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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 2016 and 2017.

THE FINANCIAL SITUATION.

The campaign for next Tuesday closes in the customary whirl of spouting from the stump, with each candidate "claiming" liberally and the only clear deduction being that the voters in the country generally are somewhat bewildered, considerably disgusted, and quite inclined to mutter "a plague on both your parties," since both have proven not true to the lines of permanent and broad public policy.

Yet the voter must choose between them or follow the marionette habit of setting a dull "mark" against the regular party emblem (a symbol especially designed for the unintelligent voter and valuable for no other) or else take the even worse course of keeping aloof, which means treating governing, like the weather, as a matter that we cannot influence yet retain the useless privilege of criticising.

Wisely or unwisely, attentively or heedlessly, we must construct a new Congress, to meet next year. However we may appraise the general results which the President urges "have been so helpful to American welfare that they will not fail to appeal to the approval of the American people," it is impossible to deny that Congress has greatly fallen short of duty. This failure has been more in omission and neglect than in commission, for while a sort of bloc tariff has been rushed through, at a time when further tariff tinkering might well have been abandoned, the great fault of Congress has been its failure to reach the serious study and stern conception of duty which the situation demands. That situation is without parallel. No man is wise enough unmistakably to perceive, and no thinking man is willing dogmatically to declare, what should be undertaken for the world and even for this country as an increasing part of the world, but Congress has fooled and tried to bargain, instead of trying to do what men can do towards recovery. We must not, however, forget the budget as an achievement, nor is it possible to deny that actually large though far-insufficient cuts have been made in taxation and spendings; further, it is only just to remember the load of tangles and troubles inherited from the previous Administration. It is always easy to discover and condemn mistakes, and the Wilson regime is entitled to a disclaimer of infallibility; but its crowning fault was that Mr. Wilson seemed not to care for such a disclaimer and always appeared perfectly sure he was right and neither made nor could make mistakes. Those he did make were handed down to his successor, and in judging Mr. Harding—himself only a man and never pretending to be of the superman order—we must always remember the hard knots dumped upon him to untie; furthermore, while this has been nominally a Republican Congress it has never been really "with" him, his party opponents having been reinforced by no small number of nominal Republicans, playing the game of personal even more than of party politics.

The brightest spot in Washington, it must be admitted, is the President himself, of whom Mr. Hughes justly says that he has conducted the Government "without usurpation and with the proper influence and power of effective and constitutional leadership; he has not sought to dominate Congress, he has worked with Congress"; this, at least, has been his aim. If he finds himself facing an "Opposition" Congress in the second half of his term, there will be nothing unusual in that, and perhaps nothing justly to deplore; if he does not—and the indications are, at the most, that the Republicans will retain only a diminished majority—the deciding factor on Tuesday will probably be himself, rather than the record of Congress.

The dominant party could have forced the doing of right things and prevented the doing of wrong things? Surely, for such is the power of numbers; but it does not necessarily follow that the next Congress should be Democratic, for we must observe whether the minority have been doing their utmost for the national welfare or just trying to put the Republicans "in a hole" and make capital out of their blunders. As the sharpest test, let us take the bonus,

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for we should not deceive ourselves into thinking we are done with that; such plagues, like insect pests, are self-renewing; they might be called perennial, or hardy annuals. This will be upon us again in 1924, if not sooner; only a few weeks ago, the convention of the American Legion, still claiming to represent millions of ex-service men and women, and still repeating such nonsense as that the five-billion cost is overestimated and that it "would not exceed one month more of the war and the nation could and would have afforded that," announced that it intends a "ceaselss demand."

Considering only the Senators whose terms expire next March, of the 20 who voted or were paired to override the bonus veto one-half bear the "R" label and one-half bear the "D"; of the nine who voted or were paired to sustain it, seven are "R" and two are "D." Taking the votes in both branches on the passage and the veto, it still appears, as in March, that the dishonor of this thing is divided between the two parties and neither can impute it to the other. The plain truth is that the guilty must be dealt with by their own constituents and that no man, regardless of party name, who has defiled himself with the bonus should ever have another opportunity to betray a public trust.

Europe has another new Cabinet. One each week has come to be quite common. This week it was Italy. Last week it was England. The Ministry of the latter country was overthrown by members of the Conservative Party, some of whom were in the Lloyd George Cabinet. The former Italian Ministry met its downfall at the hands of one of the newest and most radical political elements in that country. Its adherents are known as Fascisti. Their leader is Benito Mussolini, now Premier in the new Cabinet, and spoken of as having the affairs of his country in his hand. This group is military in character and has been known popularly as the "Black Shirts," because they wore a garment answering to that description. It was even stated in cable dispatches from Rome that Mussolini himself wore that kind of a shirt when he called upon King Victor Emmanuel at the Quirinal in answer to an invitation of His Majesty to come to Rome and discuss with him the formation of a new Cabinet. It was related that when that task had been accomplished and shortly before the members of the new Ministry were to present themselves to the King to take the oath of office, their leader informed them that all must appear on that occasion in silk hats and frock coats. There was said to have been a rapid scurrying around to secure the necessary apparel in ready-made form. The change in Government in Italy appears to have been accomplished without serious disturbance, and the new Ministry is said to have been very well received. In Great Britain an active political campaign preparatory to the general election on Nov. 15, is in progress. Members of the Reparations Commission arrived in Berlin on Monday to discuss the financial problems of Germany with the Government. According to the advices so far, nothing very definite has been accomplished. The Commission, however, has asked the German Government for a statement of its views on "the establishment of budget equilibrium and limitation of floating debt." Yesterday a carefully prepared statement was submitted in reply.

Benito Mussolini is a young man—only 36—who, according to Rome dispatches, within two years, "has organized a well-disciplined army of 300,000 Black Shirts, and has made of them a militant political force, though, curiously enough, without any well-defined aim except to keep Italy from going over to radical Socialism or Bolshevism." A week ago today King Victor Emmanuel held a conference with several former Premiers, Signor Federzoni, leader of the Nationalists, and other prominent statesmen and politicians. Nothing came of the gathering, so far as disclosed in cable dispatches from the Italian capital, which were said to have been under severe censorship, except to make it plain that none of the political leaders hitherto prominent was willing to attempt to form a Cabinet, and that if he were he would, in all probability, fail. The military were said to have been in command. The telegraph offices refused temporarily to accept messages from foreign newspaper correspondents for transmission abroad, and it was announced that the Stock Exchange had been closed. Upon representation to the Government by the foreign correspondents that the taking of these extreme measures would cause undue alarm both at home and abroad, the ban of the telegraph offices was lifted, but messages were accepted only under "severe censorship."

Official announcement was made in Rome a week ago last evening that the Facta Cabinet had handed their resignations to the King earlier in the day. The latter "requested Premier Facta and his colleagues in the Ministry to continue their routine work until a new Government has been constituted." Even then it was said that "the opinion prevailing in political circles is that the Fascisti are masters of the situation and that a new Cabinet can be formed only by them or with their consent or participation. The most authoritative prediction seems to be that the new Ministry will be formed either by Mussolini or by former Premier Salandra, with the collaboration of the Fascisti."

Mussolini remained in Milan and had "numerous conferences with Fascisti leaders and also a talk with the local prefect, according to a dispatch from that city to the London "Times." The author of that message said also that the Fascisti had distributed in Pisa and other places a circular which read as follows: "Officers, soldiers, citizens: The Fascisti movement is neither against the country nor against the King. We want His Majesty to be really King of Italy and not submit himself to State actions which are cowardly imposed on him by his present weak Ministers. We march on to Rome to give Italy her full liberty, to give the Italian people an Italy such as was dreamed of by the half million dead in the Great War and by our dead, who continued at war during peace. Marching with the sincere desire of peace and love, our greatest shout shall always be 'Long live the army, long live the King and long live Italy.'" A week ago this morning the Facta Ministry presented to the King for his signature "a decree proclaiming a state of siege throughout Italy. It is announced that the King pushed the decree aside, saying: 'These are antiquated measures not adapted to our times. I will never sign any decree which would place my soldiers in the terrible position of having to fire against my subjects.'" The Cabinet did issue a proclamation in which it asserted that "the Government has as far as possible tried

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every means of conciliation in the hope of re-establishing peace and reaching a peaceful solution of the crisis." It was added that "in the face of such insurrectionary attempts, it is the duty of the retiring Government, by all means, at whatever cost, to maintain law and order, and this duty it will carry out to the full in order to safeguard the citizens and free constitutional institutions."

It became definitely known in Rome on Sunday that the King had asked Mussolini to form a Cabinet. The Associated Press correspondent at that centre cabled that evening that, "with the exception of a small minority, all agree that Mussolini is the arbiter of the situation and must assume power and the responsibility of carrying out the program for which the Fascisti have fought." He asserted also in the same dispatch that "the announcement that Mussolini has been officially entrusted with the formation of a Cabinet immediatley caused all agitation to subside. The military authorities revoked all prohibitions issued yesterday, and the Fascisti, who during the night had occupied the military Fort Monte Mario on a hill dominating Rome, returned it with all friendliness to the military forces." The correspondent also made the interesting and somewhat surprising announcement that "Rome to-day bore its usual Sunday aspect. The houses were decorated with flags and crowds were gayly parading the main thoroughfares, awaiting the entry of the Fascisti."

Mussolini left Milan Sunday evening for Rome in compliance with an invitation from the King. According to a cablegram from the former centre, he "had an enthusiastic send-off this evening from an enormous crowd, which cheered the King and Italy." He was reported to have asserted as he left Milan that "the Fascisti must go into power without alliances with any other party, but granting some portfolios outside the Fascisti Party." Mussolini declared that he was willing to undertake to form a Cabinet, and in that event would retain the portfolios of the Interior and Foreign Affairs for himself. The New York "Times" correspondent cabled that "it is expected that the Fascisti will enter Rome in force either to-day or to-morrow."

The Paris representative of the same paper said in a dispatch dated Sunday evening: "Advices from Rome which have reached Paris indicate that Mussolini will build a Cabinet almost or entirely composed of members of the Fascisti Party. Of course, a Fascisti Cabinet would be utterly unable to work with the present Italian Chamber, which is strongly Socialist, and so it is expected that when the Italian Parliament meets on Nov. 7 it will be immediately dissolved and the voters of Italy will be allowed to say whether they wish to be ruled by the remarkable organization born of post-war tribulation in Italy."

The Paris correspondent of the New York "Herald," who has been in Rome this week, cabled from the latter city Sunday evening an outline of the situation similar to that in the foregoing paragraph.

Benito Mussolini arrived in Rome at 10.15 o'clock Monday forenoon. According to cable dispatches from that centre, "crowds thronging the neighborhood of the railway terminal, gave him an enthusiastic welcome." He hurried to the Palace and was received by the King at 11.15 o'clock. The interview was said to have lasted half an hour. Before his arrival in Rome "Mussolini reviewed several thousand Fascisti at Civita Vecchia and requested them to show loyalty to King Victor Emmanuel." He was quoted as shouting from the balcony of his hotel, soon after arriving there from the Quirinal: "To-day Italy has not only got a Cabinet but [here he pronounced his words very slowly with great emphasis and distinctness], she has also got a Government, a strong Government, such as she has needed for many years past but never obtained. We have not accepted the form of Ministry, but have accepted the form of Government." The New York "Times" correspondent said that "immediately afterward a list of the new Ministers was published." Mussolini is Premier and also Minister of the Interior and Foreign Affairs. The correspondent, in outlining the personnel of the new Ministry, said: "Mussolini has not formed a Cabinet composed entirely of Fascisti. In fact, not only are they not all Fascisti, but the Cabinet includes some who hitherto have been most strenuous enemies of Fascismo. The Ministry, as announced, includes seven Fascisti, five Nationalists, one Democrat and one member of the Catholic Party. Mussolini's intention has obviously been to form a Cabinet representing all groups in the Chamber with the Fascisti in control. He has reserved for himself the arduous task of shaping both the internal and foreign Italian policies, as he will himself keep the portfolios of the interior and foreign affairs. Only one Minister in the present Cabinet retains office, namely Senator County Theofile Rossi. The most notable figures in the Cabinet are General Diaz, 'Duke of Victory,' who led the Italian army in its last victorious offensive against the Austrians, and Admiral Count Thaon di Revel, who has been a strong upholder of Italian supremacy in the Adriatic." Continuing his comments on the political situation in Italy, he said: "A feature which must be noticed is that all the members, with the exception of Count Rossi, are new and untried men. It is this very thing which gives them a large measure of their support, the people being so tired of misgovernment that they are ready to try anything new. The danger in this is accentuated by the extreme nationalism sweeping over Italy. The leaders who have gone into power with an avowed policy of intense 'Italianity' may be forced by public opinion, perhaps even against their will, to embark upon adventures. These risks attending the formation of a new and untried Ministry are constantly in the minds of thinking people, but it is a fact that former Cabinets have reduced Italy to such a state that there are few persons in Italy to-day who are not ready to take the risk and give Mussolini a fair chance to make or fail to make a new Italy. Mussolini now has Italy in the palm of his hand."

In an interview with newspaper correspondents at his hotel in Rome on Monday the new Premier outlined his policy toward the United States and other foreign countries in part as follows: "Nothing but good can be said about the United States. One always must speak well of one's creditor—and we all owe the United States money. We hope to achieve a policy of rapprochement and closer relations, and an economic entente between Italy and the United States. Please don't quote me as wishing to give advice to the United States, because my hands are full right here, but I think her policy toward Italian immigration might be improved. It seems to me that 42,000 Italians constitute a very small quota to be permitted to enter the United States yearly, consider-

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ing what hardy workers the Italians are. Perhaps if a careful choice of emigrants, especially of agricultural workers, were made on this side of the water and the United States would permit only picked men to land on her shores, it might prove a benefit to both countries. This is one matter my Government intends to take up with the United States. We intend to follow a policy of national dignity in our relations with foreign countries, not a policy of adventure, but one of friendship to those nations displaying friendship for us. Our policy in internal affairs will be one of strict economy, discipline and the restoration of our finances. The Fascisti movement, which began as bourgeoisie, now has become Syndicalist, but of national Syndicalism, taking into account the interests of workingmen and those of employers and producers. Please emphasize that we are not anti-proletariat."

On Tuesday the new Cabinet took the oath of office before the King, "thereby becoming the official Government of Italy." The New York "Times" correspondent observed that "a fact which is everywhere favorably commented upon is that Mussolini and his Ministers all wore frock coats and silk hats at the ceremony of taking the oath. It was recalled in this connection that when the Socialists Turati and Bissolati, visited the King recently they wore soft hats and rough sporting jackets. Mussolini's action is considered all the more interesting when it is remembered that up to a few years ago he also was a Socialist and a rabid revolutionary. He, however, decided that as he had accepted the monarchy the King should be treated with all the pomp appertaining to the office." He added that later "the Fascisti army, the Black Shirts, commanded by Mussolini, which had surrounded Rome, marched through the city, 100,000 strong." Asked by the correspondent to outline his policy, the new Premier said in part: "Italy must wake up to the fact that only hard work can save us from financial and economic ruin. I propose that the Government should begin in showing a good example, and Government clerks will be treated just like any clerk working for a private concern would be treated. If they work and do their duty they will be well treated, but if they are not ready to do what is expected of them they will be dismissed. This new regime will be hard for many of them, but they must realize that times have changed." He summed up his policy with respect to internal affairs in three words—Discipline, economy, sacrifice." Continuing, he said: "I have not reached my present position by holding forth visions of an easy paradise, as the Socialists did. All will be ruled with an iron hand. It must be a wonderful testimonial to the patriotism and common sense of Italians that the Fascisti with such a program have the backing of an overwhelming majority of the country. Of course, they will be better off in the end, but our policy will not bear fruit for some time, and in the meanwhile there is going to be suffering. First of all, the country must be pacified. The people must be made to understand that laws are passed in order to be observed. Lawlessness has reigned such a long time in Italy that the task will be difficult. Either the people will understand the need for pacification of their own accord or I will make them understand it. The second most important need is to balance the budget. The country must be placed on a paying basis. We are now paying these huge sums for running it badly. This must cease. Either the Government can run them well and show a profit, or the Government must give them up. Besides, by throwing all the youthful enthusiasm of the Fascisti, which has hitherto been used in fighting the Communists, into the paths of peace, we hope to inject so much 'pep' into the country that there will be increased prosperity. The country had got tired. It had been running in a groove too long. We are going to shake it up, wake it—make it realize that it is alive."

Every day the dispatches from Rome have told of new plans of Premier Mussolini to carry out his pledges. Thursday morning the New York "Times" representative said that "Fascisti energies are now bent toward getting Parliament as soon as it opens, to vote to reform the electoral law. For this reason the Fascisti have proposed to pass an amendment to the electoral law by which the party polling the greatest number of votes would have three-fifths of the total number of seats, the remaining two-fifths being divided proportionately among the remaining parties. Considerable opposition to this proposal is expected, as all the present deputies in the Chamber realize that if such an amendment is passed they have small chance of being successful at the next elections. Premier Mussolini, however, hopes to be able to have his way. If the amendment is passed Mussolini proposed to dissolve the Chamber, proceeding immediately to general elections in order to consolidate the position of his Cabinet and obtain for it the backing in the Chamber which is necessary if it is to remain in power." Replying to congratulations from the press, the Premier said that "when the present exceptional conditions were over he intended 'to safeguard the liberty of the press, on condition that the press proves worthy of liberty.'" He added: "Liberty is not only a right, but a duty." To General Diaz, who is said to have accepted the portfolio of war in order to give Italy one army, Signor Mussolini declared: "We will give Italy a unique army, as we have carried out a unique revolution. Indeed, throughout the ages there never was a revolution like ours, in which all public services continued, commerce was carried on, and clerks, workmen and peasants fulfilled their labors."

In a cablegram yesterday morning, the New York "Times" Rome correspondent asserted that "Premier Mussolini is not letting any grass grow under his feet. Only two days after he officially assumed power the main lines of his policy have been decided upon and approved unanimously by his Cabinet." The Associated Press representative further outlined the new Premier's policy in part as follows: "It is the intention of Premier Mussolini to suppress all State monopolies and steamship subventions and to intrust the railways, telephones, tobacco manufactories, posts and telegraphs, the parcels post and other monopolies to private companies. All these public services at present represent a loss of millions of lire yearly, while 25 years ago they formed the backbone of the finances of the State. Mussolini on the reopening of Parliament will ask—and the belief is that he undoubtedly will obtain—full powers for the Government to deal with the bureaucratic organizations as he considers best. Another important decision is to insure the maintenance of all securities of the State and of private concerns to bearer."

England is particularly interested in what Andrew Bonar Law, the new Prime Minister, and his Cabinet

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will do about cutting down Government expenditures and taxes. He delivered an address last Saturday, in which he "made a significant admission as new Chancellor of the Exchequer, namely that much as the Government desired to relieve the burden of taxation, no great reduction in expenditure could be expected immediately—it would be, in fact, a squeeze to balance the next year's budget." The New York "Times" correspondent added that "in high political quarters it is declared that if tranquillity is what the nation wants it must be conceded that a better man could not be chosen to epitomize this desire. That he represents steadfastness, straightforwardness, stability and sincerity—that he has all the attributes of tranquillity. Bonar Law's friends, to use the diction of the American ampaigner, point with pride to his qualities as a blessed relief from the dizzy crisis through which David Lloyd George has been accused at frequent intervals of taking a restless nation, longing for repose. There seems to be a considerable element of the population, however, not confined to the opposing party, which harbors the belief that under Bonar Law's leadership the pendulum may swing too far in the other direction, and who fear that this may result not in stable tranquillity, but in unwholesome political lethargy, or even positive reaction." The New York "Tribune" representative in London said in a cablegram last Sunday evening: "The appeal to the people will be based almost wholly on opposition to Socialism, and literature setting forth the dangers in the present spread of Red propaganda will be sent broadcast over the country. Within the next fortnight Mr. Bonar Law is slated to address at least six meetings, and that number probably will grow to a dozen before the campaign is ended. 'The Socialists have already started us on the road to ruin,' is the cry of the orators who are plunging into the speaking campaign. It is with this cry that the Conservatives expect to sweep the country."

Premier Bonar Law completed his Cabinet Tuesday evening and made public the names of the latest appointees. The list was said to have contained several surprises and to have caused considerable resentment. The latter was specially true in regard to the appointment of Major G. C. Tryon to the Ministry of Pensions. Attention was called in London dispatches to the fact that "it had been taken for granted that this Ministry would be abolished. Premier Bonar Law in outlining his plans for economy in a speech last Thursday said he was satisfied there was no need for a special Ministry to deal with war pensions, as that work could be done by one of the old departments with equal efficiency and with far greater economy." The New York "Times" correspondent added that "this announcement provoked the severest criticism from many quarters, especially from the pensioners, some of whom complained that the work was inadequately done, even when a complete Government department had charge of it."

As the forthcoming general election draws nearer the developments from day to day are watched closely and the ultimate outcome awaited with the keenest interest. The London representative of the Associated Press cabled that "the entire attention of the political world to-day [Thursday] was absorbed in the surprising result of the municipal elections, in which labor suffered an overwhelming defeat. The returns in 70 of the leading boroughs in the provinces show that out of 574 labor candidates only 215 were elected, while the Conservatives elected 350 of the 450 nominated." He also stated that "Sir Robert Horne, former Chancellor of the Exchequer, in a speech at Glasgow to-night, expressed the belief that the chief factor in the defeat of labor had been the women's vote, and he believed the same tendency would be shown in the Parliamentary elections."

The Reparations Commission has been in Berlin this week endeavoring to find a way to solve Germany's financial problems.

Announcement was made in a Berlin cablegram yesterday morning that "the official discussions between the Allied Reparations Commission and Dr. Hermes, German Minister of Finance and Economics, have reached the stage where M. Barthou and his colleagues believe they are warranted in asking the German Government to state its views on the establishment of budget equilibrium and limitation of the floating debt, constituting two of the problems with which the Entente representatives primarily purpose to occupy themselves in the course of the present conferences. M. Barthou, who is President of the Commission, communicated this request to Dr. Hermes at the close of to-day's [Thursday] discussion, and the Minister on Friday [yesterday] will present a carefully prepared memorial dealing with all phases of the German currency and financial and economic conditions in their relation to reparations. This presentation of specific data will recommend methods which the Government deems of immediate necessity in order to accomplish the correction of German currency and the balancing of the budgets, and will name as a cardinal condition an international loan to be floated at the earliest possible period in order to accelerate any movement calculated to halt the further disintegration of the mark." The Central News of London received a dispatch from Berlin yesterday stating that "the German Government has decided to ask the Reparations Commission for permission to negotiate a foreign loan of 500,000,000 gold marks for the purpose of stabilizing the mark."

Official discount rates at leading European centres continue to be quoted at 8% 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 London the open market discount rate has undergone very little change. Short bills are now quoted at 2¼%, against 2¼@2⅜%, and three months at 2⅜@ 2 7-16%, the same as a week ago. Money on call at the British centre touched 2%, but yesterday was back to 1¾%, unchanged from a week ago. Open market discounts at Paris and Switzerland remain at 4½% and ½@¾%, respectively, the previous levels.

A small gain in gold, amounting to £2,788, was shown by the Bank of England statement this week. This, however, was accompanied by another reduction in total reserve of £1,270,000, the result of an expansion in note circulation of £1,272,000, while the proportion of reserve to liabilities declined from 19.14% a week ago to 18.34%. At this time a year ago the ratio stood at 15.31% and in 1920 at 9.87%. Deposits were reduced materially, which contrasts with important gains last week. Public deposits fell £167,000, and "other" deposits £1,336,000. Loans on Government securities expanded £3,011,-

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000, but loans on other securities were reduced £3,245,000. The Bank's stock of gold on hand aggregates £127,435,322, which compares with £128,118,244 a year ago and £123,145,960 in 1920. Total reserve now stands at £22,725,000, as against £21,726,894 in 1921 and £13,158,155 the year before, and loans at £68,190,000, compared with £80,912,616 last year and £73,869,823 the year before that. Circulation is £123,159,000. Last year it amounted to £125,141,350 and in 1920 £128,437,805. No change has been made in the official discount rate, which remains at 3%. Clearings through the London banks for the week totaled £701,717,000, as against £683,813,000 last week. We append a statement of comparisons of the principal items of the Bank of England's returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Nov. 1.	1921. Nov. 2.	1920. Nov. 3.	1919. Nov. 5.	1918. Nov. 6.
	£	£	£	£	£
Circulation	123,159,000	125,141,350	128,437,805	86,030,370	64,699,660
Public deposits	14,944,000	16,250,223	18,142,761	19,830,911	31,675,861
Other deposits	108,844,000	125,651,915	115,135,201	109,563,102	131,447,333
Govern't securities	50,664,000	56,943,712	63,972,909	46,225,653	57,864,943
Other securities	68,190,000	80,912,616	73,869,823	80,496,069	95,129,411
Reserve notes & coin	22,725,000	21,726,894	13,158,155	20,449,849	27,841,945
Coin and bullion	127,435,322	128,118,244	123,145,960	88,030,219	74,091,605
Proportion of reserve to liabilities	18.34%	15.31%	9.87%	15.75%	17.07%
Bank rate	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 103,844 francs. The Bank's aggregate gold holdings are thus brought up to 5,533,263,775 francs, comparing with 5,523,891,962 francs at this time last year and with 5,486,847,844 francs the year previous; of these amounts 1,897,967,056 francs were held abroad in 1922 and 1,948,367,056 francs in both 1921 and 1920. Silver during the week gained 153,000 francs, bills discounted increased 489,571,000 francs and general deposits were augmented by 98,732,000 francs. On the other hand, advances were reduced 12,838,000 francs, while Treasury deposits fell off 40,441,000 francs. Note circulation registered an expansion of 154,035,000 francs, bringing the total outstanding up to 36,850,669,000 francs. This contrasts with 37,522,085,070 francs on the corresponding date last year and with 39,645,896,680 francs in 1920. 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 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Nov. 2 1922.	Nov. 3 1921.	Nov. 4 1920.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 103,844	3,635,296,719	3,575,524,906	3,538,480,788
Abroad	No change	1,897,967,056	1,948,367,056	1,948,367,056
Total	Inc. 103,844	5,533,263,775	5,523,891,962	5,486,847,844
Silver	Inc. 153,000	287,980,495	278,610,186	264,172,908
Bills discounted	Inc. 489,571,000	2,642,191,000	2,709,847,202	3,660,129,303
Advances	Dec. 12,838,000	2,109,590,000	2,222,690,243	2,062,637,200
Note circulation	Inc. 154,035,000	36,850,669,000	37,522,085,070	39,645,896,680
Treasury deposits	Dec. 40,441,000	19,848,000	32,567,264	30,049,499
General deposits	Inc. 98,732,000	2,207,991,000	2,624,942,881	3,639,194,421

From the Federal Reserve Bank statement, which was issued at the close of business on Thursday, it will be seen that there has again been a decided increase in borrowing at the Reserve banks. Rediscounting operations at the New York bank and by the twelve banks combined indicate marked expansion, both in Government secured paper and "all other," so that total bill holdings were augmented by $121,000,000, to $848,422,000, the largest total in a long period; though still far below last year's total of $1,347,921,000. In the New York bank there was a gain of $76,000,000 in bills on hand, to $240,654,000, as compared with $257,133,000 a year ago. Gold reserves record a loss of $4,000,000 locally, and of $7,000,000 for the System. Total earning assets showed heavy increases in both statements—approximately $73,000,000 for the system, while total deposits expanded practically a like amount. Changes in the member banks reserve account were also noteworthy, that of the system indicating an expansion of $48,000,000, and at New York a gain of $35,000,000, bringing aggregate totals up to $1,847,693,000 and $720,185,000, respectively. Reserve ratios, as was inevitable in view of the additions to deposits and the contradiction in gold reserves, show a falling off. In the case of the twelve reporting banks there was a decline of 1.6% to 76%, while at the local institution the loss was 3.3% to 80.1%.

Last Saturday's statement of the New York Clearing House banks and trust companies made a favorable showing. Loans were reduced $51,553,000, while net demand deposits decreased $92,335,000 to $3,853,437,000. This is exclusive of $86,596,000 in Government deposits, a decline in the latter item of $24,206,000 for the week. Net time deposits, however, were larger, gaining $905,000 to $434,709,000. Other changes, which were of lesser importance, included a decrease of $1,427,000 in cash in own vaults of members of the Federal Reserve Bank to $56,667,000 (not counted as reserve); a reduction in reserves of State banks and trust companies in own vaults of $228,000, and an increase in reserves of these institutions kept in other depositories of $17,000. Member banks again increased their reserve credits at the Federal Bank, this time $15,529,000, a factor which, coupled with the contraction in deposits, resulted in another gain of $27,222,300 in excess reserves, thus carrying the total of excess reserves up to $51,176,020, as against $23,953,720 the previous week and a deficit the week preceding. Figures here given for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vaults amounting to $56,667,000 held by these banks on Saturday last.

As the first of the month, with interest and dividend disbursements, came at mid-week the firmer tone and higher rates for call money were not surprising. Although a quotation of 6% was announced during the last hour of business on Wednesday, Nov. 1, it was worth noting that the next day 5% was the prevailing rate throughout the business session, while yesterday the quotation dropped to 4½% in the last hour. Early in the week a rather heavy calling of loans was reported. There is said to be good reason for doubting, that if this was done, it was chiefly because of an urgent need of funds in other lines of business. Recently it was estimated that brokers' loans had reached approximately $1,800,000,000, or the peak for 1919, which was regarded as alarming, and the point from which tremendous liquidation and deflation started. Of course, then hundreds of millions of dollars were tied up in so-called "frozen credits." All forms of borrowing were greatly extended. Now quite a different situation exists. Borrowers have thawed out and liquidated those "frozen credits," either by actual payment from earnings or by funding through the medium of bonds or stock. So far as is known, credit has not been strained anywhere. There is an

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enormous amount of gold in the country. The Federal Reserve System and the financial institutions, generally, are in a strong position. The demand for money in general business is only moderately active, but on the increase. A rather unsound speculative position had been built up in the stock market, in the face of such adverse conditions as the shopmen's and coal strikes. It was natural that loans should have been called and this position corrected, as it is believed has been done. The stock market late on Wednesday and again Thursday and yesterday bore evidence of such results. The Government withdrawals from local institutions totalled a little less than $20,000,000. Something is being heard again about the offering of foreign Government bonds in this market. At the moment it is stated that the demand for new issues of any kind is not particularly keen.

Referring to money rates in detail, loans on call covered a range during the week of 4½@6%. A week ago the range was 4@6%. On Monday the high and ruling figure was 5%, with 4½% the low. Tuesday, although renewals were again made at 5%, there was an advance to 5½%, and 5% was the lowest rate quoted. Call funds opened and renewed at 5% on Wednesday, which was the minimum rate; but for a brief period before the close the rate was marked up to 6%. On Thursday a flat rate of 5% was quoted, this being the high, the low, and the ruling figure for the day. Friday's range was 4½@5%, and 5% the renewal basis. Calling of funds by interior banks as well as recent Government withdrawals were responsible for the firm tone. In time money also increased firmness developed, so that toward the latter part of the week all periods from sixty days to six months were quoted at 4¾@5%, as against 4½@4¾% for the shorter maturities a week ago. Offerings were smaller, and the demand correspondingly quiet. No large loans were negotiated.

Commercial paper shared in the general firmness and quotations were advanced to 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, as against 4¼@4½% last week. Names not so well known now require 4¾@5%, in comparison with 4½@4¾% the previous week. Country banks were the principal buyers, but trading as a whole was quiet.

Banks' and bankers' acceptances ruled at the levels previously current. A fairly large turnover was reported, with both local and out-of-town institutions in the market. The undertone was firm. In the latter part of the week trading relapsed into comparative dullness, as a result of the slight stiffening in the call market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4½%, against 4% last week. 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, 30, 60 and 90 days; 4¼% bid and 4⅛% asked for bills running for 120 days, and 4½% bid and 4¼% asked for 150 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4¼@4	4¼@4	4¼@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4¼ 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 NOVEMBER 3 1922.

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	Liberty 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

The sterling exchange market has been marking time this week and movements in rates have not been especially significant. While the general trend was in the direction of lower levels, changes were confined to a few points and demand ranged between 4 45 1-16 and 4 46⅜, on a moderate volume of trading. As a matter of fact, the market is still waiting upon the European political situation and dealers evince the usual disinclination to enter into important new commitments pending a settlement of some sort in the weighty problems now pressing for solution. Agitation attending the outbreak of the Fascisti in Italy exercised little or no influence on sterling values, and the same can be said, in the main, of the day to day developments in reparations matters. Utterances by the new Chancellor of the British Exchequer to the effect that he advocated prompt and speedy settlement of Britain's debt to the United States, created a favorable impression. Speculative operations, however, were less in evidence than of late and dulness predominated the greater part of the time. Later in the week European affairs, so far as the Italian political upheaval is concerned, took a turn for the better and London cable quotations improved. One or two of the large international banks came into the market as buyers and price levels moved up fractionally, closing at the top. No perceptible change was noted in the volume of commercial bills offering, which continues exceptionally light for this season. An additional influence in the dulness this week was the observance of Nov. 1 as a religious holiday abroad. In the absence of any untoward developments, bankers look for a quiet state of affairs in sterling for the next few weeks, with no definite trend one way or the other—although it is freely conceded that disconcerting possibilities lie back of both the reparations issue and international politics. Experienced observers are keeping a close watch upon the foreign situation, and upon the long-predicted influx of commercial bills, which is expected to force prices to lower levels.

Referring to the more detailed quotations, sterling exchange on Saturday last was a shade easier and rates declined fractionally to 4 45 13-16@4 46⅛ for demand, 4 46 1-16@4 46⅜ for cable transfers, and 4 44 5-16@4 44⅝ for sixty days; irregularity was evident and trading dull and featureless. On Monday heavier offerings of commercial bills and the receipt of lower cable quotations from London resulted in increased weakness and demand receded to 4 45 1-16

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@4 45¾, cable transfers to 4 45 3-16@4 46, and sixty days to 4 43 9-16@4 44¼. There was some irregularity on Tuesday and the range was 4 45⅛ @4 45½ for demand, 4 45⅜@4 45¾ for cable transfers and 4 43⅝@4 44 for sixty days; the undertone was steady, however, and final rates firm on better foreign news and a more active demand. Wednesday's market was unusually quiet, owing to observance of the religious holiday abroad; nevertheless, good buying was noted locally and prices were firmer, with demand up ¼c. to 4 45⅜@4 45⅝, cable transfers to 4 45⅝@4 45⅞, and sixty days to 4 43⅞@4 44⅛. Dullness predominated on Thursday but rates were firmer; demand bills covered a range of 4 46@4 46 3-16, cable transfers 4 46¼@ 4 46 7-16 and sixty days 4 44½@4 44 11-16. On Friday price levels were maintained, though trading was quiet and featureless and there was a further fractional advance to 4 46¼@4 46⅜ for demand, 4 46½@4 46⅝ for cable transfers and 4 44¾@ 4 44⅞ for sixty days. Closing quotations were 4 44¾ for sixty days, 4 46¼ for demand and 4 46½ for cable transfers. Commercial sight bills finished at 4 45¾, sixty days at 4 44¼, ninety days at 4 43⅛, documents for payment (sixty days) at 4 44½, and seven-day grain bills at 4 44⅝. Cotton and grain for payment closed at 4 45¼.

Gold arrivals were larger this week than for quite some time, and included $3,100,000 on the Caronia, about $400,000 on the Olympic and 15 boxes of bar gold on the Oropesa, all from England. The Paris from Havre brought $150,000 and the Verentia from London 5 cases of coin. From South American points the following has been received: 28 bars of gold on the Bogota from Colombia and 6 bags of gold and silver on the Calamares, also from Colombia. The Bank of Montreal this week shipped gold to the amount of $1,000,000 to Canada, thus making about $17,000,000 to the Dominion since the beginning of October. It is explained that this gold is being forwarded in the ordinary course of exchange and is due to the fact that Canada is buying materially less from this country, that American visitors to Canada are increasing in numbers, which have caused some appreciation in the price of Canadian exchange. The Mauretania arrived yesterday with three boxes of French gold valued at $100,000.

In Continental exchange attention shifted for a time from the gyrations in marks and francs to lire, which, following the uprising by the Fascisti, broke sharply, losing 22 points, to 3.92 for checks. This was due mainly to a sudden rush to sell lire exchange on the part of frightened holders. The movement, however, proved only of brief duration and with the arrival of more reassuring advices from Rome, there was a rally which carried prices up to 4 24, though before the close weakness set in and the final quotation was 4 17. Bankers, though still uneasy over the radical change in Governmental authority in Italy, are of the opinion that no particularly important fluctuations in Italian exchange need be looked for, for the time being, at least, and some encouragement is felt over the apparent settlement of the political crisis without either loss of life or a dislocation of industrial conditions.

Movements in French and Belgian exchange, though less erratic than last week, displayed considerable irregularity and for the former the quotation opened at 7.07, slumped to 6.81, then recovered 25 points to 7.06 and finished at 6.83½. The extremes in Antwerp francs were 6.57 and 6.33. Reichsmarks were heavy throughout and hovered alternately above and below 0.02⅜ up till Thursday, when a renewal of the selling movement and "bad" news sent the price tumbling to another new low point of 0.01 9-16. The pressure was almost solely for foreign account, as local interests were not active. Trading was nervous and at times confused, long intervals of dullness being occasionally replaced by short periods of intermittent activity. Most of the business passing was of speculative origin, and to a very large extent quotations in this market were a reflection of movements at the large foreign centres, as evidenced by the day to day fluctuations in London cable rates. News that the Reichsbank had rejected the gold bond plan for stabilizing the mark apparently contributed to the break in marks. Greek exchange was about steady, at 2.05 for checks, until the latter part of the week, when there was a drop to 1.90. Czechoslovakian crowns moved to still lower levels. Polish marks touched another new low of 0.00067; Rumania remained without essential change, but Finmarks shot upward, to 2.75, or 35 points up for the week. Finnish authorities are said to be taking steps to arrest the advance of the Finmark. The Bank of Finland is reported as having purchased large quantities of foreign bills in order to prevent the price changes likely to follow a too rapid and extensive advance. The firmness in Italian exchange that followed the taking over of control by the new Government is attributed by some as largely due to covering operations. However, the German situation is said to constitute in reality Europe's most important and pressing problem and bankers here fully realize that little can be done to restore normal conditions in foreign trade and exchange until a suitable adjustment of the difficulty has been made.

The London check rate in Paris closed at 64.90, in comparison with 63.75 a week ago. In New York sight bills on the French centre finished at 6.83½, against 7.06¼; cable transfers at 6.84½, against 7.07¼; commercial sight at 6.81½, against 7.04¼, and commercial sixty days at 6.78½, against 7.01¼ a week ago. Antwerp francs finished at 6.35½ for checks and 6.36½ for cable transfers, as compared with 6.56 and 6.57 last week. Reichsmarks closed at 0.01 13-16 for both checks and cable transfers, against 0.02 9-16 in the previous week. Austrian kronen remain practically "pegged" and the final quotation was 0.0013, against 0.0013½ a week earlier. Lire finished the week at 4.17 for bankers' sight bills and 4.19 for cable transfers. This compares with 4.04 and 4.05 the previous week. Exchange on Czechoslovakia closed at 3.19, against 3.15; on Bucharest at 0.62½, against 0.65; on Poland at 0.00067, against 0.00076, and on Finland at 2.75, against 2.40 a week ago. Greek drachma finished at 1.90 for checks and 1.95 for cable remittances, which compares with 2.05 and 2.10 last week.

Movements in the former neutral exchanges were lacking in significance and rate variations, although to a lesser extent they were parallel with those in sterling and the other Continental exchanges. Guilders were maintained and closed strong. Swiss francs showed an improving tendency, gaining more than 30 points. Scandinavian rates were sharply advanced, although on narrow trading, while pesetas were firm and slightly higher. Gains in most of the

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neutral rates were attributed to falling off in the supply of commercial bills.

Bankers' sight on Amsterdam closed at 39.13, against 38.98; cable transfers at 39.22, against 39.09; commercial sight bills at 39.12, against 38.97, and commercial sixty days at 38.78, against 38.63 last week. Swiss francs finished at 18.31 for bankers' sight bills and 18.33 for cable remittances. Last week the close was 17.98 and 18.00. Copenhagen checks closed at 20.10 and cable transfers at 20.14, against 20.02 and 20.05. Checks on Sweden finished at 26.92 and cable transfers at 26.96, against 26.70 and 26.75, while checks on Norway closed at 18.24 and cable transfers at 18.28, against 17.95 and 18.00 a week earlier. Spanish pesetas finished at 15.26 for checks and 15.27 for cable transfers. Last week the close was 15.28 and 15.29.

As to South American quotations, conditions remain practically unchanged. The Argentine check rate was a shade easier at 35.90, and cable transfers at 36.00, but rallied and closed at 36⅛ and 36¼, against 36.00 and 36.25, while Brazil declined to 11.40 for checks and 11.45 for cable remittances, in comparison with 11.50 and 11.55 in the week preceding. Chilian exchange was easier at 13.65, against 14, but Peru was unchanged from 3.91.

In Far Eastern rates, Hong Kong finished at 55⅛@55⅜, against 55⅛@55⅜; Shanghai, 73¾@74, against 76¼@76½; Yokohama, 48⅜@48⅝, against 48¼@48½; Manila, 49¼@49½, against 49¾@50; Singapore, 52½@52¾ (unchanged); Bombay, 29¼@29½ (unchanged), and Calcutta 29⅝@29¾, against 29½@29¾.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 28 TO NOV. 3, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 28.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000013	.000013
Belgium, franc	.0653	.0645	.0651	.0654	.0646	.0641
Bulgaria, lev	.006742	.0070	.006933	.006937	.0070	.006958
Czechoslovakia, krone	.031339	.031694	.031494	.0315	.031706	.031672
Denmark, krone	.2019	.2014	.2016	.2015	.2016	.2013
England, pound	4.4610	4.4588	4.4536	4.4575	4.4624	4.4654
Finland, markka	.02395	.024025	.024886	.025275	.0259	.026938
France, franc	.0702	.0695	.0701	.0704	.0694	.0690
Germany, reichsmark	.000234	.000232	.000217	.000224	.000185	.000163
Greece, drachma	.0211	.0207	.0205	.0204	.0199	.0191
Holland, guilder	.3903	.3903	.3908	.3909	.3916	.3921
Hungary, krone	.000399	.000399	.000397	.000399	.000399	.0004
Italy, lire	.0397	.0398	.0409	.0421	.0424	.0421
Jugoslavia, krone	.004147	.004214	.004142	.004128	.004081	.004047
Norway, krone	.1808	.1805	.1817	.1819	.1825	.1825
Poland, Polish mark	.000073	.000071	.000071	.000071	.000072	.000069
Portugal, escuda	.0636	.0670	.0634	.0641	.0625	.0573
Rumania, leu	.006431	.006356	.006163	.006169	.0062	.0062
Serbia, dinar	.016086	.0169	.016629	.0165	.016357	.0162
Spain, peseta	.1529	.1526	.1525	.1529	.1528	.1523
Sweden, krona	.2675	.2676	.2676	.2681	.2684	.2689
Switzerland, franc	.1803	.1804	.1803	.1822	.1825	.1821
ASIA—						
China, Chefoo tael	.7700	.7646	.7671	.7663	.7667	.7642
" Hankow tael	.7683	.7629	.7654	.7646	.7650	.7625
" Shanghai tael	.7385	.7389	.7383	.7384	.7382	.7327
" Tientsin tael	.7783	.7729	.7754	.7646	.7633	.7625
"Hong Kong dollar	.5500	.5523	.5517	.5513	.5508	.5489
" Mexican dollar	.5385	.5394	.5396	.5383	.5381	.5346
" Tientsin or Peiyang dollar	.5500	.5542	.5542	.5538	.5538	.5500
" Yuan dollar	.5433	.5508	.5500	.5504	.5454	.5450
India, rupee	.2902	.2905	.2910	.2910	.2910	.2911
Japan, yen	.4816	.4814	.4818	.4816	.4810	.4827
Singapore, S. S. dollar	.5192	.5196	.5200	.5200	.5175	.5192
NORTH AMERICA—						
Canada, dollar	1.001163	1.001273	1.001210	1.000979	1.000035	1.000017
Cuba, peso	.998563	.999063	.998688	.9990	.998672	.998438
Mexico, peso	.4825	.483625	.48325	.48325	.483375	.4840
Newfoundland, dollar	.993594	.99875	.99875	.993672	.997422	.9975
SOUTH AMERICA—						
Argentina, peso (gold)	.8161	.8150	.8157	.8152	.8151	.8159
Brazil, milreis	.1130	.1130	.1133	.1131	.1131	.1127
Uruguay, peso	.7749	.7737	.7750	.7758	.7771	.7755
Chile, peso (paper)	.1338	.1325	.1335	.1341	.1342	.1339

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,850,106 net in cash as a result of the currency movements for the week ending Nov. 2. Their receipts from the interior have aggregated $4,669,406, while the shipments have reached $819,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 2.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,669,406	$819,300	Gain $3,850,106

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, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesd'y, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.	Aggregate for Week.
$	$	$	$	$	$	$
47,000,000	70,000,000	55,000,000	60,000,000	64,000,000	56,000,000	Cr. 352,000,000

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—	Nov. 2 1922.			Nov. 3 1921		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,435,322	-------	127,435,322	128,418,244	-------	128,418,244
France a	145,411,869	11,480,000	156,891,869	143,020,996	11,120,000	154,140,996
Germany	50,111,130	2,583,750	52,694,880	51,181,550	746,600	51,928,150
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,936,000	25,646,000	126,582,000	100,187,000	24,638,000	124,825,000
Italy	34,629,000	3,039,000	37,668,000	33,561,000	2,975,000	36,536,000
Neth'l'ds	48,432,000	700,000	49,182,000	50,497,000	762,000	51,259,000
Nat. Belg.	10,664,000	2,044,000	12,708,000	10,863,000	1,592,000	12,255,000
Switz'land	20,810,000	4,567,000	25,377,000	21,794,000	4,961,000	26,755,000
Sweden	15,195,000	-------	15,195,000	15,310,000	-------	15,310,000
Denmark	12,683,000	239,000	12,922,000	12,642,000	195,000	12,837,000
Norway	8,183,000	-------	8,183,000	8,115,000	-------	8,115,000
Total week	585,484,321	52,667,750	638,152,071	586,333,790	49,358,600	635,692,390
Prev. week	584,917,382	52,129,750	637,047,132	586,309,083	49,467,000	635,776,083

a Gold holdings of the Bank of France this year are exclusive of £75,918,682 held abroad.

THE CO-ORDINATION OF HUMAN EFFORT.

The park benches were filled. Driftwood of life, you think? In part, evidently. You cannot be sure of the man on the bench. It may be his resting hour—there are all sorts, hours, and conditions of employment in the city. And, here in this little flash of greensward (there are few trees), one may think a little, even dream or doze. It is a small park, where on one side rises a massive marble Public Library building. The lore of ages imprisoned here in books, in the midst of a huge, seething caldron of activity! A statue in the shadow of the western wall—that of a good, gray poet who at the age of nineteen wrote a noble ode, and who later found time in the midst of editorial duties to write measured rhymed lines of true "nature stuff," in days when no one dreamed of the jazz music and rickety steps of vers libre! An autumn afternoon sun, lingering as if loath to depart, over all.

There is not a uniform in sight. Vanished are the soldiers' "rests" that scarce three years ago remained to mark the passing of a great convulsion of human life. Now, in the fall of the year, this little "experimental garden," where skill applies nature's laws to production, is withered and sere. On the cross-town

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streets, the tides are full; and on the famous avenue up and down pass the millions on endless errands bent. In fact, we are now near to the heart of a city, said to be the financial heart of America, said to be the controller of the future trade of mankind. Round about are buildings of varying heights—one slender and tall—as if a marker to our human energies: wherein sales displays denote the congesting centre of interlocking and yet competing industrial efforts. And as twilight approaches, the blinking of the sign-boards—like to the beating of the pulse of eternal toil!

Marvel of marvels! How came the wondrous city, that piles its miles of conglomerate steel and stone and brick, and gathers its myriads of living beings, round about? Who or what planted it here, gateway of a world, largest port of earth, five millions of men under one name, one law, one Government? Wonder humbles us. Who can explain the migrations of man, the wash of the tides of destiny, the peoples and nations of earth? Sometimes it seems that only chance guides the centuries and races in their course upon this whirling planet! Wise men there were who came out of the East—only to follow a star and fall down at the feet of a babe in a manger. What commission of men, wise even with the wisdom of supermen, would not now quail before the pre-ordering of the races and centuries to follow!

Was it wanderlust, that irresponsible desire to see and do and adventure that sent men down the Mediterranean and over the Atlantic to at last found a mighty State, and erect a puissant and prophetic city, in which there lives this little park, where men idle away an autumn afternoon, far from the rolling red waves of an expiring war? Who could have foreseen this moment of time, this converging of history, this climax of life and death—that all might have proceeded by rote and rule—no one having more than another of life, labor, love? And who can do so now for the years and centuries that are to come? Was this miracle of "advance" the product of "Government"—that device for human protection and human liberty? Alas, how many have perished by the way!

If one came suddenly to this park and city and planet provided with only an endowment of superior observation and analysis—could he pursue to their cause the tangles of effort that waken the wonder of those who are here on earth to-day? They tell us, sometimes, those who strive to detach themselves and look on—that all is wrong, that men are devouring each other in selfishness and greed. That there must be a change, a forward-moving—a new Era and a new Day. They tell us there is infinite waste, through conflicting and misplaced effort—and who can deny? They tell us that there must be a social rebirth, that the myriads who toil must work together for good. They say that this never-ceasing energy, these unnumbered efforts, these lives men lead, must be "organized," made harmonious, co-ordinated—and that the way is by means of State control.

They say that this mad outbreak of passion called war can be measureably prevented by leaguing nations together to prepetuate peace. And who would stay the hand of such a "coming together" if, indeed, it will exorcise this demon that stalks the world's advance? And is not this method in keeping with that lesser governmental rule which we call Socialism—in this that co-ordination of human effort, will it is believed and alleged, remove the causes of conflict? But in this very moment of time the causes are at work that will sometime produce another situation, such as suggests the reflection on life history and Government, found in this little park on an autumn afternoon of a passing year—a year filled with the political thunderings and theories of a perfected life for man.

Who will select the cite for the new and greater city (community) that is to come? A sweep of the eye—and, lo! about this one spot of earth, there are industries manifold, efforts multiple, and aspirations, plans, desires, hopes, undertakings, masterful. True, they clash and conflict—but what can men do which Omniscience seems not to have done, grant each individual some measurement over destiny—liberty to think, and plan, and accomplish—and yet confine that liberty of individual life in the straight-jacket of a pre-ordained order, goal, and consummation. The site of the future city (call it now the City Beautiful) cannot be set—unless the migrations of men are controlled and directed, the communities set apart, the valleys of earth pre-empted to labor, the inventions and manufactures of industry and enterprise foreseen and limited to a legitimate and equalized expansion, and each of the millions to come enter life with the program of effort and the power of energy all "working together" for good as the wheels of a mechanism—one that shall turn out joy and plenty in equal degree and kind to every one. And yet—there is in this planning a computation it would boot none to make. Not all the actuaries of all the insurance companies, nor all the commissions of a ruling Socialistic State can compute for a century to come the measurement of human life in terms of enforced equalized labor!

And yet all is not blind chance. Now that the awful conflict recedes into a fitful memory—there *is* comparative peace—and the millions that swarm about this little haven of quiet in the heart of the metropolis of a Western world—do have some guidance, do pursue their infinite wishes and works, without at least a conscious working *against* each other in enmity and supreme selfishness. Somewhere, out of time and space, a Something moves them, and it, too, is wanting in malevolence and is filled with wisdom. If this *be not true,* then the Socialist who would co-ordinate these varied efforts of various men draws out of himself a plan and an inspiration that *was not in the Creator* of all.

For out of this superficial conflict there arises a common understanding—we name this development in knowledge of human rights. Out of this manifold endeavor and personal effort to do and be, to aspire and accomplish, there comes a condition we name human liberty. And out of the wisdom that is useful as guide and protector to rights and liberties there flowers a superstructure of laws we call Government. But Government is the fruit of life—life and destiny can never be the fruit of Government.

Equality cannot be ordered in advance, it is the rounding of effort by the attrition of countless endeavors—as the sands are formed by the eternal wash of the sea. And though men seem to be working for self alone, there is a power that draws them together not found in force of endeavor, nor in wisdom of continued advancement—the power of human love!

Men are continually appealing in the name of the Brotherhood of Man. And some scoff when this appeal is made to humble itself before the Fatherhood

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and Motherhood of God. Love, men say, too often, is but a delusion of youth—and a fetish of duty. There are those who say naught is done, in a last analysis, save through selfishness. There is a feeling that the altruist may be a hypocrite, and the reformer a fanatic or a fool. And sometimes they are. But can it be that a cold abstraction like a Governmental co-ordination of labor, thought and industry, founded not in personal love, and proceeding into a future unmapped, will perfect the world?

The truth is that back of all this life and labor there is this divine force and power of human love. *It is the co-ordinating factor of all life.* And it is born in and is part of the human heart. Nor law, nor order, nor Government, nor "reform," nor forward-looking and moving can plant it there. If there be not love (and it is love that may brush tears from the eyes of a child, or lend joy to the face of man or woman, or smooth away the cares of age), there can never be peace—for wisdom and love are of the soul itself—and unless these two are one, man is at war with himself. But having love in equal degree with wisdom, effort is no longer against others because for self; life is no longer led by chance; labor is no longer selfish; wealth is no longer an enemy to him who has and him who has not, and all are "drawn together" in common effort that makes the common good.

THE LABOR BOARD AND A "LIVING WAGE."

Not the least in importance in the news of the past week is the opinion made public on last Saturday evening by the Railway Labor Board upon the "living wage" dogma as a test rule for adjusting wages in railway service. In the revolt and disturbance of the past summer, the maintenance of way men were persuaded by their leader not to join the shopmen in striking, and got in return a reconsideration of their case by the Labor Board. At this reconsideration they renewed their old demands, and in addition, put forth the contention that changes in industrial conditions since the original submission of the case justified higher wages than those fixed by the Labor Board. The increases demanded in hourly rates would in some instances have been a doubling; the Board granted some increases of 2 cents, an apparent trifle, yet adding some 20 millions to the total payroll, doing this on the ground that the rate for like work in outside industries is a little higher than it was and that no recent decline in living costs has occurred. To this action Mr. Wharton, the Labor member, demurred, contending that it was an error to fail to inquire "into the adequacy of rates of pay for section men and unskilled laborers"; that the law of supply and demand, which operates in other industries, is aliunde as to transportation; that the Board ought to determine a just wage by "computing a family budget covering the expenses of an average family," and that the labor costs added by so doing would be largely offset by increased efficiency of the men and by managerial ability. It is hardly supposable that Mr. Wharton was consciously joking, yet to assume that managerial ability would increase because of a wage raise for unskilled labor is a joke of at least average merit, since such a result could follow only because the managers found they had to do something to prevent the damaging effect, as when a dog, pressed by a pursuing bear, followed the hunter up a tree and the latter explained the unnatural feat by saying that the dog was in danger and just *had* to do something.

Now, it must be again pointed out that the Act of 1920 does not give the Board any power to treat the subject of wages according to Mr. Wharton's contention. The Act requires wages and working conditions "which in the opinion of the Board are just and reasonable." These words are obviously not one-sided, and in determining their meaning the Board is required, "as far as applicable," to consider no less than seven points, of which the second in order is "the relation between wages and the cost of living," but the very first one named is one which labor grumblers never mention and flatly negatives Mr. Wharton, namely "the scales of wages paid for similar kinds of work in other industries." That is, the law of supply and demand, which prevails everywhere else, is relevant and must be held dominant in railway industry also.

In rejoinder to Mr. Wharton, the Board majority say (what everybody, including most of the participants in it, admits) that last summer's revolt was hurtful to all and beneficial to none; the roads were hurt, the pubilc was hurt, the strikers lost some 167½ millions in wages, and "for months the strike has been simply a struggle on the part of the men to regain their lost position." If a minimum of 48 cents an hour were granted to common labor, with corresponding differentials to other classes, the Board majority say this would add over three billions to the aggregate payroll, increasing it over 125%. So much for the nebulous notion that wage increases would be offset somehow and thus would not be felt by anybody.

"A living wage" is as unrealizable as a perfect and universal content; it is called by the Board "a bit of mellifluous phraseology, well calculated to deceive the unthinking." It must first be defined, but there is no practical definition. To ascertain the income or public indebtedness or public taxation, either per capita or per family, is a simple arithmetical figuring; but no average "living" income or outlay is ascertainable, because there is no such thing as a fixed "standard" of living; climates, tastes, and the conditions of physical well-being vary greatly, and as for mental "satisfaction," there is no such thing as reaching a universal test scale. To find the percentage of illiteracy and a variety of other interesting facts reported in censuses is easy, being just a treatment of arithmetical numbers; but when inquiry is pushed to more vague topics we have no better guide than election results, and those are obviously not far conclusive, as we know, because so many deductions which vary from time to time and disagree at all times are drawn from them. Moreover, the buying power of the dollar depends considerably upon the hand which spends it; it makes a difference whether that person has what was once called in New England "faculty" or whether the movie and the motor car and other means of keeping up with the procession must be used. Therefore, what is dubbed the "American" standard of living is a figment only, and a wage scale based on generalized "budgets" means a maximum, not a minimum, notwithstanding Mr. Gompers continues his cries and Secretary of Labor Davis calls for "a saving wage," which means (if anything) more than the wage-earner can spend.

Two other considerations must be pressed upon public attention until they receive the just weight which has thus far been refused to them. One is that

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there is not an atom either of reason or justice in the demand and effort to make railway workers a preferred class. Transportation is a necessity, we all admit, but so is agriculture and so are other industries, since all are mutually inter-dependent, and any campaign to coddle one is an attempt to unfairly burden others; the effort to abolish outside contracting in railroad work is only one part of an effort to compel railroads to pay more than the market prices for the things and the services they must buy. The other consideration is that prices of consumable things generally are determined by the law of supply and demand, operating through the meeting of sellers and buyers in open market; this—and not any postulates about what is "fair" and about "living wage"—is what fixes prices. Railway service should be paid acording to market conditions, like all other service. It is, of course, desirable that transportation should pay a wage upon which the workers can live, but a fixed living wage is as imaginary as a "saving" wage, and content and happiness are "desirable" for every human being. This consummation can be attained only gradually, and never by any sweeping and swift statutes. Upon this the Labor Board sensibly says that the average scale and standard of living are gradually improving, "but it is our belief that this movement must be continued along lines indicated by human experience and that it cannot be consummated in the twinkling of an eye by artificial expedients."

THE PERMANENT AUTHORITY OF THE CONSTITUTION.

When "Damn the Constitution," is, in one form or another, the angry outburst of rebellious spirits, it is desirable that the real character of the great Charter, which for nearly a century and a half has been the cornerstone of the United States as a nation, be understood by the people at large.

For this reason we take up again the subject of the article in our Sept. 23 issue on the Anniversary of the Constitution. We pass over the question we then suggested as to the number of the educated and thoughtful people who have anything more than the slightest acquaintance with the Constitution itself. Apart from them there is sufficient reason for returning to the subject. As we pointed out then, the larger danger lies with the thousands who get their impressions from the voluble orators who have the ear of the crowd, especially of the foreign-born among us, and their descendants.

Our conglomerate population very naturally responds to the surprise prevalent abroad that a people so mixed, so expansive, so eager, so individualistic, so self-sufficient as we are, should allow themselves to be bound by the terms of a formal document drawn up by men long since dead. It is in fact the oldest and most unique of its kind. It is generally regarded as adamantine and unchangeable. That from the beginning, while accepted as the ultimate law of the land, it has been pliable and changing with the unfolding and growth of the country is not generally known. That under these conditions it has retained not only its form and substance, but equally its spirit and authority, is the real ground for the admiration it has aroused and the frequent extravagant adulation it has received. As it is certain to retain these two features, its finality and its flexibility, it will require constant exposition. Its history, no less than its interpretation, is necessary to be known if it is to be understood and heartily accepted.

Happily, a new book, "Our Changing Constitution," by Charles W. Pierson, published by Doubleday, Page & Co., gives the story in compact and readable form. Mainly in the author's words we can venture upon only a rapid survey of a book which, while small, abounds with exact references and will well serve our purpose.

The Constitution is the work of a convention of delegates from the thirteen original States, assembled under the Presidency of General Washington in Philadelphia in May 1787, sitting for four months. The inadequacy of the Articles of Federation under which the War of the Revolution was fought, was felt, but modification and improvement were all that was proposed. When this was found to be impossible, the convention proceeded boldly to construct a radically new plan. This constituted a scheme of government composed of three branches, a legislature, in two parts, of Senate and House of Representatives; an executive, and a judicial, headed by a Supreme Court; each with carefully prescribed powers. A republican form of government was guaranteed to each State, and the door opened to new States under the same provision. The Constitution, and laws of the United States so made, should be the supreme law of the land, and there was provision for its amendment, when required.

The rights of the States, as of the citizens, were to be preserved, but there was no proclamation of democracy, or blowing of trumpets about the rights of man, as in the Declaration of Independence. It was not a challenge, but a carefully matured measure for the foundation and growth of a nation. Its novelty lay in its dual form of a nation dealing directly with its citizens and yet composed of sovereign States. Its greatness appears in its original adjustment of the powers of Government, strictly defining those ascribed to the new nation and leaving all others to the States. "Local government for local affairs, and general government for general affairs only."

Many compromises, both of contents and of statement, had to be made to secure its adoption first by the delegates, and subsequently by the States, after prolonged discussion. It is important to keep in mind the fact that in deference to criticism ten brief amendments were proposed and speedily ratified; and two more, restricting the exercise of the judicial power, and determining the manner of electing the President and Vice-President were made later; but no others, until after the Civil War. Then amendments XIII, XIV and XV were enacted; all called for by the new condition of the negroes. No other was made until the last decade, when Articles XVI, the Income Tax Amendment; XVII, for making the election of Senators by popular vote; XVIII, the Prohibition Amendment, and XIX, establishing Woman Suffrage, were adopted in rapid succession.

These are to be considered with reference to the light they throw upon the nature of the original Constitution. The XIth, as to the judiciary, was called forth by an unpopular decision of the Supreme Court; and amounted to a recall of that decision by the people; demonstrating that possibility by constitutional method as always existing; and should serve to refute impatient reformers who clamor for more summary procedure. The XIII, XIV and the XV were made imperative by the entirely new situation resulting from the Civil War in freeing the slaves.

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The XVI, the Income Tax Act, was to meet a manifest need of new measures for producing funds for the Central Government which were found to lie beyond the constitutional power of Congress. The XVII brought the Senators into direct relation to the voters, which had come to be held a desirable change. The XVIII, to secure Prohibition, was enacted after a majority of the States had taken this position, and prolonged public discussion had resulted in a demand which made the action of Congress submitting the question of the decision of the nation, inevitable; and the XIX, granting the suffrage to women, was in response to similar action in many States and under pressure of a peculiar public sentiment that made the amendment popular and easy, though with the least possible knowledge of what its actual effect is to be.

But the adaptability—the real modernity—of the Constitution cannot be understood until the history of the Supreme Court is reviewed. It is difficult to believe that this Court, to-day perhaps the most honored of any in the world, was at the first so little regarded that various appointees declined position on its bench, preferring judgeships in their State courts, because they thought the new court insignificant or not likely to be permanent. Its judges, of whom there are now nine, sit for life, and are removable only by impeachment. Only a single attempt has been made at a removal, and that failed.

Safeguarded as the Court is from popular control, it has shown itself more responsive to modern ideas than most of the State Supreme Courts, whose members are elected directly by the people, and for limited terms. It has no sword, no purse, no power of appointment or of enforcing its decrees; nevertheless, its decisions have been usually received with respect and unqualified obedience. Thirty times it has had to declare Congressional statutes void because contrary to the Constitution; and this, its chief power, asserted early in its history, has never been surrendered, and was clearly within the intention of the Founders; though in the face of this obvious fact, the Court has, from time to time, been fiercely denounced for its decisions. It has always been careful to define the limits of its own action. It cannot deal with political questions; with the President's political discretion; with moot questions, or with acts of Congress which are clearly within authorized Congressional power; nor can it offer advice to the other Departments of the Government. It has emphasized the duty of upholding the Constitution as resting alike upon all Departments, and ultimately upon the people themselves.

Within these limitations its decisions have greatly enlarged the scope of the Constitution and particularly of Congress. It has, for example, not interfered with acts of the Executive setting aside certain State laws in its alien treaties with foreign nations, or in its migratory bird treaty; and it has upheld a great social and economic advance legislation under the "Commerce clause" of the Constitution, extending from the Sherman Anti-Trust Law to the latest laws concerning pure food, drugs, lottery tickets and prize fight films; as it has just drawn the line against the attempt of Congress to smuggle in child labor legislation under cover of a Federal Revenue Act. It has felt the difficulty of placing these and similar acts within the province of the National Government, but has recognized the necessity of doing so. While it has held that its chief duty is to protect the rights of the States, it has by its action constituted a real change in the Constitution in the views of the Court. Its upholding unanimously the Prohibition Amendment, while leaving all questions as to its method of application to the several States, marks also a distinct development of the Constitution. It is, however, not wholly new, but is an expression of a change under way since the Civil War, when the dominant purpose of the nation shifted from concern for the States to protecting the life and unity of the nation. Under similar conviction of the need of new methods of revenue required by the growth of the country, the Court approved the Income Amendment in the form which its veto of earlier Congressional attempts in the same direction had finally led Congress to adopt.

These decisions and the practical acceptance of the Woman Suffrage Amendment, which adopts the phraseology of the XV amendment, merely substituting the word "sex" for the words "race, color or previous condition of servitude," would originally have been deemed an assumption of power belonging to the separate States that was impossible except as a method of destroying the States; and was long ago so described by Alexander Hamilton. Times change and governments, no less than men, change with them. The demand to-day is for uniformity, standardization and efficiency. Even the Supreme Court cannot hold back the advancing tide in that respect.

The development and flexibility of the Constitution seem to be sufficiently proven. What, then, of the future? The burden of Federal bureaucracy begins to be felt. The day of *laissez-faire* economics and political science has passed, but we are being regulated more and more. It is growingly difficult to draw the line between an enfeebling paternalism and a helpful national co-operation for the general good. The States still offer the valuable advantage of serving as experiment stations, where theories of government and of economics can be tested, and quickly followed, if proved successful, or, if worthless, rejected without serious loss.

The tendency, however, is to press the National Government to undertake the desired service. Special advocates are always eager and usually impatient; Congress is peculiarly open to pressure, and avid of approval and publicity. The movement is sure to be urged as progressive and forward-looking. It is contrary, however, to the genius of the nation. All such legislation as properly comes under the head of police regulation lies in the province of the States. A point will inevitably be reached when centralization becomes unbearable and breaks down of itself.

The demand of the hour is special care for obedience to the existing laws, that respect for law, the bulwark of civilization, be not impaired. The history of the Constitution proves how entirely susceptible to the will of the people the most rigid forms of government may be. "The awakened conscience of the States to their responsibility to the general public, and for effective legislation by the States in conformity to the moral sense of the country, and in the vigorous exercise for the general public good," will, as defined by Mr. Root in his address before the Pennsylvania Society in 1906, while he was Secretary of State, prove the only way to preserve the State authority which is built into the very structure of our National Government.

"Back to the Constitution" thus becomes "the slogan for to-day."

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Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate increases of $121,400,000 in the holdings of discounted and purchased bills, as against net liquidation of $48,400,000 of Government securities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 1 1922, and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities of the Reserve banks show an increase for the week of $72,500,000, and Federal Reserve note circulation an increase of $10,700,000, while cash reserves remained unchanged. The reserve ratio, accordingly, shows a decline for the week from 77.6 to 76%. After noting these facts the Federal Reserve Board proceeds as follows:

Shifting of gold through the settlement fund and gold withdrawals from the system, affected mainly the gold reserves of Boston, Dallas and New York, which show decreases for the week of $13,100,000, $4,500,000 and $4,400,000, and those of San Francisco and St. Louis, which show increases of $7,600,000 and $7,100,000, respectively. Total gold reserves show a decline of over $6,800,000 for the week.

Holdings of paper secured by Government obligations increased from $195,500,000 to $271,500,000. Of the total held, $152,600,000, or 56.2%, were secured by Liberty and other U. S. bonds, about $7,000,000, or 2.6%, by Victory notes, $107,600,000, or 39.6%, by Treasury notes, and $4,300,000, or 1.6%, by Treasury certificates, compared with $126,000,000, $5,600,000 $59,000,000 and $4,900,000 reported the week before.

As against an increase of $10,700,000 in Federal Reserve note circulation, the statement shows a further reduction of $2,400,000 in the net liability of the Reserve banks on Federal Reserve bank notes in circulation, together with a decrease of $3,000,000 in Pittman certificates. Since Nov. 2 of last year there has been a reduction in the Reserve banks' combined net liability on Federal Reserve bank notes by $49,400,000, while the total of Pittman certificates held as cover for these notes has declined by $106,900,000.

The statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages; namely, pages 2023 and 2024. A summary of changes in the principal assets and liabilities of the Reserve banks on Nov. 1 1922, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Oct. 25 1922.	*Nov. 2 1921.*
Total reserves	----------	+$266,300,000
Gold reserves	—$6,800,000	+278,000,000
Total earning assets	+73,000,000	—340,700,000
Discounted bills, total	+118,400,000	—672,700,000
Secured by U. S. Govt. obligations	+76,000,000	—182,000,000
Other bills discounted	+42,400,000	—490,700,000
Purchased bills	+3,000,000	+173,200,000
United States securities, total	—48,400,000	+158,800,000
Bonds and notes	—15,000,000	+154,300,000
Pittman certificates	—3,000,000	—106,900,000
Other Treasury certificates	—30,400,000	+111,400,000
Total deposits	+72,500,000	+171,900,000
Members' reserve deposits	+47,800,000	+196,900,000
Government deposits	+12,400,000	—23,900,000
Other deposits	+12,300,000	—1,100,000
Federal Reserve notes in circulation	+10,700,000	—98,900,000
F. R. Bank notes in circulation, net liab.	—2,400,000	—49,400,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Net liquidation of $56,000,000 of loans and discounts and of $39,000,000 of investments, accompanied by reductions of $144,000,000 in net demand deposits and of $119,000,000 in reserve balances with the Federal Reserve banks, is shown in the Federal Reserve Board's weekly statement of condition on Nov. 1 of 787 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks themselves.

Loans secured by corporate obligations show a reduction of $43,000,000, loans secured by Government obligations a nominal increase, while all other—largely commercial—loans and discounts declined by $14,000,000. Under the general head of investments the largest decline, viz., by $30,000,000, is shown for Treasury certificates; United States bonds and Victory notes show a decline of $7,000,000, Treasury notes increased by $5,000,000, while corporate and other securities fell off about $7,000,000. Member banks in New York City report reductions of $58,000,000 in total loans and discounts, of which $39,000,000 represents a reduction in "all other," i. e., largely commercial, loans, of $14,000,000 in Government securities and of $4,000,000 in corporate and other securities.

Substantial withdrawals of bank balances from the New York member banks account largely for the reduction in demand deposits, the New York banks reporting a decrease of $113,000,000 out of a total reduction of $144,000,000 above shown. Government deposits of the reporting banks show a reduction for the week of $43,000,000, while time deposits increased by $25,000,000. Member banks in New York City report a decrease of $8,000,000 in Government deposits, as against an increase of $3,000,000 in time deposits.

Borrowings of the reporting institutions from the Federal Reserve banks, in keeping with the liquidation of their loans and investments, show a further decline from $274,000,000 to $227,000,000, or from 1.7 to 1.4% of their combined loans and investments. For the New York City members a decrease of accommodation at the local Reserve Bank from $75,000,000 to $57,000,000, and from 1.5 to 1.1% in the ratio of accommodation, is noted. On a subsequent page—that is, on page 2024—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	
	Oct. 18 1922.	*Oct. 26 1921.*
Loans and discounts, total	—$56,000,000	—$173,000,000
Secured by U. S. Govt. obligations	+1,000,000	—280,000,000
Secured by stocks and bonds	—43,000,000	+678,000,000
All other	—14,000,000	—571,000,000
Investments, total	—39,000,000	+1,233,000,000
U. S. bonds	—3,000,000	+617,000,000
Victory notes	—4,000,000	—126,000,000
U. S. Treasury notes	+5,000,000	+539,000,000
Treasury certificates	—30,000,000	+17,000,000
Other stocks and bonds	—7,000,000	+186,000,000
Reserve balances with F. R. Banks	—119,000,000	+77,000,000
Cash in vault	—7,000,000	—12,000,000
Government deposits	—43,000,000	+179,000,000
Net demand deposits	—144,000,000	+970,000,000
Time deposits	+25,000,000	+652,000,000
Total accommodation at F. R. Banks	—47,000,000	—580,000,000

CONFERENCES OF ALLIED REPARATIONS COMMISSION IN BERLIN.

The members of the Allied Reparations Commission, whose proposed mission to Berlin to discuss with the German authorities the economic and financial situation in Germany was noted in our issue of last Saturday (page 1889), were received by Chancellor Wirth on Oct. 31, who, according to Associated Press accounts from Berlin on that date commended the initiative of the commissioners "in bringing the debtors and creditors together." The same advices stated:

After referring to the changes which had occurred in Germany since the guarantees committee made its demands in June, Dr. Wirth declared that the country was confronted with a winter of starvation and cold, as there was a shortage of food and coal. Stabilization of the mark, in his opinion, was the first problem requiring solution. This would tend to restore equilibrium in the German State finances, and only speedy action, he said, could save the situation and Germany's productive capacity.

Responding to the welcome, M. Barthou explained the reasons which induced the Commission to enter into direct communication with the German Government. He appreciated the Chancellor's words more highly since they came from a personage who was well qualified to speak for the German State.

The Commission held its first session to-night.

Details of the session on Nov. 1 were reported as follows by the Associated Press:

The session of the Allied Reparations Commission to-day was chiefly occupied with a statement by Dr. Hermes, the German Finance Minister, respecting stabilization of the mark, but no definite proposals were submitted. The question of a moratorium, possible aid for Germany and control of German finances were not discussed.

The attitude of the German Government, it is asserted, has made a most favorable impression. It seems willing to co-operate with the Commission in every way and give all information desired.

The Reparations Commission will occupy itself chiefly in connection with its present visit to Berlin, with consideration of means for securing the equilibrium of the German budget, the stabilization of the German mark and with the problem of the floating debt. Finance Minister Hermes was informed by Louis Barthou, Chairman of the Commission, in the course of their first formal conference, No impairment of German sovereignty is contemplated by the Commission, M. Barthou told the Finance Minister, but he added that the members of the Commission counted upon the loyal co-operation of the German Government, which would be called upon to give comprehensive replies to specific questions.

Secretary Schroeder of the Finance Ministry presented a detailed statement concerning the budget for the current year, which, he declared, would in all probability show a deficit of 450,000,000,000 marks, chiefly accounted for through payments imposed by the peace treaty.

Stating that the official discussions between the Allied Reparation Commission and Dr. Hermes, German Minister of Finance and Economics, had reached the stage where M. Barthou and his colleagues believe they were warranted in asking the German Government to state its views on the establishment of budget equilibrium and limitation of the floating debt, constituting two of the problems with which the Entente representatives primarily purpose to occupy themselves in the course of the present conferences, Berlin (Associated Press) cablegrams of the 2d inst. added:

M. Barthou, who is President of the Commission, communicated this request to Dr. Hermes at the close of to-day's discussion, and the Minister on Friday will present a carefully prepared memorial dealing with all phases of the German currency and financial and economic conditions in their relation to reparations.

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This presentation of specific data will recommend methods which the Government deems of immediate necessity in order to accomplish the correction of German currency and the balancing of the budgets, and will name as a cardinal condition an international loan to be floated at the earliest possible period in order to accelerate any movement calculated to halt the further disintegration of the mark.

Allowing that some time will elapse before such a loan would be available for practical purposes, the German Government will indicate its willingness to undertake temporary measures looking to stabilization of the mark.

The meetings of the Commission with the Finance Minister during the last three days have been wholly devoted to a matter-of-fact discussion. The impending investigations and the memorial which Dr. Hermes will present Friday will constitute the basis of detailed negotiations.

Chancellor Wirth to-day received the international financial experts who have been invited to Germany to study measures necessary to secure the stabilization of the mark. Among those present were Professor Jeremiah W. Jenks of New York University and former financial adviser to the Chinese Government, who for some time has been investigating economic conditions in Germany.

The Chancellor delivered a speech to the experts in which he urged the importance of their deciding upon measures for bringing about the stability of the mark.

The press continues to give expression to its indifference to the current negotiations. It cites the continued fall of the mark as evidence that the outside world does not have faith in the reparations negotiations.

Although there was no business on the Bourse to-day, the banks and brokers were swamped with buying orders. The marked touched 5,200 to the dollar in post-Bourse trading.

CHANGE IN CONVERSION RATES FOR U. S. POSTAL MONEY ORDERS PAYABLE IN GREAT BRITAIN AND IRELAND.

