26.75c, 25 points advance.	Sept. 1.03 % 1.09 % 1.08 % 1.09 % 1.08 %	change a few years ago, when Allan A. Ryan brought about a corner in the	33 King Den 68 99 981/2 99 68 King Nether 68 983/2 981/2 98
	New York Sugar.	Rye 1.08%	shares and bid the stock up to almost	13 King Norway 8811134 11134 16 King Sweden 6810534 10534 10534
2	New York, Jan. 11 There was renew- ed activity in the local raw sugar market	May .89% .89% .89% .89% .89% .89% July .85% .85% .84% .85% .84%	\$400 a share before it was suspended. Reports were current in the financial district to the effect that an official an-	188 Pa Ly Med 68 72 70 1/2 71 7/2 19 Rep Bolivia 88 93 1/2 92 5/2 93
	and spot prices of Cubas declined 1-16c to the basis of 3 9-16c, cost and freight,	Corn	nouncement of the proposed merger of	5 Rep Chile 88 46103 102% 1 Rep Cuba 5s. 1904. 95%
	equal to 5.34c for centrifugal. There was a sale carly of 5,000 bags of Cubas to a	July .72% .73% .73% .72% .72%	the Anaconda and Chile Copper companies could be expected in the near future.	1 Rep Uruguay 88106
	local refiner for immediate shipment at 5,40c for centrifugal, but later 15,000 bags	Sept72% .72% .72 .72% .72%	Inquiry at the Anaconda offices brought forth the information that no statement	2 State Queens 7s108 4 State Queens 6s102 1/2
	sold for early and second half January shipment at 5.34c, while 47,000 bags sold	Oats	would be issued at this time. The char- acter of the, buying today, according to	24 Swiss Confed 8s119 118% 118% 269 UKGB&I 51/28 291151% 1147% 115
	for February shipment as 5.28c for cen-	May .45% .46 .46% .45% .45%	some market observers, indicated that it came from so-called insiders, indicating	65 UKGB&I 51/8 371031/2 25 U S Brazil 88 98% 98% 98%
	There were also sales of 5,000 bags of	July .42 % .43 .42 % .42 % .42 %	that the transaction will be closed within the near future.	15 U S Brazil 7 1/8 97 1/2 97 1/4 9 U S B C R E 78 85 1/2 85 85 1/4
	Porto Ricos for prompt shipment at 5.28c and 29,400 bags for January shipment at			21 U S Mex 58 52 51%
	5.24c for centrifugal. The raw futures market was firmer	Jan. 11.10 11.15 11.10 11.15 11.05 May 11.45 11.45 11.37 11.45 11.32	New York Quotations	2 U S Mex 4s 36 35 36 12 Amer A C 7438 103 4 103 4 103 4 19 Amer Smelt 5s 92 4 91 4 92 4
	early on covering by Wall street inter-	Ribs Jan. 11.00 11.10 11.00 11.10 11.02	THEW TOTA QUOTALIONS	41 Amer Sugar 68 103 % 103 103 %
	4 points, eased off under continued sell-	May 11.00 11.20 11.00 11.15 11.02	Range of prices of the leading stocks	and setting a contract 00.11
	in the spot market, and final prices were 1 point higher to 4 points net lower.		furnished by Logan & Bryan, 248 Peters Trust building: RAILROADS. Wednesday	11 Amer W Pa 68 85 % 80 80 4
	Closing: March, 3.41c; May, 3.62c; July,	Omaha Live Stock	RAILROADS. Wednesday High. Low. *Close. *Close.	86 An J M W 65 81 80 % 81 3 Ar & Co. 4 ½ 3 88 %
	The market for refined sugar was un- changed at 6.90c for fine granulated, with		A T & S. F 100% 100% 100% 100%	1 A T & S F gen 48 90 % 89 %
	nly a moderate inquiry reported. Refined futures nominal.	Omaha, Jan. 11, 1923.	B. & O 412, 415, 415, 417, Can. Pacific	27 Balti & O 68 101 1/2 101 1/4 101 1/4 82 Balti & O cy 41/5 80 1/4 79 1/2 79 1/4
		Receipts were- Cattle. Hogs, Sheep. Official Monday 9,514 12,048 15,404	N. Y. Central 94 93% 93% 93%	38 Bell T of Pa 78 107% 107% 9 Beth Steel ref 5s 96 95% 96
	New York, Jan. 11There were further	Official Tuesday 7,703 18,976 13,902 Official Wednesday 4,933 17,393 9,038	Great Northern 7412 7312 7415 74 K. C. Southern 1855	2 Beth Steel p m 5s 93% 19 B E gen 7s D 108% 108 108%