Another change in the conversion rates for postal money orders payable in Great Britain and Ireland has been ordered by Postmaster-General Work. The rate, effective Monday morning, Oct. 30, is $4 50. This is the fourth change in the conversion rate of postal money orders payable in Great Britain and Ireland in the period of a little more than a month. On Sept. 27 the rate was set at $4 60, but was changed to $4 50 on Oct. 4. On Oct. 23 the rate again was changed to $4 60, but the recent order returns it to $4 50. Unusual fluctuations in the rate of the pound sterling is the cause of the frequent changes in the conversion rate.

KIEL CANAL QUESTION TO BE REFERRED TO INTERNATIONAL COURT OF JUSTICE.

The Associated Press gave the following cablegram from Paris, Oct. 26:

The question whether the Kiel Canal will be open to the ships of the world, even in time of war, will be referred to the International Court of Justice, it was decided at the Council of Ambassadors to-day. Germany claims that free passage is not demanded by the Treaty of Versailles.

The controversy over the Kiel Canal has been on now for a year and a half between the Allies and Germany. The question arose out of the fact that Germany refused passage to Allied ships during the Russian assault upon Poland. The Germans claimed that the ships carried munitions for Poland, and that since she was neutral the passage would have been a violation of international law.

The United States is also interested in preserving free passage through the canal, it was said in Council circles.

GERMAN POTASH PRODUCTION EXPECTED TO EXCEED 1913 OUTPUT.

According to Associated Press advices from Berlin Oct. 21, for the first time since the start of the World War Germany's potash production this year promises to exceed the 1913 output. The cablegram adds:

The German Potash Syndicate was told to-day by its Director-General, Herr Forthmann, that the total sales at home and abroad during 1922 may be expected to reach 12,500,000 double hundredweights, so favorable is the demand. In 1913 the potash output of Germany was approximately 11,000,000 double hundredweights.

Up to the end of last September the year's production approximated 10,000,000 double hundredweights of pure potash, compared with 6,214,000 during the corresponding period of 1921, Herr Forthmann said, addressing the annual meeting of the syndicate. A further increase in prices seems unavoidable, it was pointed out, as potash prices have not kept pace with the rise in other fertilizers, coal and agricultural products. Expenses for labor, fuel and materials have mounted so high that profits can come out of present prices only if production remains uninterrupted.

The foreign demand is encouraging and German agriculture and industry are making such inquiries that good sales of potash may be counted on during the last quarter of this year. The ability of the railroads to handle it is the biggest problem, Herr Forthmann said, adding that the carriers had hitherto been unable to meet the demand. Time and labor were expended heavily in roofing the open cars, while others were in such a bad condition that the potash suffered in transit from inclement weather.

By computing sales prices on a new basis in 1923, the syndicate hopes to wipe out injustices which previously have so operated that the 40% potash fertilizing salt, in heavy demand for domestic and agricultural uses, brought a smaller profit as a finished product than the various raw phosphates produced at lower costs and greatly desired abroad.

BILL TO AID FRENCH HOLDERS OF RUSSIAN BONDS—MEASURE PROPOSING 50% REIMBURSEMENT.

A copyright cablegram from Paris Oct. 28 was published this week by the New York "Times" saying:

A bill to provide for the reimbursement of holders of Russian Government bonds to the extent of 50% of their investment has been introduced in the Senate.

The total amount of Russian bonds issued in France before the war represented 8,800,000,000 francs, and the bill in question provides that a quarter of this amount shall be assumed by the State and a quarter by interested banks. Both payments would be made as advances against the time when the Russian Government would be able to meet its liabilities and would be ranked in the same category as the advances made for reparations to the account of Germany. The chances of the bill becoming law seem at present small, though there are arguments to support it. The promoters of the bill say that holders of Russian bonds should stand on exactly the same footing as those who lost property as a result of the war, and that their claim should rank even higher because their money enabled Russia to continue the struggle on the side of the Allies for nearly three years and made victory possible.

An immense number of the 1,500,000 French holders of Russian bonds have been reduced almost to poverty through the complete loss of their investments and their case is being strongly advocated.

PRIVATE OPERATION OF FRENCH TELEPHONES RECOMMENDED.

Under date of Oct. 24 the New York "Times" published the following advices (copyright) from Paris:

Moved to action by numberless complaints against what is without doubt the worst telephone service in any civilized country, the Chamber of Deputies last spring named a commission headed by Deputy Jean Lambert to make recommendations for the improvement of the French system.

The report just submitted to the Chamber recommends that the State turn the telephones over to a private company. This is significant in view of the recent decision of the French Government to go out of the railroad business and indicates the general trend away from State operation of utilities as inefficient and uneconomical. For the last two years the telephone administration has been doing its best to discourage applications for telephones, the extra charge of 700 francs a year being frankly explained as being for the purpose of preventing people from asking for telephones.

M. Lambert's report is based on investigations in the United States, Sweden and Norway. It says that in those countries the whole management of the telephone systems, from the chief director to the operators, is specialized, whereas, in France one department runs the post offices and telegraph and telephone lines, and that in all services there is a lack of specialists and a superfluity of politicians.

"In these countries," says the report, "the management is always trying to get new clients, whereas in France we just let clients come when we don't discourage or refuse them."

M. Lambert declares that France must base her telephone system on the commercial spirit or it will never be good. He recommends a system like that of the United States, with telephones operated by private companies under Government supervision.

INDIA GOVERNMENT LOAN NOT TAKEN IN LONDON

The following is from a special cablegram from London Nov. 1 to the "Journal of Commerce":

It is understood that only £2,000,000 of the India Government £20,000,000 4½% loan at 85 has been publicly subscribed. The issue is considered too large. Investors waited expecting to be able to buy within the next few weeks below the issue price, which is now probable, seeing that the underwriters have £18,000,000 on their hands.

SUSPENSION OF ROME BOURSE.

A cablegram to the "Wall Street Journal" published in its issue of Monday last (Oct. 30) reported the suspension of the Rome Bourse until Nov. 6. "Financial America" in a London cablegram Nov. 1 stated, however, that, according to a dispatch received there from Rome, the Bourse would reopen on the 2d inst.

ECONOMIC CONDITION OF ITALY THREATENING, ACCORDING TO FORMER PREMIER NITTI.

The Associated Press in cablegrams from Rome, Oct. 20, said:

A pessimistic picture of Italy's economic and financial condition was painted by former Premier F. S. Nitti in an address which he delivered at Lauria, a small town in his constituency in the region of Naples.

Signor Nitti said that the economic condition of Italy was becoming threatening, and that many of her great industries are dead. Those still remaining in operation, he said, are in danger of suspending and Italy's exchange is getting worse.

He showed that Italy produces only a part of the food that it consumes, while the rest, besides large quantities of coal, iron, cotton and other raw materials, must be imported. There is less work in Italy to-day, he said, than before the war. From 1914 to 1921 the country bought abroad over 41,000,000,000 lire worth of goods more than it sold. Before the war the Government spent 2,600,000,000 lire yearly, but now spends ten times that amount, while the provincial and municipal governments have deficient budgets with a total surpassing 6,000,000,000 lire.

All the public services controlled by the State, such as the post office, the telegraph, the telephone and the railroads, represent a yearly loss of 1,500,000,000 lire, Signor Nitti declared. Italy's debt abroad at the present exchange reaches 120,000,000,000 lire. The paper currency in the kingdom is 17,500,000,000 lire.

Outlets of immigration, which in 1913 permitted 872,000 Italians to leave Italy, are now practically closed, Signor Nitti said. In the years previous to 1914 about 400,000 Italians went to the United States yearly, while 100,000 went to Argentina and 30,000 to Brazil.

The former Premier concluded his address by urging the cessation of factional party fights and asking for the formation of a government aiming at the economic and financial regeneration of the country. He said that he would support such a government, no matter by whom formed.

TURKS SEIZE GREEK BANKS IN SMYRNA.

Smyrna cablegrams (Associated Press) Oct. 28 are authority for the following:

The Turkish Nationalist Government has sequestrated the Greek banks and also has seized the deposits of Greek subjects in various local banks.

All the Christian personnel in the Imperial Ottoman banks has been discharged, the vacancies being filled by Turks and employees of other nationalities.

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W. P. G. HARDING'S MISSION TO CUBA—U. S. AND THE PROPOSED CUBAN LOAN.

W. P. G. Harding, former Governor of the Federal Reserve Board, whose acceptance of an invitation extended by the Cuban Government for assistance in working out financial reforms, was referred to in our issue of Saturday last, page 1887, left for Cuba on the 1st inst. Washington press dispatches of Oct. 31 in referring to his departure said:

Mr. Harding's post as special financial advisor to the Cuban Government has given rise to belief at the Treasury that he may aid in the institution of a program of banking in the island similar to the Federal Reserve System in the United States. There were no official statements, however, on that phase of the mission. The former Reserve Board head has said he expected to complete his work in Cuba in a month or six weeks.

On the 3d inst. the State Department at Washington took occasion to issue a statement indicating that the United States Government has no objection to the flotation of a $50,000,000 foreign loan in accordance with the Cuban Government's loan project. The statement said:

According to a cablegram from the Cuban Charge at Washington, the Government of the United States has answered a note presented a few days ago, stating that it has no objection to make to the floating of a $50,000,000 loan in accordance with the plan of the Cuban Government. It adds that it believes Cuba has proven her ability to take care of the loan charges from ordinary revenues, if the budget is not increased in such a way as to prejudice this charge and that of the Republic's other debts.

Finally, it assumes that the taxes indicated by the President will be sufficient to meet the loan charge, and if at any time they prove insufficient the President will draw on other funds under the authorization given him.

The communication by the Government of the United States does not contain any condition that is not provided for in the loan law recently voted by Congress.

B. H. REYNOLDS OF ALL AMERICA CABLES, INC., TO REPRESENT CHAMBER OF COMMERCE OF UNITED STATES AT BRAZIL EXPOSITION.

B. H. Reynolds, Commercial Superintendent of All America Cables, Inc., has by authority conferred by the Board of Directors of the Chamber of Commerce of the United States of America, been appointed by President Julius H. Barnes to represent the Chamber of Commerce of the United States of America at the Brazilian Centennial Exposition. During the recent absence in South America of John L. Merrill, Chairman of the United States Committee for the Brazilian Memorial, Mr. Reynolds was elected acting chairman. Mr. Reynolds is a director of the Brazilian American Chamber of Commerce in New York, and chairman of the board of directors of the Central American Chamber of Commerce in addition to other bodies interested in the export and import trade.

NATIONAL CITY COMPANY'S BID FOR CHILEAN BONDS ACCEPTED.

The National City Company of New York yesterday confirmed the report from Chile that it had been awarded an issue of substantially $18,000,000 7% twetny-year external amortization loan of the Republic of Chile. Upon completion of final details it is understood that the bonds will be issued at a price somewhat less than par. Santiago (Chile) Associated Press advices on Nov. 2 reported the acceptance of the bid as follows:

The Chilean Government to day accepted the bid of the National City Company of New York, associate corporation of the National City Bank, for a loan of $18,000,000. The loan will issue at 91½, will bear 7% interest and mature in twenty years, with a 2% amortization after two years.

At the same time cablegrams to the daily papers from London stated:

Chilean authorities in London announce the receipt to-day of a message from Santiago saying that the Rothschilds' bid for the proposed Chilean loan of 105,000,000 paper pesos had been rejected as unfavorable. Whether any of the other offers were accepted was unknown here.

The "Journal of Commerce" yesterday (Nov. 3) had the following to say:

The Chilean Government yesterday accepted the bid of the National City Company of New York for a loan of $18,000,000, according to a dispatch to the Associated Press from Santiago, Chile.

Officials of the National City Company declined last night to comment on the reported loan. The company's representative in Chile had not been heard from, they declared. Until he reported, they added, there was nothing to say.

In other quarters gratification was expressed that the loan had been sold to American bankers. Only last Wednesday some bankers predicted that the Rothschilds of London would get the business. This great British institution handled all of Chile's flotations before the war. During the war American financiers launched a Chilean loan with great success.

At least five Wall Street banking houses are known to have had representatives in Chile prepared to bid for the bond issue. Two American institutions and two European banks finally submitted bids, it is understood.

CHARLES E. MITCHELL ON INTEREST OF AMERICANS IN EUROPEAN BOND ISSUES. DENMARK'S CREDIT.

In an interview at Copenhagen on Oct. 26 Charles E. Mitchell, President of the National City Bank, stated that "American investors will unquestionably continue to show willingness to take up European bond issues that represent sound credits but buyers are discriminating and will not be influenced or permit their judgment to be beclouded by altruistic motives." He added:

Financial America will help distressed Europe put her house in order only when distressed Europe has gone a long way toward that goal by herself.

I need not add that the American investor far from considering Denmark as part of distressed Europe holds the credit of the Danish Nation in highest esteem and freely invests in her obligations as they enter our markets.

NEW REAL ESTATE TAX LAW IN DENMARK.

Vice-Counsel E. Gjessing at Copenhagen, sends the following advices to the Department of Commerce at Washington under date of Sept. 1,—the information being made public at Washington Oct. 23:

On the last day of the recent session of the Danish Parliament a law was passed entitled "State Taxation On Real Estate." No public comment accompanied its passage, although the law marks an innovation in the Danish methods of taxation of real estate which may have far-reaching consequences, for in this law the principle of single tax and taxation of unearned increments has for the first time been adopted in Danish methods of taxation. The principal provisions of the law are in substance as follows:

Paragraph 1 provides for a general assessment of real estate on Jan. 1 1924, and on Jan. 1 1927, and thereafter every fifth year, which is called property assessment, which assessment must be made in accordance with methods outlined in previous laws, the valuation of the real estate being based principally on the income derived from it. Paragraph 1 provides further that by the term real estate is meant land and houses and buildings thereon, but not machinery, implements, and cattle.

Paragraph 2 provides for the revaluation of real property when new buildings have been erected on it or in case it has been parceled out or other real property has been added to it.

AID BY NORWEGIAN GOVERNMENT AND PRIVATE BANKS EXTENDED ANDRESENS OG BERGENS KREDITBANK.

Chr. Bonge, Managing Director of the Andresens og Bergens Kreditbank, who was in this country for a few weeks on business, before sailing for home on the Aquitania on Oct. 24, made the following statement in connection with the affairs of his bank:

The Norwegian Government Norges Bank and some of the Norwegian private banks have paid in cash 50,000,000 kroner which have been placed at the disposal of the bank in order to further secure its depositors and other creditors. This new capital will be sufficient to take care of all of the obligations of the bank, whose business will be carried on in the same manner as heretofore.

Reports to the effect that the bank had experienced difficulties were contained in a cablegram to the Department of Commerce from Assistant Trade Commissioner Sorenson, according to Washington press dispatches Oct. 16.

LOSSES BY LANDSMANDS BANK DUE TO CREDITS IN RUSSIA.

We have heretofore referred to the plans for the reconstruction of the Landsmands Bank of Copenhagen and their ratification by the Danish Parliament (Sept. 23, page 1377, and Sept. 30, page 1483); a cable dispatch from Copenhagen Oct. 16 to the New York "Evening Post" attributed most of the losses suffered by the bank to credits to Danish companies operating in Russia. We give herewith these advices:

The Danish Landsmand's Bank has been saved and placed on its feet to avoid a greater catastrophe by the action of the Danish National Bank and two great Danish international enterprises, the East Asiatic Company and the Great Northern Telegraph, which raised 100,000,000 crowns new capital.

The collapse of the Danish Landsmands Bank, the greatest catastrophe in the history of Scandinavian banking, which wiped out the bank's capital and reserves, amounting to 150,000,000 crowns (about $30,000,000) and shook the political as well as the financial structure of Denmark, is now revealed as largely due to losses on credits to Danish companies operating in Russia.

Reports read at the reorganization meeting show the bank's principal creditors were the Trans-Atlantic Company, the Russian Trading Company, and allied concerns which rose during the war to leading positions in the Russian export and import trade, and whose assets, amounted to 75,000,000 crowns, were wiped out entirely by the Bolshevik Government's confiscation of the company's stocks and supplies in Russia during 1921.

Danish warehouses throughout Russia were crammed to the brim with furs, flax, tobacco and other Russian products, which until then were protected by Danish Government seals.

The hope of saving some of the assets, by attaching furs, &c., when offered for sale abroad, was negatived by decisions of the German Supreme Court and other foreign tribunals that foreign Governments could not question the Soviet's title to goods confiscated in Russia.

Bank examiners, after the adverse decisions, insisted upon writing off all credits based upon those assets in the bank's books, and the crash followed.

The companies were able to protect their warehouses and contents for several years after the Bolshevists attained power, thanks to the Danish Legation here. One acquisitive commissary, trying to confiscate the contents of a warehouse in the Ukraine, was deterred by the statement that it contained the personal supply of tobacco for the King of Denmark. The Bolshevists finally broke with the Danish Foreign Minister and seized the goods.

The bank's collapse has resulted in the retirement to private life of the Privy Councillor, Herr Glueckstadt, who was called as financial adviser repeatedly by the Peace Conference and the Supreme Council of the League of Nations. M. Glueckstadt resigned the Presidency of the bank and surrendered his entire personal fortune.

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1,182 TRILLION RUSSIAN RUBLES IN CIRCULATION.

The following Associated Press advices are reported from Moscow Oct. 28:

Millions and billions mean little nowadays in reckoning the affairs of the Russian Soviet Government, according to Finance Commissioner Sokolnikov. In a report to the Workmen's and Peasants' Parliament he estimated that the Soviet rubles in circulation amounted to 1,182 trillion.

Nevertheless, M. Sokolnikov said the situation showed indications of improvement. Tax collections and increased revenues from the railroads and other Government institutions were expected to balance the paper issue, which has been averaging more than 200 trillion rubles monthly, he explained.

The Finance Commissioner recommended further reductions in the army, declaring that the maintenance of 800,000 troops was costing a third of the State's budget. The Treasury would be unable to stand such a constant strain much longer, he added. M. Sokolnikov urged a curtailment of State expenses in every possible way, asserting that the Government must develop industries and increase taxation to cover the growing expenditures. He declared that the Government faced a heavy shortage of gold rubles, which must be covered by a new issue of paper.

EFFORTS OF RUSSIAN SOVIET TO STABILIZE RUBLE.

The Associated Press in cablegrams from Moscow Oct. 25 has the following to say in a Moscow cablegram:

In connection with the efforts being made to stabilize the ruble, the Finance Commission has proposed a new issue of money which would do away with notes running into the denominations of the millions by the simple expedient of chopping off the last six ciphers. Thus the million ruble note now in circulation would represent one ruble of the issue proposed for 1923.

POLAND FACES SIX HUNDRED BILLION MARKS DEFICIT.

Owing to the failure of the Polish Diet to enact any new tax legislation, it is expected that the deficit of the Government Treasury for the current year will reach at least 600 billions of Polish marks, according to cable advices received by the Department of Commerce and made public by the Department on Oct. 21. The Department's advices in the matter state:

A large part of the deficit is being covered by the issue of paper money and the remainder by short-term interest-bearing notes. From Jan. 1 to Sept. 30 the amount of paper money issued to cover Government expenditures (in other words, the amount borrowed by the Government from the State Bank) amounted to 121 billion marks. Nearly half of this was issued during September, and most of the remainder during July and August.

The rate of exchange of Polish currency, which remained fairly stable during the first half of the year, has during the past three months declined even more rapidly than the paper money circulation has increased.

The exchange value of the Polish mark at the end of September represented about one twenty-one hundredth (1-2095) part of par, while its internal buying power, as represented by internal prices, represented one fifteen hundredth (1-1482) part of the pre-war buying power.

As compared with Jan. 1 1921, the amount of paper money in circulation at the end of September had increased eightfold, the level of prices had increased sevenfold and the number of marks necessary to buy a dollar in foreign exchange had increased nearly twelvefold. In other words, the internal value of Polish currency is at present considerably above its foreign exchange value, thus tending to hinder imports from countries with more stable currency and to promote exports to such countries. However, Poland imports a great deal from Germany and since the German mark has recently fallen more rapidly than the Polish mark it has become increasingly easy for Poland to buy in that market.

That Polish industry and commerce continue to expand in the face of currency difficulties is evidenced by the constant increase in the number of cars loaded and in the constant shortage of cars to handle goods offered. There is increasing difficulty in moving coal, grain, potatoes and sugar beets, owing to scarcity of cars. This situation can be remedied only when the 7,500 cars recently bought from the United States War Department are received.

POLISH CURRENCY EQUIVALENT OF GOLD FRANC.

Consul-General Leo J. Keena, Warsaw, in advices to the Department of Commerce at Washington, made public by the latter Oct. 16, states:

The Polish Ministry of Posts and Telegraphs announces that, effective July 12, the Polish currency equivalent of the gold franc is fixed as 400 Polish marks for the purpose of computing telegraph tolls and mail and parcel post rates. With the exception of Upper Silesia, the new currency equivalent is effective throughout Poland.

UNITED STATES SURRENDERS CONTROL OF CHINESE EASTERN RAILWAY IN ACCORDANCE WITH RESOLUTION OF ARMS CONFERENCE.

The United States Government, in a note handed to the Chinese Foreign Office by United States Minister Schurman at Peking this week, advised the Chinese Government that, in concert with Great Britain, France, Italy and Japan, the United States was surrendering control of the Chinese Eastern Railway, in accordance with the terms of the resolutions adopted at the Conference for the Limitation of Armament held at Washington early this year. The text of the note was made public as follows at Washington, on Oct. 30, coincident with the delivery to the Chinese Government:

I have the honor to inform you, by direction of my Government, that, in view of the final withdrawal from the Siberian mainland of Allied troops, the representatives of the United States on the Inter-Allied Committee at Vladivostok and the technical board at Harbin have been instructed to proceed, in concert with their colleagues on those bodies, to the winding up of the affairs of each organization and the termination to-day of further activity.

In conveying this information to the Government of China I am directed to say that the United States confirms the resolution with respect to the Chinese Eastern Railway adopted by the nine Powers of the Washington Conference and the further resolution on the same subject adopted by the Powers other than China.

The first resolution reads:

"*Resolved*, That the preservation of the Chinese Eastern Railway for those in interest requires that better protection be given to the railway and the persons engaged in its operation and use, a more careful selection of personnel to secure efficiency of service, and a more economical use of funds to prevent waste of property; that the subject should immediately be dealt with through the proper diplomatic channels."

The second resolution reads:

"The Powers other than China agreeing to the resolution regarding the Chinese Eastern Railway reserve the right to insist hereafter upon the responsibility of China for performance or non-performance of the obligations toward the foreign stockholders, bondholders and creditors of the Chinese Eastern Railway Co., which the Powers deem to result from the contracts under which the railway was built and the action of China thereunder and the obligations which they deem to be in the nature of a trust resulting from the exercise of power by the Chinese Government over the possession and administration of the railway."

With special reference to the second resolution the United States reserves to itself all rights, including those with respect to advances in money and material which have been made by it in aid of the Chinese Eastern Railway, either directly or through the medium of the Inter-Allied Committee or the Technical Board.

The Government of the United States takes this occasion also to reaffirm its concern in the preservation of the Chinese Eastern Railway with a view to its ultimate return to those in interest without the impairing of any existing rights, as well as its continued interest in the efficient operation of the railway and its maintenance as a free avenue of commerce open to the citizens of all countries without favor or discrimination.

Having regard to its concern in these matters, and to the important contributions which it has made to the maintenance and operation of the railway during the last four years, both materially and through the services of the distinguished American engineer, John F. Stevens, and his assistants, the Government of the United States will not fail to continue to observe carefully the administration and operation of the railway and the manner in which the Government of China discharges the obligations it has assumed.

At the same time the Government of the United States desires to assure the Chinese Government of its friendly interest and good-will and its readiness to assist or co-operate with the Government of China and the other Powers concerned at any time in any practicable way with a view to conserving the railway and assuring its efficient operation in the interest of all concerned.

The following is from the New York "Tribune" Washington advices (Oct. 30):

The taking over of the road was incident to the dispatch of Allied and American troops to Siberia in the summer and autumn of 1918. An agreement was concluded (February 1919) by Japan and the United States, and was subsequently concurred in by China, France, Great Britain and Italy, whereby the operation of the Chinese Eastern and Trans-Siberian Railways in the zone of the operations of the Allied military forces was placed under the supervision of a special inter-Allied committee, comprising under Russian chairmanship a representative of each Power having military forces in Siberia. Under the same agreement a technical board, consisting of railway experts of the nations having military forces in Siberia was created for the purpose of administering the technical and economic management of the railways. It was provided that these arrangements should cease to be operative upon the withdrawal of the foreign military forces from Siberia, and that all the foreign railway experts appointed under the agreement should then be recalled forthwith.

We likewise take the following from the New York "Times" of Oct. 31:

The Chinese Eastern Railway has a main line extending east and west for a distance of 950 miles across Northern Manchuria, connecting with the Trans-Siberian Railway at the Siberian-Manchurian border on the west, and with the Ussuri Railway, also of the Trans-Siberian system, on the Siberian-Manchurian border. From Harbin, about midway across, a branch runs southward to Changchun. The railway lies wholly within Chinese territory, but forms an integral connecting link in the Trans-Siberian system. It was built in 1897-1901 under the terms of a contract made in 1896 between the Russo-Asiatic Bank, representing Russian and French capital on the one hand, and the Chinese Government on the other. The construction and operation of the railway were confided under this agreement to the Chinese Eastern Railway Co., ownership in the shares of which was limited to Chinese and Russian subjects. The present exact ownership of these shares is not definitely known, due to disturbed conditions in Russia, but the Russo-Asiatic Bank claims to be the main shareholder.

SUCCESSFUL FLOTATION OF CHINESE BOND ISSUE—CANTON LOAN.

From "Commercial Reports" of Oct. 23, published by the Department of Commerce at Washington, we take the following cablegram from Commercial Attache Julean Arnold, Shanghai, Oct. 14:

The October crisis in Chinese national finance was dispersed by the successful flotation of a new bond issue for $10,000,000 Mex. A municipal improvement loan of £2,000,000 is reported to have been arranged between the municipality of Canton and the Anglo-French China Corporation at Canton. The Shanghai yarn market is more active, though prices are still depressed. The lumber market is still upset, with Douglas fir the weakest item. Steel conditions are continuously unfavorable, while American silk interests report September as the best month of this year. Political and labor conditions in South China are much improved.

Stocks of Silver in Shanghai.

The Shanghai banks' stocks of silver are estimated at $86,000,000 Mex., as compared with $53,000,000 Mex. for October 1921 and $77,000,000 Mex. for one month ago. The banks are covering their overbought position by selling forward silver in the London market. Interest remains at 7%, the rate for September.

The five-year bonds ($10,000,000 Mex., with interest at 8%) of the eleventh year of the Chinese Republic were oversubscribed at 90. The net proceeds are reduced by the bankers' commission of 6% and 2% advanced interest, while the security is the deferred Russian share of the Boxer indemnity. The successful flotation of this loan has relieved the October financial crisis.

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Canton Loan for Municipal Improvements.

It is reported from Canton that an agreement has been signed at the British Consulate in that city between the Anglo-French China Corporation and the Canton municipality for a £2,000,000 loan on the security of municipal telephone, tramway and water works properties and revenues. This loan is said to be written at 87½, with interest at 7½%. The proceeds are for certain municipal improvements, providing for European engineers and accountants. When confirmed, this loan will mark a new phase of finance and investment in China and open a new field of considerable magnitude to foreign capital, while at the same time contributing in a large and practical manner to the improvement of Chinese economic conditions and standards of living.

REOPENING OF MEXICAN CONSULATE GENERAL'S OFFICES IN NEW YORK.

The offices of the Mexican Consulate General in New York City, which were closed on Oct. 27 following the issuance of a writ of attachment against funds of the Mexican Government in depositories in New York, were reopened on the 1st inst. with receipt of official notification that the writ of attachment had been vacated. Details of the closing of the Mexican Consulate incident to the writ of attachment growing out of an action brought by the Oliver American Trading Co., were given in our issue of a week ago (page 1888). Immediate steps for an adjustment of the matter were taken by Secretary of State Hughes, who, in a telegram to Gov. Miller of New York on Oct. 27 urged action to this end. The New York "Times" of Oct. 28 stated:

Just what representations Secretary Hughes made to Governor Miller were not disclosed in Washington, but it is understood that the State Department supports the view that the action of the court constitutes a violation of Mexican sovereignty and is contrary to international law and custom.

It was said that it was impossible for the Secretary of State to take a contrary position in view of the practice established with respect to the protection of consular offices and their officers.

Appeals like that now made to Governor Miller have been made in the past to the Governors of other States by former Secretaries of State and have resulted in the amicable adjustment of the difficulties between foreign Governments and local American authorities. It is the belief of the State Department, as well as its hope, that an adjustment of the situation affecting the Mexican Consular Offices in New York City will follow the prompt action of Governor Miller in giving the matter his attention.

Regarding the vacating of the attachment the New York "Times" of Oct. 29 said:

The attachment against the Consular Offices of the Mexican Government was vacated yesterday. While officials of the State Department in Washington expressed the belief that the incident was now closed in an amicable manner, local officials of the Mexican Government took the view that sufficient amends for the alleged violation of the sovereignty of Mexico had not been made. It is their conviction, and their Government will probably be influenced by what they say, that the Consular Offices, which were closed on Friday as a protest against service of the writ, should not be opened until other writs impounding Mexican funds and property elsewhere in New York City and State shall have been vacated.

The other writs served upon J. P. Morgan & Co., the Federal Reserve Bank, National City Bank, Equitable Trust Co., Seaboard National Bank, Anglo-South American Bank, Canadian Bank of Commerce and Bank of Montreal in an action begun in the Supreme Court in Rockland County on Oct. 18, by the Oliver American Trading Corporation, headed by H. T. Oliver. The plaintiff holds claims amounting to $1,164,348 90 against the Mexican Government growing out of the Oliver Corporation's railroad operations in Mexico.

The financial agent of Mexico, with offices at 120 Broadway, and the Mexican National Railways, with offices in the Woolworth Building, are defendants in the action, and they likewise are affected by the writ of attachment.

Responds to Hughes's Message.

The willingness of the Oliver American Trading Corporation to have the attachment against the Consulate General of Mexico vacated was reached after representations made by Secretary Hughes had been conveyed through Governor Nathan L. Miller to the counsel for the plaintiff, William E. Eoms of the firm of Zabriskie, Sage, Gray & Todd, 49 Wall St. Mr. Simms received a wire from Governor Miller urging the Oliver American Trading Company to reconsider its action with reference to the effect that the attachment had produced on the friendly relations with Mexico.

"The telegram from the Governor," explained Mr. Sims, "stated that while the Mexican Government was not recognized, the existence of the Consulate General was desired for international trade reasons and suggested that the Consular offices of Mexico in New York City could be released from the attachment, but nothing else was covered."

"We decided to comply with the suggestions of Secretary Hughes as conveyed to us by Governor Miller, also because it is our desire to cause no inconvenience to the business firms and other individuals who are greatly inconvenienced by the closing of the Consulate. At the beginning of this action my client, Mr. Oliver, made it plain that he entertained only the friendliest feelings toward the Mexican Government,which he is suing, and he did everything possible to avoid causing the Mexican Government any embarrassment."

When Mr. Sims was asked if his client would consider dropping the suit against the Mexican Government, he replied in the negative, and then asserted that Mr. Oliver would not agree to vacating the attachments against other Mexican agencies and against banking houses supposedly repositories of Mexican funds.

The form of order for the vacation of the attachment against the consulate was sent to Justice Tompkins at Nyack.

Mexico Not Satisfied.

The assertion that Mexico would not be satisfied with merely the vacating of the attachment against the Consulate was made by Ernest Angell of the firm of Hardin & Hess. His statement said in part:

"We have received no official or definite information that any final action has been taken by the authorities and the courts of New York State to withdraw the proceedings against which this protest was directed. We have been informed by representatives of the press that steps have been taken to cancel the attachment and levy insofar as they pertain to the property of the Consulate. We are naturally gratified if this report be true.

We deem it essential to point out, however, that apparently the attainment and levies thereunder upon the property of the Government held by Mr. Felix, the financial agent, and by Mr. F. P. De Royos, general agent of the National Railways of Mexico and Operated Lines, Government Administration, have not been vacated and annulled.

While no further instruction have been received from Mexico regarding the continued closing or reopening of the Consulate, it is our personal opinion that the Mexican Government will not permit the Consulate to be reopened until the entire attachment proceedings have vacated and all property funds of the Government embargo by the New York courts. There is absolutely no distinction between the property of the Consulate and the property of the financial agent or of the Government operated railways. Mexico will not feel that the indignity which she has suffered is atoned for by merely the attachment on the property of the Consulate.

Justice Robert F. Wagner in the Supreme Court, vacated the order signed by him several days ago, directing an examination of the financial agent of the Mexican Government as to the property of Mexico in New York City. The agent had been directed to file a schedule of the property with the sheriff's office in connection with the suit of the Oliver American Trading Corporation.

Senor Manuel C. Tellez, the Charge d'Affaires of the Mexican Embassy, telegraphed the news of Secretary Hughes's action and the favorable response of Governor Miller to his Government in Mexico City.

Senor Tellez last night expressed the belief that the incident had been satisfactorily and amicably settled, but he pointed out that he could not order the reopening of the Consular offices, which he had ordered closed, until he had received instrcution from his Foreign Office to take such action. He said he was expecting such instructions momentarily.

Stating that the way was prepared for the re-opening of the local Mexican consular offices late on Monday Oct. 30, when Supreme Court Justice Arthur S. Thompkins signed the papers vacating the attachment against the consulate, the "Times" of Oct. 31 added:

Copies of the vacating papers signed by Justice Tompkins will be served probably to-day upon counsle for the Mexican Government, who will then notify the Mexican Embassy in Washington.

At the Mexican Embassy it was indicated yesterday that the consular offices would be reopened as soon as that part of the writ applying to the consulate had been formally vacated.

On the 1st inst. a Washington dispatch to the New York "Times" said, in part:

New representations were made to the State Department to-day by the Mexican Government in connection with the attachment proceedings which resulted in the closing of the Mexican Consulate-General in New York City as a protest. At the same time orders were issued through the Mexican Embassy in Washington at noon to-day for the reopening of the Mexican Consulate for the transaction of business after it had been advised of the lifting of the attachment by the New York Supreme Court.

While the Mexican Goverament was pleased with the prompt action taken by Secretary Hughes in requesting Governor Miller to look into the matter and the consequent lifting of the attachment, the new representations made by Mexico to-night indicate that the Obregon Government is not pleased with other phases of the status of Mexican Government property in the United States. The new protest takes the position that no property of the Mexican Government in the United States should be regarded as subject to court attachment.

The memorandum received to-day from the Mexican Government elucidates at some detail the protest that was delivered by the Mexican Embassy to the State Department on Oct. 25, and is based on the fact that there still remain several attachments against Mexican property in New York that have not been vacated, including those against the Mexican Financial Agency, the office of the Mexican Railways and against funds deposited by the Mexican Government in various New York banks.

It is Mexico's contention in the memorandum filed to-day that under recognized principles of international law the courts of one State are incompetent to take cognizance of cases in which one of the parties involved is a foreign nation whose independent sovereignty is undisputed, and that the courts of New York State are inconsistent in allowing the present proceedings since they had previously held that Mexico was not competent to maintain a suit in American courts. It is argued that this places the New York courts in the position of having refused to allow Mexico to bring suit on the ground that the Mexican Government does not exist and now allows the Mexican Government to be sued.

Refers to the Leverton Case.

The case to which the Mexican Government refers is that of the Mexican Government against the Leverton corporation, which, it is declared, sold about 130 submarine chasers to Mexico, and to which it is said the Mexican Government paid something like $170,000 before being informed that the chasers were not the property of the corporation, but belonged to the United States Shipping Board. The Mexican Government, it is said, undertook to bring suit against the corporation for the purpose of recovering the money, and it is contended that the courts held that the Mexican Government could not maintain such a suit in the courts of New York.

Another point raised by the Mexican Government concerns the present case of the Oliver Trading Co. With respect to this the Mexican Government contends there is a clause in the trading companys contract with the Mexican Government which provides that in case of any litigation arising from the contract the case shall be tried only in Mexican courts.

Mexico Considers Case Vital.

The Mexican Government has made it plain to the American Government that it considers the present case to be of vital importance, because it is regarded as setting what is considered to be a dangerous precedent. It is the Mexican contention that the courts, having ruled that the Mexican Government cannot appear to fight a suit since it is illegal, the Mexican Government would be left practically at the mercy of any one who might care to bring attachment proceedings against it.

It is further argued by the Mexican Government that, while it may be true that international law mentions specifically only diplomatic and consular agencies, the edicts of international law, at least in spirit if not in letter, are intended to cover all Government property. It is pointed out that international law on the subject was developed at a time when Governments maintained only diplomatic and consular properties in foreign lands, but that with the development of modern commercial relations it has been found convenient for Governments to establish other kinds of agencies in foreign countries, as, for example, the Mexican financial agency and the branch of the National Railways of Mexico. It is argued that if there had been any doubt in Mexico that these newer agencies were covered by

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international law it would have been a comparatively simple matter to make them a part of Mexico's consular and diplomatic agencies.

So far the attitude of the Mexican Government has been one of courtesy and fairness, but officials here recognize that it is within the power of the Mexican Government to inaugurate reprisals. In the case of the Leverton Corporation, for example, it is asserted that the Mexican Government, if it wished, might undertake to attach the property of the American Embassy at Mexico City with as much show of equity as was displayed in the case of the New York attachments. It is believed, however, that there will be an amicable adjustment without any further difficulty.

MEXICAN ORDER SUSPENDING COMMERCIAL RELATIONS WITH NEW YORK.

The issuance of instructions by President Obregon for the suspension of commercial relations in New York was made known as follows in Associated Press dispatches from Mexico City Oct. 31:

Commercial relations between the Mexican Government and all persons and groups of persons residing in New York State were under suspension to-day until further notice as the result of instructions sent to the Department of the interior late last night by President Obregon.

The President also had the various Mexican State governments instructed to refrain from commercial intercourse with New York firms.

The immediate cause of his action was the writ of attachment obtained against the Mexican Consulate in New York City in a civil action brought by the Oliver American Trading Company. This writ was ordered lifted last night by Supreme Court Justice Tompkins at Nyack, N. Y.

News of the lifting of the writ was filed in Mexico City at about the same time that dispatches telling of President Obregon's action were sent out from the Mexican capital.

President Obregon's order, it is said, was also prompted by other matters. Among these he mentioned in his instructions to the Interior Department that the New York Courts had not permitted the Mexican Government to obtain redress there on contracts such as those made for the purchase boats by General Salvador Alvarado, when he was Secretary of the Treasury. At a later date, President Obregon's instructions pointed out, the Courts of New York permitted the Mexican Government to be sued and its Consulate closed, which action he held to be contrary to international law.

Coupled with President Obregon's instructions last night was the announcement that he had ordered the Foreign Office to apply Article 38, pertaining to pernicious foreigners, to Howard T. Oliver, President of the Oliver American Trading Company, should he attempt to return to Mexico City.

Sought to Invoke Conflict.

Oliver, said President Obregon's announcement, "has abused the traditional Mexican hospitality and, unsatisfied with material advantages, he realized during his operations here, he sought to provoke a conflict between Mexico and the United States."

In its issue of Nov. 2 the "Journal of Commerce" said:

The order suspending commercial relations between the Mexican Government and all persons or groups of persons residing in New York State remained in effect yesterday. Mexican officials here had received no notice of its revocation, although word had been sent to Mexico City telling of the lifting of the writ of attachment against the consulate.

INCREASE IN MEXICAN CONSULAR DUTIES.

The New York "Times" of Nov. 1 reported as follows the raising of Mexican Consular fees:

The consular offices of the Mexican Government here which were closed last Friday in protest against the writ of attachment served in connection with the $1,200,000 suit of the Oliver American Trading Company received instructions yesterday to increase the consular fees from 3 to 5% ad valorem, according to Rafael E. Muzquiz, Inspector-General of Mexican Consulates in the United States.

Heads of some of the largest firms here doing business in Mexico said that the increase in fees was the severest blow suffered by AmericanMexican commerce since the closing of the consulate. They considered the old fees high.

The increased rate is to go into effect, according to Mr. Muzquiz, as soon as the local consular offices of Mexico are re-opened. He did not know whether the increase was in effect in other Mexican consular offices, explaining that he had received the instructions for the New York office only.

According to "Financial America" of the 1st inst., it is officially stated that the increase from 3 to 5% in Mexican Consular duties does not apply simply to the Consulate in this city but to all consulates in this country and throughout the world.

CONFERENCE OF CENTRAL AMERICAN GOVERNMENTS TO BE HELD IN WASHINGTON DEC. 4.

Invitations have been extended by the United States Government to the Central American Governments to participate in a conference to be held in Washington, beginning Dec. 4, to discuss the negotiation of treaties, measures for the limitation of armaments in Central America and the working out of a plan for a tribunal of inquiry for the settling of disputes which may arise. The countries invited to the conference are Guatemala, Nicaragua, Honduras, Salvador and Costa Rica. The following is the announcement made in the matter by Secretary of State Hughes at Washington Oct. 23:

On August 20 last, a meeting was held by the Presidents of Nicaragua, Honduras and Salvador on board the U. S. S. Tacoma in Fonseca Bay, at the request of the Nicaraguan Government, in order to concert measures looking to the establishment of more peaceful relations between their three countries. The result of this conference was the signing of an agreement already published, acknowledging the general treaty of peace and friendship signed at Washington December 20 1907, by the five Republics of Central America as being in force between them. It was further stipulated in this agreement that the Guatemala and Costa Rican Governments would likewise be asked to adhere thereto, and that a preliminary conference would be called in December to discuss further measures looking to the well-being of Central America.

The Guatemalan and Costa Rican Governments, in answer to the invitation to adhere to the August 20 agreement, replied that they did not consider this necessary, as they regard the general treaty of peace and friendship of Dec. 20 1907, as still in force and stated their intention to abide by its provisions. This was most gratifying and opened the way to a discussion of those further measures which may be deemed necessary for the welfare of the five Republics. The Governments of Nicaragua, Honduras and Salvador have informally made known to the department that they would be gratified if a conference could be held in Washington in December to this end. The department, in pursuance of its policy of desiring by all means to co-operate in the peace and welfare of this continent, has been very glad to issue invitations to such a conference, and on Oct. 21, the American legations at Guatemala City, San Salvador, Tegucigalpa, Managua and San Jose were instructed to extend to the Presidents of the countries to which they were accredited the following invitation:

The Government of the United States has watched with attention the measures taken in August last by the Presidents of Nicaragua, Salvador and Honduras at the conference held on board the U. S. S. Tacoma to effect more friendly and peaceful relations in Central America. The American Government was gratified at the action of those countries in acknowledging the validity of the general treaty of peace and friendship signed at Washington on Dec. 20 1907, and at the action of the Governments of Costa Rica and Guatemala in definitely declaring that that treaty, in so far as they are concerned, is still in force.

"The Government of the United States believes that a great step has been taken towards peace and stability by these declarations of the five Central American States, and is further of the opinion that the peaceful and friendly relations and the prosperity of these countries could still further be insured by a frank and friendly exchange of views and recommendations, the results thereof to be embodied in a treaty for the permanent regulation of their mutual interests and relations.

"The Government of the United States consequently takes pleasure in inviting the Governments of Guatemala, Nicaragua, Honduras, Salvador and Costa Rica to send plenipotentiaries to Washington for a conference to be held beginning Monday, Dec. 4, to discuss:

"1. The negotiation of a treaty or treaties to make effective those provisions of the treaties signed at Washington on Dec. 20 1907 which experience has shown to be effective in maintaining friendly relations and co-operation among the Central American States.

"2. Measures whereby, in view of the achievement accomplished with regard to the limitation of armaments by the Powers participating in the conference at Washington in 1921, the Central American States may carry on this endeavor and set an example to the world, and above all to the Powers of this hemisphere, by adopting effective measures for the limitation of armaments in Central America.

"3. The working out of a plan for setting up tribunals of inquiry whenever any disputes or questions regarding the proposed treaty or treaties which cannot be settled by diplomatic means shall unfortunately arise between any two or more of the countries.

"4. Any other questions which the countries represented at the conference unanimously desire to consider."

PERU DIRECTED TO PAY UNITED STATES $125,000 ACCOUNT OF GUANO DEPOSIT CLAIMS.

London Associated Press cablegrams Oct. 26 state that the Peruvian Government has been directed to pay $125,000 to the United States Government by the International Arbitration Commission, which has been sitting there to settle a long-standing dispute over guano deposits. We quote further as follows from the cablegrams:

The money will be paid to the United States on behalf of the heirs and assigns of John Celestin Landreau. The commission was presided over by Viscount Robert B. Finlay, former High Chancellor of England.

Thus the case, which is comparatively unimportant financially, but which attracted considerable attention because it had been in process of litigation intermittently over fifty years, is finally settled in favor of the United States. The amount awarded, however, is considerably less than originally claimed.

The tribunal upheld all the American legal claims. Although the amount claimed was never definitely defined, it was variously calculated at from $500,000 to $2,000,000.

The claim grew out of the discovery of guano deposits in 1850 by Theophile Landreau, a citizen of France. The United States became interested by reason of the fact that the discoverer assigned a one-third interest of his guano revenue to his brother, John Cleestin Landreau, who later became a naturalized citizen in the State of Louisiana. This assignment was made in 1859 and subsequently was modified in 1875.

Peru defended her side of the case on the ground that she made a direct settlement with Theophile Landreau in 1892, paying him a flat sum and thus relieving the Peruvian Government of any further claims. The United States, on the other hand, claimed that Peru was formally notified of the settlement between the two brothers at the time that it was made. Peru, therefore, it was contended, could not make a final settlement without John Celestin Landreau's consent.

The personnel of the tribunal follows: Viscount Robert B. Finlay, former High Chancellor of England, President, Barton Smith of Toledo, O., American Commissioner, Carlossa Prevost, Peruvian Commissioner, Frederick D. McKenney of Washington, D. C., American agent and counsel, and Nelson Thomas of Washington, Peruvian agent and counsel.

INCOME TAX IN COLOMBIA AFFECTING AMERICAN SHIPPING.

The following from the American Minister Samuel H. Piles at Bogota, Sept. 4 appeared in "Commerce Reports" of Oct. 23:

The following is an extract of the ruling by the Colombian Ministry of Finance as communicated to the Colombian Ministry of Foreign Relations in response to an official American inquiry regarding the operaton of the income tax in Colombia, particularly as it affects American shipping concerns:

Article 1 of Law 56 of 1918 provides that there shall be established a national tax on all incomes. This tax shall be paid by all natural or juridical persons domiciled or resident in the country, and by all persons, natural or artificial, nationals of foreigners, not residing in the country but who receive any income derived from property or capital situated or invested in Columbia. Consequently the income of citizens of the United States, always and whenever it is derived from property or capital situated or invested in Colombia, is subject to payment of the tax under the same con-

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ditions as the incomes of other citizens whether of Colombia or any other country.

With reference to the particular case of maritime navigation companies or enterprises in so far as the profits which they derive consist exclusively of incomes originating in the operation of ships registered under the laws of the United States or of any other nation, it is clear that no tax is required on the income of such organizations, since their property is not situated in Colombia nor is their capital invested therein. In this case the tax is required only of the agents of said companies in their capacity as such and with respect to the profits which they personally obtain through the discharge of the commission or agency intrusted to them.

OFFERING OF $5,000,000 REPUBLIC OF COLOMBIA 6½% GOLD NOTES.

On Monday last, Oct. 28, Blair & Co., Inc., the Equitable Trust Co. of New York, and Redmond & Co. offered at 98 and interest, to yield about 7%, $5,000,000 Republic of Colombia, external loan 5-year 6½% gold notes of 1922. The subscription books were closed the same day, the entire amount, it is stated, having been applied for. Reference to the fact that the Colombian Government had authorized its Minister in Washington to sign a contract with Blair & Co., Inc., for the loan was made in our issue of Saturday last, page 1891. The notes are dated Oct. 1 1922, are due Oct. 1 1927 and are redeemable at the option of the Government in whole or in part on any interest date, on not less than 30 days' notice at 100 and accrued interest. Interest is payable April 1 and Oct. 1, and principal and interest are payable in United States gold coin of the present standard of weight and fineness at the office of Blair & Co., New York, fiscal agents of the loan. The notes are exempt from all taxes, present or future, imposed by the Republic of Colombia, are in coupon form in the denomination of $1,000 with the privilege of registration as to principal. The following, approved by Enrique Olaya Herrera, Colombian Minister to the United States, is from the official circular:

Security.—These notes are to be the direct external obligation of the Republic of Colombia. For the benefit of the holders of the notes the loan contract further provides for the deposit with the fiscal agents of drafts on the Customs House at Barranquilla, each for the sum of $83,000, and of drafts on the Customs House at Cartagena, each for the sum of $42,000 one draft of each of said Customs Houses being payable to the order of the fiscal agents each month from Oct. 1 1923 to Sept. 1 1927, inclusive, or a total of $6,000,000 U. S. gold. The moneys thus paid to the fiscal agents are to be available for interest on the notes and at the option of the Government for their purchase or redemption at not exceeding 100 and interest. By the loan contract it is declared that this loan shall be a lien on all customs receipts from Barranquilla and Cartagena, except the pledge of £25,000 sterling per month in favor of the Republic's existing external loans.

Customs Revenues.—The total receipts (Colombian dollars) at the Customs Houses at Cartagena and Barranquilla are reported as follows:

	1917.	1918.	1919.	1920.	1921.
Yr.end.Dec.31	$6,800,000	$4,550,000	$7,250,000	$13,300,000	$5,900,000

The above receipts which constitute about 80% of the total national customs receipts for said years, average $7,560,000 per annum. After deducting the £25,000 sterling monthly charge on existing loans they average about $6,000,000 per year. The annual interest on these notes amounts to $325,000 U. S. gold.

The national customs receipts at all customs houses for 1922 are officially estimated at $11,000,000, of which about 80% or $8,800,000 are estimated for the customs houses of Cartagena and Barranquilla.

Purpose.—We are advised that the proceeds of these notes are to be used to retire floating indebtedness held principally in the United States and in Colombia and for other governmental purposes.

National Debt.—The aggregate national funded indebtedness, as of Dec. 31 1921, together with the present floating indebtedness, is officially reported at $35,617,935, or about $6 per capita. Of this amount, slightly more than half, or about $3 per capita, represents external funded debt figured at approximately the current exchange rate. These figures are exclusive of the national currency issued according to the Constitution and limited to $10,000,000.

Foreign Trade.—The foreign trade of the Republic over a long period shows a favorable excess of exports above imports. During the past 15 years imports exceeded exports in only one year. The published statistics show:

	5-Yr. Avge. 1916-20, Incl.	Year 1921.
Exports (Colombian dollars)	$50,135,000	$63,042,000
Imports (Colombian dollars)	45,267,000	33,068,000
Total	$95,402,000	$96,110,000

The exports for the year 1922 are estimated at $80,000,000.

Treaty Payment.—The treaty between the Government of the United States and the Republic of Colombia provides for total payments of $25,000,000 (U. S.) to the Republic of Colombia, the initial payment of $5,000,000 being due in 1922 and the balance in annual installments of $5,000,000 each.

General.—Colombia occupies an area of about 440,000 square miles, or more than that of all the States on the Atlantic Seaboard from Maine to Florida. It has a population of approximately 6,000,000, ranking in third place in population among the South American republics. It is noted for its wealth and variety of natural resources, being the second largest producer of coffee in the world. Chief among the other agricultural products are bananas, sugar cane, tobacco, medicinal herbs, &c. The Republic is stated to be the largest producer of platinum in the world. Gold, silver and emeralds are mined, and deposits of coal, iron and copper are found. An active development is under way in the Colombian oil fields, and American and other foreign interests have made large investments in these fields. Cattle raising is an important industry. The national income for the present year is officially estimated at $23,903,000, with expenses estimated at the same figure. A noteworthy feature is the relative stability of its exchange; the current quoted rate is about 96% of par, which is the most favorable of the principal South American republics.

All statistics relating to money unless otherwise indicated are expressed in terms of the Colombian dollar or peso, which, at par of exchange is equal to 97.33 cents U. S. gold.

Application will be made to list the notes on the New York Stock Exchange.

OFFERING OF $1,500,000 ATLANTIC JOINT STOCK LAND BANK BONDS.

At 102.50 and accrued interest, to yield over 4.65% to the optional maturity and 5% thereafter, William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co. offered on Monday last (Oct. 30) $1,500,000 Atlantic Joint Stock Land Bank (Raleigh, N. C.) 5% bonds. The bonds, issued under the Federal Farm Loan Act, are dated Sept. 1 1922, become due Sept. 1 1952 and are optional Sept. 1 1932. They are coupon bonds fully registerable and interchangeable and are in denomination of $1,000. Interest is payable semi-annually March 1 and Sept. 1, and principal and interest are payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C., or at the principal office of the New York Trust Co. in New York City. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation. The Atlantic Joint Stock Land Bank was chartered by the Federal Farm Loan Board on June 6 1922 and has a capital of $500,000 and a surplus of $50,000. Its operations are confined to the States of North Carolina and South Carolina. A. W. McLean, formerly Director of the War Finance Corporation, is President of the bank. Mr. McLean's activities have also included the following:

Over twenty-five years President of the National Bank of Lumberton, Lumberton, N. C. One year Chairman of the Railway Loan Advisory Committee to the Secretary of the Treasury. About one year Assistant Secretary of the Treasury in charge of Customs and Internal Revenue. Senior member of the law firm of McLean, Varsar, McLean & Stacy of Lumberton, N. C.

It is also stated that—

Mr. McLean has successfully made loans on farming lands aggregating approximately $25,000,000 as the representative of various insurance companies, including the Atlantic Life Insurance Co. of Richmond, Va., Fidelity Mutual Life Insurance Co. of Philadelphia, Columbian National Life Insurance Co. of Boston, and for the local representatives of the Prudential Life Insurance Co., Equitable Life Assurance Society and the Mutual Benefit Life Insurance Co. of Newark.

Gilbert Stephenson, Vice-President of the Atlantic Joint Stock Land Bank, is also Vice-President of the Wachovia Bank & Trust Co. of Winston-Salem, now in charge of their Raleigh branch. H. C. McQueen, Vice-President of the Atlantic Joint Stock Land Bank, is Chairman of the Board of the Merchants National Bank and the Peoples Savings Bank in Wilmington, N. C. J. Elwood Cox, Vice-President of the Atlantic Joint Stock Land Bank, is President of the Commercial National Bank of High Point, N. C. Previous reference to the Atlantic Joint Stock Land Bank appeared in our issue of June 3 1922, page 2419.

OFFERING OF SOUTHERN MINNESOTA JOINT STOCK LAND BANK BONDS.

An issue of $5,000,000 Southern Minnesota Joint Stock Land Bank 5% farm loan bonds dated Nov. 1 1922 and due Nov. 1 1952, was offered on Wednesday of this week (Nov. 1) by a syndicate headed by Dillon, Read & Co. and the Northern Trust Co. of Chicago, at 103 and accrued interest to net about 4⅝% to the optional date and 5% thereafter. The bonds are redeemable as a whole, or in part by lot, on Nov. 1 1932, or any interest date thereafter, at 100 and interest. The bonds, coupon and fully registered and interchangeable, are in denomination of $1,000. Interest is payable May 1 and Nov. 1 and principal and interest are payable at the Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minn.; and at the offices of Dillon, Read & Co., New York City, and the Northern Trust Co., Chicago. The bonds are issued under the Federal Farm Loan Act, and are exempt from Federal, State, municipal and local taxation. William H. Gold, President of the Southern Minnesota Joint Stock Land Bank, summarizes as follows in a letter to the syndicate dated Nov. 1 regarding these bonds:

These Southern Minnesota Joint Stock Land Bank bonds are specifically secured by deposit with a registrar appointed by the Federal Farm Loan Board of an equal amount of first mortgages on farm lands at not exceeding 50% of the values as appraised by Government appraisers and or by deposit of United States Government bonds or certificates of indebtedness. This issue of bonds and the first mortgages deposited as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States, and the bonds are prepared and engraved by the Treasury Department at Washington.

The Southern Minnesota Joint Stock Land Bank was organized under Federal Charter, which provides for its administration under the supervis-

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ion of the Federal Government. While the Bank's charter authorizes it to operate in the States of Minnesota and South Dakota, two of the great agricultural States of the Union, its policy has been to restrict its investments in farm mortgages to fifty-three counties in southern Minnesota and twenty-eight counties in eastern South Dakota, which are a part of the famous corn belt.

The bank has $1,050,000 stock outstanding, paid for in cash at par, or at substantial premiums, on which dividends at the rate of 8% per annum are being paid.

The Act of Congress known as the Farm Loan Act, under which the above bonds are issued, provides that Joint Stock Land Bank bonds "shall be deemed and held to be instrumentalities of the Government of the United States" and that they shall be a lawful investment for all fiduciary and trust funds under the jurisdiction of the Federal Government, and may be accepted as security for all public deposits.

The Southern Minnesota Joint Stock Land Bank was chartered under the Farm Loan Act on June 25 1919. The letter also says:

The original capital stock was subscribed at par by members of the firms of the Gold-Cooper Securities Co. of Redwood Falls, Minn., and the Gold Brothers Security Co. of Big Stone City, So. Dak. The senior officers of the bank, William H. Gold and James A. Gold, are of Pennsylvania-Dutch parentage. They came to Southern Minnesota and Eastern South Dakota in 1882 and established numerous enterprises which finally developed into their present farm loan and banking business. They have loaned or supervised the leading of more than $100,000,000 to farmers in the territory now covered by the Southern Minnesota Joint Stock Land Bank.

Associated with them is John P. Cooper, Vice-President and director, who has been successfully engaged in the banking and farm loan business in Southern Minnesota for the past twenty years. Sons of James A. Gold and William H. Gold have grown up in the business and have developed into successful bankers and farm loan men.

W. A. Streater, Vice-President of the National Citizens' Bank of Mankato, Minn., a banker and farm loan man in the Minnesota territory for twenty years, will be elected a director of the Southern Minnesota Joint Stock Land Bank at the instance of the syndicate and will review all loans for it and will keep it informed regarding the bank's affairs.

The following is the statement of condition of the Southern Minnesota Joint Stock Land Bank as of Oct. 27 1922, revised to give effect to the sale of the present issue of bonds

Assets—	
First mortgage farm loans	$7,583,650 00
Accrued interest on loans	119,998 98
Farm Loan bonds on hand	10,000 00
U. S. bonds and certificates of indebtedness owned	4,160,000 00
Building, furniture and fixtures	42,368 30
Interest accrued on U. S. Government securities	1,119 54
Cash and due from banks	228,811 81
	$12,145,948 63
Liabilities—	
Capital stock	$1,050,000 00
Undivided profits and reserve	191,524 00
Amortization payments on principal of loans	85,532 93
Deferred loans—due borrowers	21,246 00
Coupons due—unpaid	1,900 00
Accounts payable	100 35
Interest accrued on bonds	160,645 35
Bills payable	135,000 00
Farm Loan bonds outstanding	10,500,000 00
	$12,145,948 63

The bonds were offered for delivery about Nov. 20.

OFFERING OF $1,000,000 *BONDS OF BANKERS' JOINT STOCK LAND BANK OF MILWAUKEE.*

The First Wisconsin Co. of Milwaukee, Morris F. Fox & Co., Henry C. Quarles & Co., Edgar, Ricker & Co., Marshall & Ilsley Bank, the Second Ward Securities Co. and the Bankers' Finance Corporation offered this week, at 103 and accrued interest, yielding approximately 4⅝% to optional maturity and 5% thereafter, $1,000,000 Bankers' Joint Stock Land Bank of Milwaukee 5% Farm Loan bonds. The bonds were issued under the Federal Farm Loan Act, are dated Nov. 1 1922, become due Nov. 1 1952, and are redeemable at option of the obligor at par and accrued interest on Nov. 1 1932 or any interest date thereafter. Principal and semi-annual interest are payable May 1 and Nov. 1. The bonds are in denominations of $1,000 and $500. They are exempt from all Federal, State, municipal and local taxes except inheritance taxes. This includes Federal and State income taxes, making these bonds as fully tax-exempt as the Liberty 3½s. These bonds are likewise legal for investment of trust funds in Wisconsin, and are also a legal investment for trust funds under the jurisdiction of the Federal Government, and acceptable as security for postal savings and other deposits of Government funds. They are direct obligations of the Bankers' Joint Stock Land Bank of Milwaukee, Wisc., organized under the Federal Farm Loan Act, with a capital of $250,000, and now having a capital of $428,100. The liability of the stockholders is double the amount of their stock. Over one hundred Wisconsin bankers are stockholders in this bank, while the officers and directors are also Wisconsin bankers. The loans of this bank have been made largely in southern Wisconsin and southern Minnesota, and average, it is stated, only 39% of the appraised value of the lands on which the loans were made.

OFFERING OF $1,000,000 *MINNEAPOLIS TRUST JOINT STOCK LAND BANK BONDS.*

An issue of $1,000,000 5% Minneapolis Trust Joint-Stock Land Bank (of Minneapolis) bonds was offered on Oct. 31 by the Minneapolis Trust Co. and Lane, Piper & Jaffray, Inc., at 103 and interest, to yield about 4.60%. The bonds, in coupon form in denominations of $1,000 each, are dated May 1 1922, are due May 1 1952, and are redeemable at par and interest on May 1 1932, or any interest date thereafter. The bonds are exempt from all Federal, State, municipal and local taxes, except inheritance taxes. This includes Federal and State income taxes, making these bonds as fully tax exempt as the Liberty 3½s. The Minneapolis-Trust Joint Stock Land Bank stock is owned by the Minneapolis Trust Co., which is affiliated with the First National Bank in Minneapolis. Its officers and directors have had many years of successful experience making farm loans in Minnesota and its adjoining States. The bonds are direct obligations of the Minneapolis-Trust Joint Stock Land Bank of Minneapolis and are secured by deposit with the registrar of the Farm Loan Bureau of the United States Treasury Department of United States Government obligations or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20% of the appraised insured permanent improvements thereon, in the States of Minnesota and North Dakota. Although the bank's operations are supervised by the Government, it is under private ownership and management. The bonds, by Act of Congress, are legal investments for all fiduciary and trust funds under jurisdiction of the Federal Government and acceptable at par as security for Postal Savings and all other deposits of Government funds. The following information regarding the operations of the Minneapolis-Trust Joint Stock Land Bank is given out coincident with this week's offering:

Acres of real estate security	32,073
Appraised value of real estate and improvements	$2,878,650
Appraised value of real estate only	2,366,650
Total amount loaned	900,000
Appraised value per acre	89 75
Appraised value per acre, real estate only	73 78
Amount loaned per acre	28 06
Percentage of loans to appraised value	31%
Percentage of loans to appraised value, real estate only	38%

The following are the officers of the Minneapolis-Trust Joint Stock Land Bank: E. C. Cooke, Chairman; R. W. Webb, President; E. J. Grimes, Vice-President and Treasurer; C. T. Jaffray, Vice-President, and A. O. Dieson, Secretary.

ORGANIZATION OF WICHITA (KAN.) JOINT STOCK LAND BANK.

The Guaranty Title & Trust Co. of Wichita, Kan., has through its regular officers, organized the Wichita Joint Stock Land Bank, with a capital of $250,000 and surplus of $25,000. The new organization will, we are advised, be ready to begin business about Nov. 15, and will function in the States of Kansas and Oklahoma. The following are the officers of the Wichita Joint Stock Land Bank: C. L. Davidson, President; Lock Davidson, Treasurer, and Robert Campbell, Secretary. The directors are:

S. B. Amidon, Attorney and Banker, senior member Amidon, Buckland, Hart, Wichita, Kan.

Chas. Smyth, Vice-Pres. Arkansas Valley Interurban Ry. Co., Vice-Pres. Kansas Gas & Electric Co., Wichita, Kan.

D. W. Basham, M.D., prominent surgeon and banker.

Hiram T. Burr, real estate and insurance broker, Dodge City, Kan.

W. G. Carson, capitalist, Ashland, Kan.

C. L. Davidson, Chairman of the Board, Fourth National Bank, Wichita, Kan., President of The Guarantee Title & Trust Co., Wichita, Kan.

Lock Davidson, Treasurer Guarantee Title & Trust Co., Wichita, Kan.

Robert Campbell, Secretary Guarantee Title & Trust Co., Wichita, Kan.

C. H. Brooks, President Wichita Union Stock Yards Co., Wichita, Kan., Attorney, Brooks & Brooks, Wichita, Kan., Director, First National Bank, Wichita, Kan.

Willard Brooks, Attorney, Brooks & Brooks, Wichita, Kan.

CHAMBER OF COMMERCE OF U. S. COMMITTED TO PAR CHECK REMITTANCES.

The Chamber of Commerce of the United States is committed to the proposition that remittance of checks at par should be a universal banking practice in this country as the result of a referendum vote of its member organizations, completion of which was announced last week. The preliminary count showed 1,735½ cast in favor of the proposition and 72½ votes recorded in the negative. The Chamber's announcement says:

The referendum was based upon a report made to the National Chamber by a special committee which made a study of the subject. In the opinion of the committee, the practice of certain banks in making a service charge.

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usually ⅛ to 1-10 of 1%, in remitting in payment of checks drawn upon them by their depositors should be discontinued.

The latest figures, for August 1922, show 9,919 member banks in the Reserve System, which remit at par, and 17,865 non-member banks which likewise remit at par. The number of banks not remitting at par in August stood at 2,281.

If charges were actually made by all banks remitting to Reserve banks their aggregate would be very large and a burden upon commerce, in the committee's opinion; and the committee concludes that, if only the interest of the banks which now wish to make charges were considered, it is obvious they would not profit through a system under which all banks made charges for remittance; for the cost of collecting checks deposited by their customers would then be as great as the amount they would receive from remitting against checks drawn by their customers.

Reference to the fact that the question had been submitted to a referendum vote of the Chamber's membres was made in our issue of Sept. 9, page 1158.

CONSOLIDATED STOCK EXCHANGE OF N. Y. NEW REQUIREMENTS IN PROMOTION DEALINGS.

The Consolidated Stock Exchange of New York announced on Oct. 25 that any member participating in the sale of securities of a promotion shall be required to place full information regarding such promotion before the newly established Business Welfare Committee of the Exchange. Its announcement further said:

This is the first time that any exchange in the United States has made an attempt to govern its members in promoting the sale of new securities.

The failure of any member of the Exchange to make such a report shall be regarded as a violation of Section 3 of Article 13 of the constitution, and the Board of Governors may suspend or expel any member who does not observe the rule.

In announcing that the Exchange had taken this step, President W. S. Silkworth said:

This action is in line with the policy of the Consolidated Stock Exchange to do everything in its power to further safeguard the interests of that part of the investing public dealing with its members. Every promotion in which any member is engaged or proposes to engage will be carefully scrutinized by the Business Welfare Committee, which will report to the Board of Governors.

In case the participation of a member in a promotion is regarded as undesirable, he will be so informed by the Board. This does not mean that the Exchange will give approval or disapproval to any promotion officially, but it does mean that in cases where it is felt that the participation of a member in a promotion, for any reason whatsoever, might be harmful to the best interests of the public or of the Exchange, that such member will be advised of the attitude of the Board. The failure of any member to be governed by the recommendations of the Board in such a case, of course, will invite summary action. It is not felt that this rule will work any hardship upon our members who in the past have assisted in the financing of sound enterprises, or who may desire to do so in the future.

The resolution dealing with promotions which was adopted by the Board of Governors at its last meeting follows:

Resolved, That on and after Nov. 1 1922 any member of the Exchange then engaged or intending to engage in promoting the sale to the public of stocks, bonds, notes, certificates, &c., of any company whose securities are not traded in on this Board, or who is participating or who plans to participate, directly or indirectly, in an underwriting of any such securities, shall submit to the Secretary of the Exchange, in writing, the following information:

(1) A complete statement of the company as required by the Consolidated Stock Exchange in considering applications for listing of securities.

(2) The underwriting price of said securities.

(3) Names of other brokers or promoters handling said securities.

(4) Number of shares taken over or intended to be taken over by such member of the Exchange.

(5) Commission allowed or to be allowed on sales of such securities.

(6) How such securities are being offered or are to be offered to the public (copies of advertisements and all literature, form letters, &c.).

(7) If any application has been made to list said securities on any exchange; if so, on what exchange and status of application; and be it further

Resolved, That the Secretary of the Exchange shall submit all such information to the Committee on Business Welfare of the Consolidated Stock Exchange for its consideration. Any member failing to report to the Secretary, as directed in these resolutions, shall be reported to the Board of Governors for committing an act detrimental to the interests or welfare of the Exchange.

L. J. FITZGERALD & CO. SUSPENDED FROM NEW YORK CONSOLIDATED STOCK EXCHANGE.

L. J. Fitzgerald & Co., of 67 Exchange Place, this city, were on November 1 suspended from the New York Consolidated Stock Exchange for insolvency. The firm was admitted to the Exchange on September 21 last year. Its partners are L. J. Fitzgerald and N. A. Evalenko. President Silkworth, of the Consolidated Stock Exchange, is reported as saying that the firm had been doing a legitimate commission business and that the failure was brought about by the inability to obtain additional margin from one or two customers.

GEORGE W. EBERHARDT & CO., PITTSBURGH, FAIL.

On Thursday of this week (Nov. 2) an involuntary petition in bankruptcy was filed in the Federal District Court in Pittsburgh against the brokerage firm of George W. Eberhardt & Co., of that city. Later the South Side Trust Co. of Pittsburgh was appointed receiver. The failed firm, which was a member of the New York and Pittsburgh stock exchanges and the New York Curb Market, consisted of George W. Eberhardt, Sanford B. Evans, Walter Stewart and Samuel B. Stewart. It maintained branch offices in Columbus (Ohio) and other cities. Formal announcement was made from the rostrum of the New York Stock Exchange on Nov. 2 of the suspension of George W. Eberhardt, the floor member of the firm in that exchange, and the suspension of Sanford B. Evans of the firm from the New York Curb Market was announced the same afternoon. The Pittsburgh Stock Exchange also suspended the firm from that organization on the same day, Nov. 2.

FEDERAL RESERVE BANK OF N. Y. ON INCREASE IN RETAIL SALES IN SEPTEMBER.

September sales by 64 department stores in this district were larger than in September 1919, 1920 or 1921, according to an item on department store trade which appears in the Nov. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" says:

The gain over September last year was 16.1%, the largest increase over the corresponding month in the previous year since July 1920, when an increase in prices was a factor in the advance. In the past three years September sales were about 30% greater than those of August. This year the month-to-month gain was 37%.

A diagram compares the sales of this year with those of last year and shows that during the first quarter of 1922 sales were below those of 1921; during the second quarter sales were about the same, and the first marked gains occurred n August and September. A similar comparison is made of the stocks on hand. The "Review" continues:

Stores in all parts of the district reported substantial increases in sales, but the gain was greatest in New York City, amounting to 18.4%. Merchants assert that sales have been good in all departments, and especially large in ready-to-wear clothing and house-furnishing goods. There appeared during the month an increasing demand for so-called "luxury" articles, the large sale of which characterized department store business in the fall of 1919 and spring of 1920. Merchants also report that purchasers are buying a somewhat better quality of merchandise this year than last and are giving greater consideration to the quality of goods purchased. Evidence of this tendency is found in an increase of 5.1% in the average sales check from $2 77 in September last year to $2 91 this year.

Sales by mail order houses, which deal largely with rural districts, gained 4% in September but continue much below the levels of 1919 and 1920.

Detailed figures are shown in the following table:

	Total Net Sales (In Percentages).				*Stock on Hand, Retail Price (In Percentages).*			
	Sept. 1919.	*Sept.* 1920.	*Sept.* 1921.	*Sept.* 1922.	*Oct. 1* 1919.	*Oct. 1* 1920.	*Oct. 1* 1921.	*Oct. 1* 1922.
All department stores	103	111	100	116	96	122	100	98
New York	109	115	100	118	95	122	100	99
Buffalo	92	106	100	109	97	121	100	93
Newark	89	98	100	112	100	132	100	101
Rochester	98	114	100	112	108	133	100	90
Syracuse	99	115	100	112	118	154	100	99
Bridgeport	109	119	100	115	102	123	100	99
Elsewhere in 2d district	94	109	100	107	85	105	100	89
Apparel stores	101	105	100	118	88	108	100	104
Mail order houses	141	121	100	104	---	---	---	---

Stocks held by department stores on Oct. 1 were 2% below those carried last October and more than 20% below those carried in 1920. The somewhat smaller stocks and larger sales have resulted in a more rapid stock turnover. Last year the stock on hand on Oct. 1 was 4.3 times as large as September sales. This year the stock was but 3.7 times as large.

Merchants are buying freely for the Christmas season, and outstanding orders of the reporting stores on Oct. 1 amounted to 7.8% of the total purchases during the past calendar year, as compared with 7.1% a year ago.

INCREASE IN VOLUME OF WHOLESALE TRADE IN NEW YORK FEDERAL RESERVE DISTRICT.

Regarding the improvement in the volume of wholesale trade the November 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York says in part:

The volume of wholesale trade in this district, as shown by reports from 122 dealers in ten chief commodities, was larger in September than in any month since September, 1920. The weighted index maintained by this bank shows an advance of 10% over the figure for September, 1921.

The largest increase in sales as compared with last year was reported by dealers in machine tools, reflecting large purchases by railroads and equipment companies.

Sales of clothing advanced nearly 30%. There is an excellent demand for both men's and women's ready-to-wear apparel and manufacturers report larger orders from the South and Southwest than at any time during the past two years.

Sales of diamonds and jewelry, which were very low last year are tending upward but remain considerably below those of 1919.

Hardware sales, reflecting increased building activity, advanced 22%. Sales by wholesale druggist gained 8% and those by grocers 6%.

The only commondities which showed smaller sales were dry goods and stationery and the declines in those cases were small.

INCREASE IN CHAIN STORES SALES IN NEW YORK FEDERAL RESERVE DISTRICT.

According to the Nov. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "September sales by the chain store systems that report to this bank increased over those of last September in about the same proportion as did the sales of department stores in this district. Chain store sales

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are influenced, however," it is added, "by the opening of new stores, and are nationwide in their scope." The Bank also says:

The largest gain in sales, amounting to 20%, was reported by 5 and 10 cent stores. Grocery systems reported an increase of 18% in total sales, but this was due in a large measure to the opening of about 2,200 new stores. Sales of shoes and apparel gained about 15% and sales of cigars and drugs increased about 5%.

The average price of shoes sold by reporting shoe stores declined 3.6% from $3 87 per pair in September last year to $3 73 this year, and the number of pairs of shoes sold increased 17.6%.

Detailed figures are shown in the following table:

	—No. of Stores—		—Total Net Sales— (In Percentages)				Per Cent Change in Sales per Store, Sept. '21
	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.	to Sept. 1922.
Type of Store—	1921.	1922.	1919.	1920.	1921.	1922.	
Ten Cent	1,598	1,666	82	98	100	120	+15.1
Grocery	6,078	8,286	84	113	100	118	—13.4
Apparel	370	431	69	105	100	116	—0.8
Shoe	185	216	104	107	100	114	—2.7
Cigar	2,228	2,639	75	107	100	106	—10.7
Drug	283	280	85	101	100	104	+5.4
Total	10,742	13,518	82	106	100	116	—7.8

CREDIT CONDITIONS IN FEDERAL RESERVE DISTRICT OF NEW YORK.

The following is from the Nov. 1 "Monthly Review of Credit and Business Conditions" in the Federal Reserve District of New York:

The change in the direction of movement of various indices of credit conditions, referred to in the last issue of the "Review," has resulted during the past month in an additional rise in interest rates, and in a further increase in the commercial loans of banks and the loans and note issues of the Federal Reserve Banks. The accompanying table shows the amounts of these increases:

		—Change from July 26—		
(Dollar figures in millions.)	July 26.	Aug. 30.	Sept. 27.	Oct. 25.
Member banks' commercial loans—				
New York City	1,997	+11	+20	+32
All reporting cities	7,279	0	+119	+*264
All Federal Reserve Banks—				
Notes in circulation	2,127	+26	+116	+172
Loans to member banks	380	+24	+40	+89
Purchased bills and securities held	625	—18	+14	0
Interest rates—				
Commercial paper (prime 4-6 mos.)	4	0	+½	+½ to ¾
Bankers' bills (prime 90-day)	3	0	+¼	+⅜
Yield on U. S. certificates of indebtedness (4-6 months)	3.14	+.11	+.16	+.91
Yield on Liberty bonds	3.89	+.31	+.35	+.68

* Oct. 18.

In four of the essentials of business activity—credit, raw materials, labor and transportation—indices of the relationship between supply and demand have turned upward during the past year. For credit, raw materials and labor are the best indices of the relation of supply and demand are found in prices in the open market, and in the case of transportation, a measure is available in the shortage or surplus of freight cars.

A year ago the prices of raw materials began to be affected by increasing business activity while wages and money rates were still moving downward. Advances in recent weeks, however, have been strikingly rapid. An index kept by this bank shows that prices of 20 basid commodities are now 14% higher than a year ago. The increases bring prices of raw materials more nearly in line with prices of other commodities at wholesale than has been the case for a year and a half.

An index compiled by this bank of the hiring rate of wages for unskilled labor in this district, which represents open market labor conditions, has risen 9% since July. This increase accompanies a gain of over 4% in the number of persons employed in factories of New York State, which brings employment figures above the 1914 level for the first time in many months.