	advances in the market for coffee futures today with prices making new high rec.	Estimate Thursday 6,300 12,600 12,500 Four days this week.28,450 61,017 50,844	Lehigh Valley 67 66% 66% 67	121 B R T 78 ctfs 89 871/2 883/ 2 Cali G & E 58 973/4
	and the source The opening was 4	Same days last week. 23,836 52,188 29,691 Same two weeks ago. 18,246 39,174 32,167	N Y. & N. H 20% 20% 20% 20%	25 Cana North 78
	to 6 points higher on renewed covering by near month or trade or speculative	Same three wiks ago. 26,210 50,202 39,772 Same days year ago. 21,985 50,764 48,445	C. & N. W 79	1 Cen of Georgia .6s 101 1 Central Leath 5s 99
	shorts and the strength of the hear posi-		Penn. R. R	4 Cen N E 48 57 561 57
	cost and freight situation in Rio coffees, seemed to bring in some buying of later	heavier supplies on hand, the cattle mar- ket had a slow undertone today and prices	C., R. I. & P 32 31% 32 31% Southern Pacific., 88 87% 88 87%	41 Cerro de Pasco 8s 133 % 133
	deliveries.	were very spotted, ranging from steady to	Southern Railway. 231/2 243/4 253/4 25 C., M. & St. P 215/4 205/4 211/4 213/4	17 Chesa & Ohio cv 58 95 14 95 4 Chesa & O cv 4145 8874 88 16
	\$9.55, and the market closed at a net ad-	steady and feeders sold readily at week's	Union Pacific	4 Chí & Alton 31/5 271/2 26 C B & Q ref 58 A 1005 997 100 14
	7 to 18 points on later months. Sales were estimated at about 20,000 bags, including	advance of 15@25c. Best feeders here brought \$8.00. Since Monday steers have	Allis-Chalmerst 45% 45% 45% 45%	6 Chi & E 111 58 79 % 79 % 9 Chi Gt West 48 50 %
		nearly as high as at the best time last	Am. Locomotive	24 CM&StP cvt 5s B. 6475 64 6454 31 CM&StP cv 415864 6315 6315 67 CM&StP ref 4158515 56 5715
	May, \$9.93; July, \$9.50; September, \$8.92; December, \$8.65.	week. Cows are unevenly 25@50c higher	Bethlehem Steel., 63 621 624 625 Colo. F. & 1 251 253 253 253	2 C & N W 78 109 4
	Spot coffee, firm; Rio 7s. 11% @11%c; Santos 45, 15% @15%c.	Quotations on cattle: Good to choice beeves, \$9.25@10.50; fair to good beeves.	Crucible 69% 68% 68% 69% 68%	9 Chicago Rys 55 78 % 78 7 C R I & P gen 4s 81
	Turpentine and Rosin.	\$8.00@9.25; common to fair beeves, \$6.85@	Gulf States Steel., 79% 78% 78% 78%	1 C & W I 48
	Sausanah Ga Jan 11-Turpentine -	8.00; good to choice yearlings, \$9.00@11.00; fair to good yearlings, \$7.50@9.00; com-	Pressed Steel Car 7116 71 71 71	193 Chile Copper 68 98% 98 98%
	Linews \$1 42 mol 40 th; Sales, 210 Dallers,	The to this year man, solution, good	Ry. Steel Springs 114	4 C & S ref 41/38 87 861/2 87 1 Col G & E 58 961/2
	receipts, 120 barrels; shipments, 176 barrels; stock, 11,674 barrels. Rosin-Firm; sales, 111 casks; receipts,	heifers, \$5.25@7.00; good to choice cows. \$5.60@6.65; fair to good cows, \$4.25@5.56;	U. S. Steel	9 Cons Cl of Md 58 89%. 89% 58 Cuba C S deb 88 92% 91% 92%
	687 casks: shipments, 359 casks, stock,	common to tair cows, \$2.50 g 4.09; good to	Vanadium	4 Cuban Am Sgr 8s.107 1/2 107 1/2 13 D & H cv 5s 96 1/2 96
	94,655 casis. Quote: B. D. E. G. H. \$4.875; K. \$4.95695.10; M. \$5.40; N. \$5.90; W. G. \$6.05; W. W. \$6.75.	ers. \$5.25@6.50; Food to choice stockers	COPPERS. 4914 4814 4874 4814	55 D & R G ref 55 56 5515 56 18 D & R G con 48 75% 751 75%
	\$6.05; W. W. \$6.76.	\$7.25; common to fair stockers, \$5.00@	Anaconda 49% 48% 48% 48% Am. S. & Ref. Co. 55% 55% 55% 54% Cerro De Pasco 43% 43% 43% 43%	9 Det Edison ref 6s. 104 103 104 3 Donner Steet ref 7s. 90
	New York General.	6.00; stock cows, \$3.25@4.35; stock heif-	Chili	15 DuP de Nem 71/28, 108 1/4 108 108 1/4
	New York, Jan. 11Wheat-Spot firm, No. 1 dark northern spring \$1.541 c. i.	ers. \$4.25@5.50: stock calves. \$4.00@7.75; yeal calves, \$5.00@11.00; bulls, stags, etc.,		17 Duquesne Light 6s. 104 ½ 104 12 Em G & F 7 ½ s ctf) 94 ½ 94 94 ½ 7 Erie pr lien 4s