The latest evidence of a heavier volume of business is found in a freight movement so heavy as to result for the time being, at least, in a shortage of freight cars. The total freight movement has now reached a point practically equal to the record figures of 1920, due to the coincidence of exceptionally heavy shipments of merchandise and miscellaneous freight, the resumption of coal mining on a large scale, and a heavy seasonal movement of ore, grain and other commodities. The roads are hampered in supplying the necessary cars and locomotives for this movement owing to restricted buying of equipment for some years past, and to an accumulation of bad order equipment in the past 18 months. In judging the seriousness of the shortage it should be borne in mind that freight movement usually diminishes somewhat after the early weeks of October, and that experience of previous periods of shortage in the fall of 1919 and during 1920 indicates that shortage conditions may be materially alleviated by a more encouraging loading and routing of cars.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the week ended Oct. 27:

	Capital.	Surplus.	Total Resources.
District No. 8—			
Greenwood Bank & Trust Co., Greenwood, Miss.	$200,000	$50,000	$955,669
District No. 12—			
Cowlitz Valley Bank, Kelso, Wash.	30,000	10,000	267,582

INSTITUTIONS, AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Planters National Bank of Rocky Mount, Rocky Mount, No. Caro.
The Merchants National Bank of Lawrence, Lawrence, Kans.

ALLOTMENTS OF 4¼% UNITED STATES TREASURY BONDS OF 1947-52.

The total exchanges of 4¾% Victory notes and Dec. 15 Treasury certificates for the 4¼% Treasury bonds of 1947-52 was $252,060,900, according to an announcement made by Secretary of the Treasury Mellon on Oct. 30. This makes an aggregate allotment for Treasury bonds of this issue of $763,450,900, including allotments on the primary offering, which amounted to $511,390,000. The exchange subscriptions, all of which were allotted in full, were divided among the Federal Reserve banks as follows:

Federal Reserve District—	Subscriptions Received and Allotted.
Boston	$19,508,400
New York	146,589,600
Philadelphia	7,545,600
Cleveland	18,210,700
Richmond	3,662,200
Atlanta	2,450,000
Chicago	22,120,800
St. Louis	7,097,300
Minneapolis	2,242,500
Kansas City	5,270,700
Dallas	1,762,100
San Francisco	12,752,900
Treasury	2,848,100
Total	$252,060,900

Reference to the subscriptions to the 4¼% Treasury bonds appeared in our issue of Saturday last (page 1894) that announcement made by Secretary Mellon Oct. 23 having indicated allotments of $511,385,000 on the cash offering. The latest figures, as indicated above, indicate that the allotments were $511,390,000.

COST OF LIBERTY BONDS PURCHASED FOR SINKING FUND.

Answering an inquiry from the Secretary of the Treasury, the Attorney-General has ruled that the Treasury in buying bonds must include brokerage commission in cost of bonds bought on the Stock Exchange and the average cost of these bonds must not exceed par and accrued interest. In stating this in Washington advices, published in its issue of Oct. 18, the "Wall Street Journal" said:

Limitation with respect to average cost applies to all bonds and notes purchased under authority of Section 6 of the Act of March 3 1919, from July 1920, without regard to any particular series or designation. Following are the official questions and answers on these points:

No. 1: "Is the amount of the commission charged on the purchase of Liberty bonds and Victory notes, when purchased on the Stock Exchange, to be regarded as a part of the cost within the meaning of the provision in the Act of March 3 1919, 40 Stat. 1311, to the effect that 'the average cost' of the bonds and notes purchased from the sinking fund created under Section 6 of said Act shall not exceed par and accrued interest?"

Answer: "The first question is answered in the affirmative. That is to say, the amount of the commission must be regarded as a part of the cost in determining the average cost, for the purpose of the limitation prescribed in Section 6 of the Act of March 3 1919. To hold otherwise might result in the payment of more than the full par value of the bonds and the notes, and I do not think such could have been the contemplation of the law. No commission is involved when bonds or notes are redeemed at par at maturity or when called; and as it was the evident intent of the law that no greater amount was to be paid from the sinking fund on account of the principal of the bonds and notes purchased thereunder than the aggregate par value of all such bonds so purchased, it must be held that the commission, which is in fact a part of the cost, must be added to the purchase price in determining the average cost."

No. 2. "Whether the limitation as to average cost applies to each issue of bonds and notes separately or to the aggregate of all bonds and notes purchased from the sinking fund since July 1 1920."

Answer: "With reference to the second question I find nothing in the language of the provision to indicate an intent that any series of bonds or notes is to be considered separately in determining the average cost. You are advised, therefore, that the limitation with respect to average cost applies to all bonds and notes purchased under authority of Section 6 of the Act of March 3 1919, from July 1 1920, without regard to series or designation."

J. H. CASE ON "FINANCING THE GOVERNMENT."

Under the title of "Financing the Government," an address was delivered by J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, before the Bankers' Forum, this city, on Oct. 25. Mr. Case, in his treatise, referred to the four stages of our debt financing—the war period; after the war in 1919, when money conditions became less favorable for the flotation of further long-term issues, and refunding took the form of a short-term note issue; the period during 1920 and the early part of 1921, when the Treasury resorted to a series of three- and four-year Treasury notes, and when "approximately $2,750,000,000 of pressing obligations maturing by the middle of 1923 were redistributed through 1924, 1925 and 1926. The recent offering of the new long-term refunding loan, which resulted in a tremendous oversubscription, constitutes, Mr. Case points out, "the fourth and most recent stage in the financing, and brings us up to date in the program." His address follows.

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Within the past few weeks many thousands of individual investors have given a convincing demonstration of their confidence in the financial program of our Government by subscribing $1,400,000,000 in cash for an offering of $500,000,000 or thereabouts of 4¼% 25-30-year bonds, and by further tendering some $250,000,000 of short dated Government paper in exchange therefor. This heavy oversubscription has been obtained without anything in the nature of an active bond campaign or of intensive advertising other than the publicity given the Treasury notice that the bonds were for sale accompanied by a statement of the purpose for which they were issued. Private issues of one-quarter this size or less have required the most energetic efforts of nation-wide syndicates to effect their distribution, and many foreign Governments are finding it extremely difficult to obtain much smaller loans regardless of the terms which they are willing to offer. The key to our Government's ability to command such vast sums at moderate rates lies in the excellency of its credit. I think it may justly be said that *a United States Government bond is the premier security of the world.*

The credit of a nation reflects the integrity and thrift of its people, the resources at its command and its ability to marshall these resources effectively. In this respect a government is like a great business corporation, the obligations of which are rated according to the reputation of its management, its wealth in plant and other properties, and the soundness of its commercial and financial policies. While the difficulties that we as a nation have had to meet in recent years have admittedly been less severe than the troubles with which many other peoples have had to struggle, nevertheless they have been gigantic and we may take great satisfaction in the general soundness of the plan of financing by which the Government's credit has been maintained at a high level through an exceptionally trying period.

The increase in the functions of Government and the tremendous financial undertakings which result from modern warfare make the question of financing methods of vital importance. A private corporation may suffer from its own bad management, but unless it is one of very large ramifications, the consequences of its errors and failure are not likely to be largely felt beyond a limited radius of its business associates. A Government, however, which mismanages its fiscal system, may shake business to its very foundations. This is particularly true in times such as during the war, when the sums involved were beyond anything hitherto conceived as possible. I should like to direct your attention to a chart which I have brought here in the belief that it will help us to visualize the vast problem of public finance and the potentialities of good or evil that are involved.

The chart shows the expenses of the United States Government each fiscal year from 1860 to 1922 (62 years). In 1919, the year on which the heaviest cost of our war effort fell, the total ran to the stupendous sum of nearly $10,000,000,000, beside which the totals for Civil War and Spanish War years are dwarfed into relative insignificance. For the five years from 1917 to 1922 the total expenditures reached $49,000,000,000, or more than double the total expenditures for the entire preceding period from 1860 to 1916. Figures for other countries actively engaged in the war would show equally astounding comparisons. For instance, it has been calculated that the United Kingdom's war expenditures during the six fiscal years ended March 31 1920 amounted to over £11,000,000,000, a sum larger than the total expenditures for the *two and a quarter centuries* preceding 1914.

If sums so great as these are badly handled, the possibilities for mischief are enormous. The examples of seriously disturbed economic conditions that prevail in many parts of Europe bear eloquent testimony to the flagrant evils that are likely to result when the public finances are mismanaged.

The first rule of good financing in running a home, a business, or a Government is a balanced budget. To be sound, a Government, quite as much as a private corporation, must pay current expenses out of current income. During war periods the pressure of national necessity often requires the temporary abandonment of this principle, but on the return of peace it should be the first task of the public officials to re-establish a balance of income and outgo. In our own case after the recent war, this point was attained on Aug. 31 1919, when the gross war debt reached its highest level at $26,596,000,000.

Our problem in dealing with this enormous debt was two-fold. First, we had to establish a means for its gradual reduction and extinction by strictly keeping expenditures below income and maintaining a surplus of revenue, and, second, we had to provide by refunding for a large amount of the debt which would mature too soon to be taken care of by the slower process of accumulating revenue.

Towards the solution of the first problem—gradual total debt retirement—we took a first important step when we made it compulsory to include in the budget a sinking fund charge upon ordinary receipts for the purpose of retiring a certain portion of the debt each year. This charge was set at 2½% annually of total Liberty and Victory issues outstanding July 1 1920, less the foreign debts to us on that date, to which was to be added interest saved on any issues retired by the sinking fund during the year or in previous years. At present, this rate of retirement works out to about $250,000,000 a year. Through the operation of this sinking fund, plus money derived from reducing the Treasury's working balance and from sale of surplus war property and liquidation of other war assets, we have succeeded in accomplishing, as shown on the chart, a steady reduction of debt amounting to about $3,800,000,000 from the high point, or at the rate of about $1,200,000,000 a year. This is a good beginning, and it is imperative that the good work should go on. It is with real concern, therefore, that we may view estimates that the Treasury faces a deficit of around $670,000,000 for the current fiscal year, but Governments, like other enterprises, are subject to the effects of economic changes and with the somewhat reduced commercial activities of recent months (business already seriously burdened with taxation), could not sustain additional impositions without unfortunate results. Yet unless Government expenditures are kept within the limits of receipts there could be no alternative except to again resort to borrowing, which would be a most regrettable step backwards in the direction of re-inflation and other evils that accompany debt expansion. It would be a sorry sight indeed to see this country, with all its wealth and natural advantages, take place beside the other countries which cannot balance their budgets. There is no other satisfactory way for the Government to meet this situation than to stand guard over its expenditures and keep them within income. This will require all the more careful economy from now on because some of the sources which have supplemented revenue in the past, such as the Treasury general fund and surplus property sales, can be little further drawn upon.

The second problem in dealing with the debt,—that of refunding the early maturities,—is also pressing. As shown by the brown line of this chart, our short-dated obligations at their peak in 1919 aggregated close to $9,000,000,000, all maturing within a period of five years. Happily, however, the Treasury already has made considerable progress in re-distributing these maturities over a later period, and it is as the latest step in this progress that the new issue of about $750,000,000 long term bonds has just been sold. These new bonds involve no call whatever for additional capital, but were issued solely for the purpose of projecting into the future maturities which come due too soon, to be met out of current revenue.

For purposes of simplicity we may divide our scheme of debt financing, as it has gone thus far, in to four stages which are illustrated by this third chart. The first stage was during the war period. It was then the Government's policy to supplement revenues by frequent issues of short term certificates of indebtedness, which were partly taken up at successive intervals and refunded by means of the long term Liberty loans. This process is indicated by the irregular growth in the volume of certificates outstanding shown on the chart. By these operations the Treasury succeeded in refunding approximately $17,000,000,000 into long term debt.

After the war, in 1919, money conditions became less favorable for the flotation of further long term issues at desirable rates, and with a view to tiding the Government over until conditions should again favor a long term refunding issue, the refunding took the form of a short term note issue which we may consider as representing the second stage. Approximately $4,500,000,000 Victory notes sold in two series, bearing 3¾ and 4¾% coupons and maturing May 20 1923, but redeemable at the option of the Secretary of the Treasury in whole or in part on June 15 1922, and again on Dec. 15 1922.

During 1920 and the early part of 1921 there were no further refunding operations, though as you may see by the chart there was some net debt reduction effected through revenue. By May of 1921 the Treasury faced the necessity of making provision of maturities within the following two years amounting to $7,500,000,000, including Victory notes, certificates of indebtedness, and savings issues. Money conditions still did not favor a long term bond issue, so the Treasury as its third major step in the financial program resorted to a series of three- and four-year Treasury notes. By the sale of six issues, extending over a period from June 15 1921 to Aug. 1 1922, approximately $2,750,000,000 of pressing obligations maturing by the middle of 1923 were redistributed through 1924, 1925 and 1926.

As a result of these operations, plus retirements, the Treasury by Sept. 30 this year had provided for $4,000,000,000 of the $7,500,000,000 early maturities that it faced in June 1921. This left $3,500,000,000 still to be provided for before the close of this fiscal year, including $870,000,000 Victories called for redemption Dec. 15 and $930,000,000 due to mature May 20 next year. To partially meet these requirements the Treasury has availed itself of a favorable bond market to offer a new long term refunding loan, the tremendous oversubscription of which we have just witnessed. This constitutes the fourth and most recent stage in the financing, and brings us up to date in the program. The successful sale of this new issue, realizing about $750,000,000 in accepted cash subscriptions (and exchanges of Victories and Treasury certificates) reduces to still more manageable amounts the short dated debt maturities that remain to be provided for.

In closing, I would like to call attention to the fact that these vast operations have been performed with a wisdom that has protected us from any disturbance to outstanding securities to the money market or credit conditions in general. Step by step with the decline in open market money rates the Treasury on its successive issues has affected rate reductions which have reduced the charges on certificates from a high point of 6% to as low as 3½%, and on Treasury notes from 5¾% to 4¼%. Yet so accurately have the terms conformed to market requirements that each successive issue has been heavily oversubscribed. This is a demonstration of government financing as it should be done. Undoubtedly this general recognition of, and confidence in, the soundness of our Treasury's program, (as well as improvement in credit conditions throughout the country,) has been an important factor in the recovery of and in the creation of and eager demand for any new security which bears upon its face the stamp of the United States Government.

Incidentally, it may be noted that Mr. Case was formerly with the Market & Fulton National Bank of this city. He was the first Secretary-Treasurer of the Plainfield Trust Co., which built up and enjoyed a remarkable growth under his direction. During 1910 he was elected Vice-President of the Franklin Trust Co. and later Vice-President of the Farmers Loan & Trust Co. of this city. Because of his broad experience and knowledge in matters of finance, Mr. Case was chosen, at the outset of the war and placed in charge, at the Federal Reserve Bank of New York, of all flotations of Government securities. Mr. Case was one of the charter members of N. Y. Chapter A. I. B.

SECRETARY HUGHES OUTLINES UNITED STATES FOREIGN POLICY IN SPEECH AT BOSTON.

The foreign policy of the Harding Administration was outlined by Charles Evan Hughes, Secretary of State, in a speech delivered at Boston on Oct. 30 in Symphony Hall. The speech was primarily a plea for the re-election of Senator Henry Cabot Lodge—and in that sense a campaign speech. But the main part of Mr. Hughes' remarks was given over to a discussion and interpretation of the Government's foreign policy. Mr. Hughes, in explaining the attitude of the Harding Administration in the matter of participation by the United States in the affairs of Europe, said:

To us international co-operation does not mean that we should embroil ourselves in controversies not involving our own interests, but growing out of the age-long rivalries and conflicting interests of European powers having policies which we do not assume to criticise, but in which we have no share. There is no reason why we should fitter away our helpful influence by becoming a partisan of either party to such controversies, much less make the fatal mistake of attemping to assume the role of dictator.

Meanwhile we have been unstinting in such practical assistance as could be given. No appeal for the starving and distressed has been made to generous Amercia in vain. Hundreds of millions of dollars have been poured out in relief. What is even more important is that a host of productive undertakings in Europe have turned to America for help and have not been denied. The help needed has been credit, and the response has been made in about four billions of dollars invested by our people in Europe since the armistice.

I have sketched in outline the foreign policy of the Administration not because I think it needs defense but because I should like so far as possible to have it understood. It is not a partisan policy. Would that we could keep all our political disputes within the three-mile limit. It is an American policy, and I believe to any one who had the intimate acquaintance with situations which can only be had by those entrusted with the

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confidence of foreign relations, it would appear to be the only policy which properly serves American interests.

The Secretary discussed at length the results of the Conference for Limitation of Armament where he and Senator Lodge sat as American delegates. That conference, he said, rescued the world from despair. "If we had sought to reform the world," he said at one point, "we would have reformed nothing." His speech in full was as follows:

I come to Massachusetts with a special sense of privilege. In the agreeable task of reviewing with you some of the achievements of the administration I could not fail at once to recognize the large part—indeed, the disproportionate share to which you have happily been accustomed—which has been taken by this Commonwealth.

You have given us the Vice-President, Calvin Coolidge, whose sagacious counsel we are permitted to have at the Cabinet table; the Speaker of the House of Representatives, Frederick H. Gillett, whose qualities command an esteem which knows no partisan division; the Secretary of War, John W. Weeks, whose forthright character and keen practical judgement have been of inestimable value in solving the difficult problems left for his department by the great war; and the veteran leader, the Chairman of the Committee on Foreign Relations of the Senate, the accomplished scholar and statesman, whose exceptional gifts and disinterested devotion to public duty displayed through his long career have given his leadership that special quality which we associate with the Massachusetts tradition.

It was Theodore Roosevelt who said of Henry Cabot Lodge that throughout his long service in the Senate and the House he had "ever stood foremost among those who upheld with far sighted fearlessness and strict justice to others out national honor and honesty."

This contribution of the commonwealth of Massachusetts—and I have mentioned only part of it—is but one phase of a generous co-operation which has been the distinctive feature of this Administration. Of course, there have been differences of view, freely expressed. That is a wholesome sign; there have been no attempts to establish a one man rule.

The Executive has fully appreciated the great powers confided to him by the Constitution and he is exercising them. They have been respected; he has not usurped others. The Executive has not sought to dominate Congress; he has worked with Congress, each according to the assigned authority.

The Executive has not attempted to coerce the Senate. Reserving and exercising his full authority of initiative and negotiation, he has co-operated with the Senate. The result is that we have had the discussions and debates which testify to political health, but we have not had the unnecessarily provoked and injurious clashes which defeat achievement.

In the sphere of administration the Executive maintains his control and assumes his responsibility. But he selects his advisers and department heads to perform each in his place their proper duties, looking to them for the competent discharge of the public business under his constant and adequate supervision.

The American Government is being conducted without usurpation and with the proper influence and power of effective and constitutional leadership. That is the reason wasteful expenditures have been cut, necessary economies enforced, efficiency vastly increased and our great national concerns safeguarded.

This method and result are due to the spirit and purpose which have dominated the Administration. They are due to the sagacity, the steadiness, the inexhaustible energy, the constant labors, the intimate knowledge of human nature as well as of governmental affairs, the immediate and just appraisement of difficult situations, the courteous consideration and kindly disposition, and especially the untiring zeal for the public interest which characterize our Chief, Warren G. Harding, the President of The United States.

This leadership and co-operation, with their beneficent results, have been strikingly illustrated in the field of our foreign affairs, to which I shall direct your attention to-night.

It would be difficult to imagine a worse tangle in our foreign relations than that with which this Administration was required to deal. It took office two years and nearly four months after the armistice, but we were yet at war.

The peace negotiations had evoked a bitter and undying controversy. It had been patent, I think, to those who had endeavored to estimate the public judgment that the American people would never consent to assume any obligations, moral or legal, which would fetter their appropriate freedom of action in unknown contingencies.

If they ever were to decide upon war they would so decide according to their best judgment at the time and in the constitutional manner, without any commitment in advance. This American opinion, easily discerned and emphatically expressed in the Senate, was disregarded through a preference for ambiguous phrases which were tenaciously clung to, although most injurious if they promised what was feared here and hoped for elsewhere.

The fact that these provisions were clung to and not discarded, as they readily could have been if as innocuous as their authors and defenders asserted them to be, gave them paramount significance.

When this Administration came into power it was essential in the interest of the stabilization of Europe, as well as in our own interest, that we should as speedily as possible put an end to the technical state of war by which we were embarrassed. This we proceeded to do. To revive the old controversy in any phase would have been easy, but disastrous, and the resumption of the peaceful relations essential to our commerce would have been indefinitely postponed.

We took the only way, and the direct way, to peace and established it. The Administration had the responsibility of securing results, and it cut the Gordian knot.

Within a few months treaties of peace, which conserved our interests and did not derogate from those of the Allied Powers, were signed with Germany, Austria and Hungary, received the assent of the Senate and were ratified. In this difficult situation the aid and support of Senator Lodge were of the greatest value.

The treaty with Germany has been followed by an agreement for the determination of the amount of American claims under the treaty by a mixed commission, which has been appointed. An extraordinary tribute has been paid to the American sense of justice by Germany's suggestion and the provision which followed it, for the appointment by the President of an American umpire.

The Hon. William Rufus Day, Justice of the Supreme Court, has been chosen for this duty, and history affords no instance of a selection in a matter of such importance of an umpire who is a citizen of the country the claims of whose nationals are involved.

Let me also call attention to this feature of the agreement. It is an Executive Agreement made by the President in pursuance of his well-recognized and frequently exercised authority to adjust American claims against other Governments, and illustrates the proper regard by the Executive for his own constitutional authority, which Congress in turn, in the spirit of co-operation, has recognized by a suitable appropriation for the work of the commission.

In March 1921 we were not only still at war, but our just rights with respect to former German territories, which were to be taken by the Allied Powers under mandates, had been disregarded and certain mandates had already been issued ignoring these rights, despite the protest which this Government had made.

These rights we asserted, with the result that the acute difference which had developed with respect to the island in the North Pacific having special advantages as a cable centre was satisfactorily adjusted by a treaty with Japan relating to that island and the other islands held by Japan under mandate, a treaty to which the Senate has assented and which has been ratified.

An unpleasant difficulty was thus happily adjusted. I should add that treaties with other mandate Powers protecting the interests of the United States as to the respective mandated territories are in course of negotiation.

But while we have been justly solicitous of American rights and interests in every part of the world, we have been eager to do all within our power, in accordance with the genius of our institutions, to promote peaceful settlements and international co-operation. The difficulties, however, which lie in the way of that co-operation may be clearly seen by those who look beyond mere forms to the substance of things.

I may at this point take occasion to say that we favor, and always have favored, an international court of justice for the determination according to judicial standards of justiciable international disputes.

I believe that suitable arrangements can be made for the participation by this Government in the election of judges of the International Court which has been set up, so that this Government may give its formal support to that Court as an independent tribunal of international justice.

I do not mean, of course, to imply any criticism whatever of the present judges or to say aught in derogation of the confidence and esteem in which the eminent American citizen who sits upon that court is held. I simply mean that to support an institution you must have proper provision for a voice in its constitution, and I think that provision to this end can be made.

Meanwhile, no interest is jeopardized and no one entertains the notion that there is any danger of the American people going to war over a justiciable dispute. The important point is that in viewing European conditions you should have a true perspective and should not, in default of adequate remedies, put an exaggerated estimate upon what is good in itself, but at this time is far from being curative.

It should be remembered that the great problems that now vex the European nations and retard recuperation are not, except to a minor degree, of a legal or justiciable nature which can be solved by judicial tribunals.

Nor are they matters pertaining to health and mere humanitarian endeavor, vastly important as matters of this sort are. We always have been and are most desirous to aid, and we are aiding, in such undertakings.

Members of our Public Health Service have been in attendance at sanitary conventions abroad, and our experts are associated with efforts to prevent disease, to curtail commerce in narcotics and to co-operate in the prevention of traffic in women and children. It is a moderate statement to say that no people are doing more than we are doing to promote through philanthropic effort the welfare of mankind.

The fundamental and pressing problems of Europe are political problems involving national hopes and fears; deep seated convictions as to national safety and opportunity; national ambitions, in some cases long cherished, in others recently awakened; established policies which have become postulates in the thought of peoples.

Each nation is its own judge in such matters of policy, and whether acting in or out of groups will follow its own interests save as some special exigency many control. It is clear that the great Powers will not permit the interests which are deemed to be really vital to them to be decided upon in any large group containing members who are not regarded as essential factors in a prosecution of policy.

Such interests inevitably are and will be reserved for direct negotiations in conference or otherwise between the Powers immediately concerned. The course of these negotiations is naturally determined on each side by conceptions of national interest and are the same in character as negotiations between Powers with different policies have always been.

The reason that the main problems of Europe cannot be solved, save as Europe helps herself, lies in the fact that each major difficulty centres in the self-determined action of independent States and is beyond external control.

The chief trouble at this time in Europe is that the great Powers have not been able to agree as to questions which, being distinctly European questions, directly concern them, and their want of agreement is due to different conceptions of essential national policy. As soon as you go to the root of any major difficulty in Europe you find this to be the unmistakable cause.

For us international co-operation does not mean that we should embroil ourselves in controversies not involving our own interests but growing out of the age long rivalries and conflicting interests of European Powers having policies which we do not assume to criticize but in which we have no share.

There is no reason why we should fritter away our helpful influence by becoming a partisan of either party to such controversies, much less make the fatal mistake of attempting to assume the role of dictator.

Meanwhile we have been unstinting in such practical assistance as could be given. No appeal for the starving and distressed has been made to generous America in vain. Hundreds of millions of dollars have been poured out in relief.

What is even more important is that a host of productive undertakings in Europe have turned to America for help and have not been denied. The help needed has been credit, and the response has been made in about four billions of dollars invested by our people in Europe since the armistice.

Europe is at this moment burdened with the expense of large armies heavily disproportionate to the financial ability of the respective States to maintain them. These armies are maintained because of distrust, apprehension and national aspirations. Every effort to remove the burden by agreement as to limitation of land armament has failed.

The European Powers, despite complete organization designed to facilitate the removal of this burden, have apparently put the problem aside for the time, viewing it as inseparably related to a condition of political instability which can be cured only by voluntary action.

It is recognized that nothing can be done without the consent of the Powers directly concerned and that they are not ready to consent. There is no machinery which can serve as a substitute for that consent.

But while the question of reduction in land armaments could not be solved because of conditions in Europe, there was an opportunity presented to us, because of our special relation to the matter, to deal with the question of naval armament and to stop the naval competition upon which we had entered with Great Britain and Japan.

This competition was both economically unjustified and provocative of trouble. We could not cure it by simply talking about it; the facts were known. We could not cure it without sacrifice. But our relation to that problem was such that we could talk to some purpose if we were ready to act.

President Harding, in calling the Conference for Limitation of Armament, took a great forward step in the interest of international co-opera-

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tion, of stability and peaceful settlement. It put beyond cavil the sincerity of his desire that this Government should co-operate with others whenever there was a sound basis for co-operation.

Appreciating the essential quality of statesmanlike endeavor the President sought the "realization of the practicable," and through the happy collaboration of the Powers participating in the Conference, there was a unique achievement which I believe to be of incalculable benefit.

The result in mere saving of expense at a time when the world cannot afford wasteful military outlays in itself would have justified the Conference, but the accomplishment is far greater than that when the larger interest of peace are considered. Nations that are willing to agree to limit their implements of war are not seeking war.

The reason that the Washington Conference was successful was that it was a limited conference, with precise and limited aims and a practical program.

This Government did not seek debate, but action, not mere reports and resolutions that limitation was desirable and might some day be had, but the actual limitation of naval armament. The United States, with a just pride in its opportunity, led the way by proposing mutual sacrifices, and by an exact statement of the sacrifice it was willing to make and of the proportionate sacrifices it expected of others.

This was the antithesis of any attempt at self-aggrandizement, and this attitude at once dissipated suspicion and created the atmosphere of mutual helpfulness. The principal of the propsoals made by this Government was the simple one that naval strength was a relative matter and that the only way to end competition was to stop it at once by making an agreement based on existing relative strength fairly estimated.

National security was safeguarded, while injurious and provocative rivalry was abandoned.

It was apparent that the Conference on this subject not only furnished an opportunity for, but that the exigency required, the consideration of Far Eastern problems. When this Administration came into power the air was rife with rumors, and the pseudo-patriots, who make it their business to stir up suspicion and distrust by attacks upon the motives and purposes of other people, were at work with a larger measure of success than any actual point of difference justified.

It was one of those conditions which require the immediate application of preventive medicine, and this was applied. The nations interested in Far Eastern questions were invited to participate in the Conference. The result was that treaties were negotiated binding the nations to respect the territorial and administrative integrity of China, and the open door, instead of being a motto, was made the subject of formal engagements with a particularization not before attained.

Provision was also made to aid China to secure an increased revenue. While it was not a part of the Conference proceedings, the Conference afforded an opportunity for good offices which made it possible for Japan and China to settle the Shantung controversy.

Nothing could better attest the helpful relations of the Conference than this important settlement which is now being carried out.

Then, and of outstanding significance in the interest of peace, there was negotiated the Four Power Treaty, which, without committing the United States to any alliance, provided that the contracting Powers should respect their rights in relation to their insular possessions and dominions in the region of the Pacific Ocean, and that they would confer together with respect to any controversy that might arise involving such rights.

In short, they agreed to consult each other and without any commitment as to use of arms, to aid peaceful settlement by appropriate conference.

As a part of this Treaty, and of great significance, was provision for the abrogation on the taking effect of this Treaty between the four Powers, of the Anglo-Japanese alliance. The result is that we have established good will and co-operation in the Far East in the place of mutual distrust.

Further, with the Naval Treaty, another treaty was negotiated setting forth the existing rules of international law condemning the abhorrent practices which had been followed in the recent war in the use of submarines against merchant vessels, and providing for the prohibition of the use in war of asphyxiating, poisonous or other gases.

On the conclusion of the Conference the President at once submitted these treaties to the Senate, and due to the leadership and unremitting attention of Senator Lodge all the treaties received the assent of the Senate with but a single reservation in the case of the Four Power Treaty, which did not change its effect.

This Conference was not a partisan enterprise, and I do not speak of it in a partisan way. It is but just, however, to give the Administration credit for the Conference which could not have been called, and for the results which could not have been achieved without its leadership. At the very outset the President showed at least one way in which co-operation with the Senate could be effected without derogating from Executive prerogative.

The President chose the majority and minority leaders of the Senate—Senators Lodge and Underwood—as delegates to the Conference, and these leaders were thus in immediate touch with its proceedings.

I am happy to say that at no time during the conference was there any dissention between the delegates, and I desire to express the highest appreciation of the unselfish and indefatigable labors of Senator Underwood as well as of Senator Lodge and Mr. Root.

We wrought without partisan motives; there was perfect harmony between ourselves and with the President as we worked together in the interest of our country. The treaties received the assent of the Senate with reasonable promptitude, and this result was a tribute to the wisdom of the President in looking to the end from the beginning and in assuring ultimate success by providing for this happy community of endeavor.

There is some tendency on the part of our critics to comment cynically upon the fact that the conference treaties have not yet been ratified by all the Powers, and hence are not yet in effect. This comment is really a tribute, for it only serves to emphasize the importance of the conference and its achievements and how much would be lost if the treaties failed. Well, I think they need not go into mourning as yet. The treaties, in my opinion, are not going to fail.

Great Britain and Japan have ratified all the treaties; thus the three great naval Powers which were in competition—the United States, Great Britain and Japan—have done all within their power to make the action of the conference effective.

That is the utmost significance; that precludes all thought of the ultimate failure of the work of the conference. I have no reason to believe that the other signatories—France and Italy—will fail to ratify.

The great step forward has been taken, and I cannot believe that it will be retraced. This was far more than a limitation of naval armament; it was the rescue of the world from despair. And however serious the difficulties that vex us at the moment and may continue to vex us for some time to come, the work of the Washington conference, with its assurance of the sincerity of the desire for peace, lights the pathway of hope for a world that is weary of war.

Pending the exchange of ratification which will put the naval treaty into effect, the Powers are no shaping their action with reference to the treaty limitations. This is true with regard to the naval operations in both Great Britain and Japan.

In Great Britain scrapping had already begun and in Japan construction has been halted. In the United States the work on the vessels in course of construction which are to be scrapped has been stopped. Our naval appropriations are based upon the navy permitted by the treaty, and personnel and equipment have been provided for accordingly.

There has not been a sign anywhere of a desire on the part of the Powers to enter into any construction or acquisition or operation contrary to the treaty provisions pending ratification.

The Senate of the United States assented to the treaties relating to China; Great Britain, Japan and China have ratified them, and I have no reason to suppose that their ratification by any of the other signatory Powers will be withheld.

This Administration has been in power twenty months and they have been exceptionally busy and productive months, because of the continuity of actual accomplishment. I contemplate with especially gratification our relations with our sister republics of this hemisphere. We cherish their independence and desire for them abiding peace, unimpaired integrity and constantly increasing prosperity.

We found Panama and Costa Rica about to engage in war, and peace was maintained upon the basis of the arbitral award of the Chief Justice of the United States which both parties had agreed to accept.

The treaty with Colombia received the assent of the Senate and has been ratified.

With the approval of the two Governments of Chile and Peru the President extended to them an invitation to send their representatives to Washington to meet in conference for the purpose of dealing with the unfulfilled provisions of the Treaty of Ancon.

In the friendly atmosphere of Washington and in the same rooms of the beautiful Pan-American Union Building where met the committees of the earlier Conference on the Limitation of Armament, the delegates of Chile and Peru were able to reach an agreement for the peaceful settlement of a dispute which had divided the two countries and troubled the relations of the Latin American republics for more than thirty years.

Through the high minded and unselfish efforts of Gen. Enoch H. Crowder, the President's Commissioner, we have been able to give advice and assistance to our sister republic of Cuba, and we view with the deepest gratification the important financial and administrative reforms that the Cuban Government has wrought in the interest of stability and prosperity.

Our feeling toward the Mexican people is one of entire friendliness and we deeply regret the necessity for the absence of diplomatic relations. We have had no desire to interfere in the internal concerns of Mexico.

It is not for us to suggest what laws she shall have relating to the future, for Mexico, like ourselves, must be the judge of her domestic policy. We do, however, maintain one clear principle which lies at the foundation of international intercourse.

When a nation has invited intercourse with other nations, has established laws under which investments have been lawfully made, contracts entered into and property rights acquired by citizens of other jurisdictions, it is an essential condition of international intercourse that international obligations shall be met and that there shall be no resort to confiscation and repudiation.

We are not insistent on the form of any particular assurance to American citizens against confiscation, but we desire in the light of the experience of recent years the substance of such protection, and this is manifestly in the interest of permanent friendly relations.

I have no desire to review the history of the past. The problem is a very simple one and its solution is wholly within Mexico's keeping.

We are especially interested in aiding the stabilization of the Central American republics, and to this end with their approval we have recently called a conference of representatives of the five republics—Costa Rica, Guatemala, Honduras, Nicaragua and Salvador—to meet in Washington in the coming December.

The object is to negotiate such treaty or treaties as may be advisable, to make effective the provisions of the treaties of 1907 in the interest of better relations and co-operation among the Central American States, to promote measures for the limitation of armament, to work out a plan for tribunals of inquiry to aid in the peaceful settlement of disputes, and to take up such other matters of common interest as all the parties to the conference may agree upon.

We are arranging to withdraw the military Government of Santo Domingo, and under the agreement that has been made with that purpose a provisional Dominican Government has been established to superintend the necessary elections for the purpose of establishing the permanent Dominican Government.

In Haiti we have not been able as yet to arrange for the withdrawal of our forces, but we are simplifying and improving the administration with which we are charged under the Haitian treaty, we are removing all causes of complaint and we are devoting ourselves with the utmost care and without the slightest ulterior motive to the improvement of conditions so that our occupation, while it continues in the essential interest of peace and order, may be of the greatest possible benefit to the Haitian people.

We rejoice that this hemisphere is at peace. We covet nothing that is our neighbor's; our good offices are available whenever they are invited in the interest of peaceful settlements between our sister republics, and we trust that by a mutual appreciation of our community of interests we may promote a common prosperity.

The most acute questions at the moment concern the Near East. The Christian world has been filled with horror at the atrocities committed in Anatolia, especially in connection with the burning of Smyrna, rivalled only by the wholesale massacres and deportations of the Armenians in 1915.

While nothing can excuse in the slightest degree or palliate the acts of barbaric cruelty of the Turks, no just appraisement can be made of the situation which fails to take account of the incursion of the Greek army into Anatolia, of the war there waged, and of the terrible incidents of the retreat of that army in the burning of towns and general devastation and cruelties.

Anatolia in war has been the scene of savagery. Last June the President gladly agreed to enter with the great Powers into an investigation of the atrocities which had been reported, and he detailed officers for that purpose. Later it was suggested by the Powers that the inquiries be undertaken by the Red Cross, and this was agreed to, but before the inquiry could be made the final scenes in the tragedy were being enacted.

We have not failed to voice American sentiment in our abhorrence of these cruelties practiced upon helpless populations. Our American High Commissioner at Constantinople during the past year and a half has not failed repeatedly and vigorously to protest against them.

Before the burning of Smyrna, fearing the reprisals that might follow the Greek retreat, he most earnestly impressed on the Turkish Nationalists the need of energetic measures for the protection of the people of the occupied territories.

In the appalling distress at Smyrna American officers were the first to give and continued to give all the relief within their power, and from

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that moment we have lost no opportunity to succor the refugees by measures which have rapidly and constantly broadening to meet the exigency in every practicable way.

Our representatives have been instrumental in effecting the evacuation from Smyrna of nearly 200,000 refugees. The President's appeal on behalf of humanity, and in support of all that the organized philanthropy of America can do, has met with the most generous response.

It is easy to talk of prevention after the event. The fact is that these latest occurrences have been the immediate result of a state of war, and we were not parties to that war.

When the Allies were at war with Turkey and we associated ourselves with the Allies in the war with Germany and Austria-Hungary, we declined to go to war with Turkey despite the occurrences of 1915. In the last two years, with armies in Asia Minor, the appeal has been to force, and the American people would never have been willing to shoulder this burden of armed intervention which the Allies with their forces nearer the scene were unwilling to bear.

It would be equally futile now to talk of this country going to war when all the other Powers are arranging to make peace. At no time has the Executive had any authority to plunge this country into war, even a holy war.

I know there are those who think we should have threatened even if we did not intend to make war. The Administration does not make threats which it does not purpose to carry out. The American people cannot afford a policy where the words spoken on their behalf do not mean all that is said, and when we threaten we shall execute.

Permit me to quote the words of Colonel Roosevelt, whose name is often invoked by those who apparently have but slight knowledge of his views. In relation to a diplomatic situation which involved a similar question, he wrote as follows:

"As I utterly disbelieve in the policy of bluff, in national and international no less than in private affairs, or in any violation of the old frontier maxim, 'Never draw unless you mean to shoot,' I do not believe in our taking any position anywhere unless we can make good."

In the present exigency, in addition to the full measure of relief which the American people are giving, there are American interests which must be adequately protected and humanitarian interests which should have our support in every proper way.

I cannot discuss these in detail to-night, but I may mention the protection of American citizens in Turkey, the conserving with their just rights of our educational, philanthropic and religious institutions, the safeguarding of American commercial interests, the freedom of the straits in the interest of commerce and equal opportunity, and the protection of minorities.

As we are not at war with Turkey, we are not appropriately parties to the peace negotiations which are about to take place. While we have American interests to protect, these are not associated with the political ambitions of European Powers which have made the Near East a checkerboard for diplomatic play.

We do not propose to connect ourselves with these rivalries, as such a connection would only confuse our aims with those of others and obscure our clear and simple purposes. What we desire does not involve the slightest injury to others or derogation of the rights of others, and we claim the protection of American interests at every place from whatever sovereignty may be in charge.

We trust that in the interest of freedom of opportunity there will be no endeavor to parcel out spheres of special economic influence. If we avoid the conflicting rivalries in which we have no proper part and hold to a clear and definite American policy we shall the more easily maintain our friendship with other Powers, foster good will and heighten rather than diminish the influence which we desire to be helpful.

I have sketched in outline the foreign policy of the Administration, not because I think it needs defense, but because I should like, so far as possible, to have it understood. It is not a partisan policy.

Would that we could keep all out political disputes within the three mile limit. It is an American policy and I believe to any one who had the intimate acquaintance with situations which can only be had by those entrusted with the confidences of foreign relations, it would appear to be the only policy which properly serves American interests.

I cannot think that at such a time Massachusetts would permit the country to be deprived of the benefit of the service of the most experienced man in the Senate in foreign affairs. It would only be in a minor degree the loss of Massachusetts, it would be the irreparable loss of the nation. No differences over particular points of policy can obscure the long record of distinguished services, the accurate knowledge, the intimate acquaintance with every foreign problem and the broad culture of the senior Senator from Massachusetts.

This Administration is untangling the skein which it received. The result is a restored confidence and prosperity, a better understanding and an enhanced influence. I may venture to say that two years ago few would have believed that the measure of progress was possible that has actually been attained under the leadership of President Warren G. Harding.

PRESIDENT HARDING'S THANKSGIVING DAY PROCLAMATION.

A proclamation designating Nov. 30 as "a day of thanksgiving, supplication and devotion," was issued on the 2nd inst. by President Harding. In calling upon the people to set apart the day as a time for rendering "thanks to God for the bounties they have enjoyed and to petition that these may be continued in the year before us" the President states that "as we survey the experience of the passing twelve month we shall find that our estate presents very much to justify a nation-wide and most sincere testimony of gratitude for the bounty which has been bestowed upon us." The following is the proclamation:

By the President of the United States of America.

A PROCLAMATION.

In the beginning of our country the custom was established by the devout fathers of observing annually a day of thanksgiving for the bounties and protection which Divine Providence had extended throughout the year. It has come to be perhaps the most characteristic of our national observances, and as the season approaches for its annual recurrence, it is fitting formally to direct attention to this ancient institution of our people and to call upon them again to unite in its appropriate celebration.

The year which now approaches its end has been marked, in the experience of our nation, by a complexity of trials and triumphs, of difficulties and of achievements, which we must regard as our inevitable portion in such an epoch as that through which all mankind is moving. As we survey the experience of the passing twelvemonth we shall find that our estate presents very much to justify a nationwide and most sincere testimony of gratitude for the bounty which has been bestowed upon us. Though we have lived in the shadow of the hard consequences of a great conflict, our country has been at peace and has been able to contribute toward the maintenance and perpetuation of peace in the world. We have seen the race of mankind make gratifying progress on the way to permanent peace, toward order and restored confidence in its high destiny.

For the divine guidance which has enabled us in growing fraternity with other peoples to attain so much of progress, for the bounteous yield which has come to us from the resources of our soil and our industry, we owe our tribute of gratitude, and with it our acknowledgement of the duty and obligation to our own people and to the unfortunate, the suffering, the distracted of other lands. Let us in all humility acknowledge how great is our debt to the Providence which has generously dealt with us, and give devout assurance of unselfish purpose to play a helpful and ennobling part in human advancement. It is much to be desired that in rendering homage for the blessings which have come to us we should earnestly testify to our continued and increasing aim to make our own great fortune a means of helping and serving, as best we can, the cause of all humanity.

Now, therefore, I Warren G. Harding, President of the United States of America, do designate Thursday, the 30th day of November, as a day of thanksgiving, supplication and devotion. I recommend that the people gather at their family altars and in their houses of worship to render thanks to God for the bounties they have enjoyed and to petition that these may be continued in the year before us.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this second day of November, in the year of Our Lord, one thousand nine hundred and twenty-two, and of the independence of the United States of America the one hundred and forty-seventh.

WARREN G. HARDING.

PHILIPPINES OPPOSE AMERICAN AS SUCCESSOR TO GOVERNOR-GENERAL WOOD.

The Associated Press reports the following from Manila Nov. 1:

A resolution introduced in the Philippine Senate yesterday asking President Harding to appoint Representative Stephen G. Porter of Pennsylvania to be Governor-General of the islands, when Governor-General Leonard Wood retires, met with instant opposition from Manuel Quezon, leader of the Collectivista Party and head of the Independence Commission that recently returned from Washington.

"I am sure the Senate will not approve this resolution," said Senor Quezon. "I admire Mr. Porter, but the Collectivista Party does not want an American Governor-General. What it wants is a President of the Republic of the Philippines, and, pending the establishment of an independent Government, the Collectivista Party desires a Filipino as chief executive."

RESOLUTION PROPOSING PHILIPPINE INDEPENDENCE—GOVERNOR-GENERAL WOOD'S MESSAGE TO CONGRESS.

A resolution asking the Congress of the United States to authorize the Philippine Legislature to call a constitutional convention to create a future independent republic in the Philippines and to determine what relation it should bear to the American Government was unanimously adopted by the Philippine Senate on Nov. 2. The resolution was sent to the House of Representatives. Recognition by the United States of the right of the Islands to independence was asked in a resolution introduced in the House on Oct. 30. The resolution also requested the United States Government to fix a date for the summoning of a convention to frame a constitution upon which an independent Philippine republic would be founded.

In a message to the Philippine Legislature on Oct. 27 Gov.-General Leonard Wood urged the strictest Governmental economy and the absolute retirement of the Government from business. He declared that legitimate investments were safer in the Philippines than in many older countries. Associated Press advices from Manila Oct. 28 also stated:

The Governor-General congratulated the Legislature on the enactment at the last session "of all important legislation necessary to place our finances on a sound basis."

He added that this legislation announced to the world the Government's intention of maintaining a sound currency system and stabilizing Philippine credit both at home and abroad.

In reaffirming his opinion that the Government should retire from business the Governor-General's message said:

"If experience in the World War demonstrates any one thing more clearly than another, it was that a Government cannot successfully enter business. The experience of the Insular Government confirmed this. Its efforts to engage in business, although entered into with a view of benefitting the people and aiding development resulted in the loss of many millions of pesos."

Continuing, the message read:

"It is my desire to co-operate with you to the best of my ability in obtaining substantial benefits for the people of the Philippines. While we may have honest differences of opinion, I am confident that, inasmuch as we each have a common purpose, we shall be able to harmonize our views and combine our efforts for the people's good.

"In order to obtain the best results we should observe the distinctions between the legislative, judicial and executive branches of the Government and leave each free to discharge its proper functions given it in the organic act.

"If our commerce is to be built up and our development accelerated, the general policy of the Government should be to encourage foreign and domestic capital in all legitimate business. As our own capital is limited and the demands upon it heavy, we should do what we can properly, with due regard to the interests of the people, to make investments of foreign capital attractive.

"Conditions of legitimate investments here are safe, in fact, safer than in many older countries."

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The message congratulates the people on the excellent maintenance of public order throughout the Philippines and says that there has been a marked improvement in the administration of justice during the past year. However, it is pointed out there is much to accomplish before the workings of the judicial branch will be thoroughly satisfactory.

Recommendations made by the Governor-General include: Granting of woman suffrage, amendment of the land laws to give the tenant more equitable treatment, enactment of legislation to prevent imprisonment for debt.

The message declared that sanitation was being neglected at a cost of tremendous waste of human life, and announced that the Public Health Service had launched a vigorous campaign to improve conditions.

WITHDRAWAL BY UNITED STATES OF MILITARY FORCES FROM SAN DOMINGO.

Plans for the evacuation of the Dominican Republic by United States military forces were made known by the State Department at Washington on Oct. 20, when announcement was also made that a proclamation had been formally agreed to whereby a provisional Government would be established. According to the terms of the proclamation, issued at Santo Domingo by Rear Admiral Samuel S. Robison, Military Governor of the Republic, the withdrawal of American marines will begin as soon as the provisional President has ratified the executive orders and laws of the American administration in the island. The announcement said the provisional Government would be headed by Senor Juan Batista Vicini-Burgos and Cabinet Officers selected in accordance with the plan of evacuation. The proclamation, according to press dispatches from Washington, reads in part:

Now, therefore, I, Samuel S. Robison, Rear Admiral, United States Navy, Military Governor of the Dominican Republic, acting under the authority and by direction of the Government of the United States, declare and announce to all concerned, in accordance with the provisions of Article I of the said plan of evacuation, that, on Oct. 21 1922, there will be installed a provisional Government of the Dominican Republic for the purpose of promulgating legislation to regulate the holding of elections, to provide for the reorganization of the provincial and municipal Governments and to enable the Dominican people to make such amendments to the Constitution as they may deem appropriate, and hold general elections without the intervention of military Government; and this provisional Government will order such further powers and duties as are specified in the plan of evacuation.

The provisional Government of the Dominican Republic will assume, from the date of its installation, administrative powers to carry our freely the aforesaid purposes, and the said provisional Government from that date will alone be responsible for its acts.

It is stated that it was specifically provided that President Burgos, in taking the oath of office, would bind himself to enforce the plan of evacuation agreed upon, abide by the regulations and conditions placed upon the exercise of the provisional Government by the Commission which agreed to the plan of evacuation, and do all in his power to further the re-establishment of constitutional normality and the restoration of a constitutional Government. The Americzn military Government has been in the Dominican Republic for seven years, marines first landing because of disorders.

SHIPS FLYING AMERICAN FLAG ARE AMERICAN TERRITORY, JUDGE HAND SAYS, IN UPHOLDING GOVERNMENT IN PROHIBITION LAW DECISION.

In dismissing bills in equity filed on behalf of American steamship lines, which sought to enjoin a recent ruling of the Attorney-General, Judge Hand in the Federal District Court on Oct. 27 declared that ships flying the American flag, wherever they may be, are American territory, and as such are subject to the Prohibition law and the Volstead Enforcement law. The decision handed down by Judge Hand was supplementary to the one handed down a few days before, and growing out of recent interpretative rulings made by Attorney-General Daugherty on the Prohibition law with respect to the sale of liquors at sea on American vessels and on foreign vessels within the three-mile territorial limits of the United States.

In the original opinion on Oct. 23 Judge Hand dismissed the bills in equity filed in behalf of 12 foreign and domestic steamship companies. He held that the dry ship ruling was the law of the land and that it applied to all ships making American ports. However, at that time he did not specifically pass on the status of American vessels. He declared that the question had not been raised in pleadings or arguments. A motion was made for a specific ruling in regard to American ships, and the decision Oct. 27 involved this one point only. "It would be a curious thing," said Judge Hand in his opinion, "if a country professing under its fundamental law to forbid the use of intoxicants was to allow them without stint upon ships that sailed under its flag. The only distinction pressed is the disastrous consequences to an American merchant marine if of all ships at sea ours alone were within this ban. In the first place, the discrimination applies only to passenger vessels, which are a small part of any merchant marine. The whole argument is, however, misconceived. The Eighteenth Amendment involves the destruction at a blow of property values far greater than that of the whole passenger fleet. The motives which directed it disregarded ordinary commercial interests. It was a reform based upon the belief that the use of alcohol was one of the great evils of modern life, against whose utter extirpation no present rights of property might stand. And while a merchant marine may be thought to have a national importance quite independent of the property involved in it, the court may not imply suggestions in the language of the Constitution, based upon its estimate of the relative advantages of what it will realize and what it will destroy." In concluding his opinion, Judge Hand held that "a ship of American registry at sea or within a foreign port is within the scope of the amendment, and of Section 3, and the bills must be dismissed." Judge Hand's decision in full follows:

United States District Court, Southern District of New York.

International Mercantile Marine, against Henry C. Stuart, Acting Collector of the Treasury of the United States, et al.

Appearances:

Cleatus Keating, Esq., and John M. Woolsey, Esq., for International Mercantile Marine.

Reid L. Carr, Esq., for United American Lines.

William Hayward, Esq., United States Attorney, and John Holley Clark, Esq., Assistant United States Attorney, for defendants.

Learned Hand, D. J.: The plaintiffs (the American Lines) have now amended their bills so as to allege that the District Attorney for the Southern District of New York has threatened to prosecute them for sales made on shipboard at sea upon ships of American registry. Therefore the question is raised which I declined to consider in my original opinion, and its decision has become necessary.

The question so raised is altogether different from that discussed before. No difficulty arises from the character of the act itself. The plaintiffs sell liquors on the high seas, or dispense them to passengers. The only question is of the place where this occurs, i. e. on board a ship of American registry outside of the boundaries of the United States. Is that a place covered by the Eighteenth Amendment?

I may in the first place lay aside any question of Congressional intent. Section 3 alone would have been enough, as I have already interpreted it, to cover all places where the amendment could operate. However, I am not left in this matter to Section 3 alone; Section 3 of the supplemental Act passed Nov. 23 1921 leaves no doubt of the intent of Congress. By this it was enacted that the original Act should "apply not only to the United States but to all territory subject to its jurisdiction." Almost exactly the words used in the amendment itself. Whatever doubt there might be—and it seems to me that there was none—of the meaning of the original Act, it is certainly laid by this section of the latter.

The Law Interpreted.

It is, however, argued that there is no provision in the Prohibition Enforcement Act under which sales at sea could be prosecuted. The penalties for sales of liquor are provided in Section 29 of the Act, and are general in their character. They do not specify where the prosecution shall take place or any of its procedure. This is quite natural, since all such matters are provided for in the statutes of the United States. By Revised Statutes, Section 730, it is enacted that "the trial of all offenses committed on the high seas . . . shall be in the district where the offender is found or into which he is first brought." On its face this would cover a sale of liquor upon a ship at sea, if that were in fact a crime. I can see no reason to limits its scope to crimes such as are created by Chapter 13 of the Criminal Code and there described as crimes of the high seas. If Congress, having power to make an Act done at sea criminal, does so, it is none the less a crime committed at sea because it is not described as such. And so there seems to be nothing in this point, once it appears that the purpose was to make all sections of the Act apply as generally as the amendment allowed.

The amendment reads: "The jurisdiction thereof."

Therefore, the question becomes a straight interpretation of the amendment itself. Does it cover American ships on the high seas? The plaintiffs argue that nothing is specified as to ships; that it is only by a fiction (and that, too, one which does not universally apply) that an American ship may be called a part of the territory of the United States; that in dealing with Section 3 of Article 4 of the Constitution, the word "territory" has been defined as "lands," and that the limitations upon the power of Congress have been held not to apply to territories until they have been extended by Congress. Downes vs. Bidwell, 182 U. S. 244, 278; Dorr vs. U. S., 195 U. S. 138; Hawaii vs. Mankichi, 190 U. S. 197.

Amendment Silent as to Ships.

It is quite true that the amendment does not mention ships; nor does it mention waters, or islands. But a Constitution is not a deed; its intent is not exhausted by its details, but incorporated in its objects. The question is not what it specifies, but what it wills. It is also true that it is a fiction to call a ship the territory of the flag State, although for some purposes it is so treated. But as Lord Blackburn said in Reg. vs. Anderson, L. R. 1 Crown Cas. Res. 161, 169, it has been called such in countless cases, and that is important when one is interpreting legal words, because though fictions may be only the disguises of the law before logic, they are parts of its wardrobe for all that. While it may be, and I expect it is, only a coincidence that a ship conventionally falls within the words so used in the amendment, it is therefore no answer to argue that it does so through a legal fiction.

Oppenheim (International Law, Vol. 1, "Peace," Sec. 172), says: "Merchantmen on the high seas are for some points treated as though they were floating parts of the territory of the State under whose flag they legitimately sail." Again, in more specific languages (Sec. 264), "Private vessels are only considered as though they were floating portions of the flag State in so far as they remain whilst on the open sea in principle under the exclusive jurisdiction of the flag State. Thus the birth of a child, a will or business contract made or a crime committed on board ship, and the like, are considered as happening on the territory, and therefore under the territorial supremacy, of the flag State. But although they appear in this respect as thought they were, private vessels are in fact not floating portions of the flag State."

Second, the plaintiffs overpress a chance phrase In U. S. V. Gratiot, 14 Pet. 526, 537, in speaking of Section 3 of Article 4, Thompson, J., said that

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"territory" was "equivalent to lands," hence the plaintiffs believe that "territory" in other parts of the Constitution can only mean lands. Indeed, "lands" might properly enough include waters, and if it did not, the reasoning would deprive the United States of jurisdiction over the bays and waters of Alaska, for example.

The Question of Territory.

However, I do not wish to rest on any such verbal dialectic. It is, of course, fair to construe the Constitution as a whole and by cross-reference; yet the same word need not always mean the same thing. The Eighteenth Amendment certainly includes under "territory subject to the jurisdiction" of the United States all the "territory" covered by Section 3 of Article 4, but it may include more as well. It was, I think, equivalent to the phrase, "territorial jurisdiction," and it is not unlikely that the currency of that phrase influenced the substitution of "territory" for "place" in the Thirteenth Amendment, a change in which I cannot see any significance.

Either phrase means to include all subjects of the State's power and the verbal difficulties touching ships arise, I suspect, from a confusion which goes deeper than at once appears. According to modern notions, the jurisdiction, i. e. the power to do as it wills, of a State, is limited by geographical boundaries. But it has been so only recently; until at least the sixteenth century sovereignty was personal, and allegiance was the basis of what we should now call jurisdiction. The seas admit of no boundaries; they are free to all and upon them territorial jurisdiction is anomalous. Yet a ship has by a curious persistence retained from very ancient times a fictitious personality, more perhaps in our law than elsewhere (the China, 7 Wall, 53; the Barnstable, 181 U. S. 464, 467, 468; the Eugene F. Moran, 12 U. S. 466, 474).

To attribute, therefore, a fictitious personal allegiance to a ship was natural and such in effect she has, even to the extent of subjecting to jurisdiction the nationals of another State (in re Ross, 140 U. S. 453). It was equally natural, nevertheless, for the law to insist upon its more modern territorial category, so as to hold its old wine in new bottles, and to keep that face of consistency which is so important to its prestige. This, I believe, may be the reason for the fiction which the plaintiffs decry, and this makes it proper to include within such phrases as these a subject of power which cannot with any propriety be classified territorially.

The Eighteenth Amendment.

Nor does the plaintiffs' final argument fare better. Cases like Downes vs. Bidwell, supra; Dorr vs. U. S., supra; Hawaii vs. Mankichi, supra, have no application. They dealt with limitations on a delegated power of Congress, which it must extend to the territories before it will apply. In re Ross, supra, was like them; it dealt with the right of trial by jury in a consular court. But the Eighteenth Amendment is not a limitation upon the powers of Congress; it is not even a new power conferred. It is a "police" regulation, emanating directly from the sovereign legislating in person and not by deputy. As such it is self-executory, qua prohibition (National Prohibition Cases, 253 U. S. 350, 386, "sixth conclusion"), and needs no extension by Congress. For its effective enforcement statutes must indeed be passed, but it extends to what it covers ex proprio vigore.

However, the form of the amendment answers the argument. In 1920 the United States had all been organized into States and "territory," which could only mean possessions acquired by conquest or purchase. To these the amendment extended by its own terms, and the question can only be what those terms mean. If they include ships of American registry, these are within it by the very language; if they do not, Congress cannot extend it to them. Ships are not in a third class. But perhaps the easiest answer is that if Congress must act, it has acted, as I have already said.

Nor is the exemption of the Canal Zone material. Congress has indeed show that it supposed it could exclude certain transportation from the amendment, and perhaps Congress is right. Even so, no inference can be made that it thought the amendment did not apply before it had acted, and if it could, with all deference, the supposition would be an error.

A Precedent Discussed.

Scharrenberg vs. Dollar S. S. Co., 245 U. S. 122, seems indeed a case for the plaintiffs, and so it is, if some of the language be read without care. But in that case, while the statute considered was as broad as the amendment, the facts were quite different. The question was whether the ship had assisted in the migration or importation into the United States of a contract laborer, that of a person who was to "perform labor in this country." The court held, first, that a seaman was not a laborer, and, second, that on a ship he was not employed to "perform labor in this country." Now, clearly, "this country" is a different phrase from "territory subject to the jurisdiction of the United States." Granting that when he was assisted to sign on he was "imported" into the United States a very doubtful concession at best, he was certainly not laboring in the country when he helped work the ship.

The language of Mr. Justice Clarke, on page 127, on which so much stress is put, is carefully guarded; it says only that a ship is not territory in the sense of that statute, especially agreeing that for purpose of jurisdiction it often is. No argument can be drawn from so limited a statute to a comprehensive amendment such as that at bar.

So much, then, for verbal discussion. The natural meaning of the words includes all subjects over which the United States has jurisdiction. As for implications, I need add nothing to what I have already said in my first opinion. It would be a curious thing if a country professing under its fundamental law to forbid the use of intoxicants were to allow them without stint upon ships that sailed under its flag.

Consequences to Our Marine.

The only distinction pressed is the disastrous consequences to an American merchant marine, if of all ships at sea ours alone be within this ban. In the first place, the discrimination applies only to passenger vessels, which are a small part of any merchant marine. The whole argument is, however, misconceived. The Eighteenth Amendment involved the destruction at a blow of property values far greater than that of the whole passenger fleet. The motives which directed it disregarded ordinary commercial interests. It was a reform based upon the belief that the use of alcohol was one of the great evils of modern life, against whose utter extirpation no present rights of property might stand (national prohibition cases, supra, tenth conclusion). And while a merchant marine may be thought to have a national importance, quite independent of the property involved in it, a court may not imply exceptions in the language of a Constitution based upon its estimate of the relative advantages of what it will realize and what it will destroy.

I conclude, therefore, that a ship of American registry at sea or within a foreign port is within the scope of the amendment and of Section 3, and that the bills must be dismissed. The International Mercantile Marine sails from the port of Antwerp. By Belgian law a certain ration of wine is prescribed for all passengers, without which clearance will be denied. Pending the appeal, and in addition to the stays given in the other cases, the District Attorney will be stayed from undertaking any prosecution against that plaintiff because of compliance with the Belgian law in that regard. This does not apply to eastbound voyages. I see no reason why the bond should be larger on this account, but I will hear the District Attorney on that point if he wishes.

Bill dismissed with costs; injunctions as stated pending appeals. Settle orders on notice. Oct. 26 1922.

LEARNED HAND, *D. J.*

FEDERAL GOVERNMENT DELAYS ENFORCEMENT OF PROHIBITION RULING PENDING SUPREME COURT DECISION.

The Government on Oct. 25th decided to await the action of the Supreme Court before taking steps to put into effect that portion of the ruling by the Attorney-General on Oct. 6 which held that under the Eighteenth Amendment and the Volstead Act ships of foreign registry could not bring stocks of liquor whithin the three-mile limit of the United States and its insular possessions. Announcement was made that foreign shipping interests expected to obtain a hearing on Nov. 30 upon their appeal from the decision of Justice Hand dismissing their application for a permanent injunction to restrain enforcement of the dry law. Every effort will be made to obtain an early decision by the Supreme Court and it may be handed down by the end of November. The first statement setting forth the position taken by the Government in regard to the foreign shipping interests was made on Oct. 25, by Secretary Mellon of the Treasury Department. Under the old regulations, Mr. Mellon stated, ships of foreign registry must keep their liquor sealed within the three-mile limit, but might serve officers and crews with their regular allowances from ship stores. He said that the ruling applied to foreign vessels only. The statement read:

Regulations are being prepared by this Department for putting into effect the opinion of the Attorney-General of Oct. 6 1922, but the subjects to be covered are various and of a complicated nature which are requiring considerable time and the attention of the several different departments effected.

Until the new regulations have been worked out, those at present in force will prevail, and I have to-day issued to the chief of the Division of Customs and the Commissioner of Internal Revenue an order to that effect.

Therefore, until the new regulations are available, enforcement of the law will continue as heretofore. For instance, foreign ships entering American territorial waters with liquor on board as cargo under seal, can for the present proceed under such seal to their destination in a foreign port and sea stores in such foreign ships which are required to be sealed on arrival of the vessel within American ports can, when such stores are required for the use of the officers and crew of the vessel, be opened only from time to time for withdrawal for such purpose, but must be immediately re-sealed. This applies to foreign vessels only, and of course forbids the sale or service of liquors to passengers within American territorial waters.

When the regulations governing enforcement of the law are completed and approved, notice will be given of the date on which they will become effective, and a reasonable time will be given to foreign shipping to meet the new conditions. In the meantime there is a possibility that the case, which is being expedited and which is expected to come before the Supreme Court during November, may be decided, and in that event the contemplated regulations in preparation may have to be modified to conform to the anticipated decision of the court.

PREMIER BONAR LAW COMPLETES NEW BRITISH CABINET.

Premier Bonar Law on Oct. 31 completed his ministry. They include Ministers of Labor and Pensions, both of which portfolios it had been understood were to be abolished. The former post was given to Sir Montague Barlow, who was Parliamentary Secretary to the Labor Ministry in the Lloyd George Cabinet. Major George Clement Tryon, who was also a Parliamentary secretary under Lloyd George, was named Minister of Pensions. Other appointments were:

Postmaster General—Neville Chamberlain.
Minister of Air—Sir Samuel Hoare.
Solicitor General—T. W. Inskip.
Commissioner of Works—Sir John Baird.
Civil Lord of the Admiralty—Marquis of Linlithgow.
Financial Secretary of the Admiralty—Commander Bolton Meredith Eyres Monsell.
Secretary for Overseas Trade—Sir William Oynson Hicks.
Secretary to the Board of Trade—Viscount Wolmer.
Secretary to the Ministry of Transport—Lieutenant Colonel Wilfred Ashley.
Secretary to the Ministry of Health—Earl of Onslow.
Secretary to the Board of Agriculture—Earl of Anacaster.
Secretary to the Treasury—Lieutenant Colonel Leslie Orme Wilson.
The following under-secretaries were named:
Home Office—Lieutenant Colonel George F. Stanley.
Foreign Office—Ronald McNeil.
Colonial Office—William G. A. Ormsby-Gore.
War Office—Walter E. Guiness.
Air Ministry—The Duke of Sutherland.
India Office—Earl Winterton.
Financial Secretary to the War Office—F. S. Jackson.

BONAR LAW'S SPEECH AT GLASGOW.

Andrew Bonar Law, Great Britain's new Prime Minister, in his speech at Glasgow on Oct. 26, dealt at length with the principles and policy on which the Conservative Party, of which he is the spokesman, propose to conduct the Government. The policy of the new Government, said the Premier, would probably be regarded as negative, and, he said, "it is intended to be so. My strongest belief is that at this mo-

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ment what the country needs to recover from the terrible effects of war is not so much action or legislation by the Government as it is for the people of this country, unhampered by the Government, to use their own initiative and to work out our salvation in that way." The full text of Premier Bonar Law's speech, as published in the New York "Times," is as follows:

I have had many welcomes in this hall which have touched my heart, but I do not think I ever had one so enthusiastic as this. I am glad, and indeed I was determined that the first speech made by me as Prime Minister should be made to my own people in the city of Glasgow.

Now, we are all in a position which no one anticipated 14 days ago, and I as little as any one else, and I think my first duty, though it is repeating what I have said elsewhere, is to give you my explanation of the events which have led up to my occupying the position which I hold to-day. I know, I always know, that here in Glasgow there must be some doubt about the wisdom of the step for which I share the responsibility. Let me tell you as briefly as I can, and quite frankly, exactly how it arose.

When I came back from the south of France at the beginning of this year I felt, perhaps with something of instinctive feeling which had enabled me to gauge the temper of the ordinary men, that so far as the Coalition on its old footing was concerned it was steadily losing ground and must inevitably come to an end.

I felt that and for months I saw no means, though I would gladly have jumped at any, of preventing a rift in our ranks. Then suddenly it was decided that an election was to be held immediately. At first the papers reported that it was to be held without any meeting of our party. Then suddenly the members of the House of Commons were called together.

Thought of Resigning Seat.

The moment I received that announcement I felt a great hesitation as to what I ought to do. It seemed to me plain that I had only two alternatives. One was to resign my seat, or rather to say that I would not contest it again, and the other was to go to that meeting and say exactly what I thought about the position.

Now, this trouble is not due to any intrigues. It did not arise in the House of Commons. Chiefly it arose from constituencies all over the country—a feeling which you here in Glasgow cannot, I think, comprehend. It was made quite plain that, though they had accepted the coalition, there was a determination that this Parliament should end it, and that in starting upon a fresh election we should enter upon it on different conditions.

Let me make it plain to you how obvious it was that we could not go on as we were. We were working as a party in the coalition, yet in spite of that fact I think more than half, certainly about half, of the actual Unionist members of the House had already intimated that they could not stand again, except as independent Unionists, and the number of new candidates who had taken the same decision was in proportion. They were driven, in many cases, to that view not so much from their own feeling as from pressure in their constituencies, and it seemed to me, and I think it was right, that a union which was forced like that, which had no heartfelt feeling of sympathy behind it, was a union which could not be good either for our party or for the nation.

Denies He Forced Break.

Take another test. You know what numbers were in the division among the Unionist members of Parliament. I see in the papers it is stated that it is spoken about as if I were responsible for what happened. That is impossible. I remember that all these members of Parliament are, I think, loyal men. They went to that meeting and deliberately opposed the advice not only of their elected leader, which must have been very much against the grain and which nothing but a sense of duty could have made them perform, but against the view of trusted leaders like Lord Balfour. Do you suppose that my intervention by itself could have had the effect which you say, and could have produced such a majority unless it represented the profound conviction of the Unionist members of Parliament?

What part was I to play? It is a fact that up to the last moment on Wednesday evening I was undecided whether I should send a telegram announcing my resignation or go to the meeting. But on that day and many days before, by personal calls, and still more, by pressure of letters, not from those specially representing the die-hards but the most moderate men in our party, members of the party urged on me that at the meeting on Thursday the party was bound to go against the decision of the Government. It depends on you, they said, and you alone, whether out of the chaos which will arise there is still a chance of keeping a united Unionist Party.

Rightly or wrongly, I felt compelled to believe that there was some truth in what they said, and it was for that reason that I took the decision which I took.

Of one thing there is no doubt. What we have done was the only chance of keeping intact our old party. It has been said that my action and that of others described by Mr. Lloyd George was that of indiscreet, impulsive, thoughtless men who had sacrificed the country to the party. I do not think so. I believed then and I believe to-day as firmly as I can believe anything, that to allow this party to be broken up, to cease to have a body in which to represent the soul of steady conservative opinion would be a calamity not to the party but to the nation.

Belittles Argument on Labor.

The argument is put forward that in view of the pressure and danger from labor it was necessary to keep up even the name of a coalition when the reality was gone. Believe me, that is a profound mistake. If we had succeeded in settling up on the one hand one party representing everything opposed to labor and on the other labor alone, you could have done nothing which would have added more to the force of labor, and you would have made it certain that as alternative Governments must come, the next Government would have been a Labor Government.

Now, I am only going to say one thing more about it. It occurred to me this afternoon, and I think it is a curious fact for a many of my temperament, that if any one chose to attack me on this ground he would be justified in saying that I am the greatest wrecker of Governments almost in our political history. It was I who after very long patience, I think I can say that, felt that the first Government conducting the war could conduct it no longer and went to Mr. Asquith and said there must be what was most detestable of all, party fighting, or there must be a coalition Government.

It was I, also, who in December 1916, after long patience, came to the definite decision that whether it was the fault of that Government or not, it had so lost its credit in the country that it could not successfully conduct the war. There was nothing personal in that. At that time I had for Mr. Asquith a personal friendship, which I still retain, and greater than at that time I had for Mr. Lloyd George. That changed later, not that my friendship for Mr. Asquith diminished, but that my close intimacy with Mr. Lloyd George increased my friendship with him. There was nothing personal in it. I deliberately came to the conclusion that the Government must be changed.

There were, too, circumstances which placed the two occasions to which I refer and the last on a different footing. In the two first I was leader of the largest party in the House of Commons. I had a responsibility which I could not evade, and I was bound to do what I thought right. On this occasion I might have escaped responsibility. I might have done it, but I have this thought to comfort me, that on those two occasions, though the people did not all think so at the time, I was right, and if it is a fact that it is right to retain our old party organization, then the verdict in coming years will be that I am right now also.

New Government's Policy.

I shall now try to give you an outline of the view and aim of the new Government.

You will, I am sure, or if you don't others will, say that it is purely negative. It is intended to be so. My strongest belief is that at this moment what the country needs to recover from the terrible effects of war is not so much action or legislation by the Government as it is for the people of this country, unhampered by the Government, to use their own initiative and to work out our salvation in that way.

I will speak to you first on our own foreign policy, but of course that fills almost the whole field, for on it hinges so much the possibility of transquillity and stability. In this connection I may say I have already, with the approval of my colleagues, made one change in the central machinery of the Government. We have decided to bring the Cabinet secretariat in its present form to an end.

Now, that does not mean that everything connected with it has got to go. I wish to make that quite plain. I have been a member of the Cabinet under both systems. When I joined the first Cabinet of which I was a member I remember saying to the Prime Minister:

"This is awful. There is no agenda. I have never seen any business conducted in this way."

His reply was that every new member of the Cabinet says the same thing, but he gets used to it. Well, we have no right to get used to it. There are two things which we must retain, and I believe honestly that no man who has tried both systems would have had any doubts about it. We must have an agenda at our meeting, and we must have a definite record of decisions.

In the old days nothing was taken down. The members of the Cabinet went away with different views as to what the decision was. That is fatal, and it must be discontinued. But there is no need, I am sure, of the big body which I believe was necessary during the war and immediately after it, but which can come to an end now. I am convinced the work can be done quite as efficiently and far more economically by having a Cabinet Secretary who is also the Secretary of the Committee of Imperial Defense, and in having him, and whatever help he needs, treated as a part of the Treasury, which is the central department of the Government.

Now, ladies and gentlemen, I have brought this in here because it has great bearing upon our foreign policy.

Give Work to Foreign Office.

We have already given instructions that the machinery of the League of Nations, which has hitherto been run by the Cabinet secretariat, shall be transferred to its proper place in the Foreign Office of this country. We have given instructions also that as regards conferences, even where it is necessary the Prime Minister should be present, that the machinery for them and the parliamentary working connection with them should be run by the Foreign Office, which is the proper vehicle for the purpose.

In saying that I do not think I am joining in the condemnation of conferences. Not at all! These are times, and probably frequent times, when just as in ordinary business affairs the right way to get things done is for the men responsible to talk to each other. That is often desirable, but in the main the time now comes when we should fall back on the ordinary machinery and the conference should come as an exception and to clinch the business when it has been brought to a certain degree of perfection.

In saying this I am again giving views which are the result of a good deal of experience, but I readily admit that in the case of the late Prime Minister there was an especial reason why he should take an unusual share in our foreign policy. It was he who made the treaty. Difficulties arose chiefly in consequence of the treaty. It was natural, therefore, that he should understand them better, probably than any one else.

But after all, the natural machinery is the best machinery, and I think we are ready to fall back upon that.

Now, as regards our foreign policy, the first and most pressing consideration at the moment is the Near East, and I am thankful to say that in dealing with that we have as Foreign Secretary a man of great experience, a man who in recent difficult times succeded very well, and a man whom we can trust to do everything that a man could do to bring this conference to a successful issue.

Now, it is a very difficult position. I do not think in itself it ought to be difficult. Ithink that if our Allies and in this connection especially France and Italy, could fairly and frankly deal with it—I do not say they have not done so in the past, not at all—I believe we can then come to an agreement. And if we do there is no danger.

I believe better of the Turks and Greeks than that they would not accept the decision of all the powers if they are united, and we must go into that conference, as I am sure we shall, with a feeling—and the spirit in which you enter it goes for a great deal—we must go into it with a determination to be fair to the Greeks and with a determination to put an end also to the feeling which I am sure is unjustified and which to us, as the greatest Mohammedan power, is specially vital. We must give the people the impression that we intend to be fair to the Turks as well.

Gives Policy on Reparations.

But the real difficulties of foreign affairs are in connection with reparations. I do not like to speak about it, but everybody knows from the tone of the French press that a feeling of the most terrible ascerbity has risen in regard to this country. I do not think it is justified. I am quite sure there is nobody in this country, and least of all the late Prime Minister, who does not remember the splendid sacrifice France made in the war and who is not as anxious as you and I are to deal honorably and fairly with our ally.

But the question is not easy of solution. It is almost hopeless, though nothing is hopeless if you approach it with good-will and a determination to make it a success. This is an opportunity, and I know a great deal about it.

At the last election in this country every one, not merely Mr. Lloyd George and those who supported him, but every one of them spoke as if they thought Germany could pay the whole of the war debt. Personally I never thought so, and I was very much out of touch with my own followers in the House of Commons in the debate at the time the Treaty of Versailles was being arranged on this particular subject of reparations.

Insists Germany Must Pay.

I am not myself over-sanguine. I knew from the first—I think I can honestly say I never raised these hopes—I knew from the first that any vast sums like that were impossible, but now I do feel the tendency is too much the other way. Here at home we say it is the easiest thing in the world for us to pay one thousand millions, but to get anything out of Germany that is impossible. Well, I do not agree to that.

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The position of Germany is very difficult and the needs of France are very crying, and it may be that an agreement will be impossible. I hope not, but it may be. But France and we will go into this matter with the same object in view. We need something from Germany if we can get it.

France needs it perhaps more, but remember, though our suffering is not shown in devastated areas it is shown in our factories and workshops and in the unemployed throughout our land. France needs it perhaps more, but we go into it with the common object to get everything which Germany can reasonably be asked to pay.

Now, if that be true, it is not a difference in aim at all; it can only be a difference of opinion as to the best way of arriving at the result. I know very well—I have heard enough of what has happened to know how difficult it is, but I stand with this assumption that we had difficulties, very great difficulties with our Allies during the war. They often seemed insurmountable. I had to deal with some of them myself, but we did surmount them with good-will and good sense. We must approach all these problems in the same spirit, and this is vital not only to the British people and the British Government, but to the French people, and the French Government must realize that the whole future well-being of Europe and, therefore, of the world, depends on common action and both of us must be very slow in doing anything that will make that common action impossible.

For Aiding League of Nations.