\$17,500,000 The Laclede Gas Light Company

OFFE

First Mortgage Collateral and Refunding Thirty-Year 51/2% Gold Bonds, Series C

Dated February 1, 1923

Due February 1, 1953

Interest payable February I and August I in New York and St. Louis, without deduction for Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registrable as to principal, and fully registered bonds in denominations of \$1,000 and any multiple thereof. Coupon and registered bonds are interchangeable. Redeemable in whole of an part at any time on thirty days' published notice at the following prices and accrued interest; prior to February I, 1933 at 105; on and from February I, 1933 to February I, 1943 at 103; on February I, 1943 and thereafter et 102 except during the last six months they will be redeemable at 100. Authorized by the Public Service Commission of the State of Misseuri. Application will be made to list these bonds on the New York and St. Louis Stock Exchanges.

From a letter addressed to us by Mr. C. L. Holman, President of the Company, we summarize the following

The Laclede Gas Light Company does the entire gas business in the City of Saint Louis, Missouri, the sixth largest city in the United States, having a population, according to the 1920 census, of 772,897. The Company operates under a special charter, granted in 1857 by the . Legislature of the State of Missouri, which, in the opinion of counsel, is perpetual, and the validity of which has been established by the Supreme Court of the State. The Company has a record of 65 years of successful operation.

These bonds are secured by a direct mortgage lien upon all the physical property of the Company and, in addition through the pledge of \$10,000,000 par value of prior lien bonds, share equally in the lien of the \$20,000,000 closed first mortgage of the Company.

The proceeds of these bonds will be used to retire \$16,000,000 First Mortgage

New York

Incorporated

Chicago

Collateral and Refunding 7% Gold Bonds Series A and for general corporate purposes of the Company. This financing will result in a reduction of approximately \$'40,000 per annum in interest on the funded debt of the Company.

The physical condition of the property is excellent in every respect, and the management is in the hands of experienced public utility men, who have long been associated with the Company and the Company has a well-established and growing business.

For the twelve months ended December 31, 1922, (December estimated) the earnings and expenses of the Company were as follows: Gross \$7,892,925.15; Operating expenses including Mainten-ance and Taxes, \$4,556,630.35; Net earnings, \$3,336,294.80; Annual interest requirement on entire outstanding Funded Debt including this issue, \$1,462,500.00.

Incorporated

Co.

New York

	Price 9	6.45 and 1	Interest, yi	elding	about 5	.75%	
Halsey,	Stuart	& Co	. W.	A.	Harri	man	8

G. H. Walker & Co.

St. Louis

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is expected that temporary bonds or interim receipts exchangeable for definitive bonds will be ready for delivery on or about February 9, 1923. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security

Chicago