Now, in connection with our foreign policy there is one other subject upon which I wish to speak. During the war—you all remember it—there was no feeling nearer our hearts than that as a result of the victory we should secure not only peace now but peace in the time to come. We surely have not forgotten that feeling. Now that the war is over an attempt to realize it is found in the League of Nations. I think it is growing in usefulness, and I say that so far as I and the Government of which I am the head are concerned, we shall do everything in our power to make it more useful and more efficient, and that makes me think of another branch of what you may call foreign policy—our relations with America.

There is no party, there is no man or woman in this country who does not realize that our relations with our kinsmen across the Atlantic are something more than the question of bargaining, that they represent common ideals, common views, and, latterly, common suffering in a great cause. And I will say this first, before the war both America and we, we as shopkeepers and they as makers of dollars, were considered the most materialistic peoples in the world. It is quite wrong. No nation in any struggle or in any circumstances ever showed greater qualities and more unselfishness than the British Empire in the war, and once it had entered into it no nation was more moved by the highest ideals than the United States. I think it is a great misfortune, but I blame nobody that it is not associated with the League of Nations, and I trust that the time may come when in some way or other it will be associated with it, and if so, its value will be increased more than words can say.

I do not think there is anything more to say about our foreign policy, except perhaps this: I have seen lately an Italian newspaper—and remember, Italy came into the war at the time of our greatest need and played a great part—and in that paper I saw suggestions of new British ambitions to make a second Gibraltar of the Straits and Constantinople. How ridiculous that is to us! Heaven knows that our responsibilities are great enough, that we do not want to increase them, and that one of the things that will rejoice us most will be if this treaty that is to be negotiated so soon has this result, that our troops can be brought home from that neighborhood.

Will Give Free State a Chance.

The next subject which I shall speak about is Ireland. I was not a member of the Government when the treaty was made, but after it was made I supported it in the House of Commons and now, whatever our views may be, or have been as to the wisdom of the treaty or as to the events which led up to it, this is certain, that in my belief ninety-nine out of every hundred of the people of this country intend to keep that treaty as far as we are concerned. And I earnestly pray that it may be successful.

In saying this we are not paying lip service to it only, our word is our bond. We do not treat it from the point of view in our speeches that things look so bad that we do not think it can succeed and give the impression that we do not wish it to succeed. That is not our feeling. We do wish it to succeed.

It is a terrible task. I remember very well that in a speech which I made in connection with the treaty in December a year ago I said that the people who were talking of this as if it were something to help at the elections were living in a fool's paradise. A country so demoralized as Ireland in no circumstances can be put right quickly or easily. It will require great patience, but if we are satisfied now, as I believe we have the right to be satisfied, that the Provisional Government is honestly trying to carry out the treaty we will have patience and give them every chance to make it a success.

I do not need to say anything about our obligations to the other part of Ireland. They are clear. The people of this country will never go back on them, but our hearts when we read of it are moved by the kind of horrors going on now in parts of Ireland. The people who are suffering have their claim naturally on the Irish Government, but we cannot divest ourselves absolutely of responsibility, and it certainly will be the business and duty of this Government by constant communication with the Government of the Free State to see that these claims for compensation are fairly, honorably and justly considered.

Plans to Restore Trade.

I come now to what is our greatest preoccupation at home, the state of trade and employment. I have already referred to them as if it were our devastated area. Unemployment in this country, I am glad to think, is not getting worse. That is something, but for the months immediately in front of us something must be done. The late Government had prepared and in some cases matured plans. I will have them instantly examined. If we can improve or enlarge them we shall, and we shall put them into operation without any delay.

But remedies of that kind are only palliatives. They do not touch the disease. The only real cure is to restore the trade and industry of this country.

Now, the first factor in making that restoration is cutting down our expenditure. We have already made a beginning,, a very small beginning, in that —I refer to the Cabinet Secretariat. It is a small thing in money, but it shows the spirit at least with which we are entering on our task.

There is another method which I am quite convinced can be found for some further economies. During the war unavoidably and in the pressure since the war it has been very difficult to do anything about it. Work has been mixed up. There has been a great deal of overlapping, and I am convinced—perhaps examination will show I am wrong, but I do not think so—that a good deal in the way of economy can be done by readjusting the work of the different departments. And one readjustment, I think, I can already safely announce.

I do it after consulting with the officials concerned in the Treasury and in the department. However poor we are, as long as we can pay anything we are not going to be unjust, or even ungenerous, to the pensioners who have got their pensions through the war. But I am satisfied, now that business is getting stabilized, that there is no need for a special Ministry to deal with it, and a Ministry somehow or other always means a little more expense than having it done as a department of some other office.

To End Ministry of Pensions.

I am convinced, and I hope the change can be made rapidly, and without in the least interfering with the rights of the pensioners, we can have the work done in one of the old departments with equal efficiency and with far greater economy. And we mean to try it.

Now, no one knows more than I how difficult it is to get this retrenchment. I know the late Government tried, and I am not going to make any wild promise. I know how difficult it is, but I know also that if it can be done it must be done. Without it there is no possibility of relieving the burden of taxation. It is terribly high, and the fact of this high taxation is not merely something which individuals suffer and grumble at. It is far worse than that. It is one of the very greatest clogs on the wheels of industry as a whole.

Every party, I suppose, or almost every party, will speak just as strongly on this subject as I do. We have all been speaking about and reducing it for years. All that I can hope is that we will be able to do it, and that you will give us credit for at least trying to do it.

But there is something else in regard to trade, and it is of next importance. I think every one who has been in business knows that instability, restlessness of any kind, has been one of the worst effects upon industry of all kinds. It is for that reason that I expressed the view that what is most needed now, and what it will be our business to try to produce, is a feeling of tranquillity and stability. In other words, I think we must have as little legislation as possible, that we must leave things alone, more or less, where we can.

Difficult to Know Opponents.

Now, there is great difficulty in making speeches at all in the present circumstances. For one thing, in the old party days, it was very easy for me, like others, because we could always attack with great vigor our opponents, and the position is such to-day that one does not know exactly where to begin in that direction. That is a drawback to everybody. I am almost inclined to think that my friend, the late Prime Minister, will find it an impossible handicap.

We are all having peace and tranquillity. Mr. Lloyd George said so the other day. I am bound to say I did not think that was the general impression. Now, I will tell you what I mean. He said that some of those who had brought about, or desired, the change of Government thought that what was wanted was somebody more commonplace and with a better bedside manner. There is a great deal of truth in that, and I am not sure that merely his opponents think that. I think the country had a little of the same feeling.

Well, now, one part of that bill I fill. I am more common, admittedly, but I can't claim to have a better bedside manner. There are in my opinion no two men who differ more in temperment, not in opinions or sympathies, but in temperament, than the Prime Minister and myself. [There was a burst of laughter at the Premier's slip, and Mr. Bonar Law joining in laughter, corrected his phrase.] Than the *late* Prime Minister and myself—do not think that in saying this I am setting myself up as a rival to him. He is without doubt by far the greatest personality in our politics to-day, and more than that, I think that as a democratic leader from the point of view of what somebody called the other day dynamic force, I think he is the greatest this country has ever had, not excepting Gladstone.

Gives Opinion of Lloyd George.

Now, this is my view of him. In 1916 I had the choice of occupying the position which I fill to-day. Mr. Lloyd George was very generous. He would have been willing, he told me, to serve in my Government. I would not think of it for a moment, and I believe it would have been a crime to do it, for under all the circumstances and with all the work which was then in front of us I had no doubt, and I have no doubt, that he was the best man in the country for the purpose.

He has said truly that there is a curious idea that the man who is good in war should not be good in peace. Well, for different diseases different specialists are wanted. We have differences in temperament, and I will tell you what they are. Whenever he sees anything which does not seem perfection or very near perfection he won't let it alone. He goes straight for it. In the war that was absolutely essential. We could not leave things alone. We had to take risks because things could not be done slovenly or we would have lost the war. That was invaluable, but there is a French proverb which seems to me to have some truth in it. Shall I try it in the original? "Mieux est l'enemi du bien." ["Better is the enemy of good."] Our disposition to-day ought to be the reverse of that which I have just described. The feeling ought not to be that.

We want stability. We want to get rid of the idea of unrest. My idea is, don't touch anything unless you are quite certain that you are going to improve it, and that the disturbance will do no more harm than the disturbance will do good. Now, that is my view. Let me give you an illustration of it.

It was the Genoa Conference. That was debated before it took place, in the House of Commons. I supported the Government in regard to it, because, obviously, if the Government is not fit to decide when it is right to hold a conference, the Government ought to be turned out altogether. But in that speech any one who reads it—I don't recommend it—but any one who reads it will find that I made it quite plain that in my opinion the chance of success was so small that it was not well to hold it.

That is what I mean by saying don't disturb a thing unless you are sure you will improve it. I do not say the Genoa Conference was done for electioneering. It was done for the highest motives, but anything of that kind which does not succeed is not merely a negative failure but must do harm.

Where I think the Government was wrong was in not realizing that the chances of success were so small that it was not worth the risk of holding the conference.

No Remedy to Improve Trade.

Well, I have said that in my opinion trade is the most important thing which we have to consider. I have no remedy to give to you, but it is the duty of the Government to try to help. We are spending money in everything, in every way we can, in trying to give work, but in my view the best chance of improving our trade is by developing the resources of our own Empire.

Let me try to make plain what I mean. We have lost for the time being a great many of our markets in Central Europe. One of these markets, Russia, for example, supplied us with a great deal of food. That supply is now coming from other directions, largely from our own Empire.

The war, which did so much to impoverish the countries of Europe and in regard to which our fellow subjects overseas made such splendid sacrifices in money as well as in greater things, had the effect on the whole, I think, of making them richer. As a result of war orders all raw materials were high. Much more ground was put under cultivation. They have more buying power. Now we are to try to utilize that to the utmost.

I am not thinking of fiscal measures or anything of that kind at all. What I said about leaving things alone applies here also. I am thinking of a general development of our Empire. There is more buying power—I cannot help thinking that by a carefully thought out plan in co-operation with the Do-

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minions, better trade results might be secured. What I intend to do is to consult at once the Governments of the self-governing Dominions and, if they approve, call at the earliest date an economic conference to go into this whole subject with the idea of co-operation.

The self-governing Dominions are becoming nations, and are large and generous, and by co-operation I do not mean spending British money, but to go into this whole subject with an earnest desire to find if by co-operation we cannot do something to increase the trade within our Empire.

There is one thing more also which I would say in this connection. The trials of the unemployed, and those which I suppose touch us most of all, the ex-service men, are very great. In what I have said I do not mean to imply that we are putting aside forever all idea of improvement by legislation. Far from it. I am not here to attack the late Government as to their policy. I think unemployment insurance was a great act. I think I was a member of the Government when it was done.

Sooner or later I do believe that the time will come when with a good feeling among masters and men you may work out a scheme whereby each trade will have insurance for its own unemployed. I hope that may come, but I do say that at this moment you will do more good not by talking of new schemes but by trying to keep things quietly going and get to work as best we can under existing conditions.

For Empire Settlement.

But there is one thing which has already been done, and which is well worth it. A great many of our citizens—a large number but small to the total volume of unemployment, has been settled and is being settled under the Overseas Settlement Act. Only those are taken who are well qualified for it, and well fitted for the work. You can imagine nothing better for them, and I think it is difficult to imagine anything better for the Empire.

We know what the Empire meant to us in war. We know also that every one of these men who goes abroad is a better customer than almost anybody else for our goods, and if we have to spend money, that is as good a way of spending it as any other.

Well, I have spoken for an hour. If I were to try to deal with every difficulty which is seen in front of me I would not be finished by breakfast. I am not going to attempt anything more. I will only say this: I referred to the decision taken in regard to our party in London the other day. At that meeting the resolution which I had nothing to do in framing let me say, had some reference, rather vague, to co-operation with the national Liberals. Now, let me say exactly what I think about it.

I have always had the belief that you do no good by trying to get formulae which seem to bring views that are absolutely opposed together. You can get no good at that; but I did interpret, and I have already given instructions to our central office to interpret, that suggestion in this way: We cannot go back on our decision. We are going into this a united party in the hope of getting a Unionist majority in the House of Commons. That is what I am going for, but in individual areas people connected with the two parties have worked together up till now. I feel this as strongly as any one, and indeed I saw in a Glasgow newspaper this morning a picture of you, sir [turning to the Chairman, Sir Charles Cleveland], and Sir Joseph Maclay, as the Chairman of another meeting, and I said to myself, this is funny business. Sir Joseph Maclay was one of the things I was proudest of in the war. I knew him so well that I think it was my knowledge that gave him his post as Shipping Minister, and I am certain that no one did better work.

Urges Co-operation in Some Districts.

Well, now, I would like to see co-operation in so far as it is possible without going back on our decision. I see no reason why we should not co-operate on this basis. It was done before the war in an ordinary party way. When in certain districts different parties came to an agreement, we would not contest a certain number of their seats, and they would not contest a certain number of our seats, and they could get in that way without fighting as fair a representation for their party as they could expect to get by fighting.

I see no reason why such an agreement should not be carried into effect. It has been done already. I am told of one of the big cities in England, where, in the last election, there were three Unionists and three National Liberals, and I believe they have decided that they will not contest each other and allow the parties to have the same representation. I should be very glad personally if something of the same kind could be done in Glasgow, but it is obviously not for me to give orders.

If such an agreement can be carried through, it must not be one-sided. It must be fair, and I think it is for those concerned in the different areas to arrange it. That is all I can say on that subject of possible co-operation.

Now I shall conclude.

Mr. Lloyd George said yesterday that those who were stepping into his place were going to seize the profit. That is not the way it strikes me. I do not think that is the way it would have struck him if he had been appealing as Prime Minister to the electors at the present moment.

What are the profits? Unemployment is very bad, though, as I said, it is not getting worse. The load of taxation is so heavy as to be almost unendurable. Ireland, though still hopeful, is in a very dangerous condition, and one cannot look upon it without grave alarm. Our foreign policy on which the whole prosperity of the country depends, is in a very dangerous condition. There is unrest in India. There is unrest in Egypt and there is talk against us by Mohamedans throughout the Empire as a whole.

That is not a balance sheet that if I were buying a new business I would take over with any equanimity. It is not in that spirit I am facing this, but in closing I will repeat to you the last sentence delivered from this platform which I used in my last speech at the general election of 1918. It exactly expresses my feeling to-day. Whatever happens and what Government is returned to power, in my belief there will be disappointment, but we cannot help that. The problems are there. We have to face them, and if you return us to power we will face them as honestly as we can.

LLOYD GEORGE'S SPEECH AT GLASGOW.

Speaking on Oct. 27 from the same platform as his successor had spoken the day before in St. Andrew's Hall, Glasgow, Lloyd George, the former British Premier, warned of the dangers that threatened the welfare of the nation in extremist policy and made an appeal for unity of action and purpose to weather the "hurricane coming from another quarter," namely the radical labor movement. Mr. Lloyd George, as in his other speeches made recently, referred to the "old ship"—the Ship of State—and the need of a mariner to man the ship who is thoroughly fitted for the task. He spoke in unmistakably clear terms, saying:

We passed through the great storm because we worked together. I was then on the bridge, I am now in the forecastle. But I like the quarters. . . . But let me, as an old mariner who has weathered many gales, let me utter one word of warning: There is a worse hurricane coming from another quarter (labor) and I appeal to all not to endanger this glorious old ship by quarrels as to what master shall be on the bridge, what men in the company or what color the uniform that they wear.

Referring to the meeting held recently at the Carlton Club in London, where the Conservatives withdrew from the Coalition and thereby forced the resignation of the Lloyd George Ministry, the form Premier compared that meeting to a meeting of shareholders. He said:

They decided to wind up the concern and to take it over for themselves Why? They said they wanted to make great changes in the management. The most experienced old servants were to be dismissed and there were to be promotions out of the kitchen. There was a managing director. They said he was a n excellent man for pulling a business out of difficulties, but he is no good for quiet times. He was always wanting to move and they wanted to lie down in a negative attitude. Well, they wanted somebody with less vitality and go. To use a golfing phrase, he was very good with a niblick, excellent for getting the ball out of the rough, but on the green he was too energetic, and they wanted somebody with a feebler stroke.

Mr. Lloyd George's speech, as published in the New York Herald, in full was as follows:

The last time I had the previlege of addressing an assembly in this hall I was the head of a Coalition Government engaged in the task of directing and organizing the energies of the nation for the purpose of achieving victory.

That victory has been achieved. We achieved it because we all worked together without distinction of race, creed or party. It was a united effort on the part of a united people.

There were difficulties after the war, great difficulties, serious difficulties, and it will take a long, long time to travel through them. We will not travel successfully through them except with wisdom, with care and with as great a measure of unity as we can command.

But the great combination which held us, which was gradually getting us through the difficulties which followed the war by its united efforts, has been broken up. And when I arranged to address a meeting to-day in Glasgow I was under the impression that before I arrived I should have had some reputable explanation of a wanton act of sabotage.

I neither saw nor heard anything. So I was more perplexed than ever, and I think the nation is perplexed. Where was there a difference in principle? Where was a challenge on policy? These things are generally reflected in Cabinet meetings.

Find People Bewildered.

When I come to a country which is famous for its political training and insight I find people just as bewildered here as to the reason why. Parties and political combinations are like every living thing born of time. There have been splits among parties and political combinations have fallen asunder in the past, but there have always been great, deep moving and explosive reasons.

In the last century parties were split in twain. A coalition was formed, and then came a tendency to reform agitation. The Tory party was torn by the corn laws, and Liberal parties were torn by the Home Rule controversy. But even in all these cases there was a worthy motive. There was something that went to the consciences, hearts and intelligences of the people. There were differences.

Could anybody tell me why, or where, there is a difference of opinion or a change in policy? These things are generally reflected. In this division I think there are ten eminent ex-Cabinet Ministers. Four went one way and six went my way, and it's no reflection upon any of us that the ablest and most experienced Ministers have come out. In fact, it is creditable to them. They were men of great ability and experience. Why? I have heard it was a question of policy.

I have waited to see what Bonar Law's explanation of the situation is. The heaviest expenditure was up to 1921, and Bonar Law was with us to that date. Since then by one means or another there has been the most drastic, the most ruthless retrenchment effected. Horne was, with the help of the Geddes Committee, able to cut down very considerably. The present Chancellor of the Exchequer was a member of the Government and, my recollection is, was a member of the finance committee. I have never recalled any suggestion he made which would effect any further reduction.

Then there is my old friend, my present friend and, I sincerely trust, my future friend, Bonar Law. I am fighting no personal battle. I should be ashamed if I were to invite the verdict of 21,000,000 electors upon a personal issue. I won't do it. I waited for Bonar Law's explanation. I am more puzzled than ever.

I cannot find that he pretends there was any difference of opinion on any question of policy. He does not arraign our policy or our administration. He talks about economy. Yes; but no man at the Exchequer has ever worked harder for economy or achieved more economy than the late Chancellor of the Exchequer, Horne. He worked hard, he worked continuously and he worked successfully. It was to effect still more economy, and any business man knows you must go slow in effecting economy It is not a question of putting a knife through the ledger. It has to be done gradually and carefully. When you commence cutting a corn you must be careful not to cut into the blood. It is gradual business, and it was being done. I don't know of any one who is left us who has rendered very conspicuous assistance.

I cannot recall a single case which would evoke any sentiment of gratitude in the minds of the Chancellor of the Exchequer and myself. Certainly in economy there was no quarrel.

Discusses Negative Quality.

I find a good many vague phrases about a negative policy. A negative attitude is a quiet life. We all like that—some better than others. I was fated never to enjoy it. But I'm looking out for concrete proposals that justify the shattering of that great combination—the divided Conservative party. What is there? Two concrete proposals. The Cabinet secretariat is to be taken from Whitehall to the Treasury chambers. There is to be no Pensions Minister. I shall have something to say upon this great achievement in the face of many dangers.

Six great sons of Conservative Ministers are to be driven out. What for? In order to put Sir Maurice Hankey in the pantechnicon van and transfer him from one side of the street to the other—and in order to decapitate the pensions department and send it running headless around the Treasury yard.

Describes Ouster Meeting.

Extraordinary things are done by people who don't know where they are. There was a meeting of shareholders—the majority of whom were preference shareholders. It was held in a West End club, and without consulting the rest they decided to wind up the concern and take it over themselves. Why? Well, they said they wanted to make great changes in management. The ablest and most experienced old servants were to

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be dismissed and there were to be promotions in the out-kitchen. And then, there was the managing director. They said some nice things about him. They said he was an excellent man for pulling the business out of difficulties, but no good in quiet times.

He was always wanting to move and they wanted to lie down. They wanted to adopt a negative attitude—wanted some one else to push and go. To use the golfer's phrase, they saw he was very good with the niblick—excellent at getting the ball out of the rough—but on the green he was too energetic. They wanted somebody with a feebler stroke. That is not for me to say. It's not for me to say if they got it.

Are We Out of the Rough?

But are we really out of the rought? That's the question I want to ask. Go to the Glasgow shipyards for the answer. Look at the number of unemployed, the read the Labor manifesto and then ask the question: Are we out of the rough? It was a manifesto issued to a people trussed with taxation and sore with the wounds of the great war, exhausted and worried with anxieties about their daily bread.

We are not out of danger. It is a formidable challenge and it will appeal to millions. The die hards aren't the only people who are calling for a change. They are not the only people in a democratic country who have the right to call for a change. They are millions calling for another kind of change. This isn't the time for moderate men of the right mind to fall out among themselves. With menace to the left, menace to the right and menace in front, when we are surrounded by menaces on all sides and seeking a way to extricate ourselves from the pitfalls with which we are surrounded—this is no time to quarrel among ourselves.

Wait to Hear From Bonar Law.

I have waited for an explanation from Bonar Law. The explanation he has given is that the trouble is not a national one. He said it was better to split the nation than to split the party. That's a bad reason for any Government to give to come to the country. The world is in such trouble and in such a condition that you cannot afford to indulge in party bickerings and squabbles until the nation is on a firm rock. I deeply deplore the decision, and all my friends likewise. All we can do is to do our best to avert the worst evils of a bad blunder, and that is what we propose to do.

If a partisan victory were snatched out of this election, that is not the end. The Socialist party is a new party and a great alternative. It has fought in one election, it is going to fight in another and it will fight in a third. I trust nothing will be done in the election that will make it difficult, and certainly nothing that will make it impossible for men of like mind who believes in keeping the country steady by pulling together in the boat to prevent it from capsizing.

You must remember that the great upheavals in the past did not take place because of the strength of the subversive forces beneath, but because of the dissentions and distractions among the resisting force. Every great upheaval has occurred that way and men who introduce the element of division, of dispersion of the central force upon which we must depend for resistance, are helping the subversive and revolutionary elements that are attacking.

Now that I have said all I could find in Bonar Law's speech, in so far as concrete proposals are concerned, there were two or three matters so trival they could not possibly be seriously considered. As to the rest, there are a good many vague and obscure phrases. There are two or three things there which give me much misgivings, and I think I'm bound to call attention to them.

Pensions Ministry.

The first appears to be a matter of no importance. Believe me, it is. It is a proposal to get rid of the Pensions Ministry. Where was there a Minister not so overburdened that he could possibly exercise direct supervision over the affairs of that important department? They are overwhelmed with letters calling attention to delay and failure, which are inevitable in the work of any department. Unless these matters are attended to these poor pensioners and their families will inevitably suffer. And still more, in the end it will cost the State more, and, so far from saving money, money will continue to be squandered, because you cannot exercise supervision unless there is some one at the head to direct it.

I now come to the second matter, which gives me still greater misgivings, as I must speak quite frankly. It is the composition of the new Government. The situation of the country is such that it requires the direction of the ablest men available. An act of the Governemnt—of a successful Government—is to secure the ablest and best brains and most experienced minds to direct the affairs of the country. What has happened? It has to be discussed. In consequence what has happened in the last fortnight? Many of the ablest men, whose services were placed at the disposal of the State, are not available to the new Government.

High Praise for Balfour.

I need not mention them at any great length, but do you know them? There is Balfour, one of the most brilliant and distinguished men amongst the great statesmen of the world. You know the services he rendered at the Washington Conference. I don't know any other man who could have done it. With his special gifts of concentration, with his gift of vision and imagination—the services he rendered, not merely to the Empire but to humanity, I use the word deliberately—are immortal.

I wish the Lord Chancellor hadn't been here. And he's not here. I wish Birkenhead hadn't been here. But there's no lawyer in England who won't tell you that the late Chancellor was the most brilliant Chancellor the country has seen for a generation. He has had to go.

I've told you what Horne has done. I could tell in addition, too, the services he rendered to the Admiralty during the war. Stanley Baldwin is now occupying his place.

And so on. I could go through the whole list. Sir Alfred Mond, one of the best business men in the country—and all the others. One name leaps to the lips of everybody. One of the most disinterested, patriotic and able men who ever served their country in high office—Austen Chamberlain. First class brains. There are some people who don't like brains. They are afraid of them. They're afraid of them. They think they'll go off. They are shunned, believe me, in every business, and statesmanship is no exception.

Raps New Officials.

It's better to have a first class man than a second rate one. I don't want to say a word about their successors, but I'm entitled to say this: Look at them. There's not one of them, in achievement, experience or balance—and I'm entitled to say this—whom their best friends would compare with the men they have supplanted.

And why was this done? And let me call attention to the fact that it is only a few places that have been filled. You really don't know the worst. You may depend upon it that if before the election there is something better or even something which is equal to the sample, it would have been on the front page of the prospectus. Why don't they produce other men? It is obvious they are not men who will inspire confidence.

Well, when the nation is in such difficulties when trade is so bad, with 1,300,000 unemployed and with great difficulties at home and trouble abroad you want the best brains the nation can put on board. They are entitled to it. That's why I have misgivings of a serious character. I remember very well the experience I had in office.

The first thing I ever did, whether in the Ministry of Munitions or the Exchequer, the Board of Trade or the Cabinet—the first thing I did was to look out for the best brains available and gather them around. That is obviously the thing to do and I wish Bonar Law had followed that example. If he had would never have formed this administration.

Protests Negative Attitude.

What is the next point which needs some consideration? I don't like the strictly negative attitude; it alarms me. You cannot maintain it and all will tell you of the danger of an attitude of that kind or a pose of that kind when it is adopted. You stick to it long after it positively becomes of no use; and the time will come when you find you cannot adhere to it, when you've got to take some positive action, and then there will be a panic and rush and unconsidered things will have to be adopted in order to patch things up. It would be far better if they had gone on with positive actions, with an active mind and with eyes opened, not with folded arms and dreamy eyes, but looking alive when attending to the affairs of a great nation; and looking ahead, preparing things, attending to the difficulties of the nation and preparing for the difficulties ahead.

That is the attitude which ought to be adopted when the country is in great trouble, and adopted courageously. But do it resolutely, without regard to criticism by the Right or the Left. And if it fails because of criticism, the responsibility is not yours. Do your duty.

Look at the unemployment difficulty. To announce an attitude purely negative in character in the face of all that breeds despair, and despair is dangerous.

I know perfectly well there is no high jump that you can take to prosperity. There is no magic carpet that will carry you over the devastated area of war to the sunny, verdant lands of peace—not even a carpet woven of words. Time, patience, hard work, sagacious and careful administration, looking ahead, that will gradually bring us through.

World Reaps War's Harvest.

But you cannot leap into prosperity. I know perfectly well that no measure which the State can devise can wipe out unemployment, bring prosperity to trade and provide customers in every market. There is the war to reckon with, and its consequences. Political economy is not such an intricate science that its professors would have you believe. It is all summed up in one inspired phrase: "What soever a man sow, so shall he also reap." The world sowed destruction, slaughter and havoc, and it may reap poverty, privation, sorrow and suffering.

I know you cannot repair it by any magic means in a year or two, or three. But that does not mean you must adopt a negative attitude. It is an attitude which says the nation is tired. Let it go to bed. The patient must be kept quiet. There must not be any exertion.

That is not the way prosperity is to be accomplished, and I trust that policy is only a phrase, like many others.

The world is poor: that's the trouble. You have spent fifty-five thousand millions on the war, and the whole world is poor. You must remember that it is the world that buys, as well as sells. It is no use saying that the need is greater than ever. If you judge a customer that way, then a tramp will be a much better customer for Sauchiehall (a famous street in Glasgow) than our chairman.

The need is greater, but the means are less. The world is in rags, and the whole continent has got to travel many weary, weary miles before it gets back to where it was before the war.

There is no saying you are going to put all that right by talking about tranquillity—talking about tranquillity and stability or negative adjectives—by substituting Baldwin for Horne. You cannot do it. We must put all minds into it, all our energy, all our fortitude into it, and above all, we must work together. That is the only chance.

But don't forget meanwhile that a million are out of work. They have shown exemplary patience. There is nothing more credible in the history of the working classes of this country than the way they have behaved in the face of privation the last year or two. But, don't say to them when they have got to face short time, "Your attitude toward us does not matter." There is peril in it.

As I came up Scotland, crossing the Cheviots, I saw the hills as the train ran through rather a fierce blizzard, and I said, "Winter is coming and 1,300,000 are out of work." There was no use in pulling down the blinds to shut out the blizzard. Society cannot curl up in the winter like a bear with its accumulated food and water until springtime and then wake up and show they have survived. We must look the problem in the face. We must see what can be done. If anything can be done it is our business to do it.

Co-operation Won War.

The war was won by the co-operation of all classes. If the Glasgow employers and the Glasgow workmen had not put their strength into it we could not have won. I do not say that co-operation has been brought to an end. We must work together right to the end and face their difficulties as we faced our own, face them with sympathy and intelligence and not propose exotic schemes. And we must not fuss and muddle about it. We must see what can be done in order to help them until the terrible times of depression pass away.

I am frankly delighted that at his meeting in Glasgow Bonar Law promised to give a fair examination of a proposal already formulated to deal with unemployment by the late Government. We had certain schemes prepared which I think would have been helpful to trade and industry, and if you help trade and industry you help employment. Our chemes for the development of the Empire and the encouragement of industry at home are to receive a fair examination at the hands of Bonar Law's Govenment, and as far as they can they will extend the improvement. I am glad of that. I rejoice. We also had proposals to look after the land—very important proposals—and I hope he will promise to give the same sympathethic consideration to these proposals as well. This is not the time for detail I hope to do it later. But I'll be glad if he will give the same promise.

Warns Against Recklessness.

He must above all take more care not to convert wretchedness into recklessness. I am also glad that he has not joined in the silly cry against conferences. He has had so much experience as to what can be achieved by conferences that he realizes their importance in conducting the businesses of the continents of Europe and America, that the men who have got the affairs of the continents in charge should meet face to face and discuss them.

He did say one word about Genoa which I cannot pass by. He said that the Genoa conference ought not to have been held unless we were quite sure it would succeed. I do hope the new Government—and I am speaking as one who has had great experience with conferences will not act on the principle that they will never enter a conference unless they are quite sure it will achieve everything expected.

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Sees Slippery Climb.

These conferences are just like steps cut in the ice when you are climbing a difficult slope. If you think you can take a jump to the summit of the Matterhorn, better step down. You must do it step by step. It is a slippery climb. It is a dangerous climb, but by tenacity, determination and a resolute vow that you'll not fall back until the summit has been reached you'll get there. But you must have energy and determination. You cannot do it in a very limp way. What we want is real unity. There is a precipice at the left and a precipice at the right, and the man who wants to go to the right leaps as far as he can from the left, forgetting that there is also a precipice there.

Stick to the middle of the course. Give a wide berth to the abyss on both sides and we will pull through. That is our position. We have had a breaking up of this great combination and the nation has been asked to express its opinion. I am sorry for the nation and the Government. There is something that has happened for which no reason is assigned, and they've got to clear up.

What is the importance of this? That the breach which has been made shall not be irreparable, otherwise you will find grave, dangerous elements marching through to the destruction of the city. In Scotland you have faced the problem with the usual good sense of your people. The chairman said I did not understand Scotsmen. I understand them very well. That is why I had such a number of them around me in the Ministry of Munitions and in the Cabinet. I went to the Ministry of Munitions determined to pick the best men I could for each branch. One morning I awoke and found myself surrounded with Scotsmen—the same thing happened with the Cabinet.

The greatest grievance I have against Bonar Law, the one thing I am angry about, is that he says he chose Sir Joseph MacLay for the shipping department. He didn't. It was my choice. He can take my job, but I am not going to let him say that he selected Sir Joseph MacLay.

Promises Fight.

You can destroy the coalition, but before you do they are going to put up a pretty good fight. The coalition supporters put the country first in the war. They still put it there. That created enemies for us, bitter enemies, relentless enemies, who are now pursuing us. The time will come, I am sure, when you will need the help of every man to save the community from disastrous experiments which bring ruin with them. Don't you throw away any help because you cannot feel that sure.

We passed through the great storm because we worked together. I was then on the bridge. I am now in the forecastle. But I like the quarters. I like still better the ship's company. But let me, as an old mariner who has weathered many gales, let me utter one word of warning. There is a worse hurricane coming from another quarter, and I appeal to all not to endanger this glorious old ship by quarrels as to what master shall be on the bridge, what men in the company or what color uniform they shall wear.

COL. HARVIE JORDAN ON MENACE TO COTTON INDUSTRY THROUGH BOLL WEEVIL—EFFORTS TO COMBAT.

Col. Harvie Jordan, National Secretary of the American Cotton Association, in a statement given out at Washington on Oct. 27 expresses concern about the future of cotton production, owing to the menace of the boll weevil, and indicates that what is needed if our world monopoly of cotton production is to be maintained is a campaign whereby every grower will be instructed in "the best methods of intensive cotton culture, fertilization and control of weevil infestation." The Association, he announces, is planning a national campaign of this nature, and expects to have the active co-operation of the U. S. Department of Agriculture. Colonel Jordan also states that "the great agricultural sections of the South and West . . . will unite their agrarian strength to secure from the Federal Government a broad and comprehensive system of intermediate farm credits that will meet the pressing needs for American agriculture for adequate finance at the lowest possible interest rates." The following is Colonel Jordan's statement, as given in the "Journal of Commerce" of Oct. 28:

The drastic failure in cotton production for the past two years and the critical situation facing production for the future have become matters of deep national and international concern to the entire world cotton industry. Herculean measures must be vigorously undertaken if the American cotton crop is to be preserved and normal production revived.

Practically 68% of the growers are small one and two-horse tenant and sharecropper farmers. Faced with the extreme hazards of boll weevil destruction, without credits and largely without intelligent and efficient leadership, this vast army of cotton growers is rapidly becoming discouraged, and thousands of the growers are leaving the cotton fields to seek more certain and lucrative employment in other lines of industry. These people must be reached, helped and encouraged by co-operative and efficient leadership if they are to be held on the farms and their labor utilized in maintaining our world monopoly of cotton production. The large planter, with efficient management and financial ability to properly conduct his farming operations, can and will solve the boll weevil problem on a profitable basis.

To Combat Boll Weevil.

The American Cotton Association, with its membership connection in all of the 840 cotton growing counties, is planning to put on a Southwide educational campaign for reaching every grower and teaching him the best methods of intensive cotton culture, fertilization and the control of weevil infestation by the practical use of calcium arsenate poisons. The Association expects to conduct demonstration experimental stations in at least 400 counties and use these stations as a guide for every cotton farmer in the counties where located. The methods to be employed in the operation of these demonstration stations will be simple, inexpensive and efficient.

The Association expects to have the active co-operation of the United States Department of Agriculture in furnishing experts in weevil control to aid in the management of these demonstration stations and in reaching the rank and file of the cotton growers in each county.

If every farmer, large and small, can be induced to adopt efficient weevil control methods early in the season, it will prevent the propagation of millions of the insects and thereby save the crop from annihilation during the migratory period which begins each year the latter part of July.

Credits for Farmers.

As a result of the cataclysm of deflation in the market values of cotton and other staple farm products in 1920 and 1921, the farmers generally are not only encumbered with the burden of inflated debts, but the existing machinery for farm credits is totally inadequate to meet the pressing needs of finance for rehabilitation during the reconstruction period.

The great agricultural sections of the South and West have become closely allied and will unite their agrarian strength to secure from the Federal Government a broad and comprehensive system of intermediate farm credits that will meet the pressing needs for American agriculture for adequate finance at the lowest possible interest rates. This matter will be vigorously pressed to legislative enactment when Congress convenes in December.

There are a number of bills seeking a system of agricultural bank credits now pending before the Senate Committee on Agriculture. The Administration, the Senatorial Farm Bloc and every farm organization in the United States are already committed to the enactment of Federal legislation which will provide a system of intermediate farm credits that will meet the needs of American farmers and no longer subject them to the present unsatisfactory methods of short term commercial banking.

Not for Big Profits.

There is nothing of the evils of the "trust" in what I am suggesting. I am not asking for the cotton trade a monopoly position which will lead to extortion and inordinate profits, but the establishment of a system of organization which will prevent buyers taking advantage of the producers at a time like the present. I have never been in favor of big profits, for the simple reason that they destroy steady trade in an industry like that of cotton, which ministers to the necessities of the poorest people on the earth, but profits we must have for the cotton grower, the spinner and the manufacturer, and be in a position to remunerate the works adequately, if we are to keep going at all.

If we should regulate supply to demand, I feel sure that we should soon be on full time working again, for once it was seen that it was of no use waiting to catch the unfortunate ones who are obliged to clear their stocks at under cost, orders would be placed with more freedom and we should get on a healthy level of working again.

I cannot imagine that Control Board management would have any other than a stimulating influence, for India, China and our other foreign markets are greatly in want of cotton goods, and in face of the short American crop and the possibility of raw cotton being much dearer before the next six months have passed over us, buyers simply cannot afford to wait much longer.

The home trade is good already, and we are doing a fair amount for some of the foreign markets, but there can, of course, be no revival until the Far Eastern demand commences in earnest. That this will come, and come speedily, I have no doubt whatever, if only we can place the trade on a basis which will compensate those engaged in it, and lift it out of the bargain-snatching rut that it has fallen into during the past 12 or 18 months.

SIR CHARLES W. MACARA FAVORS RETURN OF COTTON CONTROL BOARD IN BEHALF OF ENGLISH COTTON INDUSTRY.

Sir Charles W. Macara, in a recent statement regarding the cotton industry, with particular reference to the question as to what is hindering the English trade, expressed it as his belief that the lack of organization is responsible for the present situation. The remedy, he believes, is to be found in controlling the industry as in war times, under a Cotton Control Board. What he has to say in the matter is indicated in the following mail advices from London, Oct. 18, published in the "Journal of Commerce" of Oct. 24:

In the course of an interview, Sir Charles W. Macara, Bart., discussed the outlook in the cotton industry, and outlined how the English cotton industry has been more seriously affected than that of any other country by the world upheaval. While the cotton industry there caters to the markets of the world, the industry in other countries is mostly engaged in providing for home consumption.

The provisional emergency cotton committee, to which much attention has been directed recently and which, it must be clearly understood, is not in any way antagonistic to the Master Cotton Spinners' Federation, is making steady progress to bring about the thorough organization of the trade to meet the unsatisfactory conditions at present existing. These conditions are undoubtedly due to the economic upheaval caused by the war, and the Cotton Control Board, therefore, should have remained in operation.

That Board, in a modified form, should be re-established and confined at the present time to the organization of spinners, manufacturers and operatives, Sir Charles urged.

Confident in Future.

The question exercising the minds of all who are engaged in the cotton trade is whether this autumn is to bring about the revival in the industry which has been so long promised and so long deferred.

Personally, I have great hopes in the near future, but first of all it will be necessary to put our house in order to keep our plants employed and get a reasonable return on our capital. It must never be forgotten that we are dependent for four-fifths of our employment upon foreign trade. As we are still suffering from the aftermath of the war, the Cotton Control Board ought to have been continued.

The present position is a curious one. We are all aware that the world wants cotton goods; we are all aware that our greatest customers in the Far East, who have not felt the effects of the war as we in Europe have, can pay the prices at present being asked for these goods; and yet we are painfully aware of the fact that business is not prospering as it should.

Both India and China, to whom we look chiefly, have had excellent seasons. They have not only had bountiful crops, but they have garnered them cheaply and ought by this time to be placing orders freely for the goods that Lancashire makes and which they cannot procure elsewhere. Statistics show that for a population of 800,000,000, India, China and Japan have, combined, only about 12,000,000 spindles, and these are engagd on goods which generally before we can expect that steady trade from abroad which we must have if we are to keep our work people fully working, do not compete with Lancashire. What is hindering this trade from coming forward?

Lack of Organization.

It is owing largely, I believe, to our own lack of business organization. It is the usual thing, I know, to blame the merchants abroad for refusing to place orders for new goods while the high priced stock left over from the boom is not yet fully disposed of; to trace our troubles to the bad blunders of our politicians in the Near East; or to see in the weak and procrastinating policy of the Allies in dealing with Germany the cause of all our afflictions.

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I do not for a moment wish to minimize any one of these reasons. They are no doubt all contributory, but I contend that none of them is sufficient to account for a state of things such as we have at present, when we are allowing a large section of the trade to make to stock, thus playing into the hands of merchants who will only buy from the weakest sellers, and are slowly draining the lifeblood from the industry.

For something like 18 months this has been going on. Buyers have been on the watch for forced liquidations, and the consequence has been that producers of yarn have been several pence out on every pound they have sold, and manufacturers, also, have been losing heavily. This, of course, cannot go on much longer. In the absence of sufficient competition in the markets to put prices on a paying level, it is clear that supply will have to be kept down to the level of demand. Weak sellers will have to be eliminated, and those who require yarn or cloth will have to be made to pay, at the least, sufficient to cover expenses.

Favors Control.

The remedy, I consider, is to be found in controlling the industry as we did in war time. Then, it will be remembered, we had a Cotton Control Board, equally representative of capital and labor, whose regulations were backed up by the State. The control board so arranged things that those mills which were working were levied upon for the good of those which were not, the compensation being extended to both employers and employed.

It was by organizing short time throughout the trade in 1903-4 that we got the better of the Sully group in their attempt to corner the American cotton crop and it is by a compulsory levy on all the trade that we are seeking now to augment the Government fund to be devoted to the promotion of cotton growing, within the Empire. If concerted action be good in these cases, and if it has been beneficial to the bleaching, calico printing and dyeing sections to have their trade agreements, why cannot we go a step further and put an end to the suicidal policy we have at present in the spinning and manufacturing sections of keeping machinery engaged in making for stock, only to sell the goods later on at under cost price?

I contend that it is a policy which will benefit no one in the long run, not even the distributers, but is simply weakening the financial position of the industry. To go on dissipating our capital throughout the world is sheer madness, and the only way to stop the leakage is for us to arrange for the industry to be run as a whole until such times, at all events, as the trade of the world can get back to the normal again.

IMPORTATION OF COTTON BY SOVIET RUSSIA IMPERATIVE.

"Commerce Reports," the official organ of the Department of Commerce at Washington, publishes the following Oct. 23:

[Abstracted by the Eastern European Division from an interview with the acting President of the Textile Syndicate, Kilevitz, and the General Manager, Fedotov, published in the Soviet official daily "Economic Life" f Sept. 7 1922.]

Data concerning Russian supplies of cotton and the prospects of the local cotton crop of this year are very discouraging. The total supply of cotton at the disposal of the Russian Central Cotton Committeee (in Moscow, in transit and at the sources of supply) on August 1 amounted to 2,000,000 poods (about 144,000 bales of 500 pounds each). Supplies at the mills on the same date amounted to 1,200,000 poods (pood=36.112 pounds). This years' crop in Turkestan will not exceed 700,000 poods, and in other parts of the Soviet Republic and Persia it may reach 600,000 poods. This total of 4,500,000 poods, the greater part of which is yet to be brought over from Asia, will hardly suffice for the requirements of the cotton textile industry of the country until next February and March, taking into consideration the fact that at least a three months' reserve supply is always necessary for properly grading the cotton and avoiding interruptions in mill operations. To enable the industry to keep up production, at least at the present rate, until October 1923, it is urgently necessary to replenish the general supply and assortment of raw cotton by purchasing about 3,000,000 poods of cotton abroad.

As soon as the absolute necessity of importing cotton became clear, at a joint meeting on September 1 of the representatives of the Central Cotton Committee, the central committee of the textile manufacturers and the trusts, it was resolved to furnish 50% of the funds required for this purpose from the resources of the cotton committee and the trusts themselves, and accordingly the latter have agreed to assign, commencing October 1, 10% of their production for the formation of a permanent fund for purchasing foreign cotton.

Government Aid Needed.

The whole operation of buying 3,000,000 poods of cotton, figured at cost delivered at the mills, will amount approximately to 90,000,000 gold rubles. Of a cost price averaging 29 rubles per pood about 18 rubles will represent the cost of the material c. i. f. Russian ports and the balance (inclusive of 4 rubles for customs duty) the cost of delivery to the mills.

Conditions existing in foreign markets afford the most favorable opportunities for purchasing cotton during October and November, and therefore it is imperative to furnish funds for that purpose as soon as possible, as the appropriations of the trusts will not be available before December or January, and those of the Central Cotton Committee not before February. No other liquid funds are at present available, and consequently the immediate assistance of the Government in this case is absolutely necessary.

JOHN BOLINGER ON BUSINESS RECOVERY IN SOUTHWEST—IMPROVED COTTON CONDITIONS.

In a statement regarding the business recovery throughout the Southwest as it impressed him as a result of a four weeks trip through that section, John Bolinger, Vice-President of the National Shawmut Bank, of Boston, finds that "not the least important of the developments during the past year has been the changed viewpoint of the cotton growers with regard to the marketing of their crops. According to Mr. Bolinger, "they learned a bitter lesson of the folly of holding their crops for unreasonable increases, through the break in cotton prices of a year and a half ago. They are now adopting the more rational policy of selling their cotton as soon as it is ready for the market, and, as a result, have been obtaining high prices for the staple." In discussing the improved condition of the cotton grower, Mr. Bolinger pointed out "that the cost of producing cotton this season has probably been the lowest for a number of years." He adds:

I should estimate it at between ten and twelve cents a pound. In quality, the crop will grade up to a high average. In Texas, for example, the average grade of cotton produced this year is far superior to any former crop. As a consequence, the profits of the Texas cotton growers this year have been large.

Reliable reports indicate that fully 75% of the Texas cotton crop has been picked and ginned. Almost all of this cotton has been sold to cotton merchants who report that fully 85% of the cotton so far picked and ginned has actually been sold to mills and for export. The relatively small proportion remaining is being hedged and carried for future sales.

Because of the absence of rainy weather throughout the cotton section, the crop this year is especially fine as regards color and grade. This has further added to the growers' profits. Although there is a large demand for low-grade cotton, there is but little available in Texas this season. In discussing this phase of the situation he pointed out that "merchants who have sold grades below middling for fall deliveries may be forced to ship middlings or even better grades."

I have been informed that large sales of cotton have been made to American and European spinners, on call, prices to be fixed later. There can be but one interpretation to such action,—the mills need raw materials badly although they are hesitating in the matter of having prices fixed.

Mr. Bolinger reports that the impression among cotton men generally seems to be "that cotton will continue to advance and may subsequently reach a price of thirty cents." "My own opinion, however," he says, "is that if it reaches a certain high level consumption may be rapidly checked. This would result, of course, in a price reaction." Mr. Bolinger's trip included a visit to Memphis, Dallas, Fort Worth, Waco, Houston, Galveston, and New Orleans. "In every direction," he says, "one can see definite signs of solid prosperity. Many Southern banks which at this time of the year are, as a general thing, loaned up to their limits and requesting help from Eastern and Northern banks, are not only in a strong financial position but are able to place large amounts of money on call in the New York money market." "Deposits in Southwestern banks in the cotton-growing sections are now higher than they have ever been," says Mr. Bolinger. "This increase in deposits is especially remarkable in view of the fact that cotton merchants carry practically no balances this time of the year." He also says:

Following the usual course in other years, there are large demands made upon Eastern banks about this time for assistance in financing the movement of the cotton crop. Just now, however, because of their own strong position, the country banks are borrowing very little. As a consequence, the Eastern banks find difficulty in placing much of their idle funds, as formerly, in meeting the needs of crop financing.

There can be no question of the genuine prosperity which is apparent in these conditions. One of the best features of the situation is the assurance that it brings, of the Southern farmer's ability to liquidate some of his long overdue accounts.

FARM WAGES LOWER.

The average rate of wages of male farm labor for the entire United States, Oct. 1, was $28 97 a month with board, according to the first of a regular series of quarterly reports from 1,300 county crop reporters to the United States Department of Agriculture. The Department's advices in the matter, under date of Oct. 26, state:

The average rate for the year 1921 was $30 14. By the month without board, the average Oct. 1 was $41 58, compared with $43 32, the average for 1921. Day wages with board, Oct. 1, were $1 57, compared with $1 68 last year, and day wages without board were $2 08, compared with $2 18 in 1921.

Of the 1,300 reports, 36% stated that the labor supply exceeded the demand at current wages, 33% stated that the demand exceeded the supply, and 31% reported an even balance. Excess of supply was stated to be most pronounced in the cotton States, Georgia, Florida, Texas, Oklahoma, and Arkansas; also in Missouri, Nebraska, and Kansas. Demand exceeded supply in New York, Pennsylvania, Virginia, West Virginia, North Carolina, and the Pacific Coast States.

GEORGE OTIS SMITH RESIGNS FROM GEOLOGICAL SURVEY TO TAKE PART IN WORK OF FEDERAL COAL COMMISSION.

Special legislation will be sought from Congress by President Harding authorizing Judge Samuel Alschuler of Chicago to serve as a member of the Coal Commission without resigning from his seat on the Federal bench. It was learned on Oct. 31 that Judge Alschuler has not as yet officially qualified as a member of the Coal Commission, as a result of the legal ruling that he cannot hold both offices simultaneously. Judge Alschuler, however, has been acting informally as a member of the Coal Commission, with the expectation that the matter will be straightened out as soon as Congress reconvenes. Because of a somewhat similar situation George Otis Smith has resigned as director of Geological Survey in order to serve on the Coal Commission. Acceptance of the resignation by President Harding was announced on the 31st. It was stated at the White House that the President intends that the Geological Survey shall be in charge of an acting director until the Coal Commission completes its work, at which time Mr. Smith will be re-appointed.

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SHOPMEN ON NICKEL PLATE RAILROAD FORM NEW UNION.

A new union has been formed by railroad shop crafts workers employed on the Nickel Plate RR., it was announced Oct. 30. The organization will take the place of the federated shop crafts now out on strike. Harry Wasson of Fort Wayne was elected Chairman of the union locals between Chicago and Buffalo. The formation was based principally on the "Baltimore plan," that ended the strikes on several roads. Functioning of the new union began Nov. 1. A. R. Ayers, Superintendent of Motive Power for the Nickle Plate railroad said employees on the road are permitted to select their representatives and have full power to deal with the company on all matters. Mr. Ayers denied the existence of any agreement that the old employees, if they wished, might return to work Nov. 1 and retain their seniority standing. Shop crafts organizations affected by the agreement are machinists, boiler makers, blacksmiths, carmen, helpers, sheet metal workers, electricians and apprentices.

NEW AGREEMENT MADE WITH MAINTENANCE EMPLOYEES BY D. L. & W.

E. M. Rine, Vice-President and General Manager of the Delaware Lackawanna & Western RR., announced on Oct. 30 that his railroad had signed an agreement with its new employees covering the rules, transportation of work, and rate of pay for mechanics, helpers, apprentices and coach cleaners in the maintenance of way equipment department. The new organization is known as the Lackawanna Association of mechanics, apprentices, helpers and coach cleaners. It is composed of new men occupying positions made vacant by men who left the service of the company through the recent shopmen's strike, as well as those who remained loyal to the company and did not strike, and those who were on strike and have re-entered the service as new employees, the announcement says. This new agreement, which is effective Nov. 1, will include every shopcraft worker employed in the maintenance of way equipment department on the Lackawanna.

RECEIVER OF CHICAGO & ALTON RR. ASKS LABOR BOARD FOR TEN-HOUR DAY.

With labor representatives protesting on the ground that railway managements seek abolition of the eight-hour day, W. G. Beird, receiver for the Chicago & Alton RR., on Nov. 2 appeared before the Railroad Labor Board to urge a change in the wages and rules schedule affecting members of the train service brotherhoods. Elimination of time and one-half for all work in excess of eight hours, and of the rule against double-heading freight trains, represents the chief aim of the Chicago & Alton petition, it was said. The Alton petition requested:

(1) The elimination of time and one-half for overtime in road freight transfer and hostler service.

(2) Extension of the present rule of eight hours within ten to eight hours within twelve in short-turn-around passenger service.

(3) An extension of the work day in the yard service in outlying yards.

This the brotherhoods contended would result in making the purpose of the eight-hour law virtually ineffective.

CONFERENCE ON AMALGAMATION OF RAILROAD LABOR UNIONS.

A national conference of railroad men to "devise ways and means" of effecting an amalgamation of the sixteen standard railroad organizations will be held in Chicago Dec. 9 and 10, G. H. Wangerin of St. Paul, Secretary there of the National Committee on Amalgamation, announced on Oct. 30.

PARTIAL EMBARGO ON NEW YORK, NEW HAVEN & HARTFORD RAILROAD.

A partial embargo on freight was announced on Oct. 31 by the New York, New Haven & Hartford Railroad Co. In explaining the partial embargo, President E. J. Pearson issued a statement, reading in part:

To Shippers and Others Concerned:—With embargoes of varying character on every connecting system, and their recent application to two routes causing unusual diversions to our gateways, the gradual accumulating effect on normal movements and routings has become such that the New Haven finds it necessary to place a partial embargo in order to regulate traffic and maintain maximum capacity in the interest of its patrons, and to insure continued compliance with the service orders of the Inter-State Commerce Commission.

The present transportation capacity of the system is indicated by the recent figures in daily averages of loads at destination, between 10,500 and 11,000, and which approximates the similar averages during the record heavy movement of traffic during the heavier eight months of 1919. Further, there are approximately 15,000 to 18,000 car loads on the road moving to destination. The situation is, therefore, reached in which additional cars will occasion congestion and commence to diminish transportation capacity.

The necessary regulation of traffic by this partial embargo will operate gradually toward a reduction of cars en route, safeguarding congestion and reducing delay to equipment which will increase the availability of cars for all general use.

It is the purpose of the road, to protect to the utmost its full transportation capacity and the requirements of its patrons, a course which is being pursued with full confidence, believing that recourse to outside or unusual provisions for transportation will be rendered unnecessary, that the more normal situation will be brought about early, and that the traffic and revenues as well can be retained to the New Haven road.

RAILROAD LABOR BOARD HOLDS "LIVING WAGE" THEORY ON RAILROADS UNTENABLE—WOULD WRECK THE RAILROADS.

In an opinion handed down last Saturday, the U. S. Railroad Labor Board holds untenable the theory of a "living wage. "Attacking the theory as a basis for determining wages of railroad workers, the public and railroad groups of the Railway Labor Board asserted that such a course, "if carried to its legitimate conclusion, would wreck every railroad in the United States, and, if extended to other industries, would carry them into communistic ruin." The opinion, in the form of a rejoinder to a dissenting opinion filed by A. C. Wharton, labor member, in the recent decision increasing the pay of maintenance of way employees 2 cents an hour, declared that if employees received a 72 to 75 cents minimum wage for common labor, with corresponding differentials for other classes, an increase of 125.7% in the nation's railroad wage bill would be necessary. This would add $3,122,952,337 to the annual payroll, bringing it to $5,589,445,993, which would mean, it added, an annual deficit to the carriers of $2,241,639,518. With regard to the Board's opinion, press dispatches of Oct. 29 from Chicago said:

Even if the 48-cent minimum wage requested by maintenance of way men were granted and corresponding differentials were made for other classes of employees, an increase of 50.45% in wages would be necessary, adding $1,249,390,994 to the annual wage bill of the roads, and bringing it up to $3,725,884,540, thus forcing the carriers to face an annual deficit of $378,078,125.

The phrase "living wage" was termed, in the opinion, "a bit of mellifluous phraseology, well calculated to deceive the unthinking." "If the contentions were that the Board should establish a 'living wage,' the majority would readily accede to the proposition," the opinion said, "and as a matter of fact, the Board in this instance as in all others has granted a living wage. But the abstract, elusive thing called 'the living wage,' confessedly based upon a makeshift and a guess, cannot receive the sanction of this Board, because it would be utterly impractical and would not be 'just and reasonable' as the law demands."

Mr. Wharton's dissenting opinion and the supporting opinion in reply are attached to the formal decision increasing the pay of maintenance of way employees 2 cents an hour, and establishing a minimum ranging from 25 to 37 cents. The United Brotherhood of Maintenance of Way Employees withheld a strike order affecting 400,000 men last July after the Board had reduced wages, pending a request for an increased based on the contention that the cost of living had advanced and wages in other industries had been raised.

When the case came up maintenance of way officials asked the Board to subscribe to the principal of the "living wage," based on a budget of what was required for an average family of five persons to live in health and reasonable comfort. A majority of the Board refused to subscrieb to this principle, asserting that the Transportation Act called for establishing a "just and reasonable" wage and that a just and reasonable wage was in effect a living wage.

Mr. Wharton's Contention.

The maintenance of way organization asked the Board to establish minimum rates of pay of 48 cents an hour to replace rates then in effect ranging from 23 to 35 cents. After a deadlock of several days the Board made public its decision, formally handed down to-day, increasing rates of pay 2 cents an hour and adding about $20,000,000 to the railroad payroll.

The decision asserted that the increase was due mostly to the fact that higher rates of wages were being paid for the same classes of work in other industries and that there had been no appreciable increase in the cost of living.

Mr. Wharton, in his dissenting opinion, maintained that the "fundamental error" of the decision rested on failure to inquire into "the adequacy of rates of pay established for section men and unskilled laborers." He asserted that rates of pay in other industries of similar character should be made a secondary consideration, and that the prime factor to be considered was whether the rates fixed were just and reasonable, which he said meant an adequate and living wage under the Transportation Act.

He maintained that the law of supply and demand which operated in private industries to fix the price of labor should not be taken as a basis by the Labor Board. The Board, he contended, should find what should be a just and reasonable wage by computing a family budget containing the expenses of the average family. He maintained that the living wage principle was practical, asserting that added labor costs would be absorbed in large part by increased efficiency of the men and by managerial ability.

Pointing out that Mr. Wharton would ignore the provision of the Transportation Act directing the Labor Board to consider wages paid in other industries of similar nature in fixing wages, the supporting opinion held that those responsible for the decision considered this as well as other factors set forth in the law. Attacking the budget method of determining what should be a living wage, the supporting opinion says:

"That it would be wise and practical to undertake to establish an arbitrary standard of living for several millions of persons is not apparent. That the desires and requirements of all men are equal and alike is not correct, and that any committee of experts could set up an average living standard upon which a wage scale could be practically based has not been demonstrated anywhere.

Says Experts Admitted Danger.

"That standards of living are gradually improving in this country is undoubtedly true and this is as it should be. There is no member of the Labor Board who does not profoundly desire improved living conditions for common labor, but it is our belief that this movement must be continued

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along lines indicated by human experience and that it cannot be consummated in the twinkling of an eye by artificial expedients."

Asserting experts testifying for the maintenance of way organization admitted that the immediate establishing of "the living wage" would "throw a monkey wrench into industrial machinery," and that only a start toward it be made now, the opinion said:

"Such a proposition is entirely illogical. If the living wage is the just and reasonable wage authorized by the statute it is the duty of the Labor Board to establish it now. If it is not the just and reasonable wage commanded by law, then it is not the duty of the board to adopt it now or hereafter unless the law be changed."

Adoption of a family of five with one wage earner as a basis for computing a living wage also was attacked in the opinion, which asserted that the last Census showed there were 4.4 persons in the average family, but 1.4 dependent children instead of the three that the experts before the Board took as a basis, and that there were 1.36 workers instead of 1 in the family.

Commenting on Government ownership if the living wage principle were established, the opinion said:

"Of course, for those who desire Government ownership this would be a quick method of getting it, for it is a sure thing that the public would not stand for the imposition of higher rates to pay such a deficit."

It asserted that in the last analysis the public would pay for the increased wage, and that most of it would come from workers in other industries.

Cities Shopmen's Strike Losses.

"In the judgment of the majority of the Board," the opinion continued, "and we believe, of a great majority of the people, the shopmen's strike was an egregious blunder without any real justification, and that is said with the kindliest feelings for the employees, who have suffered most from its effects. It has wrought harm to all and good to none. It has burdened the railways with an unjust expense, has inflicted great losses upon the public, especially the food producers, and has resulted in approximately $177,535,524 loss to the strikers. For all this the men on strike have won nothing. They have gained no concession as to any matter upon which they struck. For months the strike has been merely a struggle upon the part of the men to regain their positions."

Contrasting the situation of the maintenance of way organization, which withheld its strike and appealed to the Board, the opinion asserts the employees received about $147,656,866 in wages since July 1, which would have been lost had they gone on a strike, and in addition have received an increase of wages of about $20,000,000 a year.

"Perhaps there is no better time and place," the opinion adds, "to emphasize the belief of a majority of the Labor Board that railway strikes are utterly useless and wasteful and that the employees will always gain better results at the hands of any tribunal, fairly constituted and representative of the people, than they will by making war on the carriers and the public."

In addition to the decision and the dissenting and supporting opinions to-day's documents contained a statement by W. L. McMenimen, labor member of the Board, as to his reason for voting for the two-cent raise for the trackmen. He said he favored a larger increase, but voted for the two-cent raise after the Labor Board had been in a long deadlock during each day of which the men were losing about $70,000 and when he feared that no increase might be obtained if the two-cent raise advocated by the public group was not accepted.

PRESIDENT HARDING'S VIEWS ON "LIVING WAGE" —CONFERENCE WITH BROTHERHOOD CHIEFS— SECRETARY OF LABOR'S VIEWS.

President Harding feels that the Railroad Labor Board, which attacked "the living wage" as a bit of "meliffluous phraseology" is completely out of touch with the railroad wage question, it is said. The President feels, Washington dispatches Oct. 30 stated, very strongly on the question of the living wage.

Even while the Labor Board was rendering its decision against the living wage theory, the President had under consideration the question of changing the Act under which the Labor Board functions, it is stated.

He held long conferences on Oct. 30 with Warren S. Stone, chief of the Brotherhood of Locomotive Enginemen and acknowledged spokesman for all railroad labor. At the conclusion of the conference he called in W. L. McMenimen, labor representative on the Board, and one of the members who voted against the "living wage." The President discussed with them in detail the effect of the opinion of the Labor Board and, it is declared, went into the question of legislation designed to remedy the situation that has developed at Chicago.

Secretary of Labor Davis is a strong supporter of the "living wage" in fact and theory. He said:

If it means anything to the worker the "living wage" means a wage on which he can really live—that is, a pay envelope that will permit him to do a little more than merely meet the day to day cost of his necessities and enjoy something of life in addition.

To my mind, one of the significant developments of human society since the war is this frame of mind of the worker. In his view, living has become something above meeting the bare necessities of life. In his thoughts the merely living wage, in its original meaning, is something obsolete. He will never willingly go back to it. To this fact we may as well reconcile ourselves and adjust our economic life to it.

We may expect it as a certainty that the American workman will come back with a wage permitting him not simply to exist, but to get something out of existence; and let me say here and now that this is to be regarded as a reasonable and welcome thing.

I am convinced that this wider conception of what truly constitutes a living wage is entertained not alone by the workman himself, but the American people as a whole have willingly conceded it to him. A few reactionary minds may still cling to the literal interpretation of a living wage as one to meet the cost of living only; but these, I feel sure, will be pushed aside by the greater number of more liberal minded Americans, who, in the future, will be sure to put a broader conception on the "living wage."

There is no turning back the clock of time or events. During the war the workman grew accustomed to comforts in life that he had not before tasted. He is conscious of having won a new dignity, a more important place, a place of greater respectability and trust in our national life and he now craves the answering reward.

This much is certain: From now on our people will have to shape their way in life, their own ability to earn and pay, so that henceforward a proper share of the simple good things that all of us have always enjoyed shall fall to the lot of the man who toils.

Call it what you will, I prefer to call the new wage the "buying and saving" wage.

A. O. WHARTON'S COMMENT ON "LIVING WAGE" DECISION.

A. O. Wharton, one of the three labor members of the Railroad Labor Board whose dissenting opinion on the wage decision for maintenance of way workers brought forth "the living wage" rejoinder by the public and railroad groups, in a statement published on Oct. 31 declared the majority opinion was fallacious and contained untruths. He said:

I was not permitted to see the majority statement before writing my dissenting opinion. Now that I have read it I find that it is fallacious and contains untruths. In some places it presents alleged arguments which on their face are impossible.

The majority statement speaks of a $20,000,000 increase it has given the maintenance of way men. On the same method of figuring, it cut their pay $50,000,000 in the July 1 decision, so the railroads are still $30,000,000 to the good. It speaks of the cost of living, but it does not explain how a laborer can support himself and family on $51 a month. It does not explain that the imitation pay increase it granted means only 16 cents a day for each man. It says nothing of the poor men who live in shacks, box cars and boxes set up on four posts.

I openly urged the majority to have an unbiassed committee sent into the sections where these laborers live to find out the truth about their living. The majority tries to make the public believe that I would have laborers given pay on which they could buy an automobile this year and an airplane next year. I ask only that a man be given pay that brings decency with it; that Americans be enabled to live as Americans and enabled to live as respectability in their own environment and according to their own lights, not in the environment of the wealthy.

The majority says the average wage for these men on through roads is 25 cents an hour and 37 cents on other lines. Then it says that the 25-cent men get more pay than the 37-cent men when considered in relation to living conditions in the respective territories. The 25-cent men are mostly negroes and Mexicans, so the majority admits that it gives these Mexicans more pay than it gives native-born Americans. How can the majority justify that?

The majority does not distinguish between pauperism and opulence. It pretends that what labor terms a living wage means opulence. Labor doesn't ask opulence. It asks only American decency.

DEATH OF T. DE WITT CUYLER.

T. De Witt Cuyler, Chairman of the Association of Railway Executives, and a commanding figure in railroad circles, died suddenly during Wednesday night, while en route from Rochester, N. Y., to Philadelphia, Pa., on the private car of Samuel Rea, President of the Pennsylvania RR. Mr. Cuyler, whose death came as a shock to his associates and friends, had delivered a speech in Rochester on the 1st inst. before the Rochester Chamber of Commerce. Discovery of what had happened came when the porter at 7:45 a. m. received no response to his efforts to awaken Mr. Cuyler. Death, it is stated, was due to apoplexy. Funeral services will be held to-morrow (Sunday) at the Second Presbyterian Church, Philadelphia. Mr. Cuyler was born in Philadelphia, Sept. 28 1854. He was the son of the late Theodore Cuyler, who, at the time of his death, on April 5 1876, was General Counsel for the Pennsylvania RR. Thomas De Witt Cuyler received his preliminary education in the schools of Philadelphia. He was graduated from Yale in 1874, and was admitted to the bar in his native city in 1876. The following summary of Mr. Cuyler's activities is furnished by the Association of Railway Executives:

In the earlier years of his business career much of his work was in the West, taking him to Texas, California, New Mexico, and other States. He was counsel for a number of Scottish and English development companies that had brought settlers to the West to open up new territories. This brought him in direct touch with railroad building, and he became acquainted with many of the problems of construction and financing.

From these connections he went directly into railroad work, and was elected a director of the Pennsylvania RR. on May 10 1899. He was a director in several railroads embraced in the Pennsylvania System, as well as of the Atchison Topeka & Santa Fe, New York New Haven & Hartford, Rutland RR., New York Ontario & Western, Maine Central, Long Island, and many others.

He was also a director of the Interborough Rapid Transit Co., Equitable Life Assurance Society, Bankers Trust Co., Western Union Telegraph Co., Guaranty Trust Co., Metropolitan Trust Co., United States Mortgage & Trust Co., and others.

He was counsel in the reorganization of the Asphalt Co. of America, and has engaged in many of the most complicated and important railroad reorganization plans in the last 25 years. He was a member of the board of directors of the Metropolitan Opera Co. and a trustee of Yale University.

He was keenly interested in Yale affairs, and since his graduation in 1874 has rarely missed attending important engagements of the team representing his university.

Mr. Cuyler's business activities in New York were so numerous that he traveled to and from his home in New York City at least twice a week, and frequently oftener, which with other traveling to Washington, Chicago, &c., made his yearly total mileage one of the greatest of any business man in the United States.

Mr. Cuyler became Chairman of the Association of Railway Executives on May 1 1918, succeeding Frank Trumbull, Chairman of the board of directors of the Chesapeake & Ohio Ry.

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The Association of Railway Executives was formed in 1913. It is a purely voluntary association, having to do only with matters of larger public policy, such as railroad legislation, public relations, and other matters in which railroads have a common interest.

At the time of the recent shopmen's strike, President Harding addressed the Association of Railway Executives, through Mr. Cuyler, as Chairman, offering a tentative suggestion for the settlement of the strike. As a result of this communication, the Association held a meeting of its members and communicated to the President an acceptance of all of the President's propositions except the one involving the restoration of all strikers immediately to their positions without prejudice to their seniority or other rights. Later the President addressed to the Association another communication. As a result of the second communication a committee went to Washington to confer with the President. All of the railroads maintained their previous expressed attitude as to seniority. As an indirect result, however, of this conference with the President, the negotiations between representatives of the Big Five Brotherhoods, as mediators, and the executives followed in New York. The attempt to settle the strike by this mediation was unsuccessful, but the strike from that time on drew rapidly to a close.

The taking over of the railroads for Government operation during the war and the subsequent return of the railroads under the newly enacted Transportation Act were both attended by frequent and important conferences between the representatives of the railroads, acting through the Association of Railway Executives. In these conferences Mr. Cuyler bore an important part.

Mr. Cuyler's last public appearance was before the Chamber of Commerce of Rochester, New York, on Wednesday, Nov. 1. He addressed that body informally, taking as his topic "A Constructive Public Policy Toward Our Railroads."

Many tributes to Mr. Cuyler have come from his wide circle of friends in the railroad and financial world. One of these, from Robert S. Binkerd, Assistant to Mr. Cuyler, and who is just recovering from an attack of pneumonia, follows:

To me Mr. Cuyler's death means an irreparable loss. No young man could ever receive a finer gift than the privilege of working intimately with such a man during the past five historic years. Mr. Cuyler never borrowed trouble. He lived a life of intense activity and responsibility, ready to answer any call of duty—but always the most considerate, fair and humane person in all his thoughts and acts.

All his work for the railroads through the Association of Railway Executives was purely a labor of love, for which he received nothing, but which indeed trenched not inconsiderably upon his private income.

Those who knew Mr. Cuyler best loved and respected him most. Those only can conceive of the public loss when such a man is withdrawn from those numerous fields in which he always stood so uprightly for what was so fair, just and likely to be of permanent good.

President Rea of the Pennsylvania had the following to say:

Mr. Cuyler's sudden death is a great shock. Knowing him so intimately as I have for many years, I had the warmest affection for him. His legal training, his intimate knowledge of railroad affairs and finance, and his keen powers of observation, gained through years of service and contract with men of affairs all over the world, qualified him as a business man of the ripest experience. His death is a great loss not only to the Pennsylvania Railroad Co., in which he was a director, but to all the railroads in the country because of his position as Chairman of the Association of Railway Executives and his able and impartial supervision of their affairs in the most difficult period in their history.

Thomas Lamont, of J. P. Morgan & Co., in expressing regret at Mr. Cuyler's death, said:

Mr. Cuyler's death is a real loss to the community. Few men touched so wide a circle of important interests as he, very few had so many friends who loved and honored him. For years past Mr. Cuyler had devoted himself to the work of public trustee, in the best sense of the word. With no thought of personal financial gain, he gave unstintedly of his time and effort to the improvement of corporate and industrial conditions. Mr. Cuyler was a fine citizen, a man of great charm and outstanding integrity of character.

RESIGNATION OF JUSTICE DAY FROM U. S. SUPREME COURT—MEETING OF MIXED CLAIMS COMMISSION.

Associate Justice William R. Day of the United States Supreme Court tendered his resignation to President Harding on Oct. 24, in order to permit him to undertake his newly imposed duties as umpire of the Mixed Claims Commission, which is to adjust the American war claims against Germany. Reference to the agreement and the selection of Justice Day as umpire was made in our issue of Aug. 19, page 817, and again Oct. 7, page 1579. The preliminary work of the Commission was brought under way on Nov. 1, and the actual task of arranging the mass of claims for consideration was undertaken on the 1st inst. Regarding the Commission's work the press dispatches from Washington Nov. 1 said:

To-day's session, the first at which Dr. Wilhelm Kiesselbach, German Commissioner, was present, was confined to an exchange of courtesies with Justice Day, umpire of any disputes that may arise, presiding.

In opening the session Justice Day welcomed the German representatives. Judge Edwin B. Parker, American Commissioner, followed.

Robert C. Morris, in charge of the presentation of the claims to the Commission as American agent, outlined the system he proposed to follow and invited the co-operation of Karl von Lewinski, the German agent, which was promised.

The Commission met in the State Department but will take up its actual labors to-morrow in the offices provided for it in a neighboring building, where State Department files dealing with American claims already have been installed. It is assumed that rules of arbitration founded on diplomatic precedent will be adopted to-morrow and preparation of specific claims for presentation to the Commission will follow.

The nature of the claims is varied, including many cases of loss of American lives at sea prior to American entry into the war. Every part of the country is represented among the claimants, although the bulk of them centralize along the Eastern seaboard, particularly in New York city.

As the claims divide themselves naturally into several general groups, it is expected they will be taken up by groups, although each must be disposed of independently. What data with respect to the claims the German Commissioner brought with him is not known, but it is regarded as probable that many matters must be referred to Berlin from time to time, and the length of time it will take to reach a final settlement cannot be forecast.

While Justice Day's resignation from the Supreme Court Bench does not become effective until the 14th inst., it is stated that by delaying the date on which his resignation will become operative he will be able to take part during the three weeks' recess of the court in the decision of cases which have been argued at this term. It is expected that he will make his last appearance on the Bench of the highest tribunal on Nov. 13, the day it reconvenes, remaining while the court delivers its opinions. Justice Day is 73 years old. He was appointed to the Supreme Court by the late President Roosevelt in 1903.

NATIONAL BANK OF COMMERCE IN NEW YORK ON AMERICA'S IMMIGRATION PROBLEM.

The immigration policy of the United States, now in the making, may contain vital social and economic consequences for the future, the National Bank of Commerce in New York believes. In its magazine, "Commerce Monthly," for November, the bank says:

The foundations of this Republic were laid by northwestern Europeans. They have constituted the preponderance of our immigration taken as a whole and, up to the last part of the nineteenth century, the major portion of the yearly influx. In 1870 of the total population 14.4% were foreign born. The majority of these were northwestern Europeans, who composed 12.5% of the total population. Southern and eastern Europeans were unimportant in numbers. This relationship has not persisted with the passing decades. In 1910 the per cent of our total population which was foreign born was about the same as in 1870, but northwestern Europeans constituted only half of the foreign born. If for a few more decades the sources of immigration should remain the same as in the pre-war years, this rapid change in the proportion would continue.

In some of the older communities it has been found that after two or three generations in America a stock does little more than reproduce itself. Among the foreign born, birth rates are much higher. If this divergence should persist, the texture of our population could be changed in a few generations. America now maintains the highest standard of living of any great country. Accompanying and as a part of a high standard of living is a low birth rate and a low death rate. The countries from which a large part of present immigration comes have high birth rates and high death rates. It is in those countries in which income levels are the lowest that the greatest pressure for emigration exists.

Important though it looms in the history of the past, immigration is even more important as a vital problem of the future. In the post-armistice period millions of Europeans were making their plans to emigrate to America. The war-interrupted tide of immigration began to flow again with pre-war vigor, threatening indeed an unprecedented volume. But the country was demanding that immigrants be restricted as to number, so the 3% limitation law was passed erecting a temporary barrier. However, the national immigration policy is still in the making. Its present expression in legislation is the work of many decades. During this time important changes have taken place in the character of immigration itself, tremendous increases have occurred in population. In the past sixty years density has increased three-fold, from 10.6 to 35.5 per square mile. Free lands are now a thing of the past, and more and more must cultivation be on an intensive basis.

Because of the vast natural resources at hand for exploitation, increasing well-being long accompanied the rapid growth in population. Currently accepted figures for per capita income and wealth in terms of purchasing power show a startling growth since the middle of the last century. The increase was more rapid in the first decades of the half century. There is a noticeable showdown of late. Of course, sufficient time has not elapsed to justify a conclusion that a definite corner has been turned, that the rates of increase will become progressively smaller with the passing of the next few decades, that at some not distant date, if the population continues to increase as in the past, diminishing per capital income and wealth will be the rule.

Discussing the 3% law, whose quantitative restrictions on immigration have now been extended for two years to come, the bank says:

The total yearly quota of 350,000 is about a third the size of the maximum yearly inflow of pre-war years from the countries affected. Moreover, owing to the fact that northwest Europe will probably not exhaust its quota the total yearly influx will no doubt be measurably below the allowable figure. Peoples actually gaining admittance from some parts of the world will be small in proportion to the number desiring to come.

Those who stand for restriction of immigration have always to contend with two points of view which have considerable support. There are those who oppose restriction on idealistic grounds. The United States, they say, has always sheltered the unfortunate of other lands, population should be allowed to find its level without artificial interference. Then there are those oppose restriction on economic grounds. The United States, they say, can only prosper with a cheap labor supply, when labor becomes Americanized it loses its cheapness, the immigrant must supply the demand for cheap labor.

Because of these various attitudse of mind, sober public reflection concerning a national immigration policy is essential, thoughtful leadership is indispensable. The immigration problem is plainly only a facet of the broader problem of population, and about population as a keystone is constructed the arch of civilization. The total contribution of the United States to civilization and its ultimate significance in history may be much influenced by the outcome of the national immigration policy now in the making.

CELEBRATION OF TWENTY-FIFTH ANNIVERSARY OF MERCHANTS ASSOCIATION OF NEW YORK.

Invitations will be forwarded by the Merchants' Association to all business houses in the city which have been in business uninterruptedly for one hundred years to send representatives to the mass meeting which will be held at

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Madison Square Garden on Nov. 17 to celebrate the twenty-fifth anniversary of the Association. If. Mrs. Harding's health, permits him to leave Washington, President Harding will address the meeting. While many houses have suffered changes of title during a century of existence, it is believed that a considerable number exists in New York City. In order that it may have its lists complete, the Association is asking houses that have been doing a business for a century in the city to send their names to its offices in the Woolworth Building, at 233 Broadway. It is proposed to make public a list of the century old business houses in the city if anything approaching a complete census of them can be made and this is deemed to be possible. New York City has been transformed over and over again during the past century. Many churches that formerly were located below Canal Street have moved by successive stages uptown to sites that were in the heart of the farming district when the first sermon was preached from their pulpits. In a similar manner, business houses that formerly maintained warerooms or offices in what is now the financial district are in some cases still doing business along Fifth Avenue or upper Broadway. The compilation of a list of such houses will indicate the permanent character of the city's business structure.

NEGOTIATIONS LOOKING TO CONCLUSION OF POSTAL CONFERENCE BETWEEN UNITED STATES AND CANADA.

Postmaster General Work on Oct. 30 completed arrangements with the Dominion of Canada for a conference with the Postmaster General of Canada with a view of concluding a postal conference between the two countries. The Post Office Department announcement says:

Plans looking to this end have been under consideration for more than a year and the importance of the move prompted Postmaster General Work to decide that he, himself, would go to Canada the first week in December to participate in the deliberations.

With the successful negotiation of this postal convention which will link the two nations, an instrument will have been created for the first time whereby an interchange of mail matter between Canada and the United States will be facilitated and result in a tremendous stride toward the perfection of the postal system of both countries.

The convention will be held at Ottawa and the Postmaster General will be accompanied by other high officials of the Department. Reciprocal exchange of postal equipment, insurance of parcel post between the United States and Canada, transit of United States mails through Canada and and Canadian mail through United States, direct correspondence between Canadian and American postmaster, uniform money order forms for both countries, United States railway mail clerks to extend their runs into Canadian territory and others are among the proposals that will be discussed at sessions of the two post office departments.

The agenda as finally outlined for the convention consists of twenty-five different questions that, if agreed upon, will thoroughly unify the two postal system. The list follows:

Limit of weight for merchandise between Canada and the United States.

Rate of merchandise passing by post between Canada and the United States.

Insurance of parcels passing by post between Canada and the United States.

More direct handling of routine inquiries relating to missing matter; also increase in maximum indemnity for loss of registered articles.

Co-operation between railway post offices of Canada and the United States.

Money order service between Canada and the United States.

Customs declarations on parcels passing by post between Canada and the United States.

Money order forms between Canada and the United States.

Sealed mails between Canada and the United States.

Dutiable matter passing between the two countries.

Advertising matter in second-class publications between Canada and the United States.

Rates on print, samples and commercial papers passing by post between Canada and the United States.

"Outside" mail passing between Canada and the United States.

Address of sender on parcel mail between the two countries.

Exchange of mails between Windsor and Detroit—suggested joint arrangement for conveyance of mails both ways.

Transit of United States mails through Canada.

Reciprocal exchange of postal equipment between Canada and the United States.

Direct correspondence between postmasters of Canada and the United States.

Transmission of Canadian parcel post to Argentine, Cuba and other points in Central and South America through the United States.

Disposition of post cards mailed in Canada for United States prepaid with United States postage stamps.

One full rate being compulsory on letters and post cards passing between Canada and the United States.

Insufficiently prepaid correspondence passing between two countries being subject to double the deficiency in accordance with Postal Union procedure instead of simple deficiency as at present.

Extension of United States railway mail clerks runs to points in Canada.

Facilitating co-operation between Post Office Inspectors in Canada and the United States in cases of theft, depredations, &c.

Names of the chiefs of bureaus of the Post Office Department to accompany Postmaster-General Work to the conference at Ottawa will be announced later, as well as the exact date for the opening of the sessions.

MEMBERSHIP IN FEDERAL RESERVE SYSTEM IN VARIOUS STATES.

An article dealing with membership in the Federal Reserve System—the number, national and State, and total, as well as the membership by States and the requirements incident to the admission of State banks—appears in the Nov. 1 number of the "Monthly Review" of the Federal Reserve Bank of New York. We give the same herewith:

The members of the Federal Reserve System comprise about 10,000 national and State banks and trust companies—approximately one-third of all the banks in the country. This proportion of about one-third does not hold uniformly in all the States, but varies from about 10% in some States, to upward of 70% in others. In point of resources, the member banks represent about two-thirds of the banking strength of the country.

What Banks Are Members.

Under the Federal Reserve Act all national banks are members of the Federal Reserve System; and State banks and trust companies may apply for admission. State institutions may also withdraw from the system. The following table shows the number of member banks, both national and State, and their resources on June 30 of each year since 1915.

Year as of June 30.	Number of Banks.			Resources (in Millions).		
	National.	State.	Total.	National.	State.	Total.
1915	7,598	17	7,615	11,790	97	11,887
1916	7,572	34	7,606	13,920	307	14,227
1917	7,600	53	7,653	16,282	756	17,038
1918	7,700	513	8,213	18,347	6,104	24,451
1919	7,780	1,042	8,822	21,228	8,628	29,856
1920	8,025	1,374	9,399	23,402	10,351	33,753
1921	8,150	1,595	9,745	20,510	10,426	30,936
1922	8,244	1,648	9,892	20,698	11,026	31,724

State institutions applying for membership are required to have at least the minimum paid-up capital required of newly established national banks. For example, the minimum capital required of a national bank established in a rural community is $25,000, and State banks having a capital of less than that are not now eligible for membership. In many agricultural States a very large number of rural banks having small capital are ineligible for membership and so are without direct access to the Federal Reserve banks. The number of ineligible State banks is about 10,000.

In all cases State institutions applying for membership are subject to examination by the Federal Reserve Bank before admission, so that their condition and banking policies may be ascertained.

What Membership Means.

A member bank must subscribe for stock in its Federal Reserve Bank in the amount of 6% of its own capital and surplus; and as a member bank's capital and surplus increase, it must increase its ownership of stock in the Federal Reserve Bank. The member banks are the sole owners of Reserve Bank stock. This stock is not transferable and so cannot be sold, thus preventing a concentration of control of the Federal Reserve Banks. If a bank liquidates or retires from the system, the shares held by it are canceled, and the bank receives back what it paid in. Thus far the member banks have been called upon to pay in only 50% of the amount of stock subscribed for. Dividends have been paid at the rate of 6% annually upon the amount paid in.

A member bank keeps all of its reserves with the Reserve Bank. These reserves form almost the entire volume of deposits which Reserve Banks have. They are in a fixed proportion to the amount of deposits which the member banks have—on the average, 10%.

To all member banks are available the various services provided by the Federal Reserve Banks. These services, which have been described individually from time to time in the "Review," include the making of loans, the supply of currency, the collection of checks, the transfer of funds by wire, and other services.

Membership in Various States.

The variation among the different States in the proportion that member banks bear to the total number of banks, appears in the following table. It shows also the proportion that the resources of member banks bear to the total banking resources of each State. For convenience, the sum of the deposits, capital, surplus and undivided profits is taken to reflect the resources of banks. The percentages are based upon figures taken from the report of the Comptroller of the Currency, and show the condition as of June 30 1921.

State.	Per Ct. of Member Banks to Total.	Per Ct. of Member Resources to Total.	State.	Per Ct. of Member Banks to Total.	Per Ct. of Member Resources to Total.
Maine	55	54	Ohio	46	72
New Hampshire	69	60	Indiana	30	47
Vermont	56	41	Illinois	30	65
Massachusetts	71	82	Michigan	40	77
Rhode Island	61	82	Wisconsin	19	52
Connecticut	51	60	Minnesota	24	56
			Iowa	27	40
Total New England States	62	74	Missouri	10	56
			Total—Middle Western States	27	62
New York	72	86			
New Jersey	70	69			
Pennsylvania	62	68	North Dakota	22	41
Delaware	42	60	South Dakota	22	37
Maryland	36	52	Nebraska	17	41
Washington, D. C.	34	50	Kansas	20	38
			Montana	49	71
Total—Eastern States	63	78	Wyoming	33	67
			Colorado	37	71
			New Mexico	45	64
Virginia	37	68	Oklahoma	39	64
West Virginia	38	50			
North Carolina	16	49	Total—Western States	27	51
South Carolina	22	47			
Georgia	23	59			
Florida	25	57	Washington	38	69
Alabama	35	70	Oregon	45	72
Mississippi	10	27	California	49	67
Louisiana	19	64	Idaho	60	73
Texas	47	77	Utah	50	69
Arkansas	24	60	Nevada	31	38
Kentucky	24	55	Arizona	30	40
Tennessee	20	57			
			Total—Pacific States	46	67
Total—Southern States	29	60			
			Grand Total	33	68

It will be seen that in general the highest proportion of membership and of member bank resources is in the Northeastern States.

Data relative to the number of member banks and of non-member banks, loan and trust companies and stock savings banks in each State, as prepared by William W. Hoxton, Secretary of the Federal Reserve Board, appeared in our issue of July 15 last, page 255.

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JOHN D. ROCKEFELLER, JR., THINKS TWELVE HOUR DAY UNNECESSARY.

John D. Rockefeller, Jr., has issued a sweeping statement in which he declares his personal stand for the eight-hour day in industry and against the twelve-hour day as "unnecessary, uneconomic and unjustifiable." Mr. Rockefeller's statement appears in the current issue of the "Survey Graphic" and follows an arraignment of working conditions in the oil fields in the same issue by R. S Lynd, based on first-hand investigation. "I believe, says Mr. Rockefeller, "that generally speaking the twelve-hour day and the seven-day week should no longer be tolerated in industry, either from the viewpoint of public policy or of industrial efficiency; I believe that both have been proven to be unnecessary, uneconomic and unjustifiable. As a matter of general policy, subject only to the demands of occasional emergency, modern industry is justified in accepting the eight-hour day and the six-day week, as a labor standard toward which all the parties interested should steadily press. Even in those industries where the continuous process is an inevitable feature, the routine should be so adjusted that the employees can have at least one day's rest in seven and can obtain that share of leisure for self development which accompanies the work day of approximately eight hours. While the adoption of these standards may and doubtless will at first entail increased costs of production, I am confident that in the long run greater efficiency and economy will result, and that from the outset public opinion will support any industry which installs them. The same sentiment will eventually bring into line the less scrupulous and less enlightened elements in every competitive industry." Mr. Rockefeller proceeds as follows:

Condemns Industrial Paternalism.

With regard to living conditions there can be even less room for argument or division of opinion among men of clear vision and humane mind. Even in isolated locations like mining camps, it is not only possible but necessary that reasonable provision should be made for the health, comfort and contentment of those who may labor there in behalf of the entire community. The oil fields, to be sure, suffer difficulties even greater than the coal mines, being not only temporary but speculative in their output. Even with this allowance, the environment is certainly subject to amelioration and to such provision for home and recreational life as will promote the well being of all those concerned.

I have never believed that these things should be provided for working men and women either as a result of chance generosity or deliberate paternalism. Quite aside from the fact that, in my judgment, they represent the soundest economic policy, they are due the employee as a matter of common justice, required by the basic fact that man is a human being first and a member of industry afterward. As a private citizen and individual stockholder, I have never hesitated to state my position on these points with all the clearness at my command. I have not wittingly lost an opportunity—so far as a minority stockholder may do so—to reinforce my position on the general policy with action that would be most concrete and adequate. I have done so, moreover, where changes urged by me involved competitive burdens and consequent anxiety to responsible managers, but I have never seen reason to regret any advance thus obtained or to modify the grounds on which they were urged. On the contrary, I would reaffirm the belief that sooner or later all such added burden is balanced by the increased efficiency and contentment of the laboring force and that less generous directors of industry in due time will inevitably follow the same course, if not through choice then under compulsion of public opinion.

Responsibility as Stockholder.

In pursuance of this policy, some of the problems which have to be faced and many of the evils which should be removed are deeply rooted, sometimes within a single enterprise, often within the processes of an entire industry. To my mind, however, where the right course is clear, difficulties in the way do not excuse inaction, but rather should inspire a more vigorous determination. So far as concerns the discharge of my own responsibility as a stockholder for better industrial conditions and relations, I have made special provision for assistance in just such tasks as these, which are sometimes onerous, often perplexing, but always close to my heart. To that end I welcome every aid from whatever source, as men of like mind and common purpose try to raise industry to a level of public service and thereby to make the world a better place for all men to live in.

1923 *SPRING MEETING OF EXECUTIVE COUNCIL OF A. B. A. TO BE HELD AT RYE, N. Y.*

The Executive Council of the American Bankers Association will hold its next annual spring meeting, April 23, 24, 25 and 26 1923 at the Westchester Biltmore Country Club, Rye, N. Y., it has been announced by the Administrative Committee of the Association. This annual function draws together the chief governing body of the Association, composed of leading bankers from all parts of the country, and, in the affairs of the organization, is second in importance only to the annual convention such as recently held in New York City. A four-day session instead of the usual five days will be held. The preliminary outline of the program provides for committee meetings throughout the day on Monday, April 23. The meetings of the whole Council will be held on Tuesday, Wednesday and Thursday mornings. At these sessions action will be taken on economic, business and banking questions of general public interest, in addition to the transaction of Association business. In the afternoons on these days there will be no sessions of the Council, but special meetings of the members may be arranged for symposiums on activities of the American Bankers Association. Formal notice of the meeting and further details of the arrangements will be sent later to the members of the Executive Council, which comprises about 300 bankers.

UPTOWN BANKS ORGANIZE FOR MONTHLY INFORMAL LUNCHEON CONFERENCES.

An organization composed of the officials of 16 uptown banks and trust companies has just been effected and plans made for holding informal luncheon conferences each month at the Uptown Club to discuss matters of mutual interest and to give uptown bankers an opportunity of becoming better acquainted. At the first meeting, Oscar Cooper, Vice-President of the Guaranty Trust Co. of New York, was elected Chairman; H. A. Dunn, Vice-President of the Columbia Trust Co., Secretary; and Messrs. W. P. Belknap, Vice-President of the Bankers Trust Co., Thomas B. Clark, Vice-President of the Harriman National Bank, and L. A. Eddy, Jr., Vice-President of the Equitable Trust Co., members of the Executive Committee. The following financial institutions were represented at the first meeting: Bankers Trust Co., Central Union Trust Co., Columbia Bank, Columbia Trust Co., Chase National Bank, Empire Trust Co., Equitable Trust Co., Farmers Loan & Trust Co., Fifth Avenue Bank, Guaranty Trust Co., Harriman National Bank, Irving National Bank, Metropolitan Trust Co., National City Bank, New York Trust Co., U. S. Mortgage & Trust Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $93,000 for each. Last previous sale was at $92,000.

Ransom H. Thomas of the New York Stock Exchange firm of R. H. Thomas & Son, and formerly President of the New York Stock Exchange, died on October 19, following a three weeks' illness. Mr. Thomas had sold his seat as a board member of the Exchange which he had held since Nov. 5 1874. At the time of his death he was President of the Stock Exchange Building Company. Mr. Thomas was President of the Exchange about ten years ago.

As we indicated in these columns last week (page 1912), the stockholders of the Corn Exchange Bank of this city will hold a special meeting on Nov. 23 to act on the question of increasing the capital from $8,250,000 to $9,075,000. The following is the letter addressed to the stockholders in the matter by President Walter E. Frew:

To the Stockholders of the Corn Exchange Bank of New York

Pursuing our policy that the guarantee to our depositors in the shape of capital should keep pace with the enlargement of our business, we now propose an increase of our present capital of $8,250,000 to $9,075,000 for your approval at a special meeting of the stockholders of this bank to be held on Nov. 23 1922.

This increase of 8,250 shares will be offered to stockholders of record at 3 o'clock, Dec. 9 1922, at $100 per share, the subscription privilege being at the rate of 10% of their holdings at that time. Subscriptions to the increase of stock to be deposited with the bank and to be paid for on or before the close of business Jan. 3 1923, for which temporary receipts will be issued, exchangeable for stock certificates Jan. 5 1923. All subscriptions shall be based on the agreement that fractional parts of shares shall not be entitled to dividends. The officers of the bank will assist the consolidation of fractional into full shares so far as they may be able to do so. New stock not subscribed and paid for by Jan. 3 1923 shall revert to the bank for such disposition as the board of directors may deem for the best interests of the bank. The warrants for subscription will be sent to the shareholders if the increase is authorized.

We enclose a proxy and request a prompt return with your signature, if you are unable to attend the meeting. This has the approval of the board and will be used to vote in favor of the proposed increase.

Federal stamps will be affixed by the bank.

WALTER E. FREW, *President.*

Announcement was made by the National City Bank of New York on Nov. 1 of the resignation of Louis A. Fahs, Vice-President, which became effective Oct. 31. Mr. Fahs was located at the National City's Bowery branch and has resigned to become associated with the Fifth National Bank at 23d Street and Lexington Avenue.

Kenneth C. Bell, Franklin H. Gates and Thomas A. Pyterman have been appointed Assistant Cashiers of the Chase National Bank of this city. Arthur K. F. Schulz has been appointed Assistant Comptroller; Howard F. Walsh, Assistant Trust Officer, and Peter Kemp has been appointed Auditor.

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Application has been made by the Bank of the Manhattan Company to open a branch at Madison Avenue and Wilson Street, Flushing, L. I.

Thomas W. Bowers has been appointed a second Vice-President of the National Bank of Commerce in New York. Mr. Bowers was formerly Assistant Counsel of the Federal Reserve Bank of New York and before that was with the law firm of Cravath & Henderson.

E. H. H. Simmons of the firm of Rutter & Gross, and at present Vice-President of the New York Stock Exchange, has been elected a director of the Harriman National Bank of this city.

The Bank of British West Africa, Ltd., announce that after Dec. 31 next the New York agency at 100 Beaver St. will be discontinued, and the business hitherto conducted by that agency will, from Jan. 1 1923, be taken over by the Standard Bank of South Africa, Ltd., at 68 Wall St. The Standard Bank of South Africa, Ltd., maintains about 400 branches, situated in South and East Africa, and the arrangement just entered into will give the New York office of the bank direct connections with the rest of British Africa, Egypt, Morocco and the Canary Islands. Howland Smith, the present Agent of the Bank of British West Africa, Ltd., will join the staff of the Standard Bank of South Africa, Ltd., on Jan. 1.

At a meeting of the board of directors of the United States Mortgage & Trust Co. of New York, on Oct. 27, G. B. Coit was elected an Assistant Treasurer of the company.

The Comptroller of Currency has approved an application to organize the Ozone Park National Bank with a capital of $200,000. The bank will locate in Ozone Park, Borough of Queens, New York City, and is expected to open about Dec. 1 at Jerome and Woodhaven Avenues. Five minority stockholders of the First National Bank of Ozone Park, who were opposed to the consolidation of that institution with the Bank of the Manhattan Co. early this year are interested in the organization of the new bank. These five, who, with 16 additional men, will constitute the board of directors of the new institution are Gaston F. Livett, V. H. Beadle, Peter Albrecht, John Lange and O. W. Svenson. Paul Rieder, who was Assistant Cashier of the First National will be Cashier of the Ozone Park National. The stock of the new bank (par $100) was disposed of at $125.

At a meeting of the directors of the Industrial Trust Co. of Providence on Oct. 31, Joseph W. Freeman, Howard J. Greene and Forrest W. Taylor were elected directors of the company.

At a meeting held recently the board of directors of the Tradesmen's National Bank of Philadelphia, in addition to declaring the regular quarterly dividend (payable Nov. 1) of $3 50 per share on the capital stock of the bank, the sum of $250,000 was transferred from undivided profits to surplus, making the latter $2,000,000.

At a regular meeting of the board of directors of the Ninth National Bank of Philadelphia held Oct. 25 1922, a semi-annual dividend of 10% was declared (payable Nov. 1 1922) to stockholders of record at the close of business on Oct. 30 1922. This is an increase of 2% over the dividend heretofore paid. Also $250,000 was transferred from undivided profits to surplus, making that fund $1,250,000.

On Oct. 16 the following changes took place in the personnel of the Columbia National Bank of Washington, D. C.: James A. Messer assumed the Presidency of the institution, succeeding Albert F. Fox, who resigned after having held the position for 25 years, and Frank J. Stryker, heretofore Assistant Cashier of the Federal National Bank of Washington, became Vice-President and Cashier in lieu of Charles B. Bailey, who also resigned from the institution after 25 years of faithful service. Mr. Messer, the new President, who is also a director of the bank, went to Washington in 1893, where he entered the wholesale plumbing and heating supply business. At present he heads the company which bears his name. He is a member of the Washington Board of Trade. Mr. Stryker has been in the banking business for the last 17 years, having started as a stenographer in 1905 with the Commercial National Bank of Washington. Upon the organization of the Federal National Bank in 1913 Mr. Stryker entered its employ, serving at various times as Secretary to the President, note teller and Assistant Cashier. He was recently elected Cashier of the new Federal-American National Bank, an institution to result from the consolidation of the American National Bank of Washington and the Federal National Bank. The Columbia National Bank was organized in February 1887. It has a capital of $250,000 and surplus and undivided profits of $350,000. Its official roster is now as follows: James A. Messer, President; Benjamin W. Guy, Vice-President; Frank J. Stryker, Vice-President and Cashier; Arthur N. Mitchell, Assistant Cashier; Clarence Corson, Auditor, and Walter B. Guy, attorney.

The formal opening of the new banking home of the South Side Trust & Savings Bank of Chicago, at 47th Street and Cottage Grove Avenue, that city, took place on Sept. 16. The Chicago "Post" of that date gave the following description of the new building:

> The design is classic Greek, with Corinthian columns and pilasters, and its exterior is of light gray Bedford stone with verd antique trim. The main entrance is a large circular foyer of tan travatine marble, while the main banking room is done in Italian statuary vein marble. There are balconies of bronze and wrought iron at each end of the mezzanine floor. Upward of 22,000 square feet of floor space will be occupied by the bank itself. The vault, which has a capacity of 12,000 safety boxes, was constructed by the builders of the Chicago Federal Reserve vaults. The walls, floor and ceiling of the vault are of re-enforced concrete, from 18 to 24 inches thick, lined with five-ply steel.

Arrangements were consummated on Nov. 1 between the Commercial National Bank of Saginaw, Mich., and the Second National Bank of Saginaw under which the latter institution has taken over all the assets and assumed full liability to depositors, as of that date, of the Commercial National Bank. R. T. Maynard, heretofore Cashier of the Commercial National Bank, has been elected a Vice-President of the Second National Bank of Saginaw and continues in personal charge of the acquired institution, which is now operated as the West Side office of the Second National Bank of Saginaw. According to its statement of condition at the close of business Sept. 15 1922, the Second National Bank of Saginaw has a capital of $1,000,000, surplus and undivided profits of $1,184,262; deposits of $9,396,474, and total resources of $11,878,136. Its officers are now as follows: George B. Morley, President; Arthur D. Eddy, Albert H. Morley, Edward W. Glynn (Vice-President and Cashier), R. Perry Shorts and R. T. Maynard, Vice-Presidents, and Alfred H. Perrin, Assistant Cashier.

According to a press dispatch from Bellevue, Iowa, on Oct. 13, printed in "Financial America" of this city of the same date, the bank of Jos. Kelso, Bellevue, one of the oldest banks in Jackson County, was closed by order of the District Court at Maquoketa, Iowa.

The closing of the Farmers' & Merchants' Bank of Rupert, Ida., was reported in the following press dispatch from Washington, D. C., appearing in "Financial America" of this city, of Oct. 30

> Washington, Oct. 30.—A bulletin issued by the Federal Reserve Board announces the closing of the Farmers' & Merchants' Bank of Rupert, Ida. It had a capital of $35,000 and deposits of $95,000.

A new Minneapolis banking institution was opened at 641 Sixth Ave., North, on Oct. 30. The new bank, which is known as the Sixth Avenue State Bank, has a capital of $25,000 and surplus of $5,000. Its officers are Charles B. Mills, President; Edgar L. Mattson, Vice-President, and A. O. Leuzinger, Cashier. Mr. Mills and Mr. Mattson are President and a Vice-President, respectively, of the Midland National Bank, one of the large banks of Minneapolis. Mr. Leuzinger is President of both the First National Bank of Forest Lake, Minn., and the State Bank of Webster, Minn.

According to a press dispatch from Hugo, Okla., on Oct. 28 printed in "Financial America" of this city, of the same date, the City National Bank of Hugo, has been closed following recent heavy withdrawals of deposits. The failed bank, it is stated, had a capital of $100,000 and deposits of approximately $380,000.

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"Financial America" of this city reported in a telegram from Washington Oct. 16 that a bulletin issued by the Federal Reserve Board on that day said that the State Bank of Belt, Mont., had been closed. It had a capital of $40,000 and deposits of about $280,000.

An important banking transaction in the Southwest was consummated recently when officers of the investment banking house of Theodore Gary & Co. of Kansas City purchased a large amount of the stock of the Commerce Trust Co. of that city—the largest bank west of St. Louis—from William T. Kemper, Chairman of the Board, and J. W. Perry, President of the institution. Under the new regime, A. F. Adams, President of Theodore Gary & Co., will succeed Mr. Kemper as Chairman of the Board, while Walter S. McLucas, a Vice-President of the National City Bank of New York, will succeed Mr. Perry as President. As stated before in these columns, Mr. McLucas is a former President of the Commerce Trust Co. He held this position for four years prior to the consolidation of the National Bank of Commerce with the Commerce Trust Co. in the spring of last year.

That the People's Bank & Trust Co. of Perryville, Ky., was closed on Oct. 2 by the directors and placed in the hands of State Banking Commissioner James P. Lewis, for liquidation, was reported in a special press dispatch from Frankfort Ky., on that date to the Louisville "Courier Journal." The failure was attributed to depleted reserves, the result of excessive loans and diminution of deposits. The bank had a combined capital and surplus of $80,000, deposits of $300,000 and total assets of about $400,000.

IMPORTS AND EXPORTS FOR AUGUST AND SEPT.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August and September and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for August:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

000s omitted.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1922..	301,805	281,412	20,393	955	19,092	*18,137	3,861	4,944	*1,083
1921..	366,888	194,769	172,119	672	84,902	*84,230	3,743	7,853	*4,110
1920..	578,183	513,112	65,071	24,986	15,378	9,608	4,489	4,420	69
1919..	646,054	307,293	338,761	45,189	2,490	42,699	13,809	8,327	5,482
1918..	522,014	273,003	254,011	3,277	1,555	1,722	20,549	7,257	13,292
1917..	488,656	267,855	220,801	46,049	18,692	27,357	7,503	5,681	1,822
1916..	510,167	199,316	310,851	11,780	41,238	*29,458	5,815	2,517	3,298

* Excess of imports.

Totals for eight months ended August 31:

000s omitted.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1922..	2,423,658	1,952,592	471,066	11,744	185,092	f173348	42,291	46,793	f4,502
1921..	3,226,545	1,693,404	1,533,141	11,097	495,092	f483995	29,898	39,816	f9,918
1920..	5,475,304	3,994,729	1,480,575	242,103	159,647	82,456	92,105	66,996	25,109
1919..	5,272,164	2,261,551	3,010,613	196,871	54,782	142,089	164,176	56,445	107,739
1918..	4,008,708	2,060,884	1,947,824	31,979	53,892	f21,913	155,012	47,617	107,391
1917..	4,149,442	2,046,598	2,102,844	317,636	524,161	f206525	51,769	27,253	24,515
1916..	3,435,502	1,667,136	1,768,366	87,581	290,325	f202744	41,194	20,355	20,836

f Excess of imports.

Totals for merchandise, gold and silver for September:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

000s omitted.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1922 ..	324,863	179,292	145,571	2,449	66,085	f63,636	4,947	4,488	459
1921 ..	317,000	232,000	85,000	1,399	29,316	f27,917	3,735	6,370	f2,635
1920 ..	604,686	363,290	241,396	17,129	39,110	f21,980	6,577	6,501	76,406
1919 ..	595,214	435,449	159,765	29,650	1,472	27,578	12,928	7,539	5,389
1918 ..	550,396	261,669	288,727	2,284	2,611	f327	10,340	7,172	3,168
1917 ..	454,507	236,197	218,300	31,333	4,172	27,161	10,465	5,796	4,669
1916 ..	514,924	164,039	350,885	6,849	92,562	f85,713	6,530	2,880	3,650

fExcess of imports.

Totals for nine months ended September 31:

000s omitted.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1922 ..	3,551,410	1,872,696	1,678,714	13,545	561,177	f547632	34,844	44,305	f9,461
1921 ..	2,740,658	2,184,592	556,066	13,143	214,408	f201265	46,026	53,163	f7,137
1920 ..	6,079,989	4,358,019	1,721,970	259,231	198,756	60,475	98,682	73,496	25,186
1919 ..	5,866,456	2,697,035	3,169,421	225,922	56,254	169,668	177,104	63,984	113,120
1918 ..	4,559,104	2,322,553	2,236,551	34,263	56,503	f22,244	165,332	54,783	110,500
1917 ..	4,603,949	2,282,795	2,321,154	348,968	528,332	f179364	62,234	33,050	29,184
1916 ..	3,950,426	1,831,174	2,119,252	94,430	382,888	f288458	47,724	23,235	24,489

f Excess of imports.

THE CURB MARKET.

Trading in the Curb Market in the beginning of the week was accompanied by lower prices, but later, with an increase in activity, the market recovered its losses, with substantial advances in a number of instances. The Standard Oil group was conspicuous. Prairie Oil & Gas lost 8 points to 630, but recovered to 665. Prairie Pipe Line was off from 280 to 270, sold up to 297 and closed to-day at 290. Standard Oil (Indiana) dropped from 122⅝ to 116⅛, recovered to 122½ and ends the week at 121⅞. Standard Oil (Kentucky) weakened from 108½ to 105⅛ but recovered to 109. Standard Oil of New York, old, declined from 565 to 540, advanced to 576 and finished to-day at 568. The new stock lost about two points to 46¼, recovered all the loss, the close to-day being at 48⅜. Vacuum Oil, old, sank from 666 to 640, rose to 660, the final figure to-day being 655. Magnolia Petroleum dropped from 249 to 240, advanced to 253, and ends the week at 251. Internat. Petroleum eased off from 23⅝ to 21¾, sold up to 25 and closed to-day at 24½. Gulf Oil of Pennsylvania fell some four points to 56 but to-day sold back to 60¼. In the industrial group Durant Motors, after a drop from 50¼ to 47, recovered to 52. Gillette Safety Razor sold down from 266 to 251 and up to 255 finally. Glen Alden Coal was off from 53¾ to 51, with to-day's transaction advancing the price to 55¼. The close was at 54¾.

A complete record of Curb Market transactions for the week will be found on page 2035.

COURSE OF BANK CLEARINGS.

The record of increases in bank clearings as compared with a year ago continues unbroken. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday Nov. 4, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 6.9% over the corresponding week last year. The total stands at $8,375,472,837, against $7,823,671,214 for the same week in 1921. This is the thirty-second successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending November 4.	1922.	1921.	Per Cent.
New York	$4,054,000,000	$3,964,200,000	+2.3
Chicago	481,656,747	465,295,614	+3.5
Philadelphia	403,000,000	379,000,000	+6.3
Boston	372,000,000	305,422,552	+21.8
Kansas City	120,795,276	113,405,861	+6.4
St. Louis	a	a	a
San Francisco	143,800,000	126,700,000	+13.5
Pittsburgh	*140,000,000	118,000,000	+18.6
Detroit	95,856,160	78,000,000	+22.9
Baltimore	80,425,572	70,000,000	+14.9
New Orleans	49,657,948	41,992,758	+18.3
Ten cities, 5 days	$5,941,191,703	$5,662,016,785	+4.9
Other cities, 5 days	1,038,368,995	866,042,560	+19.9
Total all cities, 5 days	$6,979,560,698	$6,528,059,345	+6.9
All cities, 1 day	1,395,912,139	1,305,611,869	+6.9
Total all cities for week	$8,375,472,837	$7,823,671,214	+6.9

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. 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 Oct. 28. For that week the increase is 25.3%, the 1922 aggregate of the clearings being $7,904,846,154 and the 1921 aggregate $6,308,648,446. Outside of this city the increase is only 23.4%, the bank exchanges at this city having recorded a gain of 26.9%. 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 these Federal Reserve districts record an increase as compared with the corresponding week last year. In the Boston Reserve District the expansion reaches 35.6%, in the New York Reserve District (including this city) it is 26.8% and in the Philadelphia Reserve District 34.6%. The Cleveland Reserve District records an improvement of 19.9%, the

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Richmond Reserve District 33.5% and the Atlanta Reserve District 24.7%. The Chicago Reserve District shows a gain of 20.3%, the St. Louis Reserve District 25.5% and the Minneapolis Reserve District 11.6%. In the Kansas City Reserve District the increase is small, being only 2.4%. The Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the former showing an improvement of 13.4% and the latter 24.5%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Oct. 28.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	407,071,643	300,158,599	+35.6	377,730,322	408,206,360
(2nd) New York 9 "	4,514,078,129	3,560,593,619	+26.8	4,646,011,932	5,502,773,983
(3rd) Philadelphia 10 "	532,915,544	395,831,445	+34.6	511,108,389	460,120,401
(4th) Cleveland 9 "	391,170,734	326,297,740	+19.9	436,706,539	357,238,359
(5th) Richmond 6 "	182,487,538	136,676,564	+33.5	191,431,379	213,438,438
(6th) Atlanta 12 "	182,185,281	146,097,824	+24.7	186,767,601	216,708,156
(7th) Chicago 19 "	774,220,221	643,778,049	+20.3	803,785,133	798,199,406
(8th) St. Louis 7 "	75,961,515	60,543,702	+25.5	62,278,211	65,946,702
(9th) Minneapolis 7 "	131,774,276	118,108,335	+11.5	157,295,653	89,654,196
(10th) Kansas City 11 "	246,516,034	240,642,827	+2.4	340,688,071	381,703,009
(11th) Dallas 5 "	65,053,118	57,377,697	+13.4	72,785,829	80,903,246
(12th) San Francisco 14 "	401,412,121	322,542,045	+24.5	374,814,343	346,395,935
Grand total 119 cities	7,904,846,154	6,308,648,446	+25.3	8,161,403,402	8,921,288,191
Outside New York City	3,455,364,033	2,801,097,398	+23.4	3,583,880,373	3,478,604,117
Canada 28 cities	322,852,609	357,282,842	—9.6	439,166,606	380,210,849

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Oct. 28. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston					
Me.—Bangor	804,411	917,224	—12.3	955,844	849,532
Portland	3,282,908	2,800,000	+17.2	2,944,152	3,000,000
Mass.—Boston	374,000,000	273,000,000	+37.0	344,657,622	373,110,882
Fall River	2,760,862	1,604,997	+72.0	1,605,010	3,525,218
Holyoke	a	a	a	a	a
Lowell	1,113,939	1,011,239	+10.2	1,334,071	1,060,178
Lynn	a	a	a	a	a
New Bedford	2,150,186	1,805,692	+19.1	2,131,729	2,168,797
Springfield	5,052,645	3,621,479	+39.5	5,174,690	4,619,248
Worcester	3,380,000	3,471,284	—2.6	4,282,091	4,509,673
Conn.—Hartford	8,631,625	7,202,189	+19.8	8,945,113	9,451,901
New Haven	5,895,067	4,724,495	+24.8	5,700,000	5,910,931
R.I.—Providence	a	a	a	a	a
Total (10 cities)	407,071,643	300,158,599	+35.6	377,730,322	408,206,360
Second Federal Reserve District—New York					
N. Y.—Albany	3,958,597	3,622,645	+9.3	4,200,000	4,704,511
Binghamton	943,834	818,492	+15.3	1,191,200	947,900
Buffalo	e42,628,782	34,485,451	+23.6	43,773,348	38,838,273
Elmira	650,341	Not included	In total		
Jamestown	d965,490	951,849	+1.4	985,724	
New York	4,449,482,121	3,507,551,048	+26.9	4,577,523,029	5,442,684,074
Rochester	9,000,471	7,166,757	+25.6	10,336,618	10,237,870
Syracuse	4,186,041	3,327,472	+25.8	4,490,234	4,927,844
Conn.—Stamford	2,579,434	2,327,389	+10.8	2,940,546	
N. J.—Montclair	333,359	342,516	—2.7	571,233	433,511
Total (9 cities)	4,514,078,129	3,560,593,619	+26.8	4,646,011,932	5,502,773,983
Third Federal Reserve District—Philadelphia.					
Pa.—Altoona	1,391,741	998,897	+13.9	1,129,378	1,005,400
Bethlehem	6,085,860	2,681,648	+126.9	4,661,760	
Chester	1,040,031	890,150	+11.7	1,297,934	1,196,702
Lancaster	2,903,285	2,282,691	+27.2	2,490,497	2,616,449
Philadelphia	505,000,000	375,000,000	+34.7	485,471,973	440,337,745
Reading	2,714,105	2,268,756	+19.6	2,533,483	2,546,303
Scranton	e4,998,950	4,147,656	+20.5	5,047,787	4,117,319
Wilkes-Barre	e2,674,256	2,976,720	—10.2	3,114,607	3,500,000
York	1,234,371	1,130,321	+9.2	1,216,177	1,423,985
N. J.—Trenton	4,872,945	3,454,606	+41.1	4,144,793	3,376,498
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	532,915,544	395,831,445	+34.6	511,108,389	460,120,401
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e6,383,000	5,992,000	+6.5	7,750,000	9,392,000
Canton	3,939,021	2,994,488	+31.5	5,600,000	2,989,167
Cincinnati	e61,824,000	53,320,759	+15.9	67,761,909	62,872,436
Cleveland	98,051,549	77,450,451	+26.6	129,128,488	114,804,209
Columbus	13,069,200	12,139,300	+7.7	13,816,800	13,329,900
Dayton	a	a	a	a	a
Lima	690,478	587,240	+17.6	750,749	983,976
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e3,151,486	2,603,229	+21.1	4,400,749	3,844,323
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	*200,000,000	166,700,000	+20.0	202,162,700	143,675,946
W.Va—Wheeling	4,062,000	4,510,273	—9.9	5,335,144	5,346,402
Total (9 cities)	391,170,734	326,297,740	+19.9	436,706,539	357,238,359
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,845,501	1,505,739	+22.6	1,892,755	
Va.—Norfolk	e11,035,942	6,249,100	+17.7	8,347,203	11,480,790
Richmond	54,840,562	42,582,415	+28.8	58,414,956	90,457,917
S.C.—Charleston	2,491,308	2,161,427	+15.3	4,000,000	6,000,000
Md.—Baltimore	93,128,925	68,028,186	+36.9	102,152,564	89,847,329
D.C.—Washing'n	19,145,300	16,149,697	+18.6	16,623,901	15,652,402
Total (6 cities)	182,487,538	136,676,564	+33.5	191,431,379	213,438,438
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	6,069,073	5,038,897	+20.4	7,780,303	7,717,577
Knoxville	2,473,634	2,561,025	—3.4	2,723,563	2,892,924
Nashville	e19,268,255	17,336,309	+11.1	22,180,404	19,546,148
Ga.—Atlanta	50,900,130	45,325,422	+12.3	54,759,127	83,341,842
Augusta	2,511,552	1,916,834	+31.0	2,999,301	6,841,074
Macon	1,484,332	1,184,624	+25.3	*1,500,000	2,000,000
Savannah	a	a	a	a	a
Fla.—Jacksonv	9,620,371	7,889,429	+21.9	10,210,510	9,540,914
Ala.—Birming'm	29,506,627	18,732,725	+57.5	20,587,542	18,742,495
Mobile	1,829,802	1,383,403	+32.3	2,100,000	2,000,000
Miss.—Jackson	983,327	675,379	+45.6	535,125	717,309
Vicksburg	456,059	395,882	+15.3	299,096	594,515
La.—New Orleans	57,082,119	43,658,095	+30.7	61,092,630	62,773,358
Total (12 cities)	182,185,281	146,097,824	+24.7	186,767,601	216,708,156

Clearings at—	Week ending Oct. 28. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	168,188	194,917	—13.7	174,197	100,000
Ann Arbor	505,805	491,803	+2.8	578,964	505,968
Detroit	115,899,262	84,756,400	+13.7	104,755,075	100,000,000
Grand Rapids	5,933,726	5,498,673	+7.9	6,027,102	6,427,482
Lansing	1,742,509	2,215,335	—21.3	1,573,814	1,496,990
Ind.—Ft. Wayne	1,920,763	1,582,179	+21.4	2,136,240	1,875,964
Indianapolis	17,502,000	14,191,000	+23.3	15,562,000	14,562,000
South Bend	2,248,566	2,207,561	+1.9	1,785,000	1,700,000
Wis.—Milwaukee	32,091,131	26,076,161	+23.1	30,593,476	27,882,644
Ia.—Ced. Rapids	2,140,860	1,873,519	+14.3	2,006,242	2,700,078
Des Moines	9,324,819	7,442,856	+25.3	9,219,582	11,357,858
Sioux City	5,163,756	4,773,159	+8.2	6,909,883	9,954,574
Waterloo	1,306,631	1,250,482	+4.5	1,562,145	1,857,005
Ill.—Bloomingt'n	1,142,624	1,124,078	+1.7	1,417,384	1,742,571
Chicago	567,961,667	481,893,578	+17.9	609,771,165	605,593,270
Danville	a	a	a	a	a
Decatur	1,175,914	1,105,314	+6.4	1,136,603	1,175,506
Peoria	3,992,188	3,198,046	+24.8	3,871,062	4,681,041
Rockford	1,863,735	*2,000,000	—6.8	2,327,916	2,321,739
Springfield	2,136,077	1,902,988	+12.2	2,377,283	2,266,716
Total (19 cities)	774,220,221	643,778,049	+20.3	803,785,133	798,199,406
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,234,105	4,308,208	—1.1	4,171,971	4,746,412
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	25,964,455	22,120,750	+17.4	25,568,930	14,766,209
Owensboro	300,168	261,238	+14.9	368,048	450,509
Tenn.—Memphis	30,342,602	22,249,796	+36.4	19,598,154	31,727,649
Ark.—Little Rock	13,498,876	10,077,552	+33.9	10,794,402	12,054,559
Ill.—Jacksonville	318,502	384,741	—17.2	436,797	551,364
Quincy	1,302,807	1,141,417	+14.1	1,339,909	1,650,000
Total (7 cities)	75,961,515	60,543,702	+25.5	62,278,211	65,946,702
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	e8,076,112	6,903,813	+17.0	13,106,762	8,058,716
Minneapolis	78,631,159	68,122,681	+15.4	91,342,649	51,744,878
St. Paul	35,835,075	35,183,912	+1.9	43,277,863	19,962,277
No. Dak.—Fargo	2,725,913	1,904,226	+43.2	4,458,899	4,343,040
So. Dak.—Aberd'n	1,352,697	1,154,324	+17.2	1,881,667	1,854,679
Mont.—Billings	594,613	708,980	—16.1	1,352,791	1,254,485
Helena	4,558,767	4,130,399	+10.4	1,875,022	2,436,121
Total (7 cities)	131,774,276	118,108,335	+11.6	157,295,653	89,654,196
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	326,955	394,355	—17.1	475,360	654,150
Hastings	415,008	404,435	+2.6	485,470	605,120
Lincoln	3,507,321	2,631,287	+33.3	3,899,038	6,050,927
Omaha	40,049,121	34,406,771	+16.4	48,876,597	65,288,121
Kan.—Topeka	e2,574,091	2,499,260	+3.0	2,734,062	3,587,631
Wichita	9,360,637	10,790,733	—16.0	11,918,146	15,520,351
Mo.—Kan. City	139,743,265	141,510,064	—1.3	211,790,137	242,170,973
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	26,626,679	27,189,743	—2.1	31,291,412	16,525,867
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	888,660	782,076	+13.6	1,100,000	1,000,000
Denver	22,297,030	19,318,524	+15.4	27,234,855	29,665,590
Pueblo	727,267	715,579	+1.6	882,994	634,279
Total (11 cities)	246,516,034	240,642,827	+2.4	340,688,071	381,703,009
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,519,325	1,276,619	+19.0	1,950,000	2,100,000
Dallas	34,310,102	28,343,522	+21.1	37,412,780	43,533,974
Fort Worth	e13,694,106	12,895,520	+6.2	17,988,295	20,476,339
Galveston	10,291,877	11,080,871	—7.1	11,654,461	11,190,894
Houston	a	a	a	a	a
La.—Shreveport	5,237,708	3,781,165	+38.5	3,780,293	3,602,039
Total (5 cities)	65,053,118	57,377,697	+13.4	72,785,829	80,903,246
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,347,896	28,723,048	+26.5	37,995,780	42,584,602
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,581,081	2,043,405	—22.6	1,957,287	2,383,582
Ore.—Portland	39,808,268	33,147,511	+20.1	38,716,493	37,304,053
Utah—S. L. City	15,489,919	12,662,957	+22.3	15,623,818	17,832,199
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	7,680,416	6,706,093	+14.5	7,877,787	6,822,807
Long Beach	5,910,116	3,194,421	+85.0	3,463,558	1,809,842
Los Angeles	106,986,000	84,453,000	+12.7	83,309,000	51,722,000
Oakland	13,012,932	10,142,100	+28.3	10,479,990	9,635,837
Pasadena	3,846,189	2,923,820	+31.5	2,959,928	1,542,702
Sacramento	e7,261,782	6,266,844	+15.9	7,217,923	6,165,450
San Diego	a	a	a	a	a
San Francisco	156,500,000	127,300,000	+22.9	156,200,000	162,816,448
San Jose	3,195,913	2,322,075	+37.6	2,648,291	3,246,876
Santa Barbara	810,809	678,472	+19.5	904,688	
Stockton	2,980,800	1,978,300	+50.7	5,459,800	2,529,537
Total (14 cities)	401,412,121	322,542,045	+24.5	374,814,343	346,395,935
Grand total (119 cities)	7,904,846,154	6,308,648,446	+25.3	8,161,403,402	8,921,288,191
Outside N. Y.	3,455,364,033	2,801,097,398	+23.4	3,583,880,373	3,478,604,117

Clearings at—	Week ending October 26. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Canada—					
Montreal	88,116,322	94,681,201	—6.9	132,674,083	134,179,180
Toronto	86,738,117	95,752,356	—9.4	108,985,304	92,906,762
Winnipeg	78,516,507	70,755,401	+11.0	94,572,053	68,758,319
Vancouver	13,016,909	12,560,065	+3.6	21,104,740	15,521,230
Ottawa	5,600,023	5,548,788	+0.9	8,707,504	8,046,645
Calgary	6,218,801	6,803,737	—8.6	11,495,887	10,503,563
Edmonton	4,190,998	4,708,798	—11.0	5,318,032	4,985,578
Victoria	1,849,567	2,005,394	—7.8	4,097,990	2,260,568
Quebec	5,060,183	5,009,335	+1.0	7,141,644	5,485,024
Hamilton	5,405,249	5,091,489	+6.2	8,174,155	6,136,462
Halifax	2,270,875	2,979,542	—23.8	4,720,636	4,581,093
Regina	5,075,860	4,595,911	+10.5	5,483,341	6,117,952
Saskatoon	2,134,973	2,519,738	—15.3	2,845,613	2,445,644
St. John	2,471,986	2,580,537	—4.2	3,439,030	2,891,999
London	2,406,707	2,886,055	—16.6	3,557,332	3,108,514
Moose Jaw	1,727,389	1,711,647	+0.9	2,620,320	1,989,817
Lethbridge	783,734	598,594	+30.9	1,250,000	832,361
Brandon	767,866	825,452	—7.0	937,118	1,056,422
Brantford	915,296	998,338	—8.3	1,486,787	1,220,848
Fort William	905,263	855,253	+5.8	1,031,707	1,000,000
New Westminster	498,908	549,058	—9.1	821,197	623,360
Medicine Hat	460,430	409,325	+12.5	759,796	593,237
Peterborough	675,525	763,126	—11.5	1,025,111	870,593
Sherbrooke	733,383	870,702	—15.8	1,120,245	769,774
Kitchener	975,885	889,927	+9.7	1,630,156	1,018,472
Windsor	3,552,828	2,399,347	+48.1	3,375,919	2,307,432
Prince Albert	375,592	Not included	In total	s.	
Moncton	1,193,638	1,060,314	+12.6	790,906	
Kingston	589,387	700,212	—15.8		
Total (28 cities)	322,852,609	357,282,842	—9.6	439,166,606	380,210,849

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week ending Oct. 25. e Week end. Oct. 26. f Week end. Oct. 27. * Estimated

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Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 5 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,598,395, as compared with £125,597,195 last week.

A large amount of gold came on offer, the greater part of which was taken for the United States of America, India being only a moderate buyer.

Gold to the value of $8,800,000 has arrived in New York, $4,500,000 from Rotterdam and $4,300,000 from London.

The Government of India have announced the removal of all restrictions on the export of wheat and other grains, pulses and flour. This should tend to encourage remittances to India.

It is rumored that in the course of some trading negotiations between Jugoslavia and Czechoslovakia the question of establishing some sort of a currency union between those two countries was discussed. Such a reapproachement seems reasonable in view of their proximity and many common interests. For nearly fifty years past the three Scandinavian countries modeled their currencies—gold standard, &c.—upon the same system, and also passed identic legislation regarding bills of exchange.

CURRENCY.

We have received the following interesting communication relating to Indian copper nickel coinage, to which reference was made in our letter dated Sept. 21: "Copper nickel alloy money, being of a yellowish color and liable to tarnish, is not difficult to counterfeit; but coins of pure nickel metal are not subject to tarnish, and being of a bright white lustre, are practically proof against successful counterfeitures. Moreover, while copper nickel is a comparatively soft alloy and consequently easy to work, pure nickel is very hard, thereby offering almost insuperable difficulty to successful counterfeiture, and in addition, pure nickel being subject to magnetic attraction, spurious coins composed of alloys can be immediately detected.

"As a fact, we believe that the Government of India has in contemplation the replacing of their copper nickel coinage by pure nickel coins, with the object of preventing counterfeiture."

SILVER.

Again the market has shown a lack of vitality. As supplies continued to be scanty, the tendency was inclined to be upward during the early part of the week, but the absence of any eagerness to buy from India and China rendered prolonged improvement in prices out of the question. A slight scarcity of spot silver—brought about to a large extent by the covering of bear operations—has maintained a small premium during the week for prompt delivery.

The indisposition either here or in the East to speculate, owing to the difficulty of obtaining a clear lead as to the future, is the chief reason for the recent inactivity of the market. The Eastern trade, which used to be a stimulant, has for a long time past been absent.

We referred last week to the Indian tenders of silver derived from demonetized East African coins. We understand that these consisted of rupee currency struck by the German Government for use in its East African possessions, and that the supply is now nearing its end.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Sept. 15.*	*Sept. 22.*	*Sept. 30.*
Notes in circulation	18121	18089	18076
Silver coin and bullion in India	8870	8909	8967
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)	6235	6163	6092
Securities (British Government)	584	585	585

No silver coinage is reported during the week ending 30th ultimo.

The stock in Shanghai on the 30th ult. consisted of about 39,900,000 ounces in sycee, 36,500,000 dollars and 4,040 silver bars, as compared with about 38,900,000 ounces in sycee, 35,500,000 dollars and 3,870 silver bar on the 23rd ult.

The Shanghai exchange was quoted at 3s. 5½d. yesterday.

Statistics for the month of September are appended:

	Bar Silver per Oz. Std. Cash.	2 Mos.	*Bar Gold per Oz. Fine.*
Highest price	35⅝d.	35⅝d.	93s. 10d.
Lowest price	35¼d.	35½d.	92s. 2d.
Average price	35.305d.	35.257d.	92s. 11.3d.
Quotations—			
Sept. 29	35 5-16d.	35½d.	93s. 10d.
Sept. 30	35⅜d.	35 5-16d.	----
Oct. 2	35 7-16d.	35 5-16d.	----
Oct. 3	35 7-16d.	35 5-16d.	93s. 9d.
Oct. 4	35⅜d.	35 5-16d.	93s. 8d.
Oct. 5	35¼d.	35 3-16d.	93s. 1d.
Average	35.364d	35.281d	93s. 7d.

The silver quotations to-day for cash and forward delivery are each 1-16d. below those fixed a week ago.

We have also received this week the circular written under date of Oct. 19 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,600,130, as compared with £125,598,875 last week. A substantial amount of gold was on offer, the bulk of supplies being taken for the United States, India being only a moderate buyer. The following were the United Kingdom imports and exports of gold during the month of September 1922:

	Imports.	*Exports.*
Netherlands	----	£17,400
Belgium	----	13,625
West Africa	55,281	115
United States of America	6,748	1,648,988
Mexico	2,196	----
Central America and West Indies	3,977	----
Various South American countries	3,879	----
Egypt	1,505	----
Rhodesia	221,380	----
Transvaal	2,718,337	----
British India	----	918,711
Straits Settlements	----	7,142
Other countries	58,313	2,784
	£3,071,616	£2,608,765

CURRENCY.

Referring to the Polish currency reforms mentioned in our letter of the 28th ult., it is stated that the whole bullion reserve of the Polish National Loan Bank, the present Polish bank of issue, has been ear-marked to the value of 31.6 millions of gold marks in gold and 44.1 millions of gold marks in silver as a covering for the necessary loan.

It is reported that the two-rupee-eight-anna note now constitutes only — of the total note circulation, and as it is no longer being issued must be d'sa ar.

SILVER.

The market has shown distinct weakness during the week. The chief reason is the news that the Canton Mint has definitely closed down.

Now it seems that there is a redundancy of fractional coin, lately minted in large quantities—when civil war was being waged—and there is a prospect of a discount instead of the premium which recently obtained on such coins. In these circumstances, the mint's working may be suspended for an indefinite period. Much of the silver imported into China of late has been sent into the Canton Mint; hence the marked effect upon the silver market of the changed conditions.

The Indian bazaars have bought moderately for shipment by this week's —the settlement—steamer, but, unless China is in a position to help absorption of supplies, India is hardly likely to tackle the work unaided, unless of course prices reach a more tempting level.

A certain amount of bear covering is due for near dates, but, failing confidence in the future of the market, bears will probably be tempted to prolong their shortage for a further two months.

The Government has announced that silver coin, other than coin current in the United Kingdom, may now be melted without a special license.

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*Sept. 30.*	*Oct. 7.*	*Oct. 15.*
Notes in circulation	18076	18132	18116
Silver coin and bullion in India	8967	9017	9072
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)	6092	6099	6028
Securities (British Government)	585	584	584

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 14th inst. consisted of about 40,300,000 ounces in sycee, 38,000,000 dollars, and 2,450 silver bars, as compared with about 40,400,000 ounces in sycee, 37,500,000 dollars, and 3,390 silver bars on the 7th inst.

The Shanghai exchange is quoted at 3s. 3½d. the tael.

Quotations—	*Bar Silver, per Oz. Standard.* Cash.	2 Months.	*Bar Gold, per Oz. Fine.*
Oct. 13	34⅜d.	34⅜d.	93s.
14	34⅜d.	34 5-16d.	----
16	34 1-16d.	33 15-16d.	92s. 10d.
17	33½d.	33⅜d.	92s. 10d.
18	34¼d.	34 3-16d.	92s. 5d.
19	33 15-16d.	33 13-16d.	92s.
Average	34.145d.	34.062d.	92s. 7.4d.

The silver quotations to-day for cash and forward delivery are respectively 11-16d. and ¾d. 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 Nov. 3.	*Sat., Oct. 28.*	*Mon., Oct. 30.*	*Tues., Oct. 31.*	*Wed., Nov. 1.*	*Thurs., Nov. 2.*	*Fri., Nov. 3.*
Silver, per oz. d.	34⅛	34 1-16	33 15-16	33 15-16	34	33 15-16
Gold, per fine ounce	92s. 8d.	92s. 5d.	92s. 6d.	92s. 5d.	92s. 4d.	92s. 2d
Consols, 2½ per cents.	57½	57⅛	57	Holiday	57⅛	57¼
British, 5 per cents.	98⅛	98⅝	98½	Holiday	98¾	98¾
British, 4½ per cents.	95	95	95¼	Holiday	95	95
French Rentes (in Paris) fr.	----	58.90	59.45	----	58.30	58.30
French War Loan (in Paris) fr.	----	76.40	77.15	----	75.35	76.10

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	67¼	67¼	67	67	67¼	66¾

Commercial and Miscellaneous News

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 28 to Nov. 3, 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	----	80	80	18	30 Apr	80 July
Arundel Sand & Gravel	100	39¾	39½	40	524	27 Jan	44 June
Atl Coast Line (Conn)	100	----	118	118	67	80¼ Jan	121 Oct
Baltimore Brick, com	100	----	2	2	15	2 Oct	2½ Apr
Baltimore Electric, pref	50	----	43	43	45	37 Feb	43 Nov
Baltimore Trust	50	----	155	155	6	152½ Oct	155 Nov
Baltimore Tube	100	----	20	20	25	19 May	30 June
Cent Teresa Sugar, pref	10	2¼	2¾	2¾	200	2 Sept	4 Mar
Ches&Potom Tel of Balt	100	108¾	108½	109	78	105 June	110¼ Oct
Commercial Credit	25	59	58	60	491	49 Mar	70½ Oct
Preferred	25	----	26½	27	698	25 Jan	28 Apr
Preferred B	25	----	27½	27½	723	25¾ Jan	28 Apr
Consol G, EL & Pow	100	114	113	115	153	91 Jan	120 Aug
7% preferred B	100	107	106¾	107	71	102 July	108½ Sept
8% preferred A	100	----	116	116¾	49	105 Jan	122½ Sept
Consolidation Coal	100	----	93	94	203	80 Jan	97½ Oct
Continental Trust	100	----	175	175	10	175 Sept	175 Sept
Cosden & Co, pref	5	----	4⅜	5	150	3¾ Sept	5¼ Sept
Eastern Rolling Mill	*	21	21	21	50	20½ Sept	25 Aug
8%	100	----	63	63	60	60 Sept	65 Sept
Fidelity & Deposit	50	----	109¾	110	71	109¾ Nov	113 Sept
Finance Co of Am, com	25	----	36	36	5	35 Sept	37 Oct
Finance & Guaranty, pref	25	----	19	20	28	19 Nov	25 Sept
Finance Service Cl A	10	----	15	15	13	12 Sept	15 Sept
Houston Oil, pre tr ct s	100	----	90	90	36	78 Feb	92 July
Mfrs Finance	100	----	65	65	65	41 Jan	65 Oct
2d preferred	100	----	27½	27½	100	24 Jan	27½ Oct
Maryland Casualty Co	25	----	96¾	96¾	36	90¼ Sept	96¾ Nov
Maryland Trust	100	----	126	128	84	126 Nov	126 Nov
Mercantile Trust	50	222	222	222	60	216½ Sept	222 Oct
Monon Vall Trac, pref	25	17¾	17¾	17¾	25	17 Aug	20 May
Mt V-Woodb Mills vtr	100	----	15	15	10	10 Jan	17½ Apr
preferred, v t r	100	54½	54	54¾	147	44 Jan	54¾ Nov
New Amster Casualty	10	32¼	32¼	32½	67	31 Sept	32¾ Sept
Northern Central	50	----	78	79	156	72 June	79 Sept
Pennsyl Wat & Power	100	106½	106½	108¾	432	92½ Jan	118 Sept
Public Serv Bldg, pf	100	----	99½	99½	15	93 Apr	99½ Nov
U S Fidelity	50	144¼	143	144¾	101	141 Oct	144¾ Nov
U S Ry & Electric	50	20½	20½	21½	1,845	9 Jan	23 Oct
Va Ry & Power, com	100	----	29½	30½	25	29½ Nov	31 Sept
Preferred	100	75½	75½	76	7	72 Oct	76 Nov
Wash B & Annap	50	----	14½	15	35	13½ Aug	19 Apr
Preferred	50	----	31½	31½	20	29 Jan	34½ Apr
Bonds—							
Augusta Ry & Elec 5s	1940	86	86	86	$1,000	82 May	87½ June
Balt Sparr P & C 4½s	'53	----	89	89	2,000	80½ Jan	90¾ Oct
Consolidated Gas 5s	1939	----	101	101	1,000	93 Jan	101 Oct
Cons Gas, E L & P 4½s	'35	92½	90	92½	34,000	85½ Jan	94½ Oct
6s, Series A	1949	101¾	101½	101¾	2,000	100 July	107 Sept
7s, first ref C	1931	----	107	107½	19,000	101¼ June	109½ Sept
Consol'n Coal ref 5s	1950	----	90	90	3,000	86 Feb	92½ Sept
Convertible 6s	1923	----	100½	100½	10,000	96½ Jan	100¾ June
Cosden & Co Ser A 6s	1932	110¼	110¼	110¼	39,000	98¾ Mar	110½ Oct
Fair & Clarks Trac 5s	1938	----	92¾	92¾	3,000	87 Jan	93 Oct

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Bonds (Concluded)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Fairmont Coal 5s	1931	96	95½	96	5,000	94	Jan	96½	Oct
Lexington (Ky) St 5s	1949	.....	85	85	3,000	80¼	May	85	Nov
Metropol St 5s (Wash)	1925	.....	97½	97½	1,000	95	May	97½	Oct
Monon V Trac 5s Ser A	1942	.....	83	83	3,000	75	Feb	85	Sept
7s	1923	.....	98½	98¾	7,000	95	Jan	99¼	Aug
Penn Wat & Pow 5s	1940	97¾	97¼	97¼	10,000	92	Jan	99	May
United Ry & Elec 4s	1949	74½	74¼	75	13,000	66¾	Jan	77	Sept
Income 4s	1948	.....	57¾	57¾	1,000	46	Jan	59¼	Sept
6s when issued	1949	101	101	101¼	22,000	98½	Apr	103½	Sept
Funding 5s	1966	79	79	79½	6,500	66	Mar	81	Sept
6s	1927	98	98	98	7,000	98	Jan	100¼	May
Wash Balt & Annap 5s	1941	79	79	80	16,000	78½	Mar	84	May

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 28 to Nov. 3, 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 Vitrified Prod, com	25	.....	8½	8½	100	8	Feb	24¼	Apr
Amer Wind Glass Mach—									
Preferred	100	.....	95	95	30	84	Jan	95	Oct
Arkansas Nat Gas, com	10	9½	8¾	10	10,000	8¾	Mar	12½	Apr
Carnegie Lead & Zinc	5	5¼	5¼	5¼	400	2½	Jan	6¾	Sept
Consolidated Ice, com	50	3½	3½	3½	500	2¾	Apr	4	Apr
Fidelity Title & Tr Co	100	.....	315	315	10	300	Jan	320	Oct
Indep Brewing, com	50	.....	4	4	100	1½	Jan	7	Oct
Preferred	50	.....	10	10½	375	6¼	Feb	17	Sept
Lone Star Gas	25	27½	27½	28½	1,150	20	Jan	31¾	June
Mfrs Light & Heat	100	56	56	56½	595	45	Jan	58	Aug
Nat Fireproofing, com	50	.....	7½	7½	300	6½	Jan	9¼	Apr
Preferred	50	.....	18½	19	405	15	Jan	21½	Aug
Ohio Fuel Oil	1	16½	16	16½	420	13½	Sept	23	June
Ohio Fuel Supply	25	59	56½	59	1,150	44¼	Jan	60	Oct
Oklahoma Natural Gas	25	.....	21	21	15	19	Jan	26¾	Apr
Pittsburgh Brew, com	50	4	4	4	10	1¾	Jan	4	Sept
Preferred	50	.....	8	8½	155	5	Feb	10	Sept
Pittsburgh Coal, com	100	.....	58¼	58½	100	58¼	Nov	79	Sept
Pittsb & Mt Shasta Cop	1	25c	21c	25c	14,500	19c	May	31c	Apr
Pittsburgh Plate Glass	10	175	175	176	140	130	Jan	180	Aug
Real Estate Trust	100	.....	130	130	10	120	May	131	Oct
Salt Creek Consol Oil	10	11	10¾	11	795	8¼	Jan	14¾	May
Stand Sanit Mfg, com	100	.....	201	201	15	170	June	201	Nov
Tidal Osage Oil	*	12	12	12½	200	11	Jan	14⅞	Apr
Union Natural Gas	100	.....	150	150	20	115½	Jan	150	Oct
U S Steel Corp, com	100	.....	105	105	100	82⅝	Jan	111½	Oct
West'house Air Brake	50	96	95	97	235	80½	Jan	103¾	Sept
W'house El & Mfg, com	50	61	60	61¾	1,200	49½	Jan	69½	Apr
West Penn Rys, pref	100	.....	74	74	10	69¼	Jan	82	Aug
W Penn Tr & W P, com	100	35	32	35	100	18	Jan	35	Aug
Bonds—									
Indep Brewing 6s	1955	75	75	75	$1,000	67	Jan	79	Sept
Pittsburgh Brew 6s	1949	.....	81	81	1,000	80	Sept	92½	July

* No par value.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	90	100	Lawyers Mtge	198	205	Realty Assoc (Brooklyn)	156	162
Amer Surety	88	90	Mtge Bond	122	127	U S Casualty	180	----
Bond & M G	295	----	Nat Surety	220	223	U S Title Guar	110	120
City Investing	60	64	N Y Title &			West Chester		
Preferred	90	92	Mortgage	180	190	Title & M G	195	205

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America *	209	212	Harriman	375	385	American	----	----
Amer Exch	290	298	Imp & Trad	595	610	Bank of N. Y. & Trust Co.	462	487
Battery Park	135	143	Industrial *	150	160	Bankers Trust	373	377
Bowery *	430	450	Irving Nat of N Y	232	236	Central Union	420	427
Broadway Cen	----	145	Manhattan *	275	----	Columbia	310	317
Bronx Boro *	100	----	Mech & Met	412	418	Commercial	110	----
Bronx Nat	155	----	Mutual *	650	----	Empire	295	305
Bryant Park *	153	165	Nat American	----	150	Equitable Tr	295	300
Butch & Drov	130	138	National City	335	340	Farm L & Tr	490	500
Cent Mercan	210	----	New Neth *	125	135	Fidelity Inter	204	212
Chase	352	357	Pacific *	300	----	Fulton	245	----
Chat & Phen	264	268	Park	455	465	Guaranty Tr	230	233
Chelsea Exch *	105	115	Public	340	350	Hudson	180	----
Chemical	515	520	Seaboard	325	335	Law Tit & Tr	200	210
Coal & Iron	205	215	Standard *	275	290	Metropolitan	300	310
Colonial *	325	----	State *	315	----	Mutual (West chester)	115	130
Columbia *	225	240	Tradesmen's *	200	----	N Y Trust	352	357
Commerce	297	302	23d Ward *	250	270	Title Gu & Tr	450	460
Com'nwealth *	220	235	United States *	162	----	U S Mtg & Tr	305	315
Continental	130	140	Wash'n H'ts *	200	----	United States	1170	----
Corn Exch *	440	450	Yorkville *	420	----			
Cosmop'tan *	75	----						
East River	175	----	*Brooklyn*					
Fifth Avenue *	1120	----	Coney Island *	155	165			
Fifth	175	185	First	320	355	*Brooklyn*		
First	1210	1230	Mechanics' *	120	----	Brooklyn Tr	465	500
Garfield	240	250	Montauk *	125	----	Kings County	750	----
Gotham	180	187	Nassau	225	240	Manufacturer	250	----
Greenwich *	265	----	People's	160	----	People's	350	----
Hanover	625	----						

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights.

Breadstuffs figures brought from page 2067.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 48lbs	bush. 56lbs.
Chicago	342,000	808,000	3,789,000	2,016,000	269,000	147,000
Minneapolis	.....	3,915,000	160,000	825,000	391,000	406,000
Duluth	.....	1,483,000	12,000	28,000	66,000	614,000
Milwaukee	53,000	88,000	400,000	540,000	204,000	141,000
Toledo	.....	120,000	75,000	57,000	.....	.....
Detroit	.....	46,000	29,000	94,000	.....	.....
Indianapolis	.....	164,000	634,000	276,000	.....	.....
St. Louis	105,000	844,000	456,000	684,000	8,000	13,000
Peoria	35,000	83,000	718,000	499,000	23,000	13,000
Kansas City	.....	1,720,000	165,000	131,000	.....	.....
Omaha	.....	552,000	444,000	322,000	.....	.....
St. Joseph	.....	280,000	159,000	34,000	.....	.....
Total wk. '22	535,000	10,103,000	7,041,000	5,506,000	961,000	1,337,000
Same wk. '21	458,000	8,407,000	4,576,000	3,934,000	745,000	718,000
Same wk. '20	259,000	9,566,000	3,366,000	4,215,000	1,237,000	851,000
Since Aug. 1—						
1922	6,962,000	166,030,000	85,996,000	67,724,000	13,454,000	32,396,000
1921	6,255,000	169,156,000	100,436,000	76,179,000	10,087,000	7,345,000
1920	3,466,000	121,918,000	45,438,000	74,534,000	13,138,000	11,287,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Oct. 28 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	1,348,000	782,000	725,000	210,000	469,000
Philadelphia	71,000	1,393,000	360,000	309,000	.....	.....
Baltimore	43,000	273,000	726,000	37,000	15,000	354,000
Newp't News	4,000	.....	.....	.....	.....	.....
New Orleans*	89,000	516,000	668,000	24,000	.....	.....
Galveston	.....	135,000	.....	.....	.....	.....
Montreal	180,000	5,744,000	915,000	323,000	80,000	664,000
Boston	31,000	18,000	5,000	50,000	.....	.....
Total wk. '22	663,000	9,427,000	3,456,000	1,468,000	305,000	1,488,000
Since Jan. 1 '22	20,788,000	217,468,000	129,818,000	58,612,000	14,775,000	37,579,000
Same wk. '21	534,000	6,856,000	1,221,000	583,000	447,000	428,000
Since Jan. 1 '21	21,348,000	237,377,000	83,091,000	39,892,000	15,601,000	21,739,000

* 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, Oct. 28 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,293,667	767,556	88,526	674,278	398,627	138,372	----
Boston	22,000	.....	7,000	91,000	.....	.....	----
Philadelphia	565,000	120,000	12,000	.....	.....	.....	----
Baltimore	128,000	301,000	28,000	.....	95,000	.....	----
Newport News	.....	.....	4,000	.....	165,000	75,000	----
New Orleans	.....	454,000	16,000	7,000	.....	.....	----
Montreal	5,521,000	1,423,000	156,000	240,000	941,000	272,000	----
Total week 1922	7,529,667	3,065,556	311,526	1,012,278	1596627	485,372	----
Same week 1921	7,903,355	978,343	330,844	65,000	731,000	357,827	----

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 Oct. 28	Since July 1	Week Oct. 28	Since July 1	Week Oct. 28	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	148,651	1,738,476	2,779,972	33,178,124	688,995	13,758,842
Continent	131,160	1,742,979	4,749,695	84,489,547	2,368,561	24,849,021
So. & Cent. Amer.	.....	141,822	.....	57,000	.....	34,000
West Indies	20,000	348,800	.....	8,000	8,000	480,600
Brit. No. Am. Cols.	.....	2,000	.....	.....	.....	.....
Other countries	11,715	174,720	.....	193,844	.....	11,300
Total 1922	311,526	4,158,797	7,529,667	117,926,515	3,065,556	39,133,763
Total 1921	330,844	5,361,864	7,903,355	129,174,670	978,343	42,441,820

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Oct. 27, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Oct. 27.	Since July 1.	Since July 1.	Week Oct. 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,526,000	151,514,000	177,398,000	2,738,000	40,991,000	44,619,000
Russ. & Dan.	264,000	3,143,000	2,280,000	.....	3,560,000	8,466,000
Argentina	1,435,000	31,817,000	12,369,000	3,372,000	39,628,000	59,064,000
Australia	424,000	8,532,000	23,296,000	.....	.....	.....
India	24,000	32,000	712,000	.....	.....	.....
Oth. countr's	.....	.....	.....	.....	3,365,000	4,980,000
Total	11,673,000	195,038,000	216,055,000	6,110,000	87,544,000	117,129,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 28, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	478,000	713,000	1,073,000	296,000	231,000
Boston	2,000	14,000	314,000	1,000	.....
Philadelphia	854,000	527,000	326,000	56,000	1,000
Baltimore	1,040,000	731,000	643,000	276,000	63,000
Newport News	.....	.....	2,000	.....	.....
New Orleans	1,723,000	780,000	102,000	35,000	6,000
Galveston	1,589,000	.....	.....	133,000	.....
Buffalo	3,874,000	560,000	1,967,000	1,593,000	418,000
Sioux City	170,000	136,000	294,000	4,000	5,000
Toledo	1,500,000	58,000	426,000	10,000	.....
Detroit	24,000	20,000	47,000	22,000	.....
Chicago	2,338,000	2,468,000	10,080,000	286,000	195,000
Milwaukee	90,000	322,000	544,000	121,000	194,000
Duluth	6,773,000	658,000	864,000	3,986,000	922,000
St. Joseph, Mo	1,013,000	53,000	45,000	42,000	3,000
Minneapolis	3,594,000	53,000	14,533,000	1,209,000	399,000
St. Louis	1,138,000	77,000	89,000	9,000	.....
Kansas	3,718,000	646,000	657,000	93,000	.....
Peoria	30,000	299,000	476,000	.....	.....
Indianapolis	470,000	120,000	249,000	18,000	.....
Omaha	1,466,000	466,000	2,056,000	95,000	22,000
On Lakes	544,000	259,000	77,000	45,000	.....
On Canal and River	1,125,000	147,000	.....	14,000	297,000
Total Oct. 28 1922	33,563,000	9,087,000	35,464,000	8,344,000	2,758,000
Total Oct. 21 1922	35,158,000	9,153,000	35,774,000	9,275,000	2,513,000
Total Oct. 29 1921	54,333,000	17,935,000	69,917,000	6,005,000	4,210,000
Canadian—					
Montreal	3,751,000	758,000	285,000	468,000	175,000
Ft. William & Pt. Arthur	26,883,000	.....	2,702,000	.....	2,946,000
Other Canadian	5,661,000	.....	188,000	.....	186,000
Total Oct. 28 1922	36,295,000	758,000	3,175,000	468,000	3,307,000
Total Oct. 21 1922	33,701,000	1,048,000	2,485,000	571,000	2,767,000
Total Oct. 29 1921	30,983,000	1,818,000	8,748,000	296,000	2,177,000
Summary—					
American	33,563,000	9,087,000	35,464,000	8,344,000	2,758,000
Canadian	36,295,000	758,000	3,175,000	468,000	3,307,000
Total Oct. 28 1922	69,858,000	9,845,000	38,639,000	8,812,000	6,065,000
Total Oct. 21 1922	68,859,000	10,201,000	38,259,000	9,846,000	5,280,000
Total Oct. 29 1921	85,266,000	20,753,000	78,665,000	6,301,000	6,387,000

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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.
146¼	Seaboard Finance & Investment Co.	$40 lot
630	Louis Sherry, Inc., pref.	$1 per sh.
1,260	Louis Sherry, Inc., com.	25c. per sh.
12,000	Meridian Petroleum Co. certificates of deposit	5c. per sh.
5,898	Meridian Petroleum Co. certificates of deposit	5c. per sh.
823	Pleas. Hill Farms Corp.	$500 lot
10	Stuart R. Alexander Sons & Co., pref.	$50 lot
100	Anglo-American Commercial Corp. of New York, pref.	$5 lot
121	Anglo-American Commercial Corp. of New York, com.	$5 lot
1,500	Imports Advancement Corp.	10c. per sh.
500	Kenova Oil Co.	$1 lot
114	H. B. Claflin Co., 2d pref.	$1 lot
75	J. L. Prouty Sons	$210 lot
1,000	Detroit Oil Co.	$10 lot
100	Lawson Co., com.	$20 lot
12	New Jersey & New York RR. Co., com.	$2 per sh.
100	Oriental Navigation Co., 1st pref.	$10 per sh.
80	Oriental Navigation Co., 1st pref.	$10 per sh.
50	Roberts Lunch, Inc., pf.	$100 lot
205	Roberts Lunch, Inc., com.	$100 lot
547.56	Moose Mountain, Ltd., pf.	$155 lot
1,371	Moose Mtn., Ltd., com.	lot
272.72	Moose Mountain, Ltd., pf.	$75 lot
686	Moose Mtn. Ltd., com.	$45 lot
500	Carson River Corp.	

Bonds.	Per cent.
$30,400 Seaboard Finance & Investment Co. 7% notes	25%
$125,000 Oneida Mines Co. 6% notes, Dec. 1919	$100 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
1	Second Nat. Bank, Boston	325
5	Farr Alpaca	161½
5	Pepperell Mfg. Co.	162¼
5	Grinnell Mfg. Corp.	137¾
3	Butler Mill	147½
4	Lyman Mills	184½
1	Boston & Wor. Elec. Cos., pf.	12
5	Draper Corporation	168
124	Cambridge Gas Lt. Co., rights	2¾
8	Hood Rubber Co., pref.	100½
2	Griffin Wheel Co., pref.	99¾
55	Stockton Yard, Inc., for lot	10
28	Becker Milling Machine, pref.	2
1	United Electric Rys. Co.	73¼
5	New England C 2d pref.	45
1	Converse Rubb. Shoe Co., pref	91
50	Gorton Pew Fisheries Co., pf.	101½
25	Bigelow-Hartford Carpet Co.	116¾
3	Merchants Mfg. Co.	170
10	Chance Mills	122¼
6	Wamsutta Mills	148
50	Liggett's Internat., Ltd., pref.	53
50	Reed Prentice, pref.	20
16	U. S. Worsted Co., 1st pref.	2¾-3½
63	Hill Mfg. Co. (rights)	14½

Bonds.	Per cent.
$5,000 Fla. Salt Phos. & Lime Co. 6s, 1929, for lot	15
$50,000 Boston-Montana Corp. 6s, 1932, for lot	$1,000
$9,000 Terminal Wharf & Rd. Warehouse Co. 1st 5s, 1928	97
$39,000 Boston & Montana Milling & Power Co. 6s, Dec. 1922—coup. June 1 1922, on; and 11,200 Mont. Southern Ry. Co. 6s, July 1937—coupon July 1 1922, on	1,000

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
36	Naumkeag Steam Cotton Co	248
5	Winnsboro Mills, pref.	103¼
5	Wm. Whitman, Inc., pref.	100
25	Southern Fields Pet.	5½
1	Boston Athenaeum	551
387	Plant Bros. Co., 2d pref.	3
50	American Mfg. Co., pref.	85
40	Boston Personal Prop. Trust	103
10	Worcester Cons. St. Ry. Co., pf	61½
10	Montpelier & Barre Lt. & Pr. Co., preferred	52
5	Fitchburg Gas & Elec. Co.	85
½	Gen. Elec. Co. special stock	10½
10	Norton Co., pref.	104
20	American Mfg. Co., pref.	85
10	Graton & Knight Mfg. Co., pref	64½
5	Crowell & Thurlow SS. Co.	3½
4	Converse R. Shoe Co., pref.	90¾
15	Liggett Internat., Ltd., pref.	54
4-10	American Mfg. Co.	1
10	Plymouth R. Co., pref.	50c
6	First People's Trust units	36 per unit

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
3	Provident Trust Co.	539
10	Provident Trust Co.	536
4	Fidelity Trust Co.	515¼
3	Penna. Co. for Ins. on L. & G. Annuities	560
6	Philadelphia National Bank	405½
10	Philadelphia National Bank	405
10	Philadelphia National Bank	400
15	Philadelphia National Bank	385
20	Corn Exchange National Bank	415
1	Northern Trust Co.	502½
25	Colonial Trust Co.	130¾
10	Metropolitan Trust Co.	62
3	Women's Tr. Co. of Phila.; par $50	21
20	People's Trust Co.	70
8	Philadelphia Bourse, common	10
300	Falk American Potato Flour Co	5
200	Ohio Traction Co., common	8½
10	German Theatre Realty Co.	6¼
1	Pratt Food Co.	180
32	American Pulley Co.	45
69	Rockhill Coal & Iron, pref.	70
2	Fire Association of Phila.	328
37½	Commonw'lth Gas Co. of Phil	8
50	National Power Secur., pref.	97
40	National Power Secur., com.	15
46	American Pipe Mfg. Co.	21
34	Chester Construction Co.	5
11	Pennsylvania Railroad	48

Bonds.	Per cent.
$25,000 Bor. of Lansdowne, Pa., 5s, 1950	107
$1,000 N. J. North Gas Co. 1st M. 5s, 1952, lot	110
$2,000 West Un. Tel. Co. 5s, Coll. Trust Mtge., 1938	98
$5,000 W. Penn Rys. 1st M. 5s, '31	93⅛
$10,000 Shelburne Hotel, Atlantic City, N. J., 6s, 1932	97
$70,000 Seaboard Finance & Invest. 7s, 1923	40
$63,000 Seaboard Finance & Invest. 7s, 1923	40

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

		Capital.
Oct. 27	The First National Bank of Longview, Wash. Correspondent, Chas. H. Stewart, care of Northwestern National Bank, Portland, Ore.	$100,000

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 27	The First National Bank of Indian Head, Pa. Correspondent, H. A. Phillips, P. O. Box 1139, Pittsburgh, Pa.	25,000
	The Eastern National Bank of York, Pa. Correspondent, Elmer D. Quickel, York, Pa.	100,000
	The First National Bank of Kingston, Tenn. Correspondent, D. H. Evans, Kingston, Tenn.	25,000
Oct. 28	The First National Bank of Roaring Springs, Pa. Correspondent, R. D. Lorenz, Roaring Springs, Pa.	50,000

APPLICATION TO CONVERT RECEIVED.

Oct. 24	First National Bank in DeKalb, Texas. Conversion of First State Bank in DeKalb, Texas. Correspondent, C. C. Crump, DeKalb, Texas.	$100,000

CHARTER ISSUED.

Oct. 24	12265—The American National Bank of Boynton, Okla. Succession of The Bank of Boynton, Okla. President, H. L. Wineland; Cashier, W. C. Wells.	$25,000

VOLUNTARY LIQUIDATIONS.

Oct. 24	9735—The First National Bank of Richmond, Calif. Effective Oct. 7 1922. Liq. Committee: Charles J. Crary and Larkin J. Younce, Richmond, Calif. To be absorbed by the Mercantile Trust Co., San Francisco, Calif.	$100,000
Oct. 27	6466—The Ravenna National Bank, Ravenna, Ohio. Effective Oct. 21 1922. Liq. Agent, R. B. Carnahan, Ravenna, Ohio. To be absorbed by a State bank and trust company.	$100,000

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).			
Cleveland & Pittsburgh, guar. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
Special guaranteed (quar.)	*1	Dec. 1	*Holders of rec. Nov. 10
Cripple Creek Central, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Kansas City St. L. & Chic., pref. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Public Utilities.			
Blackstone Val. Gas & Elec., com. (qu.)	*$1.25	Dec. 1	*Holders of rec. Nov. 15
Preferred	*3	Dec. 1	*Holders of rec. Nov. 15
Cumberland Co. L. & Pow., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 18
Federal Light & Trac., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Mobile Electric Co., pref. (quar.)	1¾	Nov. 25	Holders of rec. Oct. 31
Preferred (acc't accum. dividends)	h1	Nov. 25	Holders of rec. Oct. 31
Norfolk Ry. & Light	*3	Dec. 1	*Holders of rec. Nov. 15
Southern California Edison, com. (qu.)	2	Nov. 15	Holders of rec. Oct. 31
Tacoma Gas Light & Fuel, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Miscellaneous.			
Amer. Steel Foundries, com. (in com. stk.)	*/18	Dec. 30	*Holders of rec. Dec. 9
Border City Manufacturing (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Butler Mill (quar.)	2	Nov. 15	Holders of rec. Nov. 4a
Coaden & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Deere & Co., preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
General Asphalt, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Goodyear Tire & Rubb. of Can., pf. (qu.)	*1¾	Jan. 10	*Holders of rec. Dec. 31
Prior preferred (quar.)	*1½n	Jan. 10	*Holders of rec. Dec. 31
Gray & Davis, Inc., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 27
Hayes Wheel	*75c.	Dec. 15	*Holders of rec. Nov. 30
Holt Mfg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Hoosac Cotton Mills (quar.)	*$2	Nov. 15	*Holders of rec. Nov. 4
Inland Steel (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10
Internat. Petroleum, Ltd.	25c.	Nov. 20	Holders of Coup. No. 3
Lanston Monotype Mach. (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Laurens Cotton Mills	*3½	Dec. 30	
Lee Tire & Rubber (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Manomet Mills (quar.)	1½	Nov. 7	Holders of rec. Oct. 31a
Marine Oil (quar.)	2	Nov. 5	Holders of rec. Nov. 1a
Nashawena Mills (quar.)	2	Nov. 7	Holders of rec. Oct. 31a
Nat. Automatic Fire Alarm of Ohio (qu.)	1½	Nov. 1	Holders of rec. Oct. 31a
National Carbon, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Nat. Enam. & Stpg., com. (quar.)	1½	Nov. 29	Holders of rec. Nov. 9
Nonquitt Spinning (quar.)	1½	Nov. 7	Holders of rec. Oct. 31a
Patten Typewriter (quar.)	2½		Holders of rec. Nov. 20
Phillipsborn, Inc., pref. (quar.)	*1¼	Nov. 15	*Holders of rec. Nov. 4
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Quisset Mills (quar.)	*2	Nov. 15	*Holders of rec. Nov. 4
Standard Oil (Calif.) (quar.)	*$1	Dec. 15	*Holders of rec. Nov. 20
Standard Oil of New York (quar.)	*$4	Dec. 15	*Holders of rec. Nov. 24
Standard Sanitary Mfg., com. (quar.)	2	Nov. 15	Holders of rec. Nov. 7
Common (extra)	3	Nov. 15	Holders of rec. Nov. 7
Common (payable in com. stock)	f40	Nov. 15	Holders of rec. Nov. 7
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 7
Stewart Mfg., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
Studebaker Corp., common (quar.)	*2½	Dec. 1	*Holders of rec. Nov. 10
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
Troy Cotton & Woolen Mfg. (quar.)	$10	Nov. 1	Holders of rec. Oct. 25a
Union Mill, com. (in com. stock)	*/100	Dec. 1	*Holders of rec. Nov. 1
United States Steel Corp., com. (quar.)	1½	Dec. 30	Nov. 29 to Nov. 30
Preferred (quar.)	1¾	Nov. 29	Nov. 5 to Nov. 7
White (J. G.) Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Man'gem't Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Will & Baumer Candle, common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Woodruff Cotton Mills	*10	Jan. 1	
Stock dividend	*e50	Dec. 5	
York Mfg.	$6	Dec. 1	Holders of rec. Nov. 3

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).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 27a
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 10a
Cuba RR., preferred	3	Feb15'23	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2½	Dec. 20	Holders of rec. Nov. 27a
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 3a
New York Chicago & St. Louis—			
Common	1¾	Dec. 30	Holders of rec. Dec. 19a
First preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, common (quar.)	1¾	Dec. 19	Holders of rec. Nov. 29a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 29a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Pennsylvania RR. (quar.)	75c	Nov. 29	Holders of rec. Nov. 1a
Pittsb. & West Virginia, pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Co., common (quar.)	$1	Nov. 9	Holders of rec. Oct. 17a
Reading Co., 1st preferred (quar.)	50c.	Dec. 14	Holders of rec. Nov. 28a
Southern Ry., preferred	2½	Nov. 15	Holders of rec. Oct. 31a
Public Utilities.			
American Telegraph & Cable (quar.)	1½	Dec. 1	Holders of rec. Nov. 30a
American Telephone & Telegraph (quar.)	2¼	Jan15'23	Holders of rec. Dec. 20a
Quarterly	2¼	Apr16'23	Holders of rec. Mar.16'23
Quarterly	2¼	J'ly15'23	Holders of rec. June 20'23
Amer. W. W. & Elec., 1st pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Brazilian Tr., L. & P., ordinary (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison Co., Inc. (quar.)	2	Dec. 1	Holders of rec. Nov. 17a
Cedar Rapids & Mfg. (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
Cent. Ariz. L. & P., com. & pf. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Columbia Gas & Electric (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 31a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Nov. 15	Nov. 1 to Nov. 15
Consolidated Gas, N. Y. (quar.)	2	Dec.d15	Holders of rec. Nov. 9a
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 1a
Eastern Shore Gas & Elec., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Havana Elec. Ry., L. & P., com. & pref.	3	Nov. 15	Oct. 26 to Nov. 15
Ill. & Power Secur. Corp., com. (No. 1)	75c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Montreal Lt., Ht. & Power Cons. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Montreal Water & Power, com.	87½c.	Nov. 15	Holders of rec. Oct. 31a
Preferred	3½	Nov. 15	Holders of rec. Oct. 31a
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31a
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Texas Electric Securities, common (qu.)	$1	Dec. 1	
United Gas Impt., pref. (quar.)	87½c.	Dec. 15	Holders of rec. Oct. 28
United Rys. & Elec. (Balt.), com. (qu.)	50c.	Nov. 15	Holders of rec. Nov. 30a
West Penn Co., preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Wisconsin River Power, pref. (quar.)	*1¾	Nov. 20	*Holders of rec. Oct. 31
Miscellaneous.			
Ahmeek Mining	$1	Dec. 15	Holders of rec. Oct. 27
Allis-Chalmers Mfg., com. (qu.)	1	Nov. 15	Holders of rec. Oct. 24a
American Bank Note, common (quar.)	$1	Nov. 15	Holders of rec. Nov. 1a
Amer. La France Fire Eng., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Amer. Mach. & Fdy. (payable in stock)	e200	Nov. 15	*Holders of rec. Oct. 19
American Manufacturing, pref. (quar.)	1¾	Dec. 31	Dec. 17 to Dec. 30
American Metal, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
American Radiator, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Common (payable in common stock)	f50	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
American Shipbuilding, common (quar.)	2	Feb. 1'23	Holders of rec. Jan. 15'23
Common (quar.)	2	May 1'23	Holders of rec. Apr. 14'23
Common (quar.)	2	Aug. 1'23	Holders of rec. July 14'23

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
American Tobacco, common (quar.)	3	Dec. 1	Holders of rec. Nov. 10a
Common B (quar.)	3	Dec. 1	Holders of rec. Nov. 10a
Amparo Mining (quar.)	3	Nov. 10	Nov. 1 to Nov. 10
Associated Dry Goods, 1st pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 11
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 11
Beacon Oil, preferred	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Beech-Nut Packing, common (monthly)	4c.	Nov. 10	Holders of rec. Nov 1a
Bethlehem Steel, com. & com. B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8a
Brandram-Henderson, Ltd, common	1½	Dec. 1	Holders of rec. Nov. 1a
Brunswick-Balke-Collender, com. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Burns Bros., Common Class A (quar.)	$2	Nov. 15	Holders of rec. Nov. 1a
Common Class A (extra)	50c.	Nov. 15	Holders of rec. Nov. 1a
Common Class B (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Butler Bros. (quar.)	3½	Nov. 15	Oct. 29 to Nov. 15
California Packing Corp., com. (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
Calumet & Hecla Mining	$5	Dec. 15	Holders of rec. Oct. 27
Canada Cement, pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Canadian Converters, common (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Casey-Hedges Co., common	2½	Nov. 15	Holders of rec. Nov. 1a
Celluloid Co., pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Cities Service—			
Common (monthly pay' in cash scrip)	*g½	Dec. 1	*Holders of rec. Nov. 15
Common (payable in com. stk. scrip)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Pref. and pref. B (payable in cash)	*1½	Dec. 1	*Holders of rec. Nov. 15
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 25	Holders of rec. Nov. 10a
Continental Paper & Bag Mills, com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
Diamond Match (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Dominion Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 31a
Dow Chemical, common (quar.)	3½	Nov. 15	Holders of rec. Nov. 4a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1a
Elgin National Watch (extra)	*4	Dec. 13	*Holders of rec. Dec. 1
Foulds Milling, common (quar.)	$1	Nov. 10	Holders of rec. Nov. 1
Common (extra)	$1	Nov. 10	Holders of rec. Nov. 1
General Cigar, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Debenture preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Nov. 1
Gillette Safety Razor (stock div.)	e5	Dec. 1	Holders of rec. Nov. 1a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Nov. 9 to Nov. 15
Hercules Powder, com. (pay in com. stk.)	f100	Nov. 25	Nov. 16 to Nov. 25
Hollinger Cons. Gold Mines, Ltd	*1	Nov. 4	----------
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 20
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Iron Products, pref. (quar.)	$2	Nov. 15	Holders of rec. Nov. 1a
Kelly-Springfield Tire, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Lancaster Mills, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 24
Lee Rubber & Tire Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Lehigh Coal & Navigation (quar.)	$1	Nov. 29	Holders of rec. Oct. 31a
Liggett & Myers Tob., com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 15a
Lima Locomotive Works, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Martin-Parry Corporation (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Massachusetts Cotton Mills (quar.)	3	Nov. 10	Holders of rec. Oct. 20
May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
May Department Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Miami Copper (quar.)	50c	Nov. 15	Holders of rec. Nov. 1a
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Miller Rubber, pref. (acct. accum. divs.)	*$1	Dec. 1	*Holders of rec. Nov. 10a
Mohawk Mining (quar.)	$1	Nov. 15	Holders of rec. Oct. 14
National Biscuit, pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 17a
Nat. Enam. & Stpg., pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24a
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 1a
New Cornelia Copper Co. (quar.)	25c	Nov. 20	Holders of rec. Nov. 3a
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31a
Ontario Steel Products, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Pan-Am. Petrol. & Trans., cm. A & B (qu.)	$2	Jan. 20	Holders of rec. Dec d30a
Com., A & B (pay in com. B stock)	f25	Dec. 11	Holders of rec. Nov. 17†
Patchogue Plymouth Mills, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 4
Pennsylvania Coal & Coke (quar.)	$1	Nov. 10	Holders of rec. Nov. 6a
Pressed Steel Car, pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 8a
Procter & Gamble, common	5	Nov. 15	Holders of rec. Oct. 25a
Producers & Refiners Corp., pf. (qu.)	1¾	Nov. 6	Holders of rec. Oct. 23a
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Pure Oil, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Seaboard Oil & Gas	*2½	Nov. 30	*Holders of rec. Nov. 15
Seaboard Oil & Gas	*2½	Dec. 30	*Holders of rec. Dec. 15
Sharp Mfg. (quar.)	2	Nov. 22	Holders of rec. Oct. 31a
Shell Union Oil, preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 30a
Sinclair Consol. Oil, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 14a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Smith (A. O.) Corp., common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Southern States Oil Corp. (monthly)	*1	Nov. 20	*Holders of rec. Nov. 1
Stock dividend	*e8	Jan. 20	*Holders of rec. Dec. 31
Standard Milling, common (quar.)	2	Nov. 29	Holders of rec. Nov. 17
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 17
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 27
Stern Bros., preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Stetson (J. B.) Co., com.	*15	Jan. 15	*Holders of rec. Oct. 31
Preferred	*4	Jan. 15	*Holders of rec. Oct. 31
Stewart-Warner Speedometer (quar.)	$1	Nov. 15	Holders of rec. Oct. 31a
Superior Steel, 1st & 2d pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Thompson (John R.) Co., com. (extra)	1	Dec. 1	Holders of rec. Nov. 25a
Tobacco Products Corp., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 23a
Turman Oil (monthly)	1	Nov. 20	Holders of rec. Oct. 30a
Union-Buffalo Mills, 1st pref.	*3½	Nov. 15	*Holders of rec. Nov. 8
2d pref. (acct. accumulated dividends)	*h35	Nov. 15	*Holders of rec. Nov. 8
Union Tank Car, com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
United Cigar Stores, common (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Common (extra)	1	Dec. 1	Holders of rec. Nov. 15
United Drug, 2nd pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Vacuum Oil	3	Nov. 29	Holders of rec. Nov. 1
Extra	7	Nov. 29	Holders of rec. Nov. 1
Van Raalte Co., Inc., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Wahl Co., common (monthly)	50c.	Dec. 1	Holders of rec. Nov. 22a
Common (monthly)	50c.	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Warwick Iron & Steel	30c.	Nov. 15	Nov. 1 to Nov. 15
Wells, Fargo & Co	2½	Dec. 20	Holders of rec. Nov. 20a
Wilcox Oil & Gas (quar.)	2	Nov. 5	Holders of rec. Oct. 15a
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Wright Aeronautical Corp. (quar.)	25c	Nov. 30	Holders of rec. Nov. 15a
Wrigley (Wm.) Co., com. (monthly)	50c.	Dec. 1	Nov. 26 to Nov. 30
Common (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Eightper cent preferred (quar.)	2	Mar'23	Holders of rec. Feb. 19'23
Eightper cent preferred (quar.)	2	J'ne'23	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Jan'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr'23	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. a Transfer books not closed for this dividend. b Less British income tax. d Correction.
e Payable in stock, f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.
j Payable in New York funds. k Payable in Canadian funds.
n Also all accrued dividends on prior preference stock since Jan. 1 1922.

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 Oct. 28. 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 Oct. 28 1922 (000 omitted.)	Capital. Nat'l, State, Tr.Cos.	Profits. Sept.15 Sept.30 Sept.30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	d. Res. Bank.		*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
Bank of N Y & Trust Co	$ 4,000	$ 11,879	$ 72,088	$ 1,059	$ 6,714	$ 49,109	$ 6,395	$ ----
Bk of Manhat'n	5,000	17,584	125,664	2,261	13,778	99,674	19,039	----
Mech & Met Bnk	10,000	17,847	167,034	5,335	20,269	151,064	7,002	995
Bk of America	5,500	5,502	67,734	1,869	8,995	66,651	2,916	----
Nat City Bank	40,000	50,929	473,679	7,327	59,607	*541,069	46,937	3,070
Chem Nat Bank	4,500	16,004	123,186	1,169	14,092	101,549	12,283	346
Nat Butch & Dr	500	214	5,282	82	565	3,684	5	207
Amer Exch Nat	5,000	7,846	101,714	1,204	10,844	79,338	9,383	4,940
Nat Bk of Com	25,000	37,778	331,348	953	36,448	278,248	15,227	----
Pacific Bank	1,000	1,720	22,911	1,029	3,367	22,894	798	----
Chat & PhenNat	10,500	9,810	151,138	6,011	16,833	122,702	23,339	5,554
Hanover Nat Bk	5,000	20,529	116,213	457	13,400	102,656	----	100
Corn Exchange	8,250	11,402	172,083	6,294	21,207	154,578	22,320	----
Imp & Trad Nat	1,500	8,627	34,238	607	3,518	26,695	25	51
National Park	10,000	23,757	157,392	955	16,615	126,990	5,001	5,379
East River Nat	1,000	834	14,062	389	1,637	12,018	1,947	50
First National	10,000	47,398	300,321	529	24,999	184,523	34,491	7,220
Irving National	12,500	11,027	193,005	4,349	26,023	195,796	7,000	2,520
Continental Bk	1,000	879	7,182	138	951	5,849	380	----
Chase National	20,000	21,787	343,012	4,552	40,224	301,479	36,520	1,092
Fifth Avenue	500	2,359	22,730	616	2,881	21,634	----	----
Commonwealth	400	935	8,860	437	1,136	8,853	----	----
Garfield Nat	1,000	1,621	14,882	453	1,950	13,846	66	397
Fifth National	1,200	1,058	18,455	254	2,065	15,670	764	248
Seaboard Nat	4,000	6,934	77,747	1,152	9,782	*73,344	1,899	64
Coal & Iron Nat	1,500	1,339	15,026	679	1,544	11,957	712	412
Bankers Tr Co	20,000	25,014	269,079	1,028	29,308	*229,768	20,507	----
U S Mtge & Tr	3,000	4,510	59,192	756	6,598	50,541	6,103	----
Guaranty Trust	25,000	17,604	368,331	1,349	41,227	*394,450	32,936	----
Fidel-Intern Tr	1,500	1,824	19,093	365	2,332	17,939	541	----
Columbia Trust	5,000	7,945	79,098	651	9,826	73,076	6,700	----
N Y Trust Co	10,000	17,336	151,570	442	16,700	125,259	14,519	----
Metropolitan Tr	2,000	3,729	40,954	555	4,769	35,915	3,585	----
Farm Loan & Tr	5,000	14,889	131,969	523	12,769	*89,853	30,234	----
Columbia Bank	2,000	2,055	30,107	729	3,521	27,179	2,111	----
Equitable Trust	12,000	15,462	158,104	1,444	22,069	*191,874	7,633	----
Total of *averages*	274,350	447,980	4,447,972	57,932	508,471	c3,791,593	380,298	31,735
Totals, *actual* co	ndition	Oct. 28	4,432,341	58,667	549,759	c3,751,334	380,135	31,969
Totals, *actual* co	ndition	Oct. 21	4,486,430	58,094	534,230	c3,846,462	379,234	31,925
Totals, *actual* co	ndition	Oct. 14	4,363,186	59,582	500,353	c3,794,335	365,577	31,441
State Banks	Not Members		of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,097	18,852	1,689	1,580	18,706	56	----
Bowery Bank	250	873	5,492	325	392	2,631	2,097	----
State Bank	2,500	4,630	80,917	3,328	1,785	27,071	50,602	----
Total of *averages*	3,750	7,600	105,261	5,342	3,757	48,408	52,755	----
Totals, *actual* co	ndition	Oct. 28	105,253	5,411	3,767	48,676	52,755	----
Totals, *actual* co	ndition	Oct. 21	104,423	5,463	4,238	48,090	52,712	----
Totals, *actual* co	ndition	Oct. 14	102,944	5,458	3,922	47,609	52,520	----
Trust Companies	Not Members		of Fed'l	Res've	Bk.			
Title Guar & Tr	7,500	14,528	52,793	1,354	3,977	35,392	1,038	----
Lawyers Tit & T	4,000	6,690	26,650	902	1,784	17,550	814	----
Total of *averages*	11,500	21,219	79,443	2,256	5,761	52,942	1,852	----
Totals, *actual* co	ndition	Oct. 28	79,806	2,148	5,943	53,466	1,810	----
Totals, *actual* co	ndition	Oct. 21	78,120	2,324	5,455	51,220	1,858	----
Totals, *actual* co	ndition	Oct. 14	76,078	2,283	5,370	49,452	1,926	----
Gr'd aggr., avge	289,600	476,799	4,632,676	65,530	517,989	3,892,943	434,905	31,735
Comparison with prev.	week		+731	—948	—2316	—43,370	+8,937	+112
Gr'd aggr., act'l cond'n		Oct. 28	4,617,420	64,223	559,469	3,853,437	434,709	31,969
Comparison with prev.	week		—31,553	—1,655	+15540	—92,335	+905	+44
Gr'd aggr., act'l cond'n		Oct. 21	4,668,973	65,881	543,923	3,945,772	433,804	31,925
Gr'd aggr., act'l cond'n		Oct. 14	4,542,208	67,323	510,145	3,891,396	420,023	31,441
Gr'd aggr., act'l cond'n		Oct. 7	4,589,595	66,780	487,962	3,877,945	440,038	31,933
Gr'd aggr., act'l cond'n		Sept.30	4,597,302	63,526	557,705	3,936,917	441,623	31,955
Gr'd aggr., act'l cond'n		Sept.23	4,598,550	61,778	551,562	3,879,737	454,626	32,250

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals Oct. 28, $98,512,000; actual totals Oct. 28, $86,596,000; Oct. 21, $110,802,000; Oct. 14, $25,833,000; Oct. 7, $35,849,000; Sept. 30, $39,887,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Oct. 28, $404,976,000; actual totals Oct. 28, $484,265,000; Oct. 21, $394,816,000; Oct. 14, $389,744,000; Oct. 7, $374,599,000; Sept. 30, $383,450,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $98,562,000; Bankers Trust Co., $9,855,000; Guaranty Trust Co., $83,152,000; Farmers' Loan & Trust Co., $93,000; Equitable Trust Co., $25,369,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,925,000; Bankers Trust Co., $902,000; Guaranty Trust Co., $7,651,000; Farmers' Loan & Trust Co., $93,000; Equitable Trust Co., $2,908,000. c Deposits in foreign branches not included.

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	$ ----------	$ 508,471,000	$ 508,471,000	$ 499,077,000	$ 59,681,400
State banks *	5,342,000	3,757,000	9,099,000	8,754,480	423,520
Trust companies	2,258,000	5,761,000	8,017,000	8,019,900	71,100
Total Oct. 28	7,598,000	517,989,000	525,587,000	515,851,980	51,176,020
Total Oct. 21	7,777,000	539,305,000	547,082,000	526,237,250	20,844,750
Total Oct. 14	7,723,000	524,003,000	531,734,000	519,440,900	12,293,100
Total Oct. 7	7,647,000	525,584,000	533,231,000	523,856,610	9,374,390

* 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: Oct. 28, $11,408,940; Oct. 21, $11,142,180; Oct. 14, $11,366,520; Oct. 7, $11,762,760

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$	$	$	$
State banks *	549,759,000	549,759,000	504,316,030	4,154,970
Trust companies	5,411,000	3,767,000	9,178,000	8,713,440	385,560
	2,148,000	5,943,000	8,091,000	7,941,300	75,700
Total Oct. 28	7,559,000	559,469,000	567,028,000	520,970,770	4,616,230
Total Oct. 21	7,787,000	543,923,000	551,710,000	527,756,280	23,953,720
Total Oct. 14	7,741,000	510,145,000	517,886,000	520,218,280	—2,332,280
Total Oct. 7	8,053,000	487,962,000	496,015,000	519,066,930	23,051,930

* 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: Oct. 28, $11,404,050; Oct. 21, $11,377,020; Oct. 14, $10,967,310; Oct. 7, $11,573,070.

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.)

	Oct. 28.	*Differences from previous week.*
Loans and investments	$770,219,200	Inc. $4,242,300
Gold	4,161,200	Inc. 1,400
Currency and bank notes	13,743,100	Dec. 387,400
Deposits with Federal Reserve Bank of New York	67,185,400	Dec. 4,547,200
Total deposits	811,446,500	Dec. 8,562,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	757,077,500	Dec. 5,677,100
Reserve on deposits	121,142,700	Dec. 5,745,000
Percentage of reserve, 19.6%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$27,837,000	16.41%	$62,253,700	13.97%
Deposits in banks and trust cos.	8,185,900	04.83%	22,866,400	05.13%
Total	$36,022,900	21.24%	$85,119,800	19.10%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 28 were $67,185,400.

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 Depositaries.*
	$	$	$	$
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,702,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,406,619,600	4,714,814,300	87,948,700	700,127,900
Aug. 12	5,383,432,700	4,646,854,700	89,403,600	622,177,400
Aug. 19	5,372,803,000	4,613,652,400	86,469,800	618,135,000
Aug. 26	5,334,972,100	4,599,909,500	86,492,800	609,486,700
Sept. 2	5,311,517,600	4,596,237,500	86,259,400	619,063,200
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30	5,317,017,500	4,634,695,500	83,271,200	616,428,800
Oct. 7	5,326,359,700	4,649,378,900	85,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,087,600	89,798,300	642,922,400
Oct. 28	5,412,695,200	4,650,920,300	88,484,300	616,226,400

* This item includes gold, silver, legal tenders, national bank and Federal notes Reserve notes.

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 Oct. 28 1922.	*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.	Sept 15						
	State bks	Sept 30						
	Tr. cos.	Sept 15						
			Average	*Average*	*Average*	*Average*	*Average*	*Average*
Members of Fed'l Res. Bank	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,219	11,436	157	1,212	8,190	382	197
W R Grace & Co.	500	1,267	13,236	21	562	1,103	11,163	----
Total	2,000	2,487	24,672	178	1,774	9,292	11,545	197
State Banks	Not Members		of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	319	5,005	623	277	4,522	642	----
Colonial Bank	800	1,820	19,095	2,385	1,302	19,880	----	----
Total	1,000	2,139	24,100	3,008	1,579	24,502	642	----
Trust Companies	Not Members		of Fed.	Res've	Bank.			
Mech. Tr., Bayonne	200	667	8,911	393	96	3,188	5,538	----
Total	200	667	8,911	393	96	3,188	5,538	----
Grand aggregate	3,200	5,295	57,683	3,579	3,449	a36,983	17,725	197
Comparison with previous week			+820	—175	—188	—969	+978	+1
Gr'd aggr. Oct. 21	3,200	5,295	56,863	3,754	3,637	a37,952	16,747	196
Gr'd aggr. Oct. 14	3,200	5,295	56,222	3,737	3,595	a37,913	16,674	196
Gr'd aggr. Oct. 7	3,200	5,102	55,066	3,507	3,579	a36,479	16,115	196
Gr'd aggr. Sept. 30	3,200	5,102	53,000	3,637	3,423	a36,219	15,114	196

a U. S. deposits deducted, $544,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,623,000.
Excess reserve, $205,050 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 1 1922.	*Changes from previous week.*	*Oct. 25 1922.*	*Oct. 18 1922.*
	$	$	$	$
Capital	59,350,000	----------	59,350,000	59,350,000
Surplus and profits	87,092,000	----------	87,092,000	87,092,000
Loans, disc'ts & investments	847,411,000	Dec. 1,971,000	867,468,000	858,141,000
Individual deposits, incl. U.S	643,660,000	Inc. 4,739,000	638,921 000	634,612,000
Due to banks	116,589,000	Dec. 3,082,000	119,671,000	133,050,000
Time deposits	115,234,000	Dec. 2,171,000	117,405,000	117,853,000
United States deposits	20,612,000	Dec. 5,898,000	26,510,000	15,746,000
Exchanges for Clearing House	28,613,000	Inc. 2,743,000	25,870,000	30,156,000
Due from other banks	71,018,000	Dec. 4,343,000	75,361,000	89,473,000
Reserve in Fed. Res. Bank	72,916,000	Dec. 631,000	73,547,000	72,039,000
Cash in bank and F. R. Bank	9,933,000	Dec. 161,000	10,094,000	10,062,000
Reserve excess in bank and Federal Reserve Bank	2,940,000	Dec. 856,000	3,796,000	3,254,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 28, 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 reserve. 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 Oct. 28 1922.*			*Oct. 21. 1922.*	*Oct. 14. 1922.*
	Members of F.R.System	*Trust Companies*	*Total.*		
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	98,782,0	14,479,0	113,261,0	113,261,0	112,264,0
Loans, disc'ts & investm'ts	654,095,0	41,042,0	695,137,0	702,257,0	695,335,0
Exchanges for Clear. House	28,735,0	761,0	29,496,0	34,879,0	33,978,0
Due from banks	93,329,0	20,0	93,349,0	103,307,0	101,262,0
Bank deposits	118,482,0	537,0	119,019,0	123,410,0	127,201,0
Individual deposits	524,095,0	27,056,0	551,151,0	571,548,0	570,213,0
Time deposits	21,452,0	542,0	21,994,0	21,660,0	21,625,0
Total deposits	664,029,0	28,135,0	692,164,0	716,618,0	719,039,0
U. S. deposits (not incl.)	------	10,098,0	10,098,0	17,922,0	5,523,0
Res've with legal deposit's	------	3,982,0	3,982,0	3,815,0	3,867,0
Reserve with F. R. Bank	53,582,0	------	53,582,0	56,918,0	56,698,0
Cash in vault*	10,098,0	1,112,0	11,210,0	11,268,0	11,582,0
Total reserve and cash held	63,680,0	5,094,0	68,774,0	72,001,0	72,147,0
Reserve required	54,304,0	4,048,0	58,352,0	60,014,0	60,227,0
Excess res. & cash in vault	9,376,0	1,046,0	10,422,0	11,987,0	11,920,0

* Cash in vaults 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 Nov. 1 1922 in comparison with the previous week and the corresponding date last year:

	Nov. 1 1922.	*Oct. 25 1922.*	*Nov. 2 1921.*
Resources—	$	$	$
Gold and gold certificates	150,639,075	161,428,542	365,772,000
Gold settlement fund—F. R. Board	207,096,200	198,541,394	122,823,000
Total gold held by bank	357,735,275	359,969,936	488,595,000
Gold with Federal Reserve Agent	680,711,498	680,984,398	544,957,000
Gold redemption fund	6,592,531	8,437,749	15,000,000
Total gold reserves	1,045,009,304	1,049,392,084	1,048,552,000
Legal tender notes, silver, &c	37,300,295	34,407,393	52,521,000
Total reserves	1,082,309,600	1,083,799,477	1,101,073,000
Bills discounted: Secured by U. S. Government obligations—for members	121,125,454	63,061,367	87,393,000
For other F. R. banks	------	------	5,155,000
All other—For members	39,892,483	22,864,735	112,057,000
For other F. R. banks	------	------	------
Bills bought in open market	79,636,121	78,670,191	52,528,000
Total bills on hand	240,654,057	164,596,294	257,133,000
U. S. bonds and notes	25,783,750	38,183,650	4,115,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	8,500,000	10,000,000	41,276,000
All other	32,713,500	50,927,000	13,332,000
Total earning assets	307,631,307	263,706,944	316,156,000
Bank premises	9,939,971	9,937,655	6,022,000
5% redemp. fund agst. F. R. bank notes	424,050	499,050	1,770,000
Uncollected items	150,683,873	143,958,578	121,229,000
All other resources	2,376,436	2,027,810	3,811,000
Total resources	1,553,395,250	1,503,929,526	1,550,061,000
Liabilities—			
Capital paid in	27,778,600	27,769,000	27,087,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	10,797,061	8,236,266	11,899,000
Member banks—Reserve account	720,185,527	685,869,909	664,961,000
All other	20,805,324	9,868,546	17,711,000
Total deposits	751,788,913	703,974,782	694,562,000
F. R. notes in actual circulation	598,764,553	595,139,677	630,748,000
F. R. bank notes in circul'n—net liability	7,186,200	8,311,200	21,251,000
Deferred availability items	102,182,898	103,052,799	91,911,000
All other liabilities	5,496,957	5,484,340	25,184,000
Total liabilities	1,553,395,250	1,503,929,526	1,550,061,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.1%	83.4%	83.1%
Contingent liability on bills purchased for foreign correspondents	12,414,831	15,509,688	12,056,974

CURRENT NOTICES.

—L. D. Roberts and Walter B. Jones have organized the firm of L. D. Roberts & Co. to conduct an investment business in high-grade bonds, with offices at 27 William St., New York. Both members of the firm were formerly with Paine, Webber & Co.

—Ralph L. O'Hara, associated with Millett, Roe & Hagen for more than fifteen years, has been admitted to the firm. The firm is now Millett, Roe & Company.

—Ferdinand W. Knolhoff, formerly with Lehman Brothers, has become associated with Cameron Blaikie & Co. in their bond department.

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Federal Reserve Bank of St. Louis

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Nov. 3, 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* 1988 *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 NOV. 1 1922.

	Nov. 1 1922.	*Oct. 25 1922.*	*Oct. 18 1922.*	*Oct. 11 1922.*	*Oct. 4 1922.*	*Sept. 27 1922.*	*Sept. 20 1922.*	*Sept. 13 1922.*	*Nov. 2 1921.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	266,718,000	277,629,000	257,920,000	265,341,000	270,158,000	272,000,000	275,307,000	281,408,000	458,468,000
Gold settlement, F. R. Board	618,727,000	615,866,000	594,159,000	570,599,000	568,241,000	592,494,000	536,176,000	525,340,000	592,647,000
Total gold held by banks	885,445,000	893,495,000	852,079,000	835,940,000	838,399,000	864,494,000	811,483,000	807,748,000	961,115,000
Gold with Federal Reserve agents	2,126,535,000	2,124,432,000	2,163,465,000	2,192,940,000	2,194,932,000	2,160,522,000	2,202,258,000	2,219,162,000	1,708,670,000
Gold redemption fund	66,269,000	67,156,000	71,269,000	61,100,000	55,949,000	51,927,000	48,127,000	40,324,000	130,472,000
Total gold reserves	3,078,249,000	3,085,083,000	3,086,813,000	3,089,980,000	3,089,280,000	3,076,943,000	3,061,868,000	3,067,234,000	2,800,257,000
Legal tender notes, silver, &c	133,696,000	126,835,000	127,384,000	120,037,000	123,725,000	126,184,000	128,002,000	130,204,000	145,414,000
Total reserves	3,211,945,000	3,211,918,000	3,214,197,000	3,210,017,000	3,213,005,000	3,203,127,000	3,189,870,000	3,197,438,000	2,945,671,000
Bills discounted:									
Secured by U. S. Govt. obligations	271,497,000	195,510,000	194,155,000	232,280,000	156,318,000	139,102,000	133,021,000	123,960,000	453,501,000
All other	316,267,000	273,889,000	316,944,000	292,506,000	277,878,000	281,078,000	290,888,000	263,213,000	806,929,000
Bills bought in open market	260,658,000	257,691,000	256,815,000	246,620,000	235,458,000	238,116,000	220,267,000	204,663,000	87,491,000
Total bills on hand	848,422,000	727,090,000	767,914,000	771,406,000	669,654,000	658,296,000	644,174,000	591,836,000	1,347,921,000
U. S. bonds and notes	191,095,000	206,050,000	225,210,000	235,145,000	253,042,000	229,158,000	213,585,000	198,835,000	36,831,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	38,000,000	41,000,000	43,500,000	46,000,000	48,000,000	50,500,000	52,000,000	55,000,000	144,875,000
All other	131,216,000	161,576,000	177,191,000	192,419,000	182,299,000	171,788,000	173,399,000	243,045,000	19,822,000
Municipal warrants	24,000	27,000	27,000	15,000	15,000	15,000	16,000	18,000	10,000
Total earning assets	1,208,757,000	1,135,753,000	1,214,842,000	1,245,985,000	1,153,010,000	1,109,757,000	1,083,174,000	1,088,734,000	1,549,453,000
Bank premises	45,295,000	45,241,000	45,099,000	44,605,000	44,522,000	44,473,000	44,392,000	43,808,000	31,345,000
5% redemp. fund agst. F. R. bank notes	3,635,000	3,750,000	3,750,000	3,764,000	3,852,000	3,917,000	4,483,000	4,742,000	8,038,000
Uncollected items	657,179,000	653,493,000	798,439,000	649,385,000	631,701,000	593,911,000	669,563,000	661,605,000	558,326,000
All other resources	15,358,000	14,940,000	14,787,000	15,114,000	14,604,000	15,076,000	14,194,000	18,520,000	18,184,000
Total resources	5,142,169,000	5,055,095,000	5,291,114,000	5,168,870,000	5,060,694,000	4,970,261,000	5,005,676,000	5,014,847,000	5,111,523,000
LIABILITIES.									
Capital paid in	106,292,000	106,277,000	106,327,000	106,271,000	106,220,000	106,172,000	106,177,000	106,070,000	193,029,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax									
Deposits—Government	36,047,000	23,650,000	12,545,000	12,457,000	14,901,000	19,945,000	57,019,000	39,294,000	59,917,000
Member banks—reserve account	1,847,693,000	1,799,931,000	1,921,277,000	1,890,841,000	1,842,508,000	1,707,975,000	1,774,997,000	1,811,237,000	1,659,745,000
All other	30,508,000	18,189,000	22,285,000	18,927,000	20,288,000	22,213,000	21,773,000	21,572,000	31,675,000
Total	1,914,248,000	1,841,770,000	1,958,107,000	1,922,225,000	1,877,697,000	1,840,133,000	1,853,789,000	1,872,103,000	1,742,338,000
F. R. notes in actual circulation	2,309,265,000	2,298,536,000	2,315,437,000	2,320,115,000	2,274,651,000	2,243,384,000	2,218,764,000	2,213,615,000	2,408,122,000
F.R.bank notes in circulation—net liab.	35,573,000	37,995,000	40,613,000	42,715,000	44,726,000	46,055,000	46,834,000	50,222,000	84,985,000
Deferred availability items	536,140,000	539,773,000	632,430,000	537,899,000	518,334,000	495,471,000	541,633,000	534,674,000	481,623,000
All other liabilities	25,253,000	25,346,000	24,802,000	24,247,000	23,668,000	23,638,000	23,081,000	22,765,000	77,611,000
Total liabilities	5,142,169,000	5,055,095,000	5,291,114,000	5,168,870,000	5,060,694,000	4,970,261,000	5,005,676,000	5,014,847,000	5,111,523,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.0%	74.5%	72.3%	72.8%	74.4%	75.3%	75.2%	75.1%	67.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	77.6%	75.2%	75.7%	77.4%	78.4%	78.3%	78.3%	71.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	64,162,000	65,797,000	69,241,000	70,709,000	53,255,000	55,875,000	53,112,000	56,155,000	58,207,000
1-15 days bills discounted	397,712,000	288,140,000	317,057,000	339,574,000	243,163,000	225,972,000	230,408,000	195,219,000	732,192,000
1-15 days U. S. certif. of indebtedness	2,605,000	5,806,000	27,161,000	29,620,000	23,550,000	9,034,000	11,712,000	38,721,000	6,724,000
1-15 days municipal warrants		3,000	3,000				1,000	3,000	
16-30 days bills bought in open market	39,272,000	35,594,000	39,106,000	43,587,000	47,959,000	53,496,000	42,809,000	38,938,000	10,756,000
16-30 days bills discounted	48,506,000	47,353,000	48,671,000	52,240,000	52,493,000	51,960,000	47,042,000	49,268,000	146,971,000
16-30 days U. S. certif. of indebtedness	599,000	100,000		3,100,000	4,250,000	22,552,000	19,652,000	8,336,000	3,109,000
16-30 days municipal warrants				3,000	3,000				
31-60 days bills bought in open market	74,632,000	69,753,000	66,345,000	63,903,000	64,058,000	60,514,000	64,992,000	63,931,000	12,188,000
31-60 days bills discounted	74,832,000	73,473,000	76,228,000	70,095,000	73,414,000	76,305,000	81,042,000	77,490,000	212,353,000
31-60 days U. S. certif. of indebtedness	6,437,000	42,599,000	45,528,000	15,863,000	1,298,000	2,631,000	8,890,000	35,604,000	21,883,000
31-60 days municipal warrants						3,000	3,000	3,000	
61-90 days bills bought in open market	69,693,000	74,176,000	68,183,000	54,021,000	53,087,000	53,524,000	49,439,000	38,298,000	6,242,000
61-90 days bills discounted	43,190,000	39,180,000	49,570,000	45,007,000	47,193,000	47,102,000	45,372,000	43,476,000	125,381,000
61-90 days U. S. certif. of indebtedness	3,220,000	5,220,000	15,655,000	63,035,000	62,045,000	68,932,000	63,787,000	3,398,000	8,622,000
61-90 days municipal warrants	21,000	24,000	24,000						
Over 90 days bills bought in open market	12,899,000	12,371,000	13,949,000	14,340,000	17,108,000	14,707,000	9,915,000	7,341,000	193,000
Over 90 days bills discounted	23,534,000	20,523,000	19,573,000	17,870,000	17,953,000	18,841,000	19,443,000	21,720,000	43,629,000
Over 90 days certif. of indebtedness	155,134,000	148,751,000	132,317,000	126,801,000	139,156,000	119,139,000	121,348,000	211,986,000	124,388,000
Over 90 days municipal warrants				12,000	12,000	12,000	12,000	12,000	
Federal Reserve Notes—									
Outstanding	2,683,851,000	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,652,313,000	2,715,695,000
Held by banks	374,586,000	390,286,000	407,009,000	387,899,000	408,289,000	410,160,000	417,348,000	438,698,000	307,484,000
In actual circulation	2,309,265,000	2,298,536,000	2,315,437,000	2,320,115,000	2,274,651,000	2,243,384,000	2,218,764,000	2,213,615,000	2,408,122,000
Amount chargeable to Fed. Res. Agent	3,544,204,000	3,531,074,000	3,516,888,000	3,489,306,000	3,481,292,000	3,466,366,000	3,472,244,000	3,444,739,000	3,595,551,000
In hands of Federal Reserve Agent	860,353,000	842,252,000	794,442,000	781,292,000	798,352,000	812,822,000	836,132,000	792,417,000	879,945,000
Issued to Federal Reserve banks	2,683,851,000	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,652,313,000	2,715,696,000
How Secured—									
By gold and gold certificates	383,467,000	386,507,000	416,507,000	416,509,000	416,507,000	416,508,000	416,507,000	416,508,000	450,164,000
By eligible paper	557,316,000	564,390,000	558,981,000	515,074,000	488,008,000	493,022,000	433,854,000	433,151,000	1,035,936,000
Gold redemption fund	122,629,000	127,104,000	133,925,000	125,843,000	125,188,000	133,652,000	132,617,000	126,505,000	129,598,000
With Federal Reserve Board	1,617,439,000	1,610,821,000	1,613,033,000	1,649,588,000	1,653,237,000	1,610,362,000	1,653,134,000	1,676,149,000	1,137,598,000
Total	2,683,851,000	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,652,313,000	2,715,695,000
Eligible paper delivered to F. R. Agent	817,731,000	706,102,000	740,927,000	751,045,000	654,235,000	643,693,000	630,172,000	580,211,000	1,299,054,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 1 1922.

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	16,020,0	150,639,0	6,537,0	13,635,0	4,521,0	5,603,0	25,881,0	3,692,0	7,569,0	2,752,0	9,917,0	19,952,0	266,718,0
Gold settlement fund—F. R. B'd	20,494,0	207,096,0	33,305,0	69,726,0	34,636,0	21,573,0	97,416,0	27,260,0	27,531,0	31,474,0	13,615,0	34,601,0	618,727,0
Total gold held by banks	36,514,0	357,735,0	39,842,0	83,361,0	39,157,0	27,176,0	123,297,0	30,952,0	35,100,0	34,226,0	23,532,0	54,553,0	885,445,0
Gold with F. R. agents	180,434,0	680,711,0	162,712,0	180,929,0	67,663,0	99,767,0	373,780,0	72,282,0	41,307,0	55,846,0	25,079,0	185,055,0	2,126,535,0
Gold redemption fund	7,509,0	6,563,0	8,900,0	4,293,0	4,186,0	2,229,0	20,366,0	2,883,0	2,005,0	1,153,0	1,725,0	4,457,0	66,269,0
Total gold reserves	224,457,0	1,045,009,0	211,454,0	268,583,0	111,006,0	129,162,0	517,443,0	106,097,0	78,412,0	91,225,0	51,336,0	244,065,0	3,078,249,0
Legal tender notes, silver, &c	11,213,0	37,300,0	15,782,0	8,877,0	8,473,0	5,932,0	25,973,0	5,538,0	888,0	3,799,0	6,209,0	3,712,0	133,696,0
Total reserves	235,670,0	1,082,309,0	227,236,0	277,460,0	119,479,0	135,094,0	543,416,0	111,635,0	79,300,0	95,024,0	57,545,0	247,777,0	3,211,945,0
Bills discounted: Secured by U. S. Govt. obligations	14,071,0	121,125,0	33,386,0	23,406,0	14,743,0	3,812,0	28,631,0	10,481,0	2,722,0	4,922,0	1,154,0	13,044,0	271,497,0
All other	27,481,0	39,893,0	16,011,0	19,493,0	25,985,0	30,708,0	50,577,0	20,076,0	20,453,0	20,834,0	16,994,0	27,762,0	316,267,0
Bills bought in open market	29,245,0	79,636,0	19,600,0	33,821,0	1,911,0	13,586,0	13,848,0	10,513,0	------	791,0	15,826,0	41,881,0	260,658,0
Total bills on hand	70,797,0	240,654,0	68,997,0	76,720,0	42,639,0	48,106,0	93,056,0	41,070,0	23,175,0	26,547,0	33,974,0	82,687,0	848,422,0
U. S. bonds and notes	11,480,0	25,794,0	24,117,0	27,647,0	1,241,0	135,0	6,370,0	16,775,0	9,603,0	27,436,0	2,815,0	37,682,0	191,095,0
U. S. certificates of indebtedness													
One-year cts. (Pittman Act)	2,250,0	8,500,0	2,500,0	2,500,0	2,960,0	2,499,0	4,667,0	2,571,0	2,500,0	2,821,0	1,900,0	2,332,0	38,000,0
All other	13,561,0	32,713,0	5,148,0	13,404,0	------	2,031,0	31,913,0	4,343,0	499,0	11,941,0	8,310,0	7,353,0	131,216,0
Municipal warrants	------	------	------	------	------	------	------	------	24,0	------	------	------	24,0
Total earning assets	98,088,0	307,661,0	100,762,0	120,271,0	46,840,0	52,771,0	136,006,0	64,759,0	35,801,0	68,745,0	46,999,0	130,054	1,908,767,0

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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	5,251,0	9,940,0	613,0	6,615,0	2,571,0	1,871,0	7,716,0	971,0	985,0	5,097,0	2,094,0	1,571,0	45,295,0
5% redemption fund against Federal Reserve bank notes	422,0	424,0	250,0	239,0	148,0	468,0	665,0	183,0	196,0	400,0	146,0	94,0	3,635,0
Uncollected items	63,023,0	150,684,0	51,554,0	58,841,0	56,238,0	23,677,0	78,703,0	40,258,0	18,447,0	43,156,0	30,620,0	41,978,0	657,179,0
All other resources	590,0	2,377,0	590,0	963,0	567,0	175,0	603,0	465,0	1,493,0	736,0	1,968,0	4,331,0	15,358,0
Total resources	403,044,0	1,553,395,0	381,005,0	464,389,0	225,843,0	214,056,0	767,109,0	218,271,0	136,222,0	213,158,0	139,372,0	426,305,0	5,142,169,0
LIABILITIES.													
Capital paid in	8,135,0	27,779,0	9,196,0	11,689,0	5,638,0	4,346,0	14,753,0	4,795,0	3,559,0	4,582,0	4,210,0	7,610,0	106,292,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Deposits: Government	1,700,0	10,797,0	835,0	1,671,0	265,0	2,169,0	6,229,0	3,612,0	1,968,0	2,101,0	2,330,0	2,370,0	38,047,0
Member bank—reserve acc't	127,439,0	720,186,0	105,529,0	149,357,0	60,065,0	51,756,0	253,175,0	64,943,0	47,754,0	81,239,0	50,966,0	135,284,0	1,847,693,0
All other	326,0	20,806,0	614,0	950,0	95,0	401,0	1,177,0	961,0	359,0	779,0	309,0	3,731,0	30,508,0
Total deposits	129,465,0	751,789,0	106,978,0	151,978,0	60,425,0	54,326,0	260,581,0	69,516,0	50,081,0	84,119,0	53,605,0	141,385,0	1,914,248,0
F. R. notes in actual circulation	196,274,0	598,764,0	197,845,0	222,537,0	95,895,0	124,381,0	391,768,0	91,742,0	56,778,0	67,879,0	43,314,0	222,088,0	2,309,265,0
F. R. bank notes in circulation—net liability	1,617,0	7,186,0	2,008,0	2,441,0	2,418,0	2,272,0	4,553,0	2,452,0	1,826,0	5,364,0	2,409,0	1,027,0	35,573,0
Deferred liability items	49,410,0	102,183,0	45,174,0	50,921,0	49,205,0	18,337,0	62,983,0	39,373,0	15,036,0	40,262,0	26,718,0	36,538,0	536,140,0
All other liabilities	1,660,0	5,497,0	1,859,0	2,314,0	1,232,0	1,280,0	3,446,0	1,095,0	1,474,0	1,306,0	1,722,0	2,458,0	25,253,0
Total liabilities	403,044,0	1,553,395,0	381,005,0	464,389,0	225,843,0	214,056,0	767,109,0	218,271,0	136,222,0	213,158,0	139,372,0	426,305,0	5,142,169,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.3	80.1	74.5	74.1	76.4	75.6	83.3	69.2	74.2	62.5	59.4	68.2	76.0
Contingent liability on bills purchased for foreign correspondt's	2,466,0	12,415,0	2,293,0	2,770,0	1,655,0	1,216,0	4,020,0	1,588,0	912,0	1,621,0	878,0	1,554,0	33,388,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 1 1922.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St.Louis*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	86,400	410,870	30,420	31,260	31,090	71,429	77,640	25,520	10,820	12,620	16,474	55,810	860,353
Federal Reserve notes outstanding	215,721	796,201	215,460	241,286	103,852	130,247	427,394	108,496	60,278	77,263	47,584	260,069	2,683,851
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	333,184	------	13,275	------	2,400	------	11,610	13,052	------	7,646	------	386,467
Gold redemption fund	12,134	36,527	10,823	12,654	2,868	4,357	14,135	4,852	1,255	3,486	3,433	16,165	122,629
Gold fund—Federal Reserve Board	163,000	311,000	151,889	155,000	64,795	93,000	359,645	55,800	27,000	52,360	15,000	168,950	1,617,439
Eligible paper { Amount required	35,287	115,490	52,748	60,357	36,189	30,490	53,614	36,234	18,971	21,417	21,505	75,014	557,316
Eligible paper { Excess amount held	35,510	112,929	5,018	13,175	5,464	17,472	39,430	4,836	2,212	5,117	11,636	7,616	260,415
Total	553,352	2,116,201	466,358	527,007	244,258	349,395	971,858	247,348	133,588	172,263	123,278	583,564	6,488,470
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	302,121	1,207,071	245,880	272,546	134,942	201,676	505,034	134,016	71,098	89,883	64,058	315,879	3,544,204
Collateral received from { Gold	180,434	680,711	162,712	180,929	67,663	99,757	373,780	72,262	41,307	55,846	26,079	185,055	3,126,535
Federal Reserve Bank { Eligible paper	70,797	228,419	57,766	73,532	41,653	47,962	93,044	41,070	21,183	26,534	33,141	82,630	817,731
Total	553,352	2,116,201	466,358	527,007	244,258	349,395	971,858	247,348	133,588	172,263	123,278	583,564	6,488,470
Federal Reserve notes outstanding	215,721	796,201	215,460	241,286	103,852	130,247	427,394	108,496	60,278	77,263	47,584	260,069	2,683,851
Federal Reserve notes held by banks	19,447	197,437	17,615	18,749	7,957	5,866	35,626	16,754	3,500	9,384	4,270	37,981	374,586
Federal Reserve notes in actual circulation	196,274	598,764	197,845	222,537	95,895	124,381	391,768	91,742	56,778	67,879	43,314	222,088	2,309,265

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 787 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* 1988.

1. Data for all reporting member banks in each Federal Reserve District at close of business October 25 1922. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	47	105	56	84	79	41	109	57	32	79	52	66	787
Loans and discounts, including bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	15,678	103,961	15,676	30,646	11,045	7,601	45,427	14,853	8,445	10,990	4,220	16,501	285,043
Secured by stocks and bonds	241,544	1,702,412	249,082	359,985	116,187	58,186	552,361	131,656	41,436	76,355	41,912	147,615	3,718,731
All other loans and discounts	580,792	2,226,564	335,193	644,904	312,047	324,483	1,027,121	291,191	193,562	352,993	228,673	727,611	7,245,134
Total loans and discounts	838,014	4,032,937	599,951	1,035,535	439,279	390,270	1,624,909	437,700	243,443	440,338	274,805	891,727	11,248,908
U. S. bonds	105,794	610,986	64,199	179,646	65,352	27,439	139,523	52,695	26,539	60,340	36,132	134,365	1,503,010
U. S. Victory Notes	696	13,047	3,174	2,501	574	1,682	4,530	2,544	264	1,415	540	5,067	36,034
U. S. Treasury notes	21,610	404,062	26,334	37,535	4,284	4,590	78,332	13,056	9,882	16,726	7,181	27,288	650,880
U. S. Certificates of Indebtedness	6,308	22,447	5,316	5,331	2,774	6,812	30,262	3,653	4,822	6,630	4,170	12,513	111,038
Other bonds, stocks and securities	168,820	770,890	181,849	277,181	57,282	33,901	407,290	86,309	27,465	59,286	8,025	161,534	2,239,841
Total loans & disc'ts & investm't's, incl. bills redisc'd with F.R. Bk.	1,141,242	5,854,369	880,823	1,537,729	569,545	464,694	2,284,855	595,957	312,415	584,735	330,853	1,232,494	15,789,711
Reserve balance with F. R. Bank	87,901	622,399	64,886	100,552	36,677	30,572	181,552	35,227	23,012	47,649	27,772	87,544	1,345,743
Cash in vault	20,004	87,045	16,439	30,128	14,351	9,937	54,523	7,692	6,588	12,243	10,070	20,432	289,452
Net demand deposits	832,619	4,859,303	690,983	872,391	332,088	264,894	1,439,081	328,872	199,449	447,825	239,796	656,001	11,161,802
Time deposits	232,376	775,383	56,289	512,882	145,929	157,438	731,179	174,654	81,793	121,674	69,578	559,012	3,618,187
Government deposits	28,329	115,766	22,018	18,788	9,295	8,796	24,792	9,409	5,344	5,360	3,157	8,624	259,678
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	5,981	51,194	10,733	10,773	7,047	345	14,280	4,312	213	2,317	375	6,690	114,260
All other	------	------	------	20	------	------	------	------	------	------	------	130	150
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	285	783	55	14	70	72	146	116	------	55	6	27	1,629
All other	13,680	18,816	7,881	10,304	10,554	8,612	11,243	8,911	3,625	6,919	4,652	5,333	110,530

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.*		*All Other Report. Bks.*		*Total.*		
	Oct. 25.	*Oct. 18.*	*Oct. 25.*	*Oct. 18.*	*Oct. 25.*	*Oct. 18.*	*Oct. 25.*	*Oct. 18.*	*Oct. 25.*	*Oct. 18.*	*Oct. 25 '22*	*Oct. 18 '22*	*Oct. 26 '21.*
Number of reporting banks	64	64	50	50	266	266	208	208	313	313	787	787	809
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	93,047	90,545	35,986	36,597	192,269	193,054	50,970	49,763	41,804	41,198	285,043	284,015	564,818
Loans secured by stocks & bonds	1,525,178	1,540,052	424,850	445,421	2,763,842	2,798,745	501,053	509,376	453,836	453,679	3,718,731	3,761,800	3,040,953
All other loans and discounts	1,937,185	1,976,340	640,738	628,347	4,456,785	4,484,525	1,466,945	1,453,446	1,321,404	1,321,083	7,245,134	7,259,054	7,816,405
Total loans and discounts	3,555,410	3,612,937	1,101,574	1,110,365	7,412,896	7,476,324	2,018,968	2,012,585	1,817,044	1,815,960	11,248,908	11,304,869	11,422,176
U. S. bonds	527,275	532,072	55,081	57,396	862,152	871,566	342,398	339,864	298,460	294,859	1,503,010	1,506,289	885,818
U. S. Victory notes	10,327	11,439	4,006	3,562	20,683	23,333	10,977	11,182	4,374	5,090	36,034	39,605	161,527
U. S. Treasury notes	386,198	383,148	54,994	55,378	521,030	523,723	79,292	72,265	49,658	49,992	650,880	645,980	111,576
U. S. certificates of indebtedness	18,617	30,330	15,943	16,891	63,627	84,203	33,786	41,827	13,625	15,042	111,038	141,072	93,742
Other bonds, stocks and securities	580,021	583,577	172,417	173,458	1,206,094	1,212,482	619,187	618,611	414,560	419,022	2,239,841	2,247,115	2,054,411
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,077,848	5,153,503	1,404,015	1,417,050	10,087,382	10,191,631	3,014,608	3,096,334	2,597,721	2,596,965	15,789,711	15,884,930	14,729,250
Reserve balance with F. R. Bank	577,386	666,748	129,151	134,230	971,212	1,076,256	215,774	225,712	158,757	163,247	1,345,743	1,465,215	1,268,844
Cash in vault	73,771	74,960	29,962	31,449	152,943	156,084	58,538	61,118	77,971	78,607	289,452	295,809	300,975
Net demand deposits	4,361,082	4,473,873	995,441	990,449	7,733,755	7,856,679	1,805,371	1,817,319	1,622,676	1,631,837	11,161,802	11,305,835	10,192,114
Time deposits	544,917	542,318	352,616	342,627	1,774,873	1,760,327	1,073,533	1,065,020	769,781	768,026	3,618,187	3,593,373	2,965,968
Government deposits	103,578	111,879	13,841	16,364	188,030	228,410	37,279	38,105	34,369	36,046	259,678	302,561	80,759
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	43,930	41,630	2,955	9,855	69,500	73,349	28,095	31,533	16,665	14,231	114,260	119,113	224,705
All other	------	------	------	------	------	------	130	142	20	490	150	632	1,235
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	783	------	77	------	1,240	239	284	493	105	112	1,629	844	39,372
All other	12,437	33,353	5,616	17,994	55,540	96,717	28,378	31,123	26,112	25,148	110,530	152,988	541,247
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.1	1.5	.6	2.0	1.3	1.7	1.8	2.0	1.7	1.5	1.4	1.7	5.5

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Bankers' Gazette

Wall Street, Friday Night, Nov. 3 1922.

Railroad and Miscellaneous Stocks.—The downward movement of Stock Exchange quotations which had been in progress, with slight interruption, since the middle of October, came to a sudden halt on Wednesday. When at the lowest on Tuesday a long list of prominent stocks were from 3 to 5 points below last week's closing prices. At the same time a list of 50 representative stocks showed an average decline of nearly 8 points from mid-October prices. So complete and effective has been the change which began on Wednesday that nearly one-half the average decline mentioned has been recovered. It is interesting to note that a similar movement has taken place in the bond market and a considerable part of the drop in French, Belgian, French Cities and our own Liberty Loan issues, heretofore recorded, has also been recovered.

There seems abundant reason for the better feeling which now prevails. Reports show that more than a million freight cars were loaded during the third week in October, a number never exceeded except during a brief period at this season of the year in 1920, and that the number loaded with general merchandise is in excess of all records. Moreover, wheat advanced this week to the highest quotation of the season, and cotton sold at a new high figure. Evidently the unusually prosperous conditions of the principal agricultural districts of the country is reflected in Wall Street.

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 Nov. 3.	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.									
Ches & Ohio, pref...100	4,700	103	Nov 1	104	Oct 28	103	Nov	105¾	Oct
C St P M & O, pref...100	200	100	Oct 31	105	Oct 31	83	Feb	107	Sept
Colo & South, 2d pref 100	200	58	Oct 30	58	Oct 30	49	Jan	59	Oct
Illinois Central, pref....	800	114	Oct 30	115½	Oct 30	104½	Jan	116	Oct
Leased line stock...100	10	75¼	Nov 3	75¼	Nov 3	71	Jan	79	Oct
Interboro Rap Tran (w i)	700	23	Oct 23	24	Oct 28	22½	July	31½	Aug
Iowa Central.....100	400	4	Oct 28	6	Nov 3	4	Oct	13¾	Jan
Man Ry Eq Tr Coof N Yed	2,750	51¼	Oct 31	53½	Oct 30	44	July	55½	Aug
M St P & S S M, pref.100	300	84	Oct 30	84½	Oct 28	70	June	94½	Sept
M K & T, full paid.....	300	35	Nov 1	35	Nov 1	34	Sept	39¼	Sept
Preferred, full paid...	100	30	Nov 2	30	Nov 2	30	Nov	30	Nov
Morris & Essex.....50	75	78½	Nov 1	78¾	Nov 2	76½	Feb	78¾	Nov
N Y Ch & St L, 1st pf 100	100	99	Oct 31	99	Oct 31	72	Jan	102	Oct
Tol St L & W Series B....	900	67½	Oct 30	69	Nov 3	14	Jan	73	Oct
Preferred Series B....	800	56	Oct 31	59	Oct 30	22½	Jan	62	Oct
Indus. & Miscell.									
All American Cables..100	100	118¼	Oct 28	118¼	Oct 28	107	Jan	119¾	Oct
Amer La France Fire Eng 7% cum preferred..100	100	99½	Nov 3	99½	Nov 3	95½	May	101¼	Aug
Am Metal tem ctfs.....*	2,400	46	Nov 1	47⅝	Oct 30	44	Sept	52½	Sept
American Snuff, pref..100	700	100	Oct 30	100⅛	Oct 31	95¾	Apr	100⅞	Oct
Am Teleg & Cable....100	300	59	Oct 28	60	Nov 1	54	Feb	70	Mar
Am T & T rights.....	76,700	3⅝	Oct 30	4¼	Nov 1	2⅛	Aug	4⅜	Oct
AmWholesaleCorppf.100	300	86	Oct 30	87	Oct 28	86	Oct	95	Jan
Art Metal Construc'n..10	100	15¾	Nov 1	15¾	Nov 1	15	Feb	16½	Aug
Am Metal tem ctf pf..100	300	110	Nov 1	111	Nov 2	107	Aug	113¼	Sept
Assets Realization....10	100	1¼	Nov 2	1¼	Nov 2	⅝	Jan	2¼	July
Atl Fruit Col T ctf dep..	3,200	1¾	Oct 30	2⅛	Oct 30	1⅞	Aug	2¾	July
Atlas Powder.....	400	150	Oct 31	153	Oct 30	120	Apr	168	Oct
Bangor & Aroost'k, pf 100	300	93	Nov 1	94	Oct 2	93½	Oct	94	Oct
Beech-Nut Packing....20	5,400	39	Oct 30	43¼	Nov 3	30	July	45¾	Oct
Beth Steel, 7% pref.....	400	99	Nov 2	100	Nov 2	98¾	Oct	101	Oct
Brown Shoe, Inc, pf..100	400	95	Nov 2	96½	Nov 2	90¾	Apr	99	Oct
Burns Bros, pref....100	100	100¼	Oct 30	100¼	Oct 30	94	Feb	102	Oct
Case (J I) Thresh Mach.*	1,400	33	Nov 3	35	Oct 28	33	Nov	44	Aug
Com Solv, Class A.....	500	49	Nov 1	49½	Oct 30	44¾	Sept	50	Oct
Com Solv, Class B.....	100	44	Oct 28	44	Oct 28	44	Oct	79¼	Apr
Cosden & Co, pref.....	200	100	Oct 31	100½	Nov 3	93½	July	102½	Sept
Crex Carpet.....100	100	30¾	Nov 1	30¾	Nov 1	25¾	Aug	35¾	Aug
Deere & Co, pref....100	100	73	Nov 3	73	Nov 3	61	Feb	80	May
Emerson-Brant, pref.100	600	27	Oct 30	27¾	Nov 2	23	Feb	44¼	July
Exchange Buffet.....	1,100	28¾	Nov 1	30	Oct 30	28¾	Nov	31½	Oct
Fairbanks Co (The)...25	1,300	13	Nov 2	14	Oct 31	13	Nov	20¾	Sept
Gen Am Tk Car 7% pf 100	500	102½	Nov 3	104½	Oct 28	96	June	105½	Oct
General Electric, special.	5,400	10½	Nov 1	11	Nov 3	10¼	Oct	12	Sept
Gimbel Bros.....	2,300	38½	Oct 30	41	Oct 28	38½	Oct	45¼	Oct
Preferred.....	5,400	95¼	Oct 31	99	Oct 28	95¼	Oct	102¼	Oct
Goldwyn Pictures.....	10,800	6	Nov 1	7¼	Oct 28	6	Nov	8¾	Oct
Hartman Corp.....100	200	83	Oct 28	83½	Oct 28	81¼	Sept	104	Mar
Hudson Motor Car.....*	7,200	19¾	Nov 1	20¾	Nov 3	19¾	Nov	23¾	July
Ingersoll Rand.....	20	208	Nov 2	208	Nov 2	175	Oct	208	Nov
Kelsey Wheel Inc pf.100	100	101	Oct 30	101	Oct 30	90½	Jan	106	Mar
Keystone, rights.....	1,600	⅛	Nov 1	⅛	Nov 1	⅛	Nov	⅛	Nov
Loose-Wiles Biscuit.....	1,000	46¼	Nov 1	51	Nov 2	36	Jan	65½	Oct
Magma Copper.....	2,300	30½	Oct 31	32½	Nov 3	30½	Oct	35¾	Sept
May Dept Stores, pf.100	100	115	Oct 30	116	Oct 30	101	Jan	138¼	Sept
Montana Power, pref 100	100	108	Oct 31	108	Oct 31	100¾	Jan	141½	Oct
Moon Motors.....	8,200	14	Oct 30	16½	Nov 3	13	Aug	17¾	Oct
Mother Lode Con.....*	18,000	9½	Nov 1	10½	Nov 2	9¼	Nov	11¾	Aug
Nat Bk of Commerce 100	125	299	Nov 2	300	Oct 30	264	June	300	Oct
Nat Cloak & Suit, pf 100	1,000	98¾	Nov 2	99½	Oct 30	69	Jan	99½	Oct
N Y Air Brake, A.....	4,300	48¼	Nov 3	50¼	Oct 30	48½	Nov	50¾	Oct
Otis Elevator, pref...100	300	103½	Nov 2	104	Nov 2	93	Jan	104	Nov
Otis Steel, pref.....100	100	53	Oct 31	53	Oct 31	42¼	Jan	102	Oct
Pacific Tel & Tel.....100	200	67	Nov 1	68	Nov 1	56¼	May	68	Nov
Preferred.....100	100	90	Oct 31	90	Oct 31	86½	July	91¾	Oct
Philadelphia 6%.....	500	42¼	Oct 31	43	Oct 28	42½	Oct	95	Oct
Pittsburgh Steel, pref 100	100	94	Oct 28	94	Oct 28	85	Mar	97½	Oct
Porto-Rican Am Tob....	100	85	Oct 28	85	Oct 28	74	Oct	96½	Oct
Prod & Ref Corp, pf...50	200	43½	Oct 31	44¾	Nov 3	43½	Oct	108	Sept
P S Corp of N J, pref....	1,500	105⅛	Oct 31	105¾	Nov 2	75	Oct	106	Oct
Ry Steel Spring, pref.100	600	116	Nov 2	119	Nov 3	106	Apr	120	Oct
Reis (Robt) & Co.....*	200	15½	Oct 30	15½	Oct 30	8½	Jan	21	Mar
Reynolds Spring Co...*	1,300	15	Oct 31	15¾	Oct 28	15	Oct	50¾	June
Santa Cecilia Sug, pref..	100	97	Nov 2	97	Nov 2	97	Nov	97	Nov
Shell Union Oil, pref....	700	92½	Oct 31	94	Nov 3	92½	Oct	96½	Sept
Sinclair Cons Oil, pref...	1,400	99	Nov 1	101½	Oct 28	97⅝	Sept	102	Oct
So Porto Rico Sug, pf 100	200	12½	Nov 2	12½	Nov 2	12½	Jan	96	July
Standard Milling, pf.100	100	96	Nov 2	98	Nov 3	84	Apr	98	Nov
Tex Pac Land Trust..100	100	320	Oct 30	320	Oct 30	315	Jan	420	Mar
Tidewater Oil.....100	800	130	Nov 1	134	Nov 3	109¾	May	154	Oct
Timken Roller Bearing...*	29,400	31¼	Oct 31	33¼	Nov 3	28½	Sept	35	Oct
Underwood Typew'r..100	200	140	Nov 1	140½	Oct 30	125	Feb	145¼	Oct
Preferred.....100	300	114	Nov 1	115¼	Nov 2	107½	Jan	130	Jan
United Cigar Stores..100	200	178	Oct 28	185	Oct 28	130	Feb	185	Oct
U S Tobacco.....*	800	58	Oct 31	59	Oct 30	45¼	May	63¾	Sept
Va-Carolina, B.....	400	16	Oct 30	16¼	Oct 30	16	Oct	25¾	Aug
West Elec 7% cum pf 100	2,100	110¼	Oct 28	111½	Nov 3	107	Aug	112	June
Woolworth (F W), pf 100	900	125	Oct 30	125¼	Nov 3	117¼	Sept	125¼	Oct

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov 3, 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	333,522	$28,668,000	$4,917,000	$1,051,500	$1,939,300
Monday	1,088,448	93,534,000	7,186,200	1,940,500	4,004,950
Tuesday	1,152,355	97,454,800	6,965,000	1,701,000	3,653,000
Wednesday	1,137,754	92,027,000	6,438,500	1,968,500	7,291,000
Thursday	1,000,865	90,693,500	7,209,500	2,223,000	4,664,600
Friday	819,500	64,810,000	8,380,000	2,235,000	4,368,000
Total	5,532,444	$467,187,300	$41,096,200	$11,119,500	$25,920,850

Sales at New York Stock Exchange.	Week ending Nov. 3. 1922.	Week ending Nov. 3. 1921.	Jan. 1 to Nov. 3. 1922.	Jan. 1 to Nov. 3. 1921.
Stocks—No. shares	5,532,444	3,676,519	219,544,822	140,138,126
Par value	$467,187,300	$237,690,500	$19,371,977,289	$10,516,078,701
Bonds.				
Government bonds	$25,920,850	$49,999,400	$1,429,932,615	$1,561,864,900
State, mun., &c., bonds	11,119,500	11,422,000	511,789,000	245,623,700
RR. and misc. bonds	41,096,200	31,190,000	961,867,000	764,233,700
Total bonds	$78,136,550	$92,611,400	$2,903,588,615	$2,571,722,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending November 3, 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	6,153	$18,000	3,367	$121,400	822	$14,000
Monday	12,130	42,700	7,912	39,000	1,619	42,000
Tuesday	13,823	32,900	6,281	19,200	1,430	17,000
Wednesday	12,526	33,720	6,427	33,800	891	30,500
Thursday	14,322	86,750	3,598	97,400	1,117	56,000
Friday	11,408	117,000	3,197	53,000	1,465	51,000
Total	70,362	$331,070	30,782	$363,800	7,344	$210,500

Daily Record of Liberty Loan Prices.		Oct. 28.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100.60	100.50	100.58	100.64	100.64	100.94
	Low.	100.44	100.42	100.46	100.54	100.52	100.56
	Close	100.50	100.42	100.52	100.58	100.58	100.84
Total sales in $1,000 units		161	23	209	396	319	222
Converted 4% bonds of 1932-47 (First 4s)	High	----	98.00	----	----	----	----
	Low.	----	97.90	----	----	----	----
	Close	----	98.00	----	----	----	----
Total sales in $1,000 units		----	3	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98.36	98.32	98.44	98.52	98.80	98.96
	Low.	98.20	98.18	98.22	98.30	98.38	98.80
	Close	98.32	98.22	98.44	98.40	98.70	----
Total sales in $1,000 units		25	84	140	76	135	18
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	98.32	----	----
	Low.	----	----	----	98.32	----	----
	Close	----	----	----	98.32	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98.16	98.28	98.40	98.34	98.50	98.84
	Low.	98.08	98.04	98.24	98.24	98.26	98.56
	Close	98.10	98.28	98.36	98.36	98.50	98.76
Total sales in $1,000 units		343	817	1,121	447	550	136
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98.64	98.64	98.80	98.80	99.00	99.14
	Low.	98.50	98.50	98.58	98.70	98.70	98.80
	Close	98.50	98.64	98.80	98.72	98.82	99.06
Total sales in $1,000 units		174	750	694	1,972	785	1,360
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98.38	98.46	98.70	98.64	98.96	99.94
	Low.	98.20	98.26	98.36	98.50	98.56	98.86
	Close	98.20	98.40	98.50	98.58	98.86	99.18
Total sales in $1,000 units		745	1,336	1,000	2,624	1,775	700
Victory Liberty Loan 4¼% notes of 1922-23 (Victory 4¼s)	High	100.32	100.32	100.34	100.36	100.44	100.40
	Low.	100.00	100.30	100.34	100.28	100.36	100.30
	Close	100.00	100.32	100.34	100.36	100.36	100.38
Total sales in $1,000 units		186	194	214	265	152	42
Treasury 4¼s, 1947-52	High	100.34	99.80	99.90	99.80	99.90	100.00
	Low.	100.28	99.50	99.70	99.70	99.82	99.84
	Close	100.30	99.76	99.82	99.84	99.86	99.96
Total sales in $1,000 units		438	793	637	1,358	675	1,482

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

111 1st 3½s	100.26 to 100.66	6 3d 4¼s	98.34 to 98.90
1 1st 4s	98.20	155 4th 4¼s	98.16 to 98.96
12 1st 4¼s	98.18 to 98.94	50 Victory 4¼s	100.00 to 100.12
44 2d 4¼s	98.10 to 98.36		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¼%	101¾	102	Mar. 15 1923	4¼%	100	100⅛
Sept. 15 1924	5½%	101½	101⅝	June 15 1923	3¾%	99⅞	100
Mar. 15 1925	4¾%	100	100⅛	Dec. 15 1925	4¾%	99	99¼
Mar. 15 1926	4¼%	100	100⅛	Sept. 15 1923	3¾%	99⅞	100
				Sept. 15 1926	4¼%	98¼	99⅛

Foreign Exchange.—Sterling ruled dull and easier, though without important change. Movements in the Continental exchanges were less erratic, but the tendency was still downward and marks again established a new low record.

To-day's (Friday's) actual rates for sterling exchange were 4 44¾@4 44⅞ for sixty days, 4 46⅛@4 46⅜ for cheques and 4 46½@4 46⅝ for cables. Commercial on banks sight 4 45¾@4 45⅞, sixty days 4 44⅛@4 44⅜, ninety days 4 43⅛@4 43¼ and documents for payment (sixty days) 4 44⅛@4 44⅜. Cotton for payment 4 45¾@4 45⅞ and grain for payment 4 45¾@4 45⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.76@6.85½ for long and 6.79@6.88½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.70@38.80 for long and 39.10@39.14 for short.

Exchange at Paris on London, 64.90 francs; week's range, 63.30 francs high and 64.90 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 44¾	4 46⅜	4 46⅝
Low for the week	4 43 9-16	4 45 1-16	4 45 3-16
Paris Bankers' Francs—			
High for the week	7.04⅛	7.09¼	7.10¼
Low for the week	6.82	6.81	6.82
Germany Bankers' Marks—			
High for the week	-----	0.02 7-16	0.02 7-16
Low for the week	-----	0.01 9-16	0.01 9-16
Amsterdam Bankers' Guilders—			
High for the week	38.80	39.15	39.24
Low for the week	38.53	38.88	38.97

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $3.125 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 2016.

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Federal Reserve Bank of St. Louis

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.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*15 21	*15 21	*15 21	*15 23	*15 22	*16 23	----	Ann Arbor 100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*40 44	41 41¼	*40¼ 41	*40¼ 42¼	*42 45	42 42	300	Preferred 100	28⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
104⅜ 104⅜	102 103⅜	102 103	101⅜ 102½	102½ 103⅜	103⅜ 104½	17,000	Atch Topeka & Santa Fe 100	91¾ Jan 3	108⅛ Sept 14	77⅛ June	94 Dec
*92 93½	92⅛ 92⅛	92⅞ 93	*92 93	93 93	*92⅞ 93	1,600	Do pref 100	84⅜ Jan 3	95½ Aug 21	75½ Jan	88 Nov
*2 2¼	2 2	2 2¼	2 2¼	*2 2¼	2¼ 2¼	4,200	Atlanta Birm & Atlantic 100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
120 120	118 119½	117½ 118½	115¾ 118	117 118¾	118 119	3,800	Atlantic Coast Line RR 100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
52⅜ 52⅞	49½ 52¾	48 50½	48 49⅝	49½ 50⅞	50⅞ 52⅝	50,700	Baltimore & Ohio 100	33½ Jan 27	69¼ Aug 21	30⅜ Mar	42⅝ May
63 63	62 62	62 62	61¼ 61¼	61 62¾	62⅛ 62¾	1,000	Do pref 100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅜ Nov
*70 72½	*62¼ 71	*62¼ 71	*62¼ 71	*62¼ 71	*62¼ 71	----	Buffalo Roch & Pitts 100	50 Jan 4	73 Oct 4	49½ Dec	72¾ Mar
17¼ 17¼	16⅜ 17⅛	16⅜ 16⅝	16¼ 16½	16¼ 17	16⅜ 17	5,600	Brooklyn Rapid Transit 100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
*143¼ 151½	143 143	143 143	14 14	14⅛ 14⅝	14⅓ 14⅞	1,900	Certificates of deposit	5⅜ Jan 11	24⅞ June 30	3½ Sept	10 Jan
144½ 145	142⅞ 144½	142½ 144	141⅝ 143	144 144⅞	145 145¾	15,200	Canadian Pacific 100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
*215 220	210 210	211¾ 211¾	215 215	216 220	*217 228	525	Central RR of N J 100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
*74½ 75½	73 75	72¾ 74	72 73½	74 75	75 75⅞	14,200	Chesapeake & Ohio 100	54 Jan 10	79 Aug 21	46 June	65½ May
4⅜ 4⅜	2⅜ 2⅝	2⅛ 2¼	2⅛ 2⅛	2⅜ 2⅜	2⅛ 2⅛	3,200	Chicago & Alton 100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
*2½ 2⅝	*1¼ 4½	4½ 4½	4⅜ 4½	4½ 4½	4¼ 4¼	700	Preferred 100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
*36 37¾	*36 38	36 36¾	35½ 36	*35⅛ 38½	37¾ 38	2,200	Chic & East Ill RR (new) ----	12⅝ Jan 25	43¾ Aug 21	12½ Dec	16⅞ Nov
*59⅛ 60½	58 59⅛	*58 58½	*58 62	59½ 59½	59 60¾	1,200	Do pref ----	32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
*5¾ 6	5½ 5¾	5⅝ 5⅞	5⅝ 5¾	5 5¾	4⅝ 5⅛	6,200	Chicago Great Western 100	4¾ Oct 26	10¾ May 27	6¼ Dec	9⅞ May
12½ 12⅝	13 13	12½ 13	12½ 12¾	12¾ 13	11⅞ 13	4,700	Do pref 100	12 Oct 26	24⅜ May 29	14 June	20⅞ May
30⅛ 30⅜	26¼ 30⅜	27 28⅞	27⅜ 28⅜	28½ 29⅜	29⅜ 30⅛	30,100	Chicago Milw & St Paul 100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
46⅞ 47¾	42¼ 47⅜	42½ 44	43⅛ 43⅞	44 45½	45 46⅝	36,300	Do pref 100	29 Jan 10	55 Aug 22	29½ Dec	46½ Jan
89⅝ 89¾	88 89½	87½ 88½	86¼ 87¼	88 89	89¾ 90⅛	10,600	Chicago & North Western 100	59 Jan 9	93⅛ Sept 11	60⅜ Apr	71 Jan
*122 122½	122 122½	122¼ 122¼	*122 124	123 124	*122 124	700	Do pref 100	100 Jan 9	125 Aug 21	95 July	110 Jan
41¼ 41½	39¼ 41⅜	38⅞ 40⅛	38½ 39⅝	39½ 40⅝	40½ 41⅝	36,900	Chic Rock Isl & Pac 100	30¾ Jan 11	50 Sept 14	22⅜ Mar	35 Sept
99 99	98 98⅜	96 96⅝	96 96½	96½ 97¼	98 99	2,703	7% preferred 100	83⅛ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
90½ 90½	89 90⅛	89 89¾	88½ 89	90 90½	90 90¾	3,800	6% preferred 100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
*81½ 84	82 82	*79 80	*80 86½	81 81	*81 84	200	Chic St P Minn & Om 100	51 Jan 10	90 Sept 15	50 June	63 Jan
*76 80	*75 78	*76 79	*76 79	---- 80	*---- ----	----	Clev Cin Chic & St Louis 100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
*97 99	*97 99	*97 99	*97 99	---- 99	*---- 99	----	Do pref 100	72¾ Jan 3	100½ Oct 17	60 Feb	75 Dec
*46⅞ 47½	46 46⅝	46½ 46½	46 46⅞	47 47	47 47½	1,200	Colorado & Southern 100	38 Jan 10	53⅛ Apr 24	27 Jan	46⅞ Nov
*62¼ 63	62¼ 62¼	*62 63	*62 63	*61½ 63	*61½ 63	100	Do 1st pref 100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
*134½ 135	133 134¼	129 132	127¾ 128⅞	127⅝ 130	131 132	3,100	Delaware & Hudson 100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
136 136½	132¼ 135¼	132¼ 134¼	131 133	134 135	135½ 137	7,200	Delaware Lack & Western 50	108 Feb 14	143 Oct 4	93 Aug	249 May
2⅝ 2⅝	*2½ 3	*2½ 3	*2½ ⅜	2⅞ 2⅞	3 3	400	Duluth S S & Atlantic 100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4⅛ Jan
5 5	*5 6	*5 6	*5 6	*4½ 5½	5¼ 6¼	600	Do pref 100	3¾ Jan 7	10⅛ Apr 18	3⅜ Nov	7⅜ Jan
14⅞ 15	14 14¼	13⅞ 14½	13½ 14¼	14 14¼	14⅛ 14⅜	20,000	Erie 100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
22¾ 23	21¼ 22⅛	20¼ 21	19 20⅞	20 21⅛	20⅞ 21¾	15,600	Do 1st pref 100	11⅛ Jan 9	28⅛ Aug 21	15⅛ Dec	22⅜ May
*17½ 18	16⅜ 17⅛	16½ 16½	16 16⅛	15⅞ 16	16⅛ 16¾	2,500	Do 2d pref 100	7⅜ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
92 92⅜	89½ 92	88¾ 90¾	89⅜ 90¼	91 91½	91¾ 92⅛	24,200	Great Northern pref 100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
34⅜ 34⅜	33½ 34⅜	33⅜ 34⅛	32¼ 34⅛	33¼ 34	33⅞ 34½	16,700	Iron Ore properties No par	31⅜ Jan 6	45⅜ Aprt 13	25⅝ June	34½ Nov
*14½ 16	14½ 14½	*15½ 16	14¾ 14¾	16 16	17 17	600	Gulf Mob & Nor tr ctfs 100	5 Jan 4	19 May 22	4¾ Dec	11½ May
*44½ 45	42 44½	*40 42	*40 43	42½ 44	45 46	1,100	Do pref 100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
113 113	112⅛ 113⅜	111¾ 112	111¾ 112½	112½ 112⅞	111⅞ 112	2,600	Illinois Central 100	97½ Jan 3	115⅝ Sept 15	85½ Mar	100½ Nov
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	¼ ⅜	12,600	Interboro Cons Corp No par	¼ Oct 10	5 Apr 8	1⅛ Dec	5⅞ Jan
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1 1	3,200	Do pref 100	¾ Oct 11	12⅜ Apr 8	3¼ Dec	16 Jan
23 23	21½ 22¾	20⅝ 21⅜	20⅝ 21	21⅛ 21⅜	21⅛ 21⅞	6,700	Kansas City Southern 100	23⅝ Oct 31	30¼ Apr 25	18⅛ Feb	28⅝ May
*56½ 57	56½ 56½	*55 56¼	*55 56	55½ 56⅜	*56¼ 56½	400	Do pref 100	52¾ Jan 5	59½ Apr 26	45½ Jan	55 Nov
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	----	Keokuk & Des Moines 100	5 Jan 17	9¼ June 6	4½ Nov	6½ May
34½ 34⅞	32⅜ 32¾	31½ 31⅞	30 30½	*32¼ 34	*32¼ 34	1,000	Lake Erie & Western 100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*75 77	75 75	72¼ 74	*74⅜ 74⅜	*71½ 73	*71½ 73	300	Do pref 100	26⅛ Feb 8	77 Sept 27	17⅜ Aug	30 Dec
68¾ 69	66⅝ 68⅞	66⅛ 68	66¼ 67¾	67½ 68⅜	68⅛ 68⅞	16,500	Lehigh Valley 50	56⅝ Jan 3	72 Sept 9	47⅛ June	60⅜ Dec
*139 141	138½ 138⅝	*134½ 137	135⅜ 135⅞	135⅝ 137	*137 138½	400	Louisville & Nashville 100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
55 55¼	55⅛ 55⅜	54 54¾	*51 55	54½ 54½	*55 57	900	Manhattan Ry guar 100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
*6¼ 6¾	6 6⅜	*6 6½	6 6	*6 7	*6 7	500	Market Street Ry 100	3⅛ Jan 28	11 Mar 14	2⅝ Dec	7 May
*34 40	*34 38	*34 38	*34 38	34½ 34½	*33¾ 38	100	Do pref 100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
*67 68½	66½ 67	66⅝ 69½	*65⅞ 68	68 69	68⅛ 69	3,600	Do prior pref 100	35½ Jan 7	70 Oct 17	27 Aug	45½ May
19 19	18 18	*17¾ 20	*18 20	*18 20	*18 20	600	Do 2d pref 100	5⅜ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
7⅞ 8	7½ 8	*7½ 7¾	7⅞ 7⅞	*8 8¼	8 8	1,000	Minneap & St L (new) 100	5 Jan 6	14⅛ Apr 29	5⅛ Dec	14¼ May
*69 71	69 69	65 67	65 67¼	68 68	*68½ 72	600	Minn St P & S S Marie 100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*11 12	*10½ 12	10½ 10½	*9 12	*8 12	11 11	200	Missouri Kansas & Texas 100	⅜ Jan 16	14 May 23	1 Dec	3⅜ Nov
16⅝ 17	16⅛ 16⅝	15¾ 16	15¼ 16	15 16⅜	16½ 17⅛	15,800	Mo Kan & Texas (new) ----	7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
*43 43½	41½ 43	41½ 42⅝	40¼ 41½	41½ 42	43¼ 44½	6,700	Do pref (new) ----	24½ Jan 27	43¾ Aug 30	22¾ Dec	26⅜ Dec
19¼ 19¾	18⅛ 19⅞	18¼ 19	18 18½	18⅜ 19	19¼ 19⅞	10,100	Missouri Pacific trust ctfs 100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
55½ 55⅞	53 55½	52¾ 54⅛	52⅜ 53¾	53½ 55	54¼ 56	20,300	Do pref trust ctfs 100	44 Jan 10	63¾ Sept 12	33½ Mar	49⅛ Nov
3¼ 3¼	3¼ 3¼	3½ 3⅝	3½ 3¾	*3¼ 3½	*3¼ 3½	1,600	Nat Rys of Mex 2d pref 100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
79⅞ 79⅞	76½ 79½	77⅛ 78½	78 79½	80 80	81 81	2,900	New Orl Tex & Mex v t c 100	54⅞ Jan 10	82⅞ Sept 15	46 June	77½ Feb
98¼ 99⅜	97½ 99¼	97 98⅜	96½ 97¾	97⅜ 98½	98½ 99⅞	59,300	New York Central 100	72¾ Jan 4	103⅞ Oct 18	64½ June	76 Dec
*87 88½	85 87	85 85	85 85⅞	87 87½	88¼ 88¼	1,100	N Y Chicago & St Louis 100	51⅛ Jan 5	91½ Oct 16	39 June	61⅝ Sept
*89 92	89 89	*86 88	88 88	*89 91	89¾ 89¾	300	Do 2d pref 100	61¼ Jan 5	93 Sept 15	54 June	68½ Sept
29½ 30⅛	28⅝ 29½	28¾ 29⅝	28⅝ 29⅞	29½ 30⅛	29⅝ 30¼	28,700	N Y N H & Hartford 100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
*24½ 25	23⅜ 24	23¼ 23⅞	23⅛ 23⅜	23½ 23¾	24 24	1,300	N Y Ontario & Western 100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*15½ 16½	*15½ 16½	*15 16½	15 15	*12 16½	*15 16	100	Norfolk Southern 100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
120 120¼	118⅜ 120	117¾ 119½	117⅝ 119	119 120¼	119¾ 121½	11,600	Norfolk & Western 100	90¼ Jan 9	125⅛ Sept 9	88⅜ June	104⅞ Feb
*75 85	78¾ 79½	*75 80	*75 80	*77 80	78¼ 80	1,300	Do pref 100	72 Jan 9	82 Oct 6	62 June	74½ Dec
85⅞ 86¼	83¼ 86	82½ 84½	82½ 83½	84⅜ 85⅜	85⅛ 86	21,300	Northern Pacific 100	73¾ June 19	90⅜ Aug 24	61¼ June	88 Jan
49¼ 49½	49 49⅜	48⅞ 49½	47⅞ 48⅜	47⅞ 48¼	48 48⅜	26,100	Pennsylvania 50	33¼ Jan 3	49⅝ Oct 26	32¼ June	41⅝ Jan
*19 20	19 19	*17 20	*18 20	*17½ 20	*17½ 21	200	Peoria & Eastern 100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
35½ 35⅝	33¼ 35¼	33⅛ 34¼	33⅛ 34½	34½ 35	34⅞ 35½	16,900	Pere Marquette 100	19 Jan 10	40⅜ Aug 21	13¾ Mar	23⅞ May
*77 79	76 76½	*76½ 79	*76¾ 79	*76¾ 79	*77 79	100	Do prior pref 100	63 Jan 17	82 Aug 21	50 Apr	55½ Dec
*69½ 70¾	70 70¼	69 69	68 69	*69¾ 71½	*70½ 71	600	Do pref 100	50⅛ Jan 6	74¼ Aug 23	35 Jan	66¾ Dec
39 39	37 37½	36½ 37½	36⅛ 36¾	37 37½	38 38⅝	5,600	Pittsburgh & West Va 100	23 Jan 27	41⅜ Aug 8	23 Oct	32 Jan
*94 96	*94 96	94 94	92½ 95	*92½ 95	*92½ 94	100	Do pref 100	71⅛ Jan 3	87⅛ Oct 25	60¼ June	89¼ Jan
83¼ 84⅝	80⅜ 83¾	79⅜ 81⅞	79¼ 81⅜	82 83½	82⅛ 83⅝	97,400	Reading 50	43 Mar 27	57 May 31	36½ June	55 Feb
*52 53⅜	52⅛ 52½	*52½ 53	52 52	52 52	52½ 52½	1,200	Do 1st pref 50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*52 53½	52½ 52½	*52 52½	52 52½	*52 53⅛	*52½ 53¾	300	Do 2d pref 50	17½ Feb 6	53¼ June 1	---- ----	---- ----
*35 45	*35 40	*35 40	*35 40	*35 43	*35 43	----	Rutland RR pref 100				
26⅝ 27	25½ 26⅝	25⅜ 25	25 25½	26 26¼	26¼ 27½	8,300	St Louis-San Fran tr ctfs 100	20⅝ Jan 15	32⅝ Aug 21	19⅛ Mar	25⅝ Aug
*48 50	48½ 49	48 48	46 46½	*47 49	49 49	800	Do pref A trust ctfs 100	36 Feb 1	56 Aug 21	27⅞ June	39½ Nov
33⅜ 34	32½ 33¾	32⅛ 32¾	32½ 33¾	35 35¾	35½ 36⅞	19,700	St Louis Southwestern 100	20⅝ Jan 3	36½ Oct 18	19½ June	30½ May
56¼ 56¼	54 55⅝	54¼ 54⅝	53¾ 55⅜	56 58⅛	57¾ 59⅞	13,800	Do pref 100	32⅝ Jan 10	59⅞ Nov 3	28 June	41 Jan
*6½ 6¾	6⅛ 6½	6¼ 6¼	6¼ 6½	6½ 6½	6¼ 6½	1,800	Seaboard Air Line 100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
*9¼ 10	9⅝ 9⅞	9¼ 9⅞	9¼ 10	*10 10½	10½ 10½	2,100	Do pref 100	4¼ Jan 13	14¾ Apr 15	3 Dec	12½ May
93¼ 94⅛	92⅜ 93⅝	91⅞ 93¼	90⅞ 92½	92⅝ 93½	93 93⅝	27,800	Southern Pacific Co 100	78⅞ Jan 10	96¼ Oct 16	67½ June	101 Jan
25 25¼	23⅞ 24¼	24 24⅜	23¾ 24⅜	24 24⅝	24⅜ 25½	19,900	Southern Railway 100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
69⅝ 69¾	67 69⅞	65¼ 66⅝	64¼ 64⅜	64¾ 65¾	65½ 66¼	7,100	Do pref 100	46 Jan 10	71 Oct 17	42 June	50 Jan
27 27	25½ 26½	25¾ 26⅝	25 26	26½ 27⅝	26½ 27⅝	7,400	Texas & Pacific 100	24 June 16	36 Apr 21	16½ Jan	27⅜ Dec
*18½ 20½	*18 20	*18 20	18 18	18¼ 18¼	18¼ 18¼	400	Third Avenue 100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
*58½ 60	*57½ 59	*57⅝ 59	*57½ 60	*58 60	*58¾ 60	----	Twin City Rapid Transit 100	34 Jan 12	62½ Sept 15	31⅛ Dec	55⅞ Apr
146 146¾	144 146⅞	144½ 145½	143 144½	144⅜ 146⅛	145⅞ 146⅝	25,700	Union Pacific 100	125 Jan 10	154⅜ Sept 11	111 June	131⅞ Nov
*76 77	77 77⅞	77⅛ 77¼	77¼ 77¼	77¼ 77¾	77¼ 77⅞	2,100	Do pref 100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
*14⅜ 14⅝	12 12⅝	11⅝ 12⅛	11⅛ 11½	11½ 11½	12 12	1,300	United Railways Invest 100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
27¼ 27⅜	26½ 27¼	25½ 26	25 25½	25 25⅛	26½ 26½	1,500	Do pref 100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
10⅜ 10⅞	10 10½	9⅞ 10⅜	9⅞ 10⅜	10½ 10¾	10½ 10⅝	10,000	Wabash 100	6 Jan 30	14⅝ May 26	6⅜ Dec	9 May
30 30¼	28½ 30	28½ 29¼	28⅜ 29	29⅜ 30½	30 30⅜	10,500	Do pref A 100	19 Jan 23	35½ Aug 21	18 Mar	24½ May
*19 21	*18 19	19 19	*18½ 20	*19 21	*19 21	100	Do pref B 100	12¾ Jan 25	24⅞ Aug 21	12⅜ Mar	15⅞ Nov
15 15	15½ 14¼	13½ 14	13⅜ 14	14 14⅜	14¼ 15	10,700	Western Maryland (new) 100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11½ May
26 26¾	24¼ 26	24 24⅜	24⅛ 25	24⅜ 25½	25⅜ 27	10,200	Do 2d pref 100	13 Jan 17	27 Nov 3	14¼ Dec	21 May
16⅜ 16⅜	16 16⅜	15½ 16¼	16 16¼	16¼ 17	16⅜ 16½	3,100	Western Pacific 100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
*58½ 59	57½ 58½	57⅛ 57⅜	57⅛ 58½	59 59	59¼ 59¾	1,600	Do pref 100	51⅝ Feb 1	64⅞ Sept 13	51½ Dec	70½ Jan
11 11⅜	9⅛ 10¾	9¾ 10	9¾ 10	10 10	10½ 11	7,300	Wheeling & Lake Erie Ry 100	6 Feb 2	16⅛ June 7	6¼ Dec	11⅛ May
21¼ 21½	18 21⅛	18⅛ 19	18 19	19½ 19½	21 21¼	2,900	Do pref 100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*29 32	28½ 28½	27¼ 28	28⅝ 28½	*28 29	29¼ 30	2,100	Wisconsin Central 100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous				
79½ 79½	*78 79⅜	76¾ 78	75 76½	79 79⅞	79½ 81⅜	4,300	Adams Express 100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
16 16	15 15¼	15 15	*14 19	*15⅛ 18	*14 19	800	Advance Rumely 100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
50 50	*45 49½	*47 50	48½ 48½	48½ 48½	*49 50	400	Do pref 100	31⅜ Jan 12	60½ Aug 18	31½ Dec	52⅛ Feb
*60¼ 63	60¼ 60¼	60 60⅜	60 60¼	61 61	62¾ 62¾	2,100	Air Reduction, Inc No par	45½ Jan 3	65½ Oct 6	30 June	50 Dec
13⅝ 13⅞	13½ 13⅝	13¼ 13⅜	12⅞ 13¼	13 13⅛	13¼ 13½	3,900	Ajax Rubber, Inc 50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
⅜ ⅜	½ ½	⅜ ⅜	⅜ ⅜	⅜ ½	*⅜ ½	3,500	Alaska Gold Mines 10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
1½ 1½	1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	3,200	Alaska Juneau Gold Min 10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
77 81	73¾ 77	74⅞ 77	74 76⅜	76⅜ 78⅜	77½ 79¼	55,800	Allied Chem & Dye No par	55⅜ Jan 3	91¼ Sept 5	34 Aug	59¼ Dec
*112 114	*112 114	113⅜ 113⅞	113¼ 113¾	113 113½	113⅛ 113⅞	700	Do pref 100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
45½ 46⅜	45 46	45 45½	42¾ 44⅞	44½ 45	44⅜ 45	9,500	Allis-Chalmers Mfg 100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*96 97	*96 98	*96 97	96 96	*96 97	95 95	350	Do pf 100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
*32 32½	31⅛ 31½	31 32	31⅛ 31	31½ 32	32¼ 32¼	2,900	Amer Agricultural Chem 100	29¾ Jan 3	42⅞ June 1	26½ Aug	65½ Jan
*62⅛ 63	*62 62½	62¼ 62¼	*62½ 64	63 63	*63 64	1,000	Do pref 100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
*76½ 77	77½ 77½	76 76	*75 77	76¾ 76¾	*75 77	400	American Bank Note 50	58½ Jan 7	80¼ Oct 14	46½ Jan	56½ Dec
*53¾ 55	*53½ 55	54¼ 54¾	54½ 55	*53¼ 54	*53¼ 54	100	Am Bank Note pref 100	52 Jan 12	55 Nov 1	43½ Jan	50½ Dec
*39 40½	37 39⅛	37⅛ 37½	38⅛ 38½	39¾ 39¾	38¾ 40	2,000	American Beet Sugar 100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*73½ 82	*73½ 82	*73 80	*73½ 80	*78 83	*81½ 83¼	----	Do pref 100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
36½ 36½	35 36⅛	34¾ 36	35 35	35 39	36 40	5,900	Amer Tobacco Mercantile No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	48½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. s 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).

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
								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
75⅛ 75⅛	75 75	*73 75	73 73	75 75⅛	75 76	1,300	Am Brake Shoe & F....No par	51 Jan 4	88⅛ Sept 12	42 Jan	56⅜ Dec
111½ 111½	*110 111	*110 111	110 110	*105 110	*107 111	200	Do pref.....100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
71⅜ 73	69 72⅛	68⅜ 70⅛	69⅛ 74⅛	73⅜ 76½	74⅛ 75¾	124,000	American Can.....100	32¼ Jan 5	76¼ Oct 20	23⅛ June	35½ Dec
*110 111½	103⅛ 110¼	110⅜ 110⅜	69⅛ 74¼	109⅞ 110	109⅞ 109⅞	1,100	Do pref.....100	93¼ Jan 3	111½ Oct 25	76⅝ June	97 Dec
184 184	181 183½	179⅛ 181½	179¼ 181	182¼ 186	185 187	5,000	American Car & Foundry.100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
124 124	124 124	*122¾ 125¼	*122¾ 125¼	124 124	125¼ 125¾	600	Do pref.....100	115½ Jan 6	125 Aug 17	108 May	116½ Dec
7 7⅞	6¾ 7	*6¾ 7	6½ 6⅝	7 7¼	7⅛ 7½	1,000	American Chicle.....No par	6½ Nov 1	14 May 5	6½ Nov	29 Jan
24¾ 24¾	23½ 24½	22¾ 23	22¾ 23	23 24	23¾ 24⅛	2,700	American Cotton Oil.....100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
*52 54	50¼ 52	50 50	*45 50⅛	47¾ 48¾	47⅛ 47¾	1,300	Do pref.....100	41 Jan 11	61 May 31	35½ July	67 Apr
6 6	5⅞ 6	5⅞ 6	5⅞ 5⅞	*5⅞ 6	6 6	2,200	Amer Druggists Syndicate..10	4½ Jan 13	7 Sept 13	4 June	8⅜ Jan
148 150	147 148½	147 147	145½ 147	146½ 152¾	149¾ 151¾	5,200	American Express.....100	126 June 23	162 Oct 13	114 July	137 Dec
13 13⅛	12⅛ 12⅝	10⅞ 11⅛	11⅛ 11⅜	12¼ 12⅜	12½ 12½	2,600	American Hide & Leather.100	10⅞ Oct 31	17⅜ Apr 13	8 Apr	16 Dec
*70 71	69½ 69½	69½ 69¾	68½ 69⅝	69¾ 71	*70⅛ 71½	2,200	Do pref.....100	58 Jan 3	74⅜ Sept 13	40½ Feb	62⅝ Dec
109⅜ 109½	107 109	106 107	106½ 109	108 113	111½ 113	6,000	American Ice.....100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*88 90	*88 90	89 89	87½ 88	*89 90	89⅛ 89½	700	Do pref.....100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
31½ 32¼	28¼ 31	29¼ 30¼	29½ 30⅛	30¾ 31½	30⅞ 32¼	16,700	Amer International Corp...100	31½ Oct 26	50⅝ June 2	21¼ Aug	53⅝ May
12 12⅛	12 12⅛	12 12⅛	12 12	11⅝ 11⅞	11½ 11¾	3,300	American La France F E..10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅝ Apr
35½ 35½	34¼ 35	34 34½	34⅜ 35¼	35½ 36	36 37¼	6,400	American Linseed.....100	29⅜ Jan 10	42½ Oct 14	17¼ Aug	62½ Jan
*56½ 57½	56½ 56½	55½ 55½	55¼ 56½	57½ 57½	56¼ 57⅜	1,400	Do pref.....100	52½ Aug 14	63½ Oct 14	39⅞ Aug	93 Jan
128 129	125 129½	123 126¾	122¼ 125	124 128⅝	126½ 129¼	27,500	American Locomotive.....100	102 Jan 5	135¾ Oct 14	73½ June	110 Dec
*121½ 122½	121 121⅞	121 121	*119 121	121 121½	*119 121½	1,100	Do pref.....100	112 Jan 12	121½ Oct 27	98¼ June	115 Dec
118 118	117 118	115 116½	111½ 112¼	113 116½	115¼ 116¾	4,500	American Radiator.....25	82 Jan 30	120 Oct 11	66⅜ Jan	91 Nov
7¾ 8	7⅛ 7¾	7⅜ 8	7⅜ 7¾	7⅜ 7¾	7⅜ 7¾	9,900	American Safety Razor.....25	3¾ Jan 31	8⅞ Oct 23	3½ Aug	10 Jan
22½ 22⅜	21⅛ 21¾	20⅜ 21½	20⅜ 21⅜	21⅜ 22¾	21¾ 22½	14,500	Am Ship & Comm.....No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
59 59	55⅜ 58⅛	55½ 56⅞	53⅜ 56	55⅝ 58¾	58⅜ 57⅞	18,600	Amer Smelting & Refining.100	43⅜ Jan 6	67½ May 19	29⅜ Aug	47¼ Dec
102 102¼	*102 102¼	*102 120½	102 102	102¼ 102¼	102¼ 102⅜	1,000	Do pref.....100	86⅛ Jan 4	104½ Oct 23	63¼ Aug	90 Dec
99⅛ 99⅞	100 100	100 100	100 100	100 100	100¼ 100¼	1,700	Am Smelt Secur pref ser A.100	87 Feb 8	100¼ Nov 3	63 Jan	88 Dec
*140 145	140 140	138 138	135 137¾	138 138	139 139½	900	American Snuff.....100	109½ Jan 3	153⅛ Sept 6	95 Jan	114¾ Dec
42½ 42¾	41½ 43⅛	41½ 42⅜	41¼ 42⅜	42½ 45	45¼ 45⅜	34,300	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	49⅛ Sept 11	18 Aug	35 Dec
*104 104½	*104 104½	104½ 105⅛	*104⅝ 105⅛	105 105⅛	*104½ 106	400	Do pref tem ctfs.....100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
77¼ 77¾	76 77	75¼ 76	73⅛ 75¼	73¾ 76½	76 77	12,600	American Sugar Refining..100	54⅛ Jan 4	85⅞ Aug 21	47⅜ Oct	96 Jan
106½ 106⅞	107 107	*105½ 108	*107½ 110	107½ 107½	*108½ 110	400	Do pref.....100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
36 36⅞	34¼ 35⅛	33 35	30¾ 33	32¼ 34¼	33¾ 34½	7,300	Amer Sumatra Tobacco.....100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*63½ 67½	63½ 63½	62⅝ 62⅝	*60 62	*60 62	*60 62	200	Do pref.....100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
122 122½	121⅞ 122⅛	121⅜ 122½	122⅜ 123¼	123½ 124⅜	124 124⅞	33,200	Amer Telephone & Teleg.....100	114½ Jan 4	128¼ Aug 31	95¾ Jan	119½ Nov
150⅛ 160	153⅜ 159	152⅛ 156	151½ 153½	154⅜ 156	155¾ 157⅞	10,500	American Tobacco.....100	129⅛ Jan 5	169⅛ Sept 1	111⅜ June	136¾ Dec
---- ----	107⅛ 107⅛	107¾ 108	*106½ 108	107 108	106⅝ 106⅞	1,200	Do pref (new).....100	96½ Jan 3	108⅜ Oct 23	86 Aug	99½ Dec
155⅛ 155⅞	151¼ 155	151 153½	149¾ 151½	153 154⅞	153½ 154⅞	10,500	Do common Class B.....100	126 Jan 3	165⅜ Sept 5	110 Jan	131½ Dec
27¼ 27¾	27⅛ 28	27½ 27½	27¼ 27⅜	28 31¼	30½ 33¼	10,300	Am Wat Wks & El v t c.....100	6 Jan 7	33¼ Nov 3	4 Sept	6½ Oct
*87⅜ 90	*88 90	*89 93	89 89	*87 90	88 89	400	Do 1st pref (7%) v t c.100	67 Jan 4	93⅞ Sept 13	48 Sept	65⅝ Dec
*49 50⅛	49 49	48 49	*48 49½	48¼ 52½	52 54	3,600	Do partic pf (6%) v t c 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
98 98⅜	96⅛ 98¼	96⅜ 97½	95¼ 97⅛	98 98¾	98⅛ 99½	27,600	Amer Woolen.....100	78¼ Jan 10	105 Sept 13	57 Feb	83½ Dec
*110 112	*109 111	110¾ 110¾	*109 111	110⅛ 110¼	110 110	700	Do pref.....100	99¼ Oct 19	110¾ Oct 27	93 Feb	104½ Dec
*28 32	*28 31	29¾ 30	27⅜ 28	28½ 31	32¼ 34	2,600	Amer Writing Paper pref..100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
18½ 18½	17⅞ 17⅞	17½ 17⅞	17½ 17⅞	17⅞ 18	18¼ 18¼	1,400	Amer Zinc, Lead & Smelt...25	12⅛ Jan 3	20⅜ June 1	6⅜ Sept	14⅜ Dec
*53 56	52¼ 54	*52 54	*52 53	52½ 52½	53 54⅛	400	Do pref.....25	36 Jan 18	57 Sept 20	22⅞ Aug	40⅞ Dec
50⅛ 50⅞	47¾ 50⅛	47 48⅜	46 48½	47⅜ 48⅜	48 49	56,500	Anaconda Copper Mining..50	46 Nov 1	57 May 31	31¾ Aug	50⅜ Dec
59⅛ 59⅜	58⅜ 58¾	59 61	60 61⅞	62 63⅜	62½ 67½	16,200	Associated Dry Goods.....100	43 Jan 5	67½ Nov 3	24 Jan	50½ Dec
*82½ 85	83 83	*82 83	82⅜ 82½	*81 85	*80 84	300	Do 1st pref.....100	75 Jan 6	86 Oct 5	55¾ Jan	76⅜ Dec
*88 90	88 88	*88 88	*86 90	*86 90	*86 90	100	Do 2d pref.....100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
*117¼ 119	117¼ 117¼	115½ 116½	*114½ 116	116 117	117¼ 117¼	1,000	Associated Oil.....100	99 Jan 31	135⅜ May 3	91 Sept	107½ Mar
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 2	1,100	Atlantic Fruit.....No par	1⅝ Oct 16	5½ Apr 17	1¾ Oct	9 Jan
22⅞ 23⅞	22⅛ 23	22¼ 23¾	22½ 24	24 24¾	23⅞ 24½	9,300	Atl Gulf & W I S S Line...100	21 Oct 26	43½ May 29	18 June	76 Jan
19 20	19 19	*18 20	19⅞ 19⅞	19 20	*19 21	1,000	Do pref.....100	17½ Sept 28	31¾ May 29	15¾ June	44½ Jan
1370 1370	1398 1398	*1380 1400	1382 1382	*1370 1400	*1385 1400	29	Atlantic Refining.....100	900 Mar 7	1575 Oct 10	a820 June	a1125 May
*117 119	*117 118	*117 118	*117 118	118 118	119 119	500	Do pref.....100	113 Jan 9	119 Nov 3	103⅜ July	113½ Nov
*17¼ 19¼	*17½ 18	*18 19½	18 18	17 17¼	*16⅜ 19	500	Atlas Tack.....No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
33 33⅜	32 32¼	30⅝ 32¼	28 30⅝	31¼ 32⅜	32 33	12,300	Austin Nichols & Co....No par	9¼ Jan 5	30⅝ Sept 21	8⅛ June	13¼ Jan
85 85	*86 87½	86¼ 86¼	*86 87	*86¼ 87	*86¼ 87	200	Do pref.....100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*4 4½	*4 4⅝	*4 4⅝	*3 4½	*3½ 4½	*3½ 4½	-----	Auto Sales Corp.....50	3 Sept 12	7 Mar 17	2½ Sept	5¼ Dec
*15 15¼	*15 15¼	*15 15¼	*12½ 15½	*13½ 15¼	*13½ 15½	-----	Do pref.....50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
133⅜ 134⅞	131 134	129 132⅞	127 130¼	129¾ 132¾	131 133¼	118,100	Baldwin Locomotive Wks..100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅜ Dec
*115 117½	*116½ 117½	*116½ 118	*116½ 118	117 118	*116½ 117	300	Do pref.....100	104 Jan 13	118 Oct 19	95 June	z105 Dec
*54 60	*54 60	*54 60	*54 60	*54 60	*56 60	-----	Barnet Leather.....No par	40 Jan 19	67⅜ Sept 11	29 Jan	41 Aug
*96 ----	*96 ----	*96 ----	*116½ 117	*96 ----	*96 ----	-----	Do pref.....100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
34⅜ 35¼	31 33¾	29½ 32	30 31⅜	31⅜ 33	30⅞ 32⅞	18,500	Barnsdall Corp, Class A....25	19⅜ Jan 16	56¼ Apr 28	20 Dec	27 May
*22¼ 23	21⅜ 22	21 21¾	21 22	21½ 23⅝	21½ 21½	1,300	Do Class B.....25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ¾	*⅝ ¾	*½ ¾	500	Batopilas Mining.....20	½ Jan 14	1⅜ Mar 23	½ Aug	1 Jan
*57 60	55⅞ 56⅛	55 55	*55 61	*56 58	*56 58	200	Bayuk Bros.....No par	33 Apr 28	65 Sept 22	27 June	29 June
*70 72½	70 70	70 69	68 68	*67 70	69½ 69½	400	Bethlehem Steel Corp.....100	51 Jan 10	79 May 12	39½ June	62½ May
72⅛ 72⅞	70¼ 72	69¼ 72	66⅛ 70	68⅜ 70	69⅛ 71⅜	72,400	Do Class B common.....100	55½ Jan 3	82¼ May 12	41½ June	65 May
98¼ 98¼	97⅜ 98⅛	96¾ 97½	96 97	96½ 97¼	97 97½	6,600	Do pref.....100	90⅞ Mar 7	105 Aug 31	87 June	93¼ Jan
111⅜ 111⅜	111 111	*110½ 112	*110½ 112	*110½ 112	112 112	500	Do cum conv 8% pref.100	104 Jan 4	116⅜ June 14	90 June	112 Sept
*7 8	*7 8	7 7	*6½ 7	*6½ 7	6⅞ 7	800	Booth Fisheries.....No par	4¾ Jan 10	10½ Aug 30	3 Aug	7½ Dec
*10 13	*10 13	*10 12	11⅛ 11⅛	*10½ 14½	11¼ 11¼	700	British Empire Steel.....100	8½ Jan 9	14⅜ Sept 14	8¼ Dec	9 Dec
*70 75	*70 75	*70 75	*74 75	*71 74	74 74	100	Do 1st pref.....100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*31¼ 31½	31⅜ 31½	*31⅛ 31⅜	30½ 30½	*30½ 32	30¾ 30¾	700	Do 2d pref.....100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
*117⅜ 118½	117 117⅛	116½ 117⅜	116¾ 117	119½ 119½	120¼ 120¼	1,500	Brooklyn Edison, Inc.....100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
*118 120	118 118	118 118	117½ 121	123 124½	124 124	2,000	Brooklyn Union Gas.....100	70 Jan 31	124 Nov 3	51 Jan	76½ Nov
*60 62	59 59½	*58 59	*57 60	59⅜ 60⅜	*57 60¼	600	Brown Shoe Inc.....100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅜ Nov
*1½ 2½	2⅜ 2⅜	2 2	*1¾ 2½	*1¾ 2¾	*1¾ 2¾	200	Brunswick Term & Ry Sec 100	2 Oct 31	5⅜ June 6	2½ Aug	5¼ Jan
*134½ 135½	132 133	131 132	129¼ 129¼	130 131	130½ 132	3,700	Burns Bros.....100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
*48½ 49½	47⅞ 48⅛	47½ 48	46¾ 47¼	47 47½	47⅞ 48⅜	4,700	Do new Class B com.....100	28⅜ Jan 19	51¼ Aug 18	31⅜ Dec	33⅝ Dec
98¾ 99	*98 99	99 99	98¾ 98⅞	99 99	*98 98⅞	800	Bush Term Bldgs, pref.....100	87¼ Jan 3	100¼ Sept 26	z87¾ Dec	90 Nov
7⅛ 7⅜	7¼ 7⅜	6⅞ 7¼	6¾ 7	*6⅞ 7	7⅛ 7½	5,300	Butte Copper & Zinc v t c....5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
181½ 182	*183½ 19	181½ 182	181½ 183½	20 20	19¾ 19¾	900	Butterick.....100	18 July 27	34 Feb 3	14½ Jan	33⅜ Dec
32⅛ 32⅞	30¼ 32¼	30⅛ 31	29⅜ 31	30½ 31½	31¾ 32½	11,800	Butte & Superior Mining....10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
9¼ 9½	*8⅞ 9	9⅛ 9½	9¼ 9¼	9 9⅜	*9¼ 9½	2,000	Caddo Central Oil&Ref No par	8½ Oct 27	15¼ Apr 15	7¾ Aug	19⅜ Apr
82⅜ 82⅝	82⅛ 82⅝	*82 84½	82½ 82½	83 83	*83 84½	700	California Packing.....No par	68 Jan 11	86½ Sept 12	53⅜ July	74 Nov
56⅞ 57⅛	52¾ 56	50⅜ 54	50 51⅛	52½ 53¾	53½ 54⅜	17,000	California Petroleum.....100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
94 94	*92 95	92¼ 92¼	*90 95	90 90	93 93	600	Do pref.....100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8¼ 8⅝	8 8½	7⅞ 8	7¾ 8	8⅛ 8⅛	8⅛ 8½	12,100	Callahan Zinc-Lead.....10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*55 56	*54½ 55	*54¼ 55	*51 52	52½ 52½	*52½ 56	100	Calumet Arizona Mining...10	52½ Nov 2	66½ June 1	41½ Jan	60 Dec
---- 10	---- 10	---- 10	---- 10	---- 10	*---- 10	-----	Carson Hill Gold.....1	10 Aug 29	16⅝ Mar 29	11 Dec	15½ Nov
4 4⅜	4¼ 4¼	4 4	4 4	4 4	*4 4½	900	Case (J I) Plow.....No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*78 91	*78 90	*78 90	*78 90	*78 90	*78 90	-----	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅜ Feb
38⅜ 38⅞	37½ 38⅜	37 38	37 37⅝	38⅛ 39	38⅛ 38⅞	11,500	Central Leather.....100	29⅜ Jan 10	44⅜ Sept 13	22½ Aug	43¼ Jan
76⅜ 76⅝	75⅜ 76	75 75⅜	74¾ 74⅞	76 76½	*76½ 76⅝	2,200	Do pref.....100	63⅜ Jan 6	82⅜ Sept 14	57⅛ Aug	90 Jan
39 39	37 38¼	35⅜ 37	35⅝ 36½	36 36⅜	36¾ 38	11,400	Cerro de Pasco Copper..No par	32¼ Jan 4	41⅛ Sept 7	23 Mar	36½ Dec
*42 45	42 42	40½ 40½	40 40	*41 43	*41 43	600	Certain-Teed Prod.....No par	34 Feb 14	53⅜ June 7	22 Aug	44 Jan
60¼ 60½	59⅜ 60½	59⅛ 61¼	59⅛ 61⅛	61 62¼	61⅝ 62½	17,600	Chandler Motor Car.....No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*82½ 83½	80 82	79 79⅞	75 79	78⅜ 80⅜	81⅜ 84¾	8,800	Chicago Pneumatic Tool...100	60 Jan 14	89⅛ Sept 8	47 Aug	70¼ Jan
24 24⅜	23⅜ 24⅛	23⅜ 24¼	23⅜ 24	23⅜ 25	25¼ 26⅜	56,800	Chile Copper.....25	15⅛ Jan 5	27 Oct 5	9 Mar	16⅞ Dec
26⅞ 27⅛	25⅜ 26½	24¾ 25½	23½ 25	24½ 25⅜	25 25⅜	13,200	Chino Copper.....5	23½ Nov 1	33⅜ June 1	10½ Mar	29½ Dec
65 65	65 65	64 65	65 64	*63¼ 65¾	64 64¼	1,700	Clurtt, Peabody & Co....100	43 Jan 11	68¼ Aug 31	36½ June	62½ Jan
78 78¾	75 77½	75⅛ 77⅛	75⅛ 76½	77½ 78⅜	78 81	32,700	Coca Cola.....No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
29 29	29⅛ 29⅝	*28⅛ 28½	28⅜ 29½	29 30¼	*30¼ 30¾	2,100	Colorado Fuel & Iron.....100	24 Jan 10	36⅞ May 19	22 July	32¾ May
109 109¼	108⅛ 109	105⅜ 107½	105½ 106	106½ 108	108¼ 108⅜	9,900	Columbia Gas & Electric..100	64⅜ Jan 4	114⅞ Sept 14	52 June	67⅜ Dec
2 2⅛	2¼ 2¾	2⅜ 3⅜	3 3⅛	3 3⅛	3 3⅛	19,000	Columbia Graphophone No par	1¼ Jan 26	5⅜ June 5	2⅜ Aug	12⅝ Jan
6⅛ 7	7 7¾	10¼ 12	*9⅛ 10½	10½ 10½	9½ 10½	4,600	Do pref.....100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
68⅝ 69	67 68	67¼ 67⅝	67⅜ 68½	68⅜ 69⅝	69⅜ 69⅜	2,300	Computing-Tab-Record No par	55¼ Jan 3	79⅜ Apr 26	28¾ June	58⅞ Dec
38½ 39	37¼ 37⅜	36⅜ 37⅛	35¾ 36⅝	36½ 38½	37¾ 38⅝	4,400	Consolidated Cigar.....No par	18⅝ Feb 10	42¾ Oct 5	13½ Dec	39¼ Jan
*81½ 82½	*81½ 82¾	*81½ 82¾	81½ 81½	*81½ 82⅝	*81½ 82¾	100	Do pref.....100	47 Feb 27	82½ Oct 26	53 Dec	80 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	-----	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
138 139¼	133⅝ 137¾	133⅛ 136¼	133½ 135½	136 138⅝	137 139	46,400	Consolidated Gas (N Y)....100	85½ Jan 30	145⅝ Sept 15	77½ Jan	95 Nov
11 11⅜	11 11½	11 11½	10¾ 10⅞	10⅝ 11	10¾ 11	13,400	Consolidated Textile.....No par	9 July 25	15⅜ Apr 19	12¾ Aug	21 Jan
95¾ 97½	93¼ 96	91¾ 94½	90¾ 93½	94 96	95½ 97	11,600	Continental Can, Inc.....100	45¾ Jan 4	99½ Oct 24	34⅜ Aug	66 Jan
*91 93	*90 93	*90 92	*90 91	*90 92	92⅜ 92⅜	100	Continental Insurance.....25	66 Jan 20	93¾ Aug 22	58⅜ Aug	73 Dec
126⅜ 128	124⅜ 128	124⅜ 128	123¾ 127⅜	126⅜ 129⅞	128 131¼	57,700	Corn Products Refining....100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
*120 122	*119 122	*118½ 121	*118 121	121 121	122 122	300	Do pref.....100	111 Jan 10	122 Nov 3	96 June	112 Dec
48⅜ 49¼	47⅝ 48⅞	46½ 48⅛	46½ 47	47¼ 48¼	48 50	75,900	Cosden & Co.....No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
77¾ 79¼	75 78¾	74⅝ 76½	73 74	75 77⅜	76¾ 79¼	46,900	Crucible Steel of America..100	52¾ Feb 27	98⅜ Sept 5	49 Aug	107½ Jan
94½ 94½	94 94⅜	93¼ 53½	93⅜ 93⅝	95 95	*93 95½	700	Do pref.....100	80 Jan 17	100 Sept 6	77 June	91 Jan
13 13⅛	12⅝ 13	12⅝ 12¾	12 12⅝	12¼ 12⅞	12¾ 13⅜	6,300	Cuba Cane Sugar.....No par	8⅛ Jan 11	19¼ Mar 15	5⅜ Oct	26 Feb
36⅛ 36¼	35⅝ 36⅜	35⅜ 35⅝	34¾ 35⅞	35½ 36	36½ 37⅜	6,500	Do pref.....100	15¼ Jan 9	41⅞ July 27	6⅜ Dec	13⅛ Feb
21⅞ 22¼	21⅛ 22⅛	21¼ 21⅝	21 21¼	21⅝ 21¾	22 22¼	11,100	Cuban-American Sugar.....10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
97½ 97½	97½ 97½	97 97½	97 97	97 97¼	*96 99	800	Do pref.....100	78⅛ Jan 17	99 Oct 6	68 Oct	95 Feb
33 34½	*32 33	32½ 33½	33¼ 33⅜	33 34⅜	31 34	9,900	Davison Chemical v t c..No par	29½ Oct 25	65⅜ Apr 6	23 Mar	59⅜ Nov
22 22	21⅝ 22¼	22 22⅛	21⅜ 21⅜	22¼ 22¼	23¼ 23¼	2,700	De Beers Cons Mines...No par	15½ Jan 9	28⅜ May 2	13⅜ June	21 Jan
109½ 109⅞	109 109	109 109	109 109	109½ 110	110⅞ 110⅞	1,100	Detroit Edison.....100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
39½ 39¾	39¾ 44	42¼ 44⅜	43½ 44	43¾ 44¾	44 44½	24,600	Dome Mines, Ltd.....10	18½ Jan 4	44¾ Nov 2	10⅛ Jan	21¾ Apr
85 85⅛	83⅜ 85	84 84½	84 84⅜	84½ 85½	84⅞ 85	4,600	Eastman Kodak Co.....No par	70 July 3	84¼ Aug 28	---- ----	---- ----
154 154	152¼ 155	147¼ 153	147 148¼	153 153½	153 157½	5,100	E I du Pont de Nem & Co...100	115 May 27	167⅞ Oct 10	---- ----	---- ----
*83½ 87	86¾ 86¾	85½ 85½	85⅜ 85½	*84½ 86	84¾ 84¾	600	6% cumul preferred.....100	80 June 12	90½ Sept 8	---- ----	---- ----

* Bid and asked prices; no sales on this day. d Ex-dividend and rights. e Assessment paid. z Ex-rights. s Ex-dividend. v 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, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 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
56 56¼	54½ 55½	54⅛ 54⅝	53½ 56½	55½ 56½	56 56½	23,000	Electric Storage Battery No par	40½ June 17	58½ Oct 21	16 Jan	25¾ May
*181⅔ 19	18 18½	18 18⅔	*18 19	18 18	18 18	1,600	Elk Horn Coal Corp 50	14¼ Jan 25	23¼ June 14	2½ Dec	9⅞ May
*5 7	5 5	5⅛ 5⅛	*5¼ 7	*5¼ 6	*5¼ 6	300	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	52 Jan	81 Dec
85⅞ 85½	83½ 84¾	83⅝ 84⅝	83¼ 84	84 87¼	86¾ 87⅛	9,100	Endicott-Johnson 50	76¼ Jan 10	89½ Sept 1	87 Jan	106½ Dec
116 116	116 116	*115 116	*115 118¼	116 116	*116¼ 118¼	300	Do pref 100	104 Jan 5	116¼ Oct 26	44⅝ July	82½ Apr
94⅛ 94⅞	93¼ 95	93⅛ 93⅞	91¼ 94	94½ 95¾	95 95⅞	18,100	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	74⅜ July	97 Dec
99 99	98½ 98½	98¼ 98½	97 97	98 98½	*97½ 99	800	Do preferred (8%) 100	91½ Jan 28	107⅝ Sept 5	5⅛ June	13¾ Dec
*10 13	*11 12	11 11	10 10	10 10	11 12	800	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
54 55	54 54¾	54 54	53½ 53¾	54¼ 54¼	56 57	1,400	Do pref 100	37½ Mar 14	62¾ Sept 20	21 Sept	43½ Dec
145⅛ 150	143 144	145 145	140 142½	142 145	147 152	5,800	Fisher Body Corp No par	75 Jan 5	150 Oct 28	75 June	90 Jan
94⅜ 94⅝	94½ 94½	93½ 94	93½ 93½	94 94	*94 95	900	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
12⅜ 12¼	12¼ 12½	12 12⅜	12 12⅜	12⅛ 12⅜	12⅜ 12½	2,200	Fisk Rubber 25	11⅜ Jan 10	19½ Apr 25	8¾ Aug	19⅜ May
22¾ 24	22 23¼	22 22⅜	21¼ 22⅝	22⅛ 22⅞	22¼ 22⅞	14,400	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
76 76⅝	76⅛ 76⅛	67⅞ 73	68 70	70 74	73½ 74	8,900	Gen Am Tank Car No par	45⅜ Jan 14	80 Oct 23	39⅞ Oct	59½ Dec
58⅝ 59⅞	56¾ 58½	55¼ 58½	55⅝ 57⅛	57⅜ 59⅜	57⅞ 59	38,700	General Asphalt 100	55⅛ Jan 26	73¾ July 20	39⅛ Aug	78⅜ May
*90 94	90 90	85 90	*87 89	89¼ 89¼	*89 92	500	Do pref 100	85 Oct 31	111 July 20	77 Aug	117⅛ May
*78¼ 79	77½ 78¼	*77½ 78	77⅛ 77½	78½ 78½	79 79	2,500	General Cigar, Inc 100	65 Mar 3	82½ Sept 5	54 Jan	70⅜ Dec
*104 107	107 107	*105½ ----	*103 107	103½ 103½	*103 106	300	Debenture pref 100	94 Jan 4	109 Oct 25	80½ Apr	95½ Dec
177 177⅜	175¾ 178	175⅛ 176	174 176	177½ 179	179 180	3,000	General Electric 100	136 Jan 9	189 Oct 18	109½ Aug	143⅛ Dec
14⅛ 14¼	14 14⅛	13½ 14⅛	13½ 13⅞	13⅜ 14⅛	14 14½	74,400	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
*83½ 84½	83⅛ 83½	83⅛ 83½	*82¼ 84½	*84 84½	84 84	500	Do pref 100	69 Jan 24	88 Sept 2	63 June	75 Dec
83 83	82⅛ 82½	82 82	82½ 82½	82 82½	83 83	1,200	Do Deb stock (6%) 100	67¾ Mar 6	86 Sept 1	60 Aug	73½ Dec
*93 95½	93½ 93½	94½ 94½	95 95	95 95	*96 96½	400	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
11½ 11⅝	11 12	10⅜ 11⅛	11 11	*11½ 12	*11⅝ 12	1,000	Glidden Co No par	10¼ Oct 31	18¼ June 2	---- ----	---- ----
33⅜ 33⅝	32¼ 32½	32¼ 32¾	30½ 32	32⅝ 32⅝	32⅝ 33	4,400	Goodrich Co (B F) No par	30½ Nov 1	44⅞ May 31	26⅝ June	44⅛ Jan
*83½ 84	83 83⅜	83 83½	83 83	*82½ 83½	*82½ 84¼	500	Do pref 100	82½ Oct 19	91 Apr 22	62½ June	86 Dec
28 28	25⅛ 27⅜	25½ 26	23 25	24½ 25½	24⅞ 25½	4,400	Granby Cons M, Sm & Pow 100	23 Nov 1	35 May 24	15 Aug	34⅛ Nov
11¼ 11¼	10 11	9½ 10¼	9⅞ 10	10⅛ 11	11 11	3,000	Gray & Davis Inc No par	9½ Oct 31	19⅞ May 31	9½ Jan	16¾ Mar
*28½ 29	23½ 28½	*25 28	22 22	*24¼ 28	24⅛ 24⅛	900	Greene Cananea Copper 100	22 Nov 1	34⅜ May 29	19 July	29½ Dec
11 11	11 11	10 10½	10 10	*10⅛ 10½	10½ 10½	1,000	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
87 80½	88½ 93¾	88¾ 91½	85½ 89	88½ 90¾	88 90¼	41,000	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50¾ Dec
2⅜ 3	2⅝ 2⅞	2⅛ 2⅞	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	8,200	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅜ Jan
21¼ 21¼	*20 21	19 20¼	18¼ 19¼	20 20	20½ 21½	2,600	Hendee Manufacturing 100	15 Jan 12	23⅜ Sept 16	13 June	25⅛ Apr
*72 73	72 72	71 71¾	*71 72	71¼ 72	*71 72	500	Homestake Mining 100	55 Jan 14	75 Aug 11	49½ Mar	81 May
82¾ 84½	79 83⅝	79⅛ 81¾	78½ 80	80¾ 82¾	81 82¼	14,400	Houston Oil of Texas 100	70 Jan 9	90¼ Oct 6	40½ Aug	86 May
*21⅛ 21⅜	21 21⅛	20¼ 21	20 21	21 21⅛	20⅜ 21¼	7,400	Hupp Motor Car Corp 10	10⅞ Jan 6	23⅜ Sept 12	10½ June	16¾ May
5 5½	5 5	4¾ 5	4¼ 5	4⅝ 5	4½ 5	7,000	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
4¼ 4½	4 4⅛	4⅛ 4⅛	4 4⅛	4⅛ 4⅛	*4⅛ 4⅜	4,700	Indiahoma Refining 5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
5⅛ 5¾	*7½ 8½	*7⅛ 8⅜	6½ 6¾	*7 8¼	*7¼ 7¾	900	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15⅜ Jan
35⅛ 35¾	33 33⅝	32¾ 34⅛	33⅛ 33¾	33⅜ 34	34⅛ 35	11,500	Inspiration Cons Copper 20	32⅜ Oct 31	45 June 1	29⅜ Mar	42¼ Dec
*8 10	7 8	*7 8	6½ 6½	6¼ 6¼	*6½ 9	800	Internat Agricul Corp 100	6⅜ Nov 1	11¾ May 4	6 Aug	13¾ Jan
*34 38	32½ 34	31 31⅝	33⅛ 33½	*31 33	*31½ 33	800	Do pref 100	31 Oct 31	43 Mar 15	31 Dec	57 Jan
32 32	31¾ 33¼	32 32	31⅝ 31⅞	*31¾ 32	31¾ 32½	2,500	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
25¼ 25¼	24¾ 25¼	24⅝ 25¼	24½ 24¾	24¾ 25	25½ 26¼	5,300	Inter Combus Eng No par	21¾ July 22	30½ Sept 20	---- ----	---- ----
*106 107	105 106	103½ 104	103½ 104	104¾ 104¾	106 107	2,300	Internat Harvester (new) 100	79⅜ Jan 3	115⅞ Aug 14	67⅜ Aug	100½ Feb
*118 118¾	*117 118¾	118½ 118½	*117 118½	118½ 118½	118¼ 118¼	1,000	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
13⅜ 13⅝	11 13	11½ 12¼	11⅝ 12	*12⅜ 13	12¾ 12⅞	6,600	Int Mercantile Marine 100	11 Oct 30	27½ May 3	7⅛ Aug	17¼ Jan
53½ 56¼	49⅛ 53	*50⅜ 51¼	51 52⅜	51¾ 53¼	51 53⅜	56,800	Do pref 100	49⅛ Oct 31	87⅜ May 3	36 Aug	67¾ Dec
14⅞ 15⅜	14⅜ 15	14½ 15	14½ 14⅝	14½ 15	14½ 15	13,300	International Nickel (The) 25	11¼ Jan 9	54⅛ Sept 12	11½ Aug	17 May
*78 84	*75 85	*74 80	*75 80	*75 85	80 80	200	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
58⅜ 59¼	56⅜ 57¾	56⅛ 57⅝	55¾ 56⅞	57 58¾	57¾ 58¾	11,900	International Paper 100	43½ Mar 8	63⅞ Oct 16	38⅜ Aug	73¾ May
*76½ 78	*76 78	*76 77	75 75	76¼ 76½	*75½ 78½	9,900	Do stamped pref 100	59 Mar 9	80⅛ Sept 11	67 Aug	75⅜ Nov
16¼ 16½	15⅜ 16¼	15⅜ 16	14½ 15½	15⅛ 15¾	15⅛ 16	33,200	Invincible Oil Corp 50	12⅝ July 24	20¼ Apr 17	5⅛ Aug	26 Jan
46¾ 46¾	42¼ 45¾	42⅛ 44	40½ 43	42¾ 43½	43¾ 44½	8,300	Iron Products Corp No par	24 Jan 19	53⅛ Oct 16	22⅛ Sept	40 Jan
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	115,000	Island Oil & Transp v t c 10	⅛ Oct 26	3 Jan 25	2 Sept	4¾ Jan
19⅞ 20¼	19 19½	19 19½	19¼ 19¼	19¼ 19⅝	19½ 19½	1,600	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*63 66	63 63	*61 62¼	*61 64	61½ 61½	*62¼ 65	200	Do pref 100	38⅛ Jan 4	73⅛ May 26	8½ Jan	46⅛ Nov
50¾ 51⅜	50⅛ 50¾	49½ 50¾	48 48¾	48⅜ 49⅜	48⅜ 49¾	6,500	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
2⅝ 2⅝	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2½ 2⅝	2⅜ 2⅜	4,200	Kansas & Gulf 10	2 Oct 9	7½ Jan 3	4½ Oct	9 Nov
*45 45½	42½ 45	42⅞ 44	43 43⅞	44⅞ 45¼	45½ 46½	9,800	Kayser (J) Co. (new) No par	34 May 1	48⅝ Aug 3	---- ----	---- ----
*101 102¾	102½ 103	*100 102¾	102¾ 102¾	102¾ 102¾	*102½ 103	500	1st preferred (new) No par	94 May 1	106½ June 9	---- ----	---- ----
41½ 41⅞	39¾ 41½	39¼ 40¼	39½ 40¼	40⅜ 42	41½ 41⅞	11,200	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
100 100	100 100	100 100	*97½ 100	99½ 99½	99 100	700	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*80½ 85	*80½ 85	*80½ 85	*80½ 85	*80½ 90	*80½ 90	------	6% preferred 100	71½ Jan 3	86 June 5	70 May	80 June
98 99	98 98	*96 100	*96 98	99 99	99 103½	1,500	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
33 33⅜	31⅛ 33⅛	31¼ 32	31¼ 32½	32 32½	33 33⅞	31,800	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
6¾ 7	6⅝ 6⅞	6⅝ 6¾	6⅝ 6¾	6⅝ 6⅞	6⅝ 6¾	4,500	Keystone Tire & Rubber 10	6½ Oct 24	24⅜ May 4	8¼ Jan	17⅞ May
174 175	170 173	173 174	170 173	174 174¾	174 175	2,600	Kresge (S S) Co 100	110 Jan 10	189 Oct 4	130 Jan	177 Dec
82¼ 82½	80⅜ 81⅞	80¼ 82½	78½ 80½	80½ 81	80½ 81¼	9,100	Lackawanna Steel 100	44½ Jan 4	85 Oct 16	32 June	58½ Jan
87¼ 87¼	86¼ 86¼	87 87	87 87	88 88½	89¼ 89½	1,200	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
*25¼ 25¾	25 25¼	25 25¼	25 25	25½ 25½	*25¼ 25½	1,400	Lee Rubber & Tire No par	24⅜ Sept 7	35⅛ Mar 16	17⅛ Jan	30 Dec
*205 225	205 205	*200 215	*200 215	*200 215	*200 215	100	Liggett & Myers Tobacco 100	153¼ Feb 18	230 Oct 20	138¼ Jan	164 Dec
*118 122	*118½ 122	121 121⅞	*118 122	122 122	123 123	600	Do pref 100	108 Jan 10	122 Sept 9	97⅜ Jan	110 Nov
60½ 61⅜	58½ 61⅜	58 59	58½ 59	60 60¾	60 60⅝	14,200	Lima Loco Wks temp ctfs No par	53⅜ Aug 3	65⅜ Sept 1	---- ----	---- ----
*114 ----	*114 ----	*114 ----	*114 ----	122½ 123	*121 ----	200	Preferred 100	93 Jan 30	125¼ Aug 30	87½ Aug	100¼ Dec
18¾ 20	19 20⅛	18¾ 19⅜	18⅝ 19¼	19 19⅜	19½ 19¾	21,300	Loew's Incorporated No par	11¼ Jan 26	23⅛ Sept 19	10 June	21½ Mar
12⅜ 12¾	12⅛ 13¼	12⅛ 12⅝	12¼ 12⅞	12⅜ 12⅝	12⅞ 13¼	9,200	Loft Incorporated No par	9 Jan 9	14⅛ May 3	7¾ Aug	12¾ Jan
*169 170	160 168	161 162	161 161¾	*162 166	*165 170	1,400	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
121 121	*120 122	121 121	*110 121	*110 120⅜	*110 120⅜	300	Preferred 100	109 Jan 13	121 Oct 28	100 Jan	111 Dec
101¼ 101¼	*100½ 102	*99 104	101 101	*102 104	103 104¼	500	Mackay Companies 100	72 Jan 5	107 Aug 30	59½ Jan	72 Dec
*68¾ 69	*68¾ 69	69 69	68¾ 68¾	69¼ 69¾	*68½ 70	500	Do pref 100	57 Jan 13	69¾ Nov 2	55 June	62 Dec
56 56	53⅜ 55	53⅞ 55	53⅜ 54½	54⅛ 54⅞	54¾ 56	9,000	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
*91 93	89⅜ 90¼	89⅜ 90	89½ 89½	89½ 89½	89 89	700	Do 1st pref 100	68½ Feb 27	94⅜ Sept 11	63⅛ Oct	76 Jan
*82 85	83 83	83 83	83 83	83 83	81⅜ 81⅜	600	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
33¼ 33⅜	31¼ 33¼	31¼ 32¼	31⅝ 31⅝	33⅜ 33⅞	33⅛ 33⅞	12,400	Mallinson (H R) & Co. No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
*40¼ 43½	*40¼ 43	*40¼ 43	40 40	*40⅜ 43	41½ 42	400	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
80½ 80½	*79 82	*79 82	*79 81	*79 81	*79 82	100	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
54 54	53½ 54½	*53½ 56	*52½ 54	54½ 56	55 55⅛	1,500	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	---- ----	---- ----
58 58¾	56½ 57	55¾ 57¾	55½ 57⅞	57⅝ 59⅜	58 58¾	17,412	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
34½ 35⅜	31 34⅝	29½ 32	30 31⅜	32 33½	33⅛ 34¾	74,600	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*14¼ 15	14¼ 14¼	14 14	*13 14	*13½ 16	*14 15½	700	Martin-Rockwell No par	5⅛ Mar 4	26¾ Mar 27	5 Oct	19½ Jar
28¾ 28¾	*28 28½	28 28	28⅜ 28⅜	*28⅛ 28¼	28⅜ 28⅜	1,100	Martin-Parry Corp No par	20¼ Jan 4	36½ June 3	13 Sept	22 Dec
50½ 50½	50 50	48½ 48½	48¾ 48¾	49½ 50¾	50½ 53¾	4,200	Mathieson Alkali Works 50	22 Jan 11	52 Oct 26	11½ Aug	24 Nov
49½ 49½	48⅛ 49	48¼ 49⅛	48 48¼	49½ 49½	48¼ 48½	1,800	Maxwell Mot Class A 100	47½ Oct 26	74¾ May 8	38 June	45½ Dec
14¼ 15	14 15	14 14⅜	14⅜ 14⅞	15⅛ 15½	14⅝ 15	5,400	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
135 136	134½ 137	137¾ 146	146 155	153½ 160	155 159	44,200	May Department Stores 100	101 Jan 3	155 Nov 3	65½ Jan	114 Dec
17½ 17½	16⅞ 17⅞	17⅜ 18	17⅜ 18	18 18	17¾ 18	9,800	McIntyre Por Mines ----	10⅝ Jan 10	21⅜ Mar 23	---- ----	---- ----
226¼ 229⅜	222 228	221⅜ 226½	217½ 222½	220 226½	224⅜ 228½	76,600	Mexican Petroleum 100	106¾ Jan 10	235 Oct 23	84½ Aug	167¼ Jan
*100 102	100 100	*97 100	*97 100	*98 99	98 98	200	Preferred 100	79¼ Jan 12	102⅞ Oct 25	---- ----	---- ----
16⅜ 17¼	16⅛ 17⅛	16⅜ 17⅜	16½ 17	16⅜ 17⅜	17⅜ 21½	47,500	Mexican Seaboard Oil No par	15 Oct 7	34⅛ July 13	---- ----	---- ----
16½ 16¾	15⅝ 16½	15⅝ 16	16¼ 16¼	16⅛ 16⅞	16⅜ 20⅛	11,500	Voting trust ctfs ----	12 Oct 6	32⅛ July 13	---- ----	---- ----
28 28	27½ 28	27 27⅛	26¼ 26½	26¼ 27⅜	26½ 27	3,500	Miami Copper 5	25¼ Feb 15	31⅝ May 31	15¼ Jan	28 Dec
12¼ 12½	12 12½	11⅞ 12⅜	11⅜ 12¼	11⅞ 12¼	12 12⅜	45,600	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
32¼ 32¾	30⅝ 32½	30¼ 31⅜	29⅝ 30¾	29¾ 31¼	30¾ 32½	45,700	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	32½ Jan
*71 73	71 71	70¼ 70½	70⅜ 70⅜	70⅜ 70½	69 70	1,700	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Dec
21⅜ 21⅝	21⅛ 21⅜	20½ 21⅛	20½ 21	21¼ 22¼	21⅞ 22¾	14,100	Mont Ward & Co Ills Corp No par	12 Feb 11	25⅝ Aug 11	12⅝ Dec	25 May
*19½ 20¼	*18 21½	18 18	17¾ 17¾	18¼ 18¼	18¾ 18¾	600	Mullins Body No par	17¾ Nov 1	34 Mar 31	17¾ July	28⅞ Jan
13⅜ 13⅜	13⅜ 13⅜	13⅜ 13⅜	13½ 13½	13¼ 13¼	13⅜ 13⅜	1,600	National Acme 50	10⅜ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
235 237	232½ 235¼	230 230	225½ 228	228 233	232 238	4,300	National Biscuit 100	123¼ Jan 4	245½ Oct 18	102 Jan	128½ Dec
126 126	*124 125½	*124 125½	*120¼ 126	*120 126	126 126	200	Do pref 100	113½ Jan 4	125 Oct 20	105 Aug	120 Jan
57 57⅜	*56 59	56 56	55½ 55½	55⅛ 56	55⅛ 56	1,100	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅜ Jan
*1⅜ 1⅝	1½ 1½	1⅝ 1⅝	1¾ 1¾	2 2	1⅞ 1⅞	900	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
67⅜ 68	62 67	62¼ 64	64 67¾	67 68½	67½ 68⅜	30,200	Nat Enam'g & Stamp'g 100	30¾ Jan 11	68½ Oct 21	26 Aug	65 Feb
*109 109½	108 109½	108½ 109	*109 109½	109½ 118	115¼ 118¼	9,400	National Lead 100	85 Jan 12	114⅞ Oct 11	67¾ July	87 Dec
*112 114	*112 114	112¼ 112¼	*111 114	*112 114	*112 113	100	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
14½ 14⅞	13½ 14¾	13⅞ 14	13⅝ 14¼	14 14	14½ 14¾	4,100	Nevada Consol Copper 5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅜ Dec
36 36	34 34	33 34	32½ 33	33¾ 34¼	34 34⅝	2,900	N Y Air Brake (new) No par	32½ Nov 1	41⅜ Sept 20	---- ----	---- ----
29½ 29½	29 29½	29¾ 29¾	29⅞ 29⅞	*29 30½	28¾ 28¾	4,000	New York Dock 100	28 Mar 10	46 June 9	20⅜ Feb	39 May
*52½ 53	52½ 53	*50½ 53½	*51 53	*51 53	*50½ 53	300	Do pref 100	52½ Oct 30	68½ June 6	45 Jan	57½ May
*15 17	*15 16	*15 16	*15 16	*15 16	*15 15¼	------	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
95⅞ 97¼	94⅝ 95⅛	93⅞ 95½	93⅜ 94	94⅜ 95⅞	95¼ 96	11,900	North American Co 50	44⅛ Jan 4	100⅜ Oct 9	32¼ Aug	46 Dec
46 46½	46 46	*46 46½	*45¾ 46¼	46 46	46 46	1,200	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
*27½ 28½	27½ 27½	*26½ 28	*26½ 27	*26½ 27½	*26⅜ 27	300	Rights ----	3⅛ Jan 13	20 Oct 19	⅛ Dec	⅛ Dec
*32 38	32 32	*32 33	*32⅛ 34	*32 39	*32¼ 39	100	Nova Scotia Steel & Coal 100	29¼ Feb 28	40 Sept 14	20¼ Nov	39 Mar
*11 12	*10¾ 11	*10¾ 11	*10¾ 11	*10¾ 11	*10¾ 11½	------	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*6¾ 7	6¼ 6¾	6 6¼	6 6¼	*6 6½	*2 7	500	Ohio Body & Blow No par	6 Aug 5	14¼ Apr 17	7¼ Nov	11⅜ Dec
2⅜ 2½	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	11,700	Oklahoma Prod & Ref of Am 5	2⅛ Sept 8	4⅜ June 2	1¾ May	4 Jan
*7 7½	*7 7½	7 7⅛	*6½ 7	*6½ 7	*6½ 7	500	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3⅛ Aug	6 May
23 23	22 22⅞	21⅜ 22	21½ 22	22½ 22¾	23 23	4,600	Orpheum Circuit, Inc 1	12⅜ Jan 6	28 Oct 5	14 Dec	30⅜ Apr
152 152	147½ 152	145 148	145¼ 145¼	*148 154	*149 155	1,500	Otis Elevator 100	116 Jan 4	168⅜ Oct 9	87 Aug	148 May
10 10	9¼ 10	9½ 9½	9⅜ 9⅝	9½ 10	9¾ 9¾	2,300	Otis Steel No par	9⅛ Oct 30	16⅛ Apr 11	8 Nov	16 Jan
38⅛ 38⅛	38⅛ 39	38⅛ 39⅜	38⅛ 38⅞	38½ 39⅜	39⅛ 39⅜	4,200	Owens Bottle 25	24⅞ Jan 27	42⅜ Sept 26	24⅜ Nov	54⅜ Jan
2¾ 2⅞	1⅞ 2	1⅞ 2	2 2⅛	2 2¼	1⅞ 2¼	7,100	Pacific Development ----	1 Oct 21	14⅛ Apr 27	4 Dec	19¾ Jan
80¼ 80⅝	78 80⅜	76⅝ 79	75¼ 77	78 80¼	79⅛ 81	13,100	Pacific Gas & Electric 100	60 Jan 30	91⅛ Sept 15	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. ‡ Ex-dividend. ** Ex-rights.

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 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
*121¼ 131¼	13 13	*121⅛ 14	*121¼ 16	12½ 12½	*12½ £14	200	Pacific Mail SS. 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
49¾ 50⅜	48½ 50	45⅛ 49⅜	44⅜ 46	46⅜ 48	47⅜ 48½	101,400	Pacific Oil.	44⅜ Jan 10	69⅜ May 4	27½ Mar	50⅜ Dec
91⅛ 92⅜	89½ 91⅞	85½ 91¼	85¾ 89	87¾ 91	89⅛ 91¼	105,000	Pan-Am Pet & Trans. 50	48⅞ Jan 11	95¼ Oct 18	38½ Aug	79⅜ Feb
90¼ 91¼	88½ 91	87¼ 89⅞	83½ 86¾	85¾ 89	87¼ 89¼	158,900	Do Class B. 50	44 Jan 10	94¼ Oct 18	34⅛ Aug	71¾ Jan
---- ----	---- 6	---- 6	*2 5½	*3¼ 5½	*4½ 5½	------	Panhandle Prod & Ref. *No par*	5½ July 25	12½ Jan 4	6 Aug	13½ Dec
*11 12	*11 12	*11 12	11 11	*11 11⅞	*11 11⅞	100	Parish & Bingham. *No par*	10½ Aug 10	17 Apr 12	9⅞ June	15½ Apr
31⅜ 35⅝	33⅜ 33¾	31⅜ 33¾	31⅜ 33¾	31⅜ 33¾	31⅜ 33¾	7,900	Penn-Seaboard St'l v t c *No par*	3¼ Oct 26	13⅝ May 24	6⅜ June	17 Jan
94 94	92 93⅛	92 93	90⅝ 92	*93 95	93 94	4,800	People's G. L & C (Chic). 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅜ Dec
41⅞ 41⅝	40¼ 41¼	40⅜ 40⅝	40⅛ 40⅞	40⅝ 41	41½ 42	3,600	Philadelphia Co (Pittsb). 50	31⅛ Jan 4	45⅜ Sept 21	26⅛ Aug	35⅛ Jan
74 74	73¼ 73¼	*70⅛ 77	*70⅛ 75	*75 81	*70⅛ 85	200	Phillip-Jones Corp. *No par*	73¼ Oct 30	105⅛ Jan 3	37⅛ Apr	105⅛ Dec
47¾ 48	45¾ 47¼	44⅛ 46	44⅛ 45¼	45⅛ 46¾	45⅞ 46⅛	23,200	Phillips Petroleum. *No par*	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
12 12¼	11⅝ 12	11⅝ 12	10⅝ 12	11¼ 12	11⅛ 12¼	12,300	Pierce-Arrow M Car. *No par*	8 July 24	24⅜ Apr 25	9¼ Aug	42¼ May
28⅞ 29	28 29	28½ 29	25¼ 27	27 28	27 31½	5,600	Do pref. 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
*5⅞ 6	5⅝ 5⅞	5⅝ 5¾	5⅛ 5¾	5⅛ 5⅝	5⅛ 5⅝	1,900	Pierce Oil Corporation. 25	5⅛ Nov 1	12 Jan 12	5¼ Aug	14⅛ Nov
*42 43	44 45¼	44¾ 45	45 45	42½ 45	43 44	1,900	Do pref. 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
42⅝ 43⅛	42 42¼	41¾ 42¼	41 41⅞	42 42¼	42 42	5,500	Pigg Wigg Stor Inc "A" *No par*	39⅞ July 14	49½ June 1	---- ----	---- ----
*58⅛ 59¾	57⅛ 59	57¾ 57⅞	57⅞ 58	58 59	*58⅛ 100	3,300	Pittsburgh Coal of Pa. 100	57⅛ Oct 30	72⅜ Sept 15	52 July	66 Dec
*99⅛ 100	*99⅜ 100	*98⅛ 100	*98⅛ 100	*98⅛ 100	*98⅛ 100	------	Do pref. 100	90⅛ Feb 3	100⅛ Sept 13	82⅞ Jan	93 Dec
20 20⅛	19 20	18⅝ 19⅜	18⅛ 19	19 19¾	18⅜ 19	2,700	Pond Creek Coal. 10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16⅛ May
111¾ 112	108 110⅛	108 110	111½ 113½	115½ 116½	115 116½	10,300	Postum Cereal. *No par*	65⅝ Apr 19	120 Oct 18	---- ----	---- ----
*107 111	*109½ 110	110 110	111 111	111½ 112	111½ 111⅞	800	8% preferred. 100	105½ Apr 29	112⅞ Oct 16	---- ----	---- ----
86 86	84 85¾	83 83	80¼ 81	81½ 82½	83¼ 83¾	1,700	Pressed Steel Car. 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*100 103	*99⅞ 100	99⅞ 99⅞	*99 100	100 100	102 102	400	Do pref. 100	91 Feb 16	106 Sept 12	83 June	104 Jan
46⅝ 47⅜	44 47	41¼ 44⅞	41⅜ 43¼	43¼ 44⅜	44¼ 45	39,700	Producers & Refiners Corp. 50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34⅛ Dec
95½ 95⅞	94⅜ 96⅜	94 95¼	92⅜ 94¼	94 98⅜	97⅜ 99⅛	17,800	Public Service Corp of N J. 100	66 Jan 7	98¾ Sept 15	54 Jan	70¼ May
130¼ 131¼	125½ 130⅜	124½ 126¾	125 127½	127 130⅞	128⅜ 130¼	32,700	Pullman Company. 100	105½ Jan 6	139⅜ Sept 12	89⅛ Aug	114¼ Nov
43½ 44	42¼ 43⅞	42½ 42⅞	42 42½	42½ 43⅛	44⅛ 44½	4,600	Punta Alegre Sugar. 50	29⅜ July 14	53¼ June 9	24⅜ Oct	51½ Jan
29½ 29⅞	29⅛ 29⅝	28⅝ 29⅛	28⅜ 29	28⅜ 29¼	29¼ 29¾	20,400	Pure Oil (The). 25	26⅝ July 21	38⅝ Jan 3	21½ Aug	40⅜ Dec
*98¼ 99⅜	*98 99½	98 98	*98 100	*98 100	*98 100	200	8% preferred. 100	94 July 20	102⅜ Apr 25	---- ----	---- ----
118 118	115½ 115½	115 115⅛	114 114	116 118	117 117½	1,100	Railway Steel Spring. 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
*33⅛ 34½	33⅞ 34¼	*33⅛ 34¼	*33⅛ 34	35 35	34⅝ 35	2,000	Rand Mines Ltd. *No par*	19½ Jan 26	36⅞ Sept 7	19 Apr	26¾ Sept
13⅞ 14	13¾ 14	13 13⅛	13 13⅛	13⅛ 13⅝	13¼ 13½	9,200	Ray Consolidated Copper. 10	13¾ Feb 11	19 May 31	11 Mar	16 May
33¾ 33¾	32 32⅛	28⅛ 31	28⅛ 31	32¼ 34½	34⅜ 35	5,800	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*86 95	*86 95	*86 95	*86 95	*93 94	93 95	200	1st preferred v t c. 100	55 Jan 12	99 Aug 26	47¼ Nov	80 Jan
*62 72	*60 72	*60 72	*60 72	70 77	*71 79	300	2d preferred. 100	50½ Feb 23	80 Sept 7	47¾ Nov	75 May
29 29⅛	27 29	27 28	26½ 27	27⅛ 28½	28 29	9,000	Replogle Steel. *No par*	25½ Jan 3	38⅛ May 18	18 June	39½ Jan
49½ 50	47⅛ 49⅜	47¾ 49¾	47⅛ 49	48¾ 50	49⅝ 51¼	22,100	Republic Iron & Steel. 100	46¼ Feb 25	78⅛ May 29	41⅛ June	73¼ Jan
*83⅛ 84	80¾ 83	82¾ 83	83¼ 83¼	85 85	85 85½	1,200	Do pref. 100	74 Feb 24	93½ June 2	75¼ Oct	96¼ Mar
2 2	2 2	*1½ 2¼	1⅝ 1⅝	*1¾ 2	*1¾ 2	500	Republic Motor Truck. *No par*	1⅝ Nov 1	14⅜ June 2	5 Dec	24½ Jan
58⅜ 58⅞	56 58½	56 57¾	55¼ 56⅝	56½ 57¾	56½ 57¼	44,400	Reynolds (R J) Tob Cl B. 25	42 Mar 27	60⅝ Oct 16	---- ----	---- ----
*117¼ 118½	118½ 118½	*117¼ 118½	*117¼ 118½	118½ 118⅝	118⅛ 118¾	1,200	7% preferred. 100	111⅛ Apr 11	118¾ Oct 19	---- ----	---- ----
56⅛ 56¾	54½ 56⅛	54½ 55¼	53⅜ 54½	54⅜ 55⅛	54¼ 55⅜	25,800	Royal Dutch Co (N Y shares).	47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
*17½ 18	17⅞ 18	18 18¼	18⅛ 18¼	*19¼ 19⅝	19 19½	4,500	St Joseph Lead. 10	12⅝ Jan 9	20⅛ Sept 25	10½ Aug	14⅛ Dec
*2 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	2½ 2¼	*2¼ 2½	100	San Cecilia Sugar v t c. *No par*	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*20 21	18½ 19	19 20½	20 20	19½ 19⅝	20 21⅞	2,600	Savage Arms Corp. 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
3⅛ 3⅜	3⅛ 3⅛	3¼ 3⅛	3¼ 3⅛	3⅜ 3⅜	3⅜ 3⅜	3,700	Saxon Motor Car Corp. *No par*	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
85½ 86	83⅛ 85⅞	82¼ 84¾	82½ 84½	86 87⅜	85½ 87⅛	11,300	Sears, Roebuck & Co. 100	60⅜ Jan 27	94⅞ Aug 14	64¼ Dec	98¾ Jan
*109½ 111	*109½ 111	*109½ 111	111 111	*109 113	*109 112	100	Preferred. 100	91 Jan 5	112 Aug 22	85 Nov	104 June
*9¼ 10	9 9⅛	8¼ 8¾	8 8⅛	8⅛ 8¼	8 8½	3,600	Seneca Copper. *No par*	6 Oct 13	23¼ Jan 3	12⅜ Mar	25½ Nov
8 8	8 8	7 8	7 7	6½ 7¼	7½ 8¼	2,700	Shattuck Arizona Copper. 10	6½ Nov 2	12 June 2	4⅞ Jan	9⅜ Dec
*36⅛ 38⅛	36½ 36½	36¼ 36¼	36¼ 36¼	36⅜ 37	37 37	1,100	Shell Transp & Trading. £2	35⅜ Jan 30	48⅛ May 3	30⅞ Oct	49 May
33¼ 33⅝	32⅜ 33⅛	31¾ 32⅝	31½ 32⅛	32⅛ 33¼	32⅜ 33½	78,600	Sinclair Cons Oil Corp. *No par*	18⅜ Jan 10	38¾ June 9	16½ Aug	28⅝ May
10 10	9½ 10	9⅜ 9¾	9 9⅜	9 9⅜	9¼ 9⅞	22,400	Skelly Oil Co. 10	9 Nov 1	17⅞ Oct 4	---- ----	---- ----
*44 46	43½ 45	42⅛ 43	42 42	42 44	44 44	1,000	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32½ June	56 Jan
*78 87	*78 87	*78 87	*78 83	*78 83	*78 83	------	Do pref. 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
43 43¼	42⅜ 42⅝	*43 46	*42 44	43⅞ 43⅞	42 42	600	So Porto Rico Sugar. 100	42 Nov 3	57¼ Mar 3	26 Oct	103 Jan
19⅜ 19⅜	18⅛ 19	18½ 18½	18⅜ 19½	19¼ 19½	19¼ 19½	3,100	Spicer Mfg Co. *No par*	17 Apr 27	24 June 5	---- ----	---- ----
*90 94	*90 92½	*90 94	*90¾ 91¼	*90 93¼	*90¾ 94	------	Preferred. 100	84 Apr 28	93⅜ Sept 15	---- ----	---- ----
*127½ 129½	128½ 129	*127½ 129	*128 130	*125 130	*125 130	200	Standard Milling. 100	110½ Jan 26	141 Sept 15	88 Aug	119 Dec
116½ 118	116½ 118½	116½ 119½	116½ 119¾	119½ 121¾	120⅛ 122¼	43,000	Standard Oil of Cal. 25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
205⅛ 207½	204¼ 209½	204½ 211½	205 210	209 214⅜	210 214¾	64,000	Standard Oil of N J. 25	169¼ Jan 5	250½ Oct 10	124½ June	192¼ Dec
117 117⅛	117 117½	117 117	116⅞ 117	117¼ 117½	117⅜ 118½	5,000	Do pref non voting. 100	113⅜ Jan 7	118¼ Aug 23	105⅛ Jan	114½ Dec
*76 81	*76 82	*80 82	80 80	*76 80	*76 80	100	Steel & Tube of Am pref. 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
*56 57	55⅞ 55⅞	56 56⅛	55 55¾	55 55½	*55½ 56⅞	2,200	Sterling Products. *No par*	45⅛ May 4	58¾ Oct 6	---- ----	---- ----
*102½ 104	*102½ 105	*102½ 104	103 103	*100 105	*99⅞ 103	100	Stern Bros pref (8%). 100	81 Jan 3	106 May 4	81 Oct	119 Aug
53 53	51⅜ 53	51¼ 51¼	50⅜ 51¼	51 53	53 53½	4,000	Stewart-Warn Sp Corp. *No par*	24½ Jan 5	53½ Nov 3	21 June	37 Jan
52 52	50¼ 51	50¼ 51⅜	50⅛ 51½	52¼ 52⅞	53¼ 54⅛	4,300	Stromberg Carburetor. *No par*	35¼ Jan 5	59⅜ Apr 12	25¼ Aug	46 Apr
128 129⅜	126 128	123½ 128½	123 125⅜	125⅛ 127⅜	125⅜ 130⅜	292,500	Studebaker Corp (The). 100	79⅛ Jan 5	139½ July 18	42⅜ Jan	93¼ Apr
116 116	*116 117	*116 117	117 117	117¼ 118¼	118¼ 118¼	600	Do pref. 100	100 Feb 17	118¼ Nov 2	83 Jan	103¾ Dec
7 7⅛	6⅝ 7	6⅝ 6⅝	6⅝ 7	6⅞ 7	7 7⅜	5,900	Submarine Boat. *No par*	3½ Jan 31	8¾ June 30	3 Oct	10⅜ Jan
5 5⅞	5 5¼	4½ 5	4⅜ 5	5⅛ 5⅛	5⅛ 5⅛	8,900	Superior Oil. *No par*	4½ Oct 31	10¼ June 7	3⅜ Aug	13¼ Jan
*31 32	30½ 33	31 31	31 31	30⅜ 30¾	*31½ 32	1,200	Superior Steel. 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*2¼ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	2¼ 2½	2¼ 2⅜	1,900	Sweets Co of America. 10	2 Aug 3	5 Mar 14	---- ----	---- ----
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	⅛ ⅛	⅛ ⅛	⅛ ⅜	1,100	Temtor C & F P, Cl A. *No par*	¼ Oct 21	1⅝ Feb 1	2 Dec	25¾ Jan
9⅛ 9⅛	9⅛ 9¼	9 9⅜	9 9	8⅞ 9⅛	9 9¼	5,200	Tenn Copp & C tr cts. *No par*	8⅞ Nov 2	12¾ May 19	6⅝ Aug	11 Dec
48⅞ 49¼	48 49⅛	47⅜ 48⅜	47 47½	47¾ 48⅝	48⅛ 48⅞	60,100	Texas Company (The). 25	42¼ Jan 10	52¼ Oct 10	29 June	48 Dec
62½ 63½	62¾ 64⅛	62⅜ 63⅜	62½ 66¼	65⅜ 67	65⅜ 66¾	72,500	Texas Gulf Sulphur. 100	38½ Jan 4	67 Nov 2	x32⅜ Dec	42⅛ Dec
23⅛ 23⅜	22½ 23¼	22 23	22 22⅜	22⅝ 23⅞	23¼ 23⅜	11,300	Texas Pacific Coal & Oil. 10	22 Oct 31	32¾ June 3	15⅜ Aug	36⅞ Jan
55¾ 56	55 56	53⅜ 55	50⅜ 53½	52 56	55⅜ 57	20,800	Tobacco Products Corp. 100	£50⅜ Nov 1	67 Sept 13	---- ----	---- ----
82½ 83⅛	80¼ 82¾	80 81⅛	78¼ 80¼	80 82⅛	82 82¾	18,400	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	---- ----	---- ----
*107 110	107¾ 107¾	*107 108	106½ 107	*107 108¼	*107 108¼	500	Do pref. 100	88 Mar 2	110 Sept 12	76½ June	91 Jan
14⅝ 15	14¼ 14⅞	13⅞ 14⅝	14 14⅜	13⅝ 14⅜	13¾ 14⅛	32,100	Transcontinental Oil. *No par*	7⅛ Mar 3	20⅛ May 22	6 Aug	13 Apr
*32¾ 35	*32¾ 33	32½ 32½	*32 33	33 33¼	33 33	700	Transue & Williams St. *No par*	32½ Oct 31	45⅛ Apr 4	28 June	44½ Apr
70 70	*69½ 70	68 69½	69 69½	70 70½	70 70	1,200	Union Bag & Paper Corp. 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
16⅝ 16⅞	16⅛ 16½	16 16½	16 16⅛	16⅜ 17¼	16⅞ 17⅛	9,900	Union Oil. *No par*	16 Oct 31	25 June 3	15⅛ Aug	25½ May
*114¾ 115	*114¾ 115	114¼ 114¾	*113 115	114¾ 114¾	*116 120	400	Union Tank Car. 100	96 Jan 13	122 Oct 10	87⅛ Sept	107 Mar
110⅝ 110⅝	*110 112	110 110	*109½ 112	110⅝ 110⅝	110 111⅞	800	Preferred. 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
35½ 35½	35¾ 35¾	34½ 35	*32½ 34½	*33 34¼	34 34	600	United Alloy Steel. *No par*	25 Jan 11	41¼ May 13	19 June	34 Jan
*79 81	78 79	77⅞ 78	75¼ 78	79 80	79 79	3,300	United Drug. 100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
*47 48⅞	*47⅛ 49	*47⅛ 49	*47⅛ 48⅝	*47 48⅝	*47 48⅝	------	1st preferred. 50	41⅛ Feb 18	51⅛ Oct 5	36⅜ July	47 Feb
*152 153	151½ 151½	150 152	149½ 150	151¼ 154	155 155½	2,400	United Fruit. 100	119¾ Jan 4	163 Oct 18	x95¾ June	207 Jan
---- ----	---- ----	---- ----	---- ----	*16 20	------		United Paperboard Co. 100	14⅜ Apr 21	20¼ Aug 14	---- ----	---- ----
86 87⅜	83¼ 86½	80⅛ 84⅜	77¾ 81½	79⅞ 83⅛	82 83¾	46,100	United Retail Stores. *No par*	43½ Feb 28	87½ Oct 27	46⅞ Aug	62¼ May
29 29	27¾ 29	27½ 28	27⅝ 28	28 28	28¼ 30	4,100	U S Cast Iron Pipe & Fdy. 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*69¼ 70½	70⅜ 70⅜	*69 70	69 69⅜	*67 71	70 70	400	Do pref. 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*7¼ 8	*7¼ 8	*7¼ 8	*7¼ 7⅝	*7¼ 8	7⅜ 7⅜	100	U S Express. 100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
6½ 6½	6⅛ 6½	5⅞ 6⅛	5⅞ 6	6⅛ 6¼	6¼ 6½	3,100	U S Food Products Corp. 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*19 20	19⅝ 19¾	19½ 19½	19 19½	20¼ 20¾	20¾ 22	2,000	US Hoffman Mach Corp *No par*	19 Nov 1	25⅞ May 27	---- ----	---- ----
64⅛ 65⅝	64¼ 67⅞	65¼ 67¾	66⅝ 69	69¼ 70¾	68½ 70	73,300	U S Industrial Alcohol. 100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74⅛ May
*100 101	*100 101	*100 101	*99½ 101	*99½ 101	*99½ 101	------	Do pref. 100	90 Jan 9	102 Oct 18	84 July	102 Mar
87½ 89¾	87¾ 90⅛	86½ 89½	85½ 87¼	87¼ 88½	87⅛ 88	9,100	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
53⅜ 53⅝	51⅜ 53¼	51½ 52½	50⅛ 52¼	52 53⅜	52¾ 53⅜	17,300	United States Rubber. 100	49½ Sept 28	67⅛ Apr 17	40½ Aug	79⅝ Apr
95½ 95¾	95¾ 96	94¾ 95½	95½ 96	96 96¼	97 97	2,200	Do 1st pref. 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
*38 40	39 39	38 38	38 38⅞	38½ 39	39 39¼	800	U S Smelting, Ref & M. 50	33 Feb 27	48⅜ Oct 4	26 Apr	38⅛ Dec
47 47	*45¾ 47	45¾ 45¾	*45 47	*44 47	200	Do pref. 50	42¼ Feb 9	49 Aug 16	37 Aug	44⅛ Jan	
106 106⅝	104⅝ 106¼	104½ 106¼	103½ 105⅛	104½ 105¾	104⅞ 107⅞	269,800	United States Steel Corp. 100	82 Jan 6	111½ Oct 16	70¼ June	86⅛ May
122⅛ 122⅞	122 122⅛	121¾ 122	121 121⅞	121⅜ 121¾	119¾ 120	3,900	Do pref. 100	114¼ Jan 3	123 Sept 19	105 June	115 Dec
63⅜ 65	61¼ 63½	61⅜ 63	60 62¼	62 62½	63 64	14,600	Utah Copper. 10	60 Nov 1	71⅛ Sept 5	41⅛ Aug	66⅜ Dec
*18⅜ 18½	17⅞ 18	17¾ 18	17⅛ 18½	*17¾ 18½	*18⅜ 18½	3,000	Utah Securities v t c. 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅜ Mar
42 42¼	40¼ 41¼	39 40½	35⅜ 39	38 39	38½ 39½	19,100	Vanadium Corp. *No par*	30¼ Jan 10	53⅜ Aug 30	25½ June	41 Jan
*99 99¼	*90 97	*96 99	*96 99	*96 97	*97 99	------	Van Raalte Ist pref. 100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
*26¼ 26¾	24⅜ 26¼	25⅛ 25⅞	25 25	*25 27	*25½ 26½	900	Virginia-Carolina Chem. 100	24⅜ Oct 27	36⅞ Mar 13	20¾ July	42⅞ Jan
*63 65	63 63¼	61⅛ 62	*60½ 62	60¾ 60¾	*62 65	800	Do pref. 100	58 July 28	83 Oct 18	57⅜ July	102¾ Jan
*58 60	*55⅛ 58½	*58½ 59½	*58 59	*58 59½	59 59	100	Virginia Iron, C & C. 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*83½ 86	*83 86	86 86	*83 85½	*83 85½	*83 84½	100	Preferred. 100	66 Mar 13	86 Oct 31	---- ----	---- ----
12⅜ 12⅝	12⅜ 12⅝	12⅜ 13⅝	12⅞ 13¼	13 13⅜	13¼ 13½	9,300	Vivaudou (V). *No par*	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
11 11	11⅛ 12⅛	11⅛ 11⅜	12 12¼	12 12⅜	12½ 12⅞	4,200	Weber & Heilbroner. *No par*	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
95 95	90 90	91 91	90¾ 90¾	93 94½	*92⅝ 95	1,300	Wells Fargo Express. 100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
112 112	110⅜ 110¾	110½ 111	109¼ 110¾	109½ 112½	112¾ 113⅜	4,100	Western Union Telegraph. 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
96 96	96 96	96 96	95 96	95 95½	96 96	1,400	Westinghouse Air Brake. 50	80 Mar 16	104 Sept 13	81½ Sept	96⅞ Jan
61¾ 62⅝	60 62	59½ 60¼	59¼ 60¼	60 60⅝	60⅝ 61¼	17,600	Westinghouse Elec & Mfg. 50	49⅛ Jan 4	65½ Aug 22	38⅞ Aug	52½ Dec
31 31⅞	30¼ 30½	30⅛ 30½	29⅞ 30¼	31 31¼	31¾ 32	4,000	White Eagle Oil. *No par*	5¼ Oct 25	33 Oct 5	---- ----	---- ----
*48 49½	48 48¼	48 48¼	47¼ 48	47¼ 48	48⅝ 48⅝	3,200	White Motor. 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
5⅜ 5⅝	5¼ 5⅜	5⅛ 5⅛	5⅛ 5⅜	5 5⅜	5⅛ 5⅛	9,500	White Oil Corporation. *No par*	5 Nov 2	12 May 5	7 July	17⅜ Jan
10⅛ 10⅜	10 10⅛	9⅞ 10	9¾ 10⅛	10⅛ 10⅛	10⅛ 10¼	5,900	Wickwire Spencer Steel. 5	9¾ Nov 1	21⅞ May 12	8½ Nov	18¾ Dec
6⅛ 6⅛	6 6⅛	5⅝ 6	5¾ 6	5¾ 6⅛	5⅞ 6⅛	10,000	Willys-Overland (The). 25	4½ Feb 17	10 May 29	4⅝ Nov	10⅛ May
38⅝ 38⅝	38¼ 38¾	38⅛ 39⅛	38¼ 39	39 41	40 40¾	4,900	Do Preferred (new). 100	24 Feb 17	49½ July 19	23 Aug	42 May
41¼ 41¼	40¼ 42¼	40 41	38½ 39½	39½ 40	40½ 42	3,900	Wilson & Co, Inc, v t c. *No par*	27¼ Jan 4	50⅛ Sept 15	27½ Nov	47 Jan
*86 88½	*86 88½	*85 88½	*85 88	*85 88	88 88	150	Preferred. 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
*189½ 191	186 190	183 184½	185¼ 185¾	184⅞ 185½	185 186¾	1,800	Woolworth Co (F W). 100	137 Jan 6	199⅜ Oct 6	105 Aug	139¾ Dec
35 35	34⅞ 34⅞	33½ 34	32½ 33	32½ 33	*33 34	2,100	Worthington P & M v t c. 100	32½ Nov 1	55⅞ June 2	30½ Aug	55¼ May
86¼ 86¼	*84¾ 91	81¾ 91	*84 91	*85 90	*86 89	100	Do pref A. 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*62 63	64½ 64½	62 65	64½ 64½	65 65	65½ 65½	400	Do pref B. 100	64 Oct 24	89 Oct 4	54 Aug	70 Nov
*10 10½	9¾ 10	10 10⅛	9¾ 9¾	*9¾ 10	10 10	600	Wright Aeronautical. *No par*	6 Jan 27	11 Aug 22	6½ June	9¾ Nov

* 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.
k Range since merger (July 15) with United Retail Stores Corp.

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Federal Reserve Bank of St. Louis

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 Nov 3	Interest Period	Price Friday Nov 3 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	100.52	Sale	100.42	100.94	1380	94.84	103.02
Conv 4% of 1932-1947	J D	----	----	97.90	98.00	3	95.70	101.68
Conv 4¼% of 1932-1947	J D	98.44	Sale	98.18	98.95	473	96.04	101.78
2d conv 4¼% of 1932-1947	J D	98.36	Sale	100.56	Oct'22	----	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	98.32	98.32	1	95.76	100.80
Conv 4¼% of 1927-1942	M N	98.38	Sale	98.04	98.84	3414	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	98.80	Sale	98.50	99.14	5735	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.54	Sale	98.20	99.94	8180	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.34	Sale	100.00	100.44	1053	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	June'22	----	99.93	100.30
Treasury 4¼s 1947-1952	----	99.94	Sale	99.70	100.34	5383	98.90	100.14
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	----	----	92¾	Sept'22	----	92¾	92¾
Registered 1961	Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100½	Sale	100⅝	101½	211	99	102⅝
Argentine Treasury 5s of 1909	M S	81	Sale	80½	82¼	32	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	103	Sale	100½	104	302	100½	109½
5-year 6% notes Jan 1925	J J	96¾	Sale	95½	97	196	94½	104⅜
20-year s f 8s 1941	F A	103¼	Sale	100½	103⅛	240	100⅜	108⅝
Bergen (Norway) s f 8s 1945	M N	109¼	Sale	109	109½	32	105	112
Berne (City of) s f 8s 1945	M N	109½	Sale	108	110	67	106	115
Bolivia (Republic of) 8s 1947	M N	94½	Sale	94	95½	207	94	101½
Bordeaux (City of) 15-yr 6s 1934	M N	78½	Sale	78	79½	101	76½	90
Brazil, U S external 8s 1941	J D	99⅞	Sale	99½	100¼	433	97½	108
7s 1952	J D	86¼	Sale	85½	87	143	85½	96⅞
7½s 1952	A O	89¼	Sale	87¼	89¼	173	84½	90
Canada (Dominion of) g 5s 1926	A O	99	99¼	99	100⅞	138	96	101¼
do do do 5s 1931	A O	98¾	Sale	98	99¼	39	94¾	101
10-year 5½s 1929	F A	100½	Sale	100½	101½	112	95⅝	103⅜
5s 1952	M N	‡98	Sale	98	98¾	355	97⅞	105½
Chile (Republic) ext s f 8s 1941	F A	104¼	Sale	101⅝	104½	330	100⅛	106
External 5-year s f 8s 1926	A O	102	Sale	101⅞	102½	130	95½	104½
25-year s f 8s 1946	M N	104¼	Sale	101½	101⅞	90	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡51⅞	Sale	51⅞	52⅞	85	44	58
Christiania (City) s f 8s 1945	A O	108	109	108	108⅝	32	106	112½
Copenhagen 25-year s f 5½s 1944	J J	91	Sale	89¾	91	110	85½	95¾
Cuba 5s 1944	M S	96¼	97	96½	96¾	19	84½	99
Exter debt of 5s 1914 Ser A 1949	F A	90½	92	90⅝	90⅝	7	77	92
External loan 4½s 1949	F A	----	85	83	85	4	76	85½
Czechoslovak (Repub of) 8s 1951	A O	92¼	Sale	91¾	93¾	71	91½	100¾
Danish Con Municipal 8s "A" 1946	F A	108	Sale	107½	108½	36	105½	114
Series B 1946	F A	107½	108	107½	108½	26	105	113
Denmark external s f 8s 1945	A O	108¼	Sale	108	109½	84	107½	112½
20-year 6s 1942	J J	99½	Sale	98⅜	99⅝	354	90¼	100¼
Dominican Rep Cons Adm s f 5s '58	F A	95	Sale	94¾	95¾	28	85½	97½
Dutch East Indies ext 6s 1947	J J	94⅝	Sale	93½	95	344	93½	97
40-year 6s 1962	M S	94¾	Sale	93⅜	94⅞	451	93¼	97¼
French Republic 25-yr ext 8s 1945	M S	99⅛	Sale	98⅛	99¼	372	98	108¾
20-year external loan 7½s 1941	J D	95⅜	Sale	94	96⅞	771	93¾	106
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	102¼	Sale	101⅝	102¾	326	96	106⅞
10-year conv 5½s 1929	F A	108⅝	Sale	108	109	331	98¼	111
3-year conv 5½s p1922	F A	----	----	99⅞	Oct'22	----	99⅞	110⅝
Italy (Kingdom of) Ser A 6½s 1925	F A	95¼	Sale	95	95½	76	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	93⅛	Sale	92¾	93½	58	86⅝	95½
Second series 4½s 1925	J J	‡92½	Sale	92¼	92⅝	70	86⅝	94½
Sterling loan 4s 1931	J J	‡79½	Sale	78½	80¼	114	72⅝	83½
Lyons (City of) 15-year 6s 1934	M N	78	Sale	78	79½	93	76¼	90
Marseilles (City of) 15-yr 6s 1934	M N	78	Sale	78	79½	52	76¼	90
Mexico—Extern loan £ 5s of 1899	Q J	‡49½	50	48½	50	140	48¼	70½
Gold debt 4s of 1904 1954	J D	‡37½	38½	37	38	53	37	62
Montevideo 7s 1952	J D	90	Sale	89	92¼	66	87	94½
Netherlands s f 6s 1972	M S	95⅝	Sale	93¼	95½	543	92¼	98¼
Norway external s f 8s 1940	A O	110¼	Sale	110	111¼	150	107⅝	115
Porto Alegre (City of) 8s 1961	J D	99	Sale	98	99½	11	98	105
Queensland (State) ext s f 7s 1941	A O	107¾	Sale	107⅛	108	42	103⅞	112¼
25-year 6s 1947	F A	101½	Sale	100⅛	102	120	91	105
Rio Grande Do Sul 8s 1946	A O	98¼	Sale	98¼	99	36	98½	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	97½	Sale	97	98	53	97	105½
8s 1947	A O	97	Sale	97	98¼	75	97	104⅞
San Paulo (City) s f 8s 1952	M S	98½	Sale	98	100	29	98	106⅝
San Paulo (State) ext s f 8s 1936	J J	99	Sale	98	99⅛	36	98	106
Seine (France) ext 7s 1942	J J	86¼	Sale	85½	87	117	84¼	98
Sweden 20-year 6s 1939	J D	103½	Sale	102½	104	168	94	107
Swiss Confeder'n 20-yr s f 8s 1940	J J	116½	Sale	110	119¾	99	112½	123
Tokyo City 5s loan of 1912	M S	69	70	69¾	69¾	5	67	76½
Uruguay Republic ext 8s 1946	F A	104	Sale	103	107	36	102½	108⅝
Zurich (City of) s f 8s 1945	A O	108½	110	109	111	27	106	115
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	101	100½	100½	6	98	103½
4¼s Corporate stock 1964	M S	101⅛	102	102	Oct'22	----	97½	104
4¼s Corporate stock 1966	A O	101⅛	102	105	Sept'22	----	99	105
4½s Corporate stock 1971	J D	106	106¾	109¼	Sept'22	----	103⅝	109¼
4½s Corporate stock July 1967	J J	105⅞	106½	107¼	Oct'22	----	102½	108⅞
4½s Corporate stock 1965	J D	105½	106½	105	105	1	103	108½
4½s Corporate stock 1963	M S	105⅞	106½	105⅜	105⅜	17	103	112½
4% Corporate stock 1959	M N	98¾	99½	99¼	99¼	20	93½	100½
4% Corporate stock 1958	M N	98¾	99¼	99¼	99¼	5	93¾	101
4% Corporate stock 1957	M N	98¾	----	99¼	99¼	1	92½	100⅝
4% Corporate stock reg 1956	M N	98	99	100⅜	Aug'22	----	94	100⅝
New 4½s 1957	M N	105¼	106¼	106	Oct'22	----	103½	108
4½% Corporate stock 1957	M N	105¼	106¼	105	105	5	103¼	108
3½% Corporate stock 1954	M N	89	92½	89	89	4	82	93½
New York State—4s 1961	M S	----	----	102⅛	102⅛	4	102⅛	102⅛
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	65	67	68	68	1	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	88⅛	Sale	87¾	88¾	373	85	95⅛
Registered 1995	A O	----	86⅞	90	Sept'22	----	87¼	92½
Adjustment gold 4s k1995	Nov	81	81⅞	81	81	1	77½	86
Stamped k1995	Nov	81½	82¾	80¾	82⅜	69	78½	86½
Conv gold 4s 1955	J D	----	----	81⅜	81⅝	58	76	88
Conv 4s issue of 1910 1960	J D	103	107½	105¼	Oct'22	----	91¼	107⅞
East Okla Div 1st g 4s 1928	M S	94⅝	----	94¼	Oct'22	----	91¼	95¼
Rocky Mtn Div 1st 4s 1965	J J	81¼	83	81¼	Oct'22	----	78	85¼
Trans-Con Short L 1st 4s 1958	J J	85	87	85½	85½	1	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91¼	91⅞	90¾	Oct'22	----	86⅛	94⅝
Atl Coast Line 1st gold 4s k1952	M S	87⅝	Sale	87¼	88½	52	85	93
10-year secured 7s 1930	M N	105⅝	106¼	105½	106½	14	104½	108⅛
General unified 4½s 1964	J D	88¼	Sale	87½	88½	28	83½	91¾
Ala Mid 1st guar gold 5s 1928	M N	99	100	100⅜	Oct'22	----	98¾	100⅜
Bruns & W 1st gu gold 4s 1938	J J	85½	----	91	Oct'22	----	86	91¼
L & N coll gold 4s a1952	M N	81	82	80½	81¾	36	78	86¼
Balt & Ohio prior 3½s 1925	J J	95	Sale	94⅛	95	133	88¾	96
Registered k1925	Q J	91½	94½	92	Sept'22	----	91	92⅞
1st 50-year gold 4s k1948	A O	83⅝	Sale	81	83¾	162	76⅛	88⅛
Registered k1948	Q J	----	82	84	Sept'22	----	75	84
10-year conv 4½s 1933	M S	82	Sale	81	83¾	320	74	87¾
Refund & gen 5s Series A 1995	J D	86¼	Sale	84¾	85⅝	130	77	93
Temporary 10-year 6s 1929	J J	101	Sale	100	101¾	177	94½	102
P Junc & M Div 1st g 3½s 1925	M N	93½	Sale	93	93½	47	87	94⅛
P L E & W Va Sys ref 4s 1941	M N	80¼	Sale	78⅝	80¼	83	72¾	85
Southw Div 1st gold 3½s 1925	J J	92½	92⅝	91½	92½	21	86	94⅛
Clev Lor & W con 1st g 5s 1933	A O	98⅝	----	99¼	Aug'22	----	92	99¼
Ohio River RR 1st g 5s 1936	J D	99	101	99	99	2	96⅝	99
General gold 5s 1937	A O	92	----	97½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A 1959	J J	67¾	68	67¼	69	22	62⅞	73

BONDS N. Y. STOCK EXCHANGE Week ending Nov 3	Interest Period	Price Friday Nov 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Buffalo R & P gen gold 5s 1937	M S	101	102½	101	101	25	98⅝	103
Consol 4½s 1957	M N	92	92¾	92⅞	93¾	23	88½	96½
Alleg & West 1st g 4s gu 1998	A O	84	84¾	82⅛	Mar'22	----	82⅛	82⅛
Clearf & Mah 1st gu g 5s 1943	J J	97	----	90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s 1922	J D	100		100¼	Aug'22	----	99⅞	100½
Canada Sou cons gu A 5s 1962	A O	98½	99	98⅛	99½	15	93	102
Canadian North deb s f 7s 1940	J D	‡111⅞	Sale	111¼	113	94	108½	115
25-year s f deb 6½s 1946	J J	111⅝	112	109⅝	112⅜	57	107½	114¾
Canadian Pac Ry deb 4s stock	J J	81	Sale	79½	80⅞	401	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91	91½	91	91½	10	83	94
Central of Ga 1st gold 5s p1945	F A	100	----	102	Oct'22	----	95½	102⅛
Consol gold 5s 1945	M N	96⅝	97¼	96¾	97½	38	89⅝	101¼
10-year temp secur 6s June 1929	J D	100½	Sale	99¾	100½	47	94	101¼
Chatt Div pur money g 4s 1951	J D	79	----	78⅛	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	92¾	97	96⅝	Sept'22	----	93	96⅝
Mid Ga & Atl Div 5s 1947	J J	92½	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	93	95	93⅜	93¾	11	88½	97⅞
Central of N J gen gold 5s 1987	J J	108¼	110¾	108	Oct'22	----	103⅞	110⅞
Registered h1987	Q J	----	----	109	Sept'22	----	105	110
N Y & Long Br gen g 4s 1941	M S	87⅜	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	94¼	96⅞	94½	94⅝	16	90½	98
1st consol gold 5s 1939	M N	100½	101¼	100	101½	12	94½	103½
Registered 1939	M N	----	----	100	May'22	----	100	100
General gold 4½s 1992	M S	86	Sale	85⅝	86⅜	73	82⅜	91
Registered 1992	M S	----	----	80	Nov'2	----	----	----
20-year convertible 4½s 1930	F A	88½	Sale	88	88¾	174	82½	92⅛
30-year conv secured 5s 1946	A O	96¼	Sale	95¼	96½	269	84¾	99⅛
Big Sandy 1st 4s 1944	J D	85¾	----	85¼	Oct'22	----	76½	86½
Coal River Ry 1st gu 4s 1945	J D	81⅝	85⅞	84	84½	34	78	87½
Craig Valley 1st g 5s 1940	J J	92½	97⅝	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	80¼	----	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	82	82½	82½	Oct'22	----	82¼	84⅛
2d consol gold 4s 1989	J J	76⅝	----	80	Sept'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	80	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	92½	----	80¼	Oct'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	53¾	Sale	52½	54	79	51	67
Railway 1st lien 3½s 1950	J J	30½	Sale	30	31⅝	105	31⅜	52
Chic Burl & Q—Ill Div 3½s 1949	J J	81¼	81¾	80¾	81¾	10	77¼	85
Illinois Division 4s 1949	J J	89	89¾	88⅝	89½	26	87½	93
Nebraska Extension 4s 1927	M N	96	96½	96	96	6	93	98
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	88	88½	87⅝	88¾	33	86⅛	93
1st & ref 5s 1971	F A	100¼	Sale	100	100¾	159	96⅝	102½
Chic & E Ill—								
1st consol gold 6s 1934	A O	105⅞	108⅝	105⅞	105⅞	6	102	109½
General consol 1st 5s 1937	M N	----	----	90	July'22	----	96	96½
C & E Ill RR (*new co*) gen 5s 1951	M N	82½	Sale	81¼	82⅞	200	68	86
Chicago Great West 1st 4s 1959	M S	50¼	50¾	49⅝	51	104	49⅞	64½
Chic Ind & Louisv—Ref 6s 1947	J J	107¾	Sale	107¾	107¾	8	101	115
Refunding gold 5s 1947	J J	97½	----	99¼	Oct'22	----	87½	99⅞
Refunding 4s Series C 1946	J J	82⅜	86	86	Sept'22	----	75	86
Ind & Louisville 1st gu 4s 1956	J J	76½	79	77⅝	Oct'22	----	75	79
Chic Ind & Sou 50-year 4s 1956	J J	84⅞	----	85	Oct'22	----	85	87
Chic L S & East 1st 4½s 1969	J D	88¼	----	91⅛	Sept'22	----	98	91⅛
Ch M & St P gen g 4s Ser A e1989	J J	73	74⅝	72¼	74¾	28	71½	80
General gold 3½s Ser B e1989	J J	62⅛	65⅞	64¾	Oct'22	----	64	71½
General 4½s Series C e1989	J J	83½	85	83½	84½	14	79	90
Gen & ref Series A 4½s a2014	A O	65	Sale	63	65⅝	226	54½	69⅞
Gen ref conv Ser B 5s a2014	F A	75½	Sale	73	75½	210	62	80
Convertible 4½s 1932	J D	70½	Sale	67⅝	71	255	60	77
Permanent 4s 1925	J D	83	Sale	82	83⅝	140	69⅛	87
25-year debenture 4s 1934	J J	62½	Sale	60¼	64½	27	54	69
Chic & Mo Riv Div 5s 1926	J J	96⅞	----	97⅞	Oct'22	----	89	97⅞
C M & Puget Sd 1st gu 4s 1949	J J	69⅛	70⅛	69¾	70¼	16	63½	77
Milw & Nor 1st ext 4½s 1934	J D	90¾	92¾	92½	Oct'22	----	84½	91⅝
Cons extended 4½s 1934	J D	90⅞	----	92	Oct'22	----	86	92½
Chic & N'west Ext 4s 1886-1926	F A	96	98⅛	96	Oct'22	----	92¼	98
Registered 1886-1926	F A	92⅝	----	93¼	Aug'22	----	93¼	93¼
General gold 3½s 1987	M N	74¾	75½	74¾	76¾	12	72	81
Registered p1987	Q F	----	----	73⅛	73⅛	10	73⅛	73⅛
General 4s 1987	M N	83	85½	84⅞	85½	6	82¼	91
Stamped 4s 1987	M N	83½	85	83½	83½	2	81½	88
General 5s stamped 1987	M N	104	106½	104⅛	105	12	99⅞	110
Sinking fund 6s 1879-1929	A O	102¼	104⅝	105	Oct'22	----	102	105
Registered 1879-1929	A O	101¼	----	101⅛	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	97⅝	----	98	Oct'22	----	96½	104
Registered 1879-1929	A O	99	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	99¼	101½	100½	Oct'22	----	96	101¾
Registered 1933	M N	96½		98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	107	108½	108	108¼	3	105	110½
15-year secured 6½s g 1936	M S	110⅛	111¼	110⅛	111¼	19	106	115
Des Plaines Val 1st gu 4½s 1947	M S	88⅝	----	93¼	Sept'22	----	93¼	93¼
Frem Elk & Mo V 1st 6s 1933	A O	109¼	112¼	111	Oct'22	----	105⅞	111⅛
Man G B & N W 1st 3½s 1941	J J	78	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	80¾	86	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	99½	100	99½	Oct'22	----	98⅝	108⅛
Ashland Div 1st g 6s 1925	M S	100⅝	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	100⅝	----	101⅛	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	88⅛	89	88½	88½	2	85¼	93
St L Peo & N W 1st gu 5s 1948	J J	101½	104	103	Oct'22	----	95	105½
Chic R I & P—*Railway* gen 4s 1988	J J	83	Sale	81½	83½	51	79	87⅜
Registered 1988	J J	78½	----	79½	79½	11	78	84½
Refunding gold 4s 1934	A O	84	Sale	82¼	84¼	416	75½	87½
R I Ark & Louis 1st 4½s 1934	M S	81	Sale	80¼	81½	24	76¼	86¼
Burl C R & Nor 1st 5s 1934	A O	98⅝	100⅛	99	100	10	90	100¼
Choc Okla & Gulf cons 5s 1952	M N	96⅝	99¼	98⅛	Oct'22	----	89	98⅛
Keok & Des Moines 1st 5s 1923	A O	91¼	92	92	92⅝	16	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	83	Sale	81⅝	83	32	76	86¾
Chic St P M & O cons 6s 1930	J D	106¼	107	106¼	106¼	2	104½	109½
Cons 6s reduced to 3½s 1930	J D	89⅛	----	92	Sept'22	----	87	92
Debenture 5s 1930	M S	95½	96	96⅛	Oct'22	----	91¼	98
North Wisconsin 1st 6s 1930	J J	100¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g c1930	M S	97⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	82¼	83	82¼	82¼	2	73¾	86½
Chic Un Sta'n 1st gu 4½s A 1963	J J	90	91¾	90	91½	4	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J J	111⅞	Sale	111⅜	112⅜	54	111½	117⅝
Chic & West Ind gen g 6s c1932	Q M	105	----	105	Sept'22	----	103	105
Consol 50-year 4s 1952	J J	74½	75	74	75¼	57	67½	79
15-year s f 7½s 1935	M S	102	102¼	102¼	102½	2	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	91⅝	----	89½	89½	1	85	91
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	91¼	----	93¼	Sept'22	----	90¼	95
Cleve Cin Ch & St L gen 4s 1993	J D	79½	80	79¼	79¼	3	76½	84¼
20-year deb 4½s 1931	J J	91⅝	Sale	91⅝	91⅝	12	85	92¾
General 5s Series B 1993	J D	----	100¼	99½	Oct'22	----	86¼	102
Ref & impt 6s Series A 1929	J J	101⅛	Sale	100½	103	75	95	103¼
Cairo Div 1st gold 4s 1939	J J	87	90	87	87	4	79¾	92
Cin W & M Div 1st g 4s 1991	J J	77½	80¾	82	Oct'22	----	76	82½
St L Div 1st coll tr g 4s 1990	M N	79¼	82	79⅛	Oct'22	----	77½	84⅛
Spr & Col Div 1st g 4s 1940	M S	*85½	----	86½	Aug'22	----	85½	85½
W W Val Div 1st g 4s 1940	J J	81	86⅝	85¼	Aug'22	----	83¼	85¼
C I St L & C 1st g 4s k1936	Q F	90	91½	91½	Oct'22	----	83	91½
Registered k1936	Q F	----	----	90½	Oct'22	----	86½	90½
Cin S & Cl cons 1st g 5s 1928	J J	97	----	99	Aug'22	----	94	99
C C C & I gen cons g 6s 1934	J J	105⅞	108½	105⅛	May'22	----	104	107
Ind B & W 1st pref 4s 1940	A O	90½	92	90	June'22	----	90	90
Peoria & East 1st cons 4s 1940	A O	75	77½	75½	76	5	70⅝	84
Income 4s 1990	Apr.	30	32⅞	31½	32	3	22⅞	39½
Cleve Shor Line 1st gu 4½s 1961	A O	96	97¾	95⅝	97	40	90	99
Cleve Union Term 5½s 1972	A O	103	103½	103⅛	104	67	100⅛	107
Colorado & South 1st g 4s 1929	F A	92⅞	93	92⅝	92⅞	6	84¼	94
Refunding & exten 4½s 1935	M N	87¾	87½	87⅛	88½	49	81⅛	92
Ft W & Den C 1st g 5½s 1961	J D	104	105⅝	103½	Oct'22	----	101⅛	106½
Cuba RR 1st 50-year 5s g 1952	J J	85	Sale	84⅞	86⅜	25	77	88½
1st ref 7½s 1936	J D	106	106¾	106	107½	13	100	107½
D L & W—M & E 1st gu 3½s 2000	J D	77¼	----	79⅛	Oct'22	----	77¼	81½
N Y Lack & Western 5s 1923	F A	99¾	----	100⅛	Oct'22	----	98½	103⅞
Terminal & improve't 4s 1923	M N	99¼	100	99⅝	Oct'22	----	97	99⅞
Warren 1st ref gu g 3½s 2000	F A	76	----	78	Aug'22	----	74¼	78

*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.

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BONDS N. Y. STOCK EXCHANGE Week ending Nov 3	Interest Period	Price Friday Nov 3 Bid	Price Friday Nov 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Delaware & Hudson—								
1st & ref 4s	1943 M N	87⅜ Sale		87⅜	88¼	14	83⅛	94
30-year conv 5s	1935 A O	97¾	98¾	97⅜	99	44	89¾	103⅞
5½s	1937 M N	101	Sale	100⅞	101½	33	99	103½
10-year secured 7s	1930 J D	109	10 4	109	109¼	4	107	113⅛
Alb & Susq conv 3½s	1946 A O	81⅛	82⅛	82	Oct'22		76⅝	84
Renns & Saratoga 20-yr 6s	1941 M N	108⅜						
Den & R Gr—1st cons g 4s	1936 J J	76⅝	Sale	76	76¾	38	73	82¼
Consol g 4½s	1936 J J	81	81½	80½	Oct'22		76½	84
Improvement gold 5s	1928 J D	83	Sale	83	83½	30	74½	85
1st & refunding 5s	1955 F A	50	Sale	49¾	51½	241	42	52½
Trust Co certifs of deposit		4½	50	47	Oct'23		40¼	48⅜
Rio Gr June 1st gu 5s	1939 J D	83⅛	85	85	Oct'22		80½	89
Rio Gr Sou 1st gold 4s	1940 J J	10⅜	17⅛	6¼	Apr'11			
Guaranteed	1940 J J	14½		10¾	Feb'22		10⅛	10⅛
Rio Gr West 1st gold 4s	1939 J J	76¼	78⅞	76⅜	77	65	73¾	86½
Mtge & coll trust 4s A	1949 A O	66⅛	67	65¼	66⅞	16	62⅛	71
Det & Mack—1st lien g 4s	1995 J D	70		70	Sept'22		74	75
Gold 4s	1995 J D		78	70⅛	Oct'22		67	70⅞
Det Riv Ter Tun 4½s	1961 M N	83¾	Sale	83½	89¼	26	82	93
Dul Missabe & Nor gen 5s	1941 J J	99¾		100	Oct'22		95⅜	100
Dul & Iron Range 1st 5s	1937 A O	99¾	101⅜	100½	100⅞	5	95¼	102⅜
Registered	1937 A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s	1937 J J		82¾	82⅛	Oct'22		81⅞	87
Elgin Joliet & East 1st g 5s	1941 M N	99¾	100⅞	99¾	100	5	95	100¼
Erie 1st consold gold 7s ext	1930 M S	104	Sale	103¾	104⅝	24	100⅝	108
N Y & Erie 1st ext g 4s	1947 M N	83⅛		87	July'22		80⅜	87
3rd ext gold 4½s	1943 M S			99⅜	Oct'22		96¾	99⅜
4th ext gold 5s	1930 A O	92¼		95¼	June'22		90½	95¼
5th ext gold 4s	1928 J D	86⅛		94¾	Nov'15			
N Y L E & W 1st 7s ext	1930 M S	101½	Sale	102⅜	Aug'22		102½	102⅝
Erie 1st cons g 4s prior	1996 J J	61½	Sale	61	63⅜	68	54¼	71
Registered	1996 J J		67⅜	57	Mar'22		57	57
1st consol gen lien g 4s	1996 J J	53¾	Sale	48⅜	52	350	39¼	58
Registered	1996 J J			51	Aug'22		51	51
Penn coll trust gold 4s	1951 F A	86⅛	88	88	Oct'22		79	91
50-year conv 4s Ser A	1953 A O	48	Sale	45½	49	78	34¼	57
do Series B	1953 A O	48	Sale	45	49	154	32	55
Gen conv 4s Series D	1953 A O	49¾	Sale	48½	51	101	34⅜	59
Chic & Erie 1st gold 5s	1982 M N	96	97	96¼	96⅝	2	80	99
Cleve & Mahon Vall g 5s	1938 J J	94½		90⅝	Jan'22		90½	90⅝
Erie & Jersey 1st s f 6s	1955 J J	94	95¼	94	95	30	88½	98¼
Genessee River 1st s f 6s	1957 J J	92½	93½	91½	92	4	79⅜	97¼
Long Dock consol g 6s	1935 A O	108½	110	109	Sept'22		109	109
Dock & Impt 1st ext 5s	1943 J J	97		83½	Dec'21			
N Y & Green L gu g 5s	1946 M N	90⅜		86	Oct'22		86	88
N Y Susq & W 1st ref 5s	1937 J J	65	67	65	67⅛	4	54	72
2d gold 4½s	1937 F A	42½	56	53⅜	Oct'22		47½	56
General gold 5s	1940 F A	51⅜	52	51⅛	51⅞	10	38½	60
Terminal 1st gold 5s	1943 M N	83⅜	90	90	Sept'22		83½	90
Mid of N J 1st ext 5s	1940 A O	95		93	July'22		93	94½
Wilk & East 1st gu g 5s	1942 J D	63	67½	68½	Oct'22		53	73
Evans & C T H 1st gen g 5s	1942 A O			88	Apr'21			
Mt Vernon 1st gold 6s	1923 A O			99½	Apr'21			
Sul Co Branch 1st g 5s	1930 A O			89½	Apr'21			
Florida E Coast 1st 4½s	1959 J D	89	Sale	87½	89	15	80½	91½
Fort St U D Co 1st g 4½s	1941 J J	76¼		66	Apr'21			
Ft Worth & Rio Gr 1st g 4s	1928 J J	80¾	Sale	84	86¾	3	78	86¾
Galv Hous & Hend 1st 5s	1933 A O	86⅛	89	86⅜	87⅞	5	83	90
Grand Trunk of Can deb 7s	1940 A O	111⅜	Sale	110⅝	113	44	108½	115
15-year s f 6s	1936 M S	103¼	Sale	102¼	103½	100	100	108
Great Nor Gen 7s ser A	1936 J J	111	Sale	110	111	276	107½	113¾
1st & ref 4½s Series A	1961 J J	89½	90¼	89⅞	90¼	25	88	96
Registered	1961 J J			82	Oct'21			
5½s	1952 J J	101⅜	Sale	100½	101½	257	96½	106
St Paul M & Man 4s	1933 J J	93	93¼	93	93	2	90¼	94⅜
1st consol g 6s	1933 J J	108⅜		111	Sept'22		105¾	111
Registered	1933 J J			99	Sept'20			
Reduced to gold 4½s	1933 J J	98	93¾	93	Oct'22		93¼	100¼
Registered	1933 J J			97	Aug'22		95	97
Mont ext 1st gold 4s	1937 J D	90¼		10⅜	Oct'22		88	92½
Registered	1937 J D			80	Mar'21			
Pacific ext guar 4s	1940 J J			83	Mar'20			
E Minn Nor Div 1st g 4s	1948 A O	89	90⅜	90¾	June'22		88	90¾
Mont C 1st gu g 6s	1937 J J	113¾	Sale	113¾	113¾	5	109⅛	114½
Registered	1937 J J			136¼	May'08			
1st guar gold 5s	1937 J J	103½	102½	103	Sept'22		99	103
Will & S F 1st gold 5s	1938 J D	101¾		102¼	July'22		99½	102¼
Green Bay & W Deb ctfs "A"	Feb	60	70	70¾	Apr'22		67½	70½
Debenture ctfs "B"	Feb	12½	Sale	12½	13	25	9½	17⅜
Gulf & S I 1st ref & t g 5s	1952 J J	84	86	85	86	4	72	89
Hocking Val 1st cons g 4½s	1999 J J	85¼	86	85¼	85⅜	13	81½	90
Registered	1999 J J			75½	June'18			
Col & H V 1st ext g 4s	1948 A O	83½	88	83½	83½	1	78	83½
Col & Tol 1st ext 4s	1955 F A	83	85¾	83½	Oct'22		78½	83
Houston Belt & Term 1st 5s	1937 J J	90½	95	92⅜	Oct'22		89¾	96
Hud & Manhat 5s ser A	1957 F A	83½	Sale	82½	83½	54	75	83½
Adjust income 5s	1957 A O	60¼	Sale	59½	60⅜	101	47½	67¾
N Y & Jersey 1st 5s	1932 F A	97¼	99	97¾	97⅞	2	92	95¾
Illinois Central 1st gold 4s	1951 J J	91⅜		96	Sept'22		83⅛	96
Registered	1951 J J			83½	Sept'21			
1st gold 3½s	1951 J J	81	86½	82½	Oct'22		76⅜	82⅞
Registered	1951 J J	78		80	Oct'22		80	80
Extended 1st gold 3½s	1951 A O	80		72	Oct'21			
Registered	1951 A O		83					
1st gold 3s sterling	1951 M S			80	July'09			
Collateral trust gold 4s	1952 M S	84½	85¼	84	84⅝	13	80½	95
Registered	1952 A O			95⅜	Sept'19			
1st refunding 4s	1955 M N	86	87½	85	87½	64	82¼	91½
Purchased lines 3½s	1952 J J	75½	80	79⅝	Oct'22		76⅜	80¾
L N O & Texas gold 4s	1953 M N	81⅜	Sale	80⅛	81¾	43	78¼	84⅜
Registered	1953 M N			82	Aug'22		82	82
15-year secured 5½s	1934 J J	100½	Sale	100½	101	48	99¾	103⅜
15-year secured 6½s g	1936 J J	108¾	Sale	108⅝	10⅜	1	99¾	113
Cairo Bridge gold 4s	1950 J D	85	87	87	Oct'22		81¾	93
Litchfield Div 1st gold 3s	1951 J J	68½		74⅜	Oct'22		63⅜	69¾
Louisv Div & Term g 3½s	1953 J J	75⅛	78	78¼	78¼	1	73¾	81
Omaha Div 1st gold 3s	1951 F A	67⅛	70½	68¾	Oct'22		66	71
St Louis Div & Term g 3s	1951 J J	70½	74	70½	Oct'22		63⅝	76½
Gold 3½s	1951 J J	78½	80	79⅝	Sept'22		74½	79⅝
Springf Div 1st g 3½s	1951 J J	75¾		78½	July'22		78½	78½
Western Lines 1st g 4s	1951 F A	85½	90	84⅜	Oct'22		82	86¼
Registered	1951 F A			92	Nov'10			
Bellev & Car 1st 6s	1923 J D	98¼		100⅛	Oct'22		98¾	100⅛
Carb & Shaw 1st gold 4s	1932 M S	87⅜	94½	92½	Sept'22		92½	92½
Chic St L & N O gold 5s	1951 J D	100		104	Oct'22		99	104¾
Registered	1951 J D			99	Aug'21			
Gold 3½s	1951 J D	73½		65¾	Dec'21			
Joint 1st ref 5s Series A	1963 J D	97	Sale	94	97½	23	90½	100
Memph Div 1st g 4s	1951 J D	82	84	81⅞	Oct'22		78¾	86
St Louis Sou 1st gu g 4s	1931 M S	86⅜		86½	Oct'22		80½	86½
Ind Ill & Iowa 1st g 4s	1950 J J	84⅜		88	Sept'22		85	90
Int & Great Nor 1st g ext 7s	1922 M N			100¼	Oct'22		97	101½
Adjust 6s	1952 J J	52⅝	Sale	52	53	186	50¼	55½
James Frank & Clear 1st 4s	1959 J D	85½	84	80½	Oct'22		80½	89
Kansas City Sou 1st gold 3s	1950 A O	69½	Sale	69	70	54	63	72
Ref & Impt 5s	Apr 1950 J J	91½	Sale	91⅛	92½	55	84	94½
Kansas City Term 1st 4s	1960 J J	82½	83	82½	83	10	79⅜	86⅜
Lake Erie & West 1st g 5s	1937 J J	95¼	95⅞	95¼	95¼	2	85	99
2d gold 5s	1941 J J	86	87¾	86¼	Oct'22		77	87⅝
North Ohio 1st guar g 5s	1945 A O	75½	85	73⅜	July'22		68	78
Leh Val N Y 1st gu g 4½s	1940 J J	92½	96	96	Sept'22		90⅝	97
Registered	1940 J J			80	July'21			
Lehigh Val (Pa) cons g 4s	2003 M N	80	81	79½	81⅛	17	77¾	90
General cons 4½s	2003 M N	90	91	90	91	22	85	96
Leh V Term Ry 1st gu g 5s	1941 A O	102½		102½	Sept'22		98⅛	102½
Registered	1941 A O			113	Mar'12			
Leh Val RR 10-yr coll 6s	1928 M S	102½	103	102⅝	104½	69	100½	105

BONDS N. Y. STOCK EXCHANGE Week ending Nov 3	Interest Period	Price Friday Nov 3 Bid	Price Friday Nov 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh Val Coal Co 1st gu g 5s	1933 J J	100	101	100½	Oct'22		90⅝	102
Registered	1933 J J			105	Oct'13			
1st int reduced to 4s	1933 J J			83⅛	Oct'21			
Leh & N Y 1st guar gold 4s	1945 M S	83¼	87¼	86	Aug'22		83⅛	86
Long Isld 1st cons gold 5s	1931 Q J	98¼	99	99	Oct'22		95½	100
1st consol gold 4s	1931 Q J	89⅞		89¼	June'22		89¼	90
General gold 4s	1938 J D	84⅜	84⅞	86⅛	Oct'22		77	89¾
Gold 4s	1932 J D	82⅜		84¼	Aug'22		82½	84¼
Unified gold 4s	1949 M S	80½	Sale	83¾	81	8	73¼	82
Debenture gold 5s	1934 J D	85	Sale	98⅛	Oct'22		88	98⅛
20-year p m deb 5s	1937 M N	84¾	84⅞	84¾	85	8	75¼	87¼
Guar refunding gold 4s	1949 M S	80¾	Sale	80½	80¾	19	72	84⅜
N Y B & M B 1st con g 5s	1935 A O	95½		96½	Sept'22		95½	96½
N Y & R B 1st gold 5s	1927 M S	96¼	96½	99¼	Sept'22		96¼	99¼
Nor Sh B 1st con g gu 5s	1932 Q J	93¼	96½	95	95	1	89½	96
Louisiana & Ark 1st g 5s	1927 M S	82⅜	93½	91½	Oct'22		78	98½
Louisiana & N W 5s	1935 A O	76¾	Sale	75	76	16	72⅜	78
Louisville & Nashville—								
Gold 5s	1937 M N	101½	Sale	101½	101½	4	98½	102½
Unified gold 4s	1940 J J	89½	Sale	89	90⅛	72	87½	95
Registered	1940 J J			90⅛	June'22		88¼	90⅛
Collateral trust gold 5s	1931 M N	98		98	Oct'22		95½	99⅝
10-year secured 7s	1930 M N	108	108⅜	108⅛	108½	2	104⅜	110
1st ref 5½s	2003 A O	103	Sale	101¾	103¼	132	100	107⅞
L Cin & Lex gold 4½s	1931 M N	96½	98	96½	96½	2	96½	98¾
N O & M 1st gold 6s	1930 J J	103⅛		10 ⅜	July'22		1 ⅜	105⅞
2d gold 6s	1930 J J	101		100½	100½	1	98½	101
Paducah & Mem Div 4s	1946 F A	84⅛	88	80	July'22		80	91½
St Louis Div 2d gold 3s	1980 M S	61	62	61	62	6	58	67⅛
At Knoxv & Cin Div 4s	1955 M N	85⅜	86	85⅜	86	26	79⅜	88
Atl Knox & Nor 1st g 5s	1946 J D	98¾		99¼	May'23		98¾	99¼
Hender Bdge 1st s f g 6s	1931 M S			104	July'22		103	104
Kentucky Central gold 4s	1987 J J	84⅜	84½	86	Aug'22		79⅝	86
Lex & East 1st 50-yr 5s gu	1965 A O	98¼	99½	99½	99½	5	93	100
L & N & M & M 1st g 4½s	1945 M S	96		97	Oct'22		92½	97
L & N South M joint 4s	1952 J J	82⅝	83	81⅜	82¾	7	74	80½
Registered	1952 Q J			95	Feb'05			
N Fla & S 1st gu g 5s	1937 F A	97½		101	May'22		100½	101½
N & C Bdge gen gu 4½s	1945 J J	90¼		93½	Aug'22		89	93½
S & N Ala cons gu g 5s	1936 F A	100	104	102⅜	Sept'22		96	102½
Gen cons guar 50-yr 5s	1963 A O	90	83¾	81⅜	Oct'22		77	85
Lou & Jeff Bdge Co gu g 4s	1945 M S		228½	77	Mar'10			
Mex Internal 1st cons g 4s	1977 M S			99	July'20			
Midland Term—1st s f g 5s	1925 J D			104	June'22		101	104
Minn & St Louis 1st 7s	1927 J D	77½	79½	79	79⅜	6	69⅜	83
1st consol gold 5s	1934 M N	40¼	Sale	39⅜	41	47	31	50½
1st & refunding gold 4s	1949 M S	40	40½	39½	45½	9	30	50
Ref & ext 50-yr 5s Ser A	1962 Q F	50	55	53½	53½	1	36	62
Des M & Ft D 1st gu 4s	1935 J J	79¾	81	79¾	80	4	76	85
Iowa Central 1st gold 5s	1938 J D	38½	38¾	38	40	30	32	50⅜
Refunding gold 4s	1951 M S	87¼	88	86½	88⅛	75	85⅜	91½
M St P & S S M con g 4s int gu	1938 J J	100	Sale	100	100	2	96¼	106
1st cons 5s	1938	103	Sale	101	103½	26	100½	107
10-year coll trust 6½s	1931 M S	93¼		93	Oct'22		88½	93
1st Chicago Term s f 4s	1941 M N	87¾		87⅜	89	3	84¼	97½
M S S M & A 1st g 4s int gu	1926 J J	83¼	92	85⅜	May'22		82⅜	88¼
Mississippi Central 1st 5s	1949 J J	82½	Sale	81⅜	82½	50	73	85½
Mo Kan & Tex—1st gold 4s	1990 J D			68¼	Aug'22		48⅜	68¼
2d gold 4s	1990 F A			72	72	2	48½	77¼
Trust Co certifs of deposit		72	Sale	72	72	2	48	74
1st & refunding 4s	2004 M S			90	90	5	73	90
Trust Co certifs of deposit		88	93	89	Oct'22		68	92
Gen sinking fund 4½s	1936 J J			64½	June'22		52¼	64½
Trust Co certifs of deposit		72	75	72	72⅜	51	52¼	77
5% secured notes "ext"		80	85	83	Oct'22		58½	93
M K & Okla 1st guar 5s	1942 M N	91		88½	Oct'22		78¼	94⅞
Sher Sh & So 1st gu g 5s	1942 J D	35		42	Aug'22		34½	42
Texas & Okla 1st gu g 5s	1943 M S	23	45	34	Oct'22		78	36½
Mo K & T Ry—Pr l 5s Ser A	1962 J J	84½	Sale	83	84¾	200	76⅜	88⅝
40-year 4s Series B	1962 J J	70	70½	69	70	48	62	75
10-year 6s Series C	1932 J J	96¼		96	97	82	89	99½
Cum adjust 5s Series A	1967 J J	62	Sale	60¼	62¼	1007	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A	1965 F A	88⅛	89	89	90	14	84½	93½
1st & refunding 5s Ser C	1926 F A	98	Sale	97⅝	98	19	95½	100
6s, Series D	1949 F A	99⅜	Sale	99½	100	194	98	103½
General 4s	1975 M S	64⅜	Sale	63½	65	392	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4%	1938 M N	81½	83	83	83	3	76⅜	85½
Cent Br U P 1st g 4s	1948 J D	73⅛	78¼	76⅛	Oct'22		74	77⅜
Pac RR of Mo 1st ext g 4s	1938 F A	86½		89	89	1	83	89
2d extended gold 5s	1938 J J	99½		99½	99½	1	92	100
St L Ir M & S gen con g 5s	1931 A O	98¼	99	98	99	18	94⅜	99⅞
Gen con stamp gu g 5s	1931 A O			102	July'14			
Unified & ref gold 4s	1929 J J	86⅜	87¼	86⅜	86⅜	16	78⅞	92½
Riv & G Div 1st g 4s	1933 M N	85½	Sale	84	85	113	75⅜	88½
Verdi V I & W 1st g 5s	1926 M S	95⅜		98	Sept'22		90⅝	98
Mobile & Ohio new gold 6s	1927 J D	103⅛	106	100⅛	Oct'22		100⅛	105
1st ext gold 6s	1927 Q J	103¼	101	103	Sept'22		97½	103
General gold 4s	1938 M S	76⅜	79	76¾	Oct'22		67⅜	78½
Montgomery Div 1st g 5s	1947 F A	92⅜	98	95¾	Oct'22		86½	96½
St Louis Div 5s	1927 J D		96¼	95	95¾	11	87⅜	96½
St L & Cairo guar g 4s	1931 J J	86⅜	88½	86⅜	86⅜	2	81	93
Nashv Chatt & St L 1st 5s	1928 A O	98½	99	100¾	Oct'22		97	103⅜
Jasper Branch 1st g 6s	1923 J J	100		100¼	July'22		100	100¼
Nat Rys of Mex pr lien 4½s	1957 J J	38	34	37½	Oct'22		21⅜	45
Guaranteed general 4s	1977 A O	30		29½	Feb'22		29⅜	33
Nat of Mex prior lien 4½s	1926 J J			31⅜	Mar'22		28	32
1st consol 4s	1951 A O		27	35	July'22		21½	33⅜
N O & N E 1st ref & imp 4½s A	'52 J J		83	82½	82½	5	79	86¾
New Orleans Term 1st 4s	1953 J J	73½	77	75¾	75¾	1	70½	81½
N O Texas & Mexico 1st 6s	1925 J D	100⅜	102¾	100½	100¾	10	95½	101½
Non-cum Income 5s A	1935 A O	77	Sale	76⅜	77½	97	62	80½
N Y Cent RR conv deb 6s	1935 M N	106¼	Sale	104½	106⅜	673	98	108½
10-year coll trust 7s	1930 M S			105	Aug'22		105	108
Consol 4s Series A	1998 F A	82¼	82⅞	81½	83¼	231	78⅜	86⅞
Ref & impt 4½s "A"	2013 A O	87½	Sale	86¾	87⅜	134	85¼	92
Temp ref & impt 5s	2013 A O	97⅜	Sale	96½	98	832	93¾	99⅞
N Y Central & Hudson River—								
Mortgage 3½s	1997 J J	77½	Sale	76½	77½	45	74½	83¼
Registered	1997 J J	73⅛	76	74½	74½	4	74½	77½
Debenture gold 4s	1934 M N	90	90½	90	90½	7	84	93
Registered	1934 M N		92	88½	Oct'22		86½	88½
30-year debenture 4s	1942 J J		91	91	91½	12	82	91½
Lake Shore coll gold 3½s	1998 F A	73⅝	75	73⅜	74	12	69¼	79⅜
Registered	1998 F A		75	74½	Aug'22		72	74¾
Mich Cent coll gold 3½s	1998 F A	76¼	77½	76¼	78	9	71¼	81¾
Registered	1998 F A		76¾	74½	July'22		72	74½
Battle Cr & Stur 1st gu 3s	1998 J D	60		60	July'22		60	62
Beech Creek 1st gu g 4s	1936 J J	91¼	92½	91⅝	Oct'22		84¾	91⅝
Registered	1936 J J			76½	July'21			
2d gual gold 5s	1936 J J	83		104	May'16			
Beech Cr Ext 1st g 3½s	1951 A O	69⅞		60	July'22		60	60
Cart & Ad 1st gu g 4s	1981 J D	80¼		82½	Mar'22		82½	90
Ka A & G R 1st gu g 5s	1935 J J	95						
Lake Shore gold 3½s	1997 J D	78	79	77	77	13	76¼	81½
Registered	1997 J D	76½	78	80¾	Aug'22		74⅜	80¾
Debenture gold 4s	1928 M S	94¼	Sale	93½	94½	18	80¼	96
25-year gold 4s	1931 M N	94½	94⅜	92	92⅜	22	88½	95¼
Registered	1931 M N			85½	July'21			
Mich & Mal 1st gu g 4s	1991 M S	85½	86½	82½	Jan'22		82½	82½
Mahon C'l RR 1st 5s	1934 J J	93⅜		102½	Aug'22		96	102½
Michigan Central 5s	1931 M S	99⅜	101½	100	Oct'22		100	100
Registered	1931 Q M			98½	Nov'18			
4s	1940 J J	90½		93½	Oct'22		82¼	90¼
Registered	1940 J J	86½		74½	Sept'20			
J L & S 1st gold 3½s	1951 M S	79	83	66½	Mar'20			
1st gold 3½s	1952 M N	78		81	Oct'22		76¾	81⅞
20-year debenture 4s	1929 A O	90⅝	91½	90½	Oct'22		86⅜	94

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Nov 3	Interest Period	Price Friday Nov 3 Bid	Price Friday Nov 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & H R RR (Con)—								
N J June RR guar 1st 4s 1986	F A	82⅛	----	70¾ Apr'21		----	----	----
N Y & Harlem g 3½s 2000	M N	80	----	81 Sept'22		----	78⅝	81
N Y & Northern 1st g 5s 1927	A O	99⅜	100⅝	99 Oct'22		----	99	99
N Y & Pu 1st cons gu g 4s 1998	A O	84	85	84 Oct'22		----	77½	85
Rutland 1st con g 4½s 1941	J J	82⅝	----	85½ Sept'22		----	78	85½
Og & L Cham 1st gu 4s g 1948	J J	68½	73⅜	73½ Oct'22		----	66	75½
Rut-Canada 1st gu g 4s 1949	J J	72	----	72 Sept'22		----	73¼	73¼
St Lawr & Adir 1st g 5s 1996	J J	92¼	----	96 Sept'22		----	89½	96
2d gold 6s 1996	A O	97¼	----	103 Nov'16		----	----	----
Pitts & L Erie 2d g 5s a1928	A O	98¼	----	97 Apr'22		----	97	97
Pitts McK & Y 1st gu 6s 1932	J J	100¼	----	110⅜ Aug'22		----	109	110½
2d guaranteed 6s 1934	J J	98⅜	----	95¼ June'20		----	----	----
West Shore 1st 4s guar 2361	J J	82½	Sale	82¼ 83		18	78½	87
Registered 2361	J J	----	81½	81 81		1	76⅝	84
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½ Feb'19		----	----	----
Equip trust 4½s 1920-1925	J J	----	----	87½ June'20		----	----	----
N Y Chic & St L 1st g 4s 1937	A O	89	Sale	91 91		1	82¾	92
Registered 1937	A O	----	----	91¾ Sept'22		----	86½	91¾
Debenture 4s 1931	M N	89	Sale	87⅝ 89½		10	80	89¾
N Y Connect 1st gu 4½s A 1953	F A	93⅜	93⅝	88⅜ 88⅜		12	81½	94
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	59⅞	----	59⅞ Oct'22		----	45	63¼
Non-conv deben 3½s 1947	M S	49	51	50 50		3	44	56
Non-conv deben 3½s 1954	A O	50	51½	50 Oct'22		----	38¼	55½
Non-conv deben 4s 1955	J J	54	55⅞	56 Oct'22		----	40½	60¼
Non-conv deben 4s 1956	M N	54	56	56 Oct'22		----	41	60
Conv debenture 3½s 1956	J J	50	52	50 50		7	37⅝	54
Conv debenture 6s 1948	J J	79½	Sale	78⅞ 80		61	57	85½
Cons Ry non-conv 4s 1930	F A	50	----	50 53		6	50	53
Non-conv deben 4s 1955	J J	----	----	60 July'18		----	----	----
Non-conv deben 4s 1956	J J	60	54	56½ Oct'22		----	38½	56½
4% debentures 1957	M N	48	49	52 Oct'22		----	31	57
Harlem R-Pr Ches 1st 4s 1954	M N	81	83	81 81		1	71	81⅜
B & N Y Air Line 1st 4s 1955	F A	55	80	75 Oct'22		----	59	76
Cent New Eng 1st gu 4s 1961	J J	59¾	62	60¼ 60¼		10	51¼	68½
Housatonic Ry cons g 5s 1937	M N	87½	----	80 Dec'21		----	----	----
Naugatuck RR 1st 4s 1954	M N	68⅛	95	87 July'14		----	----	----
N Y Prov & Boston 4s 1942	A O	69¾	----	83 Aug'13		----	----	----
N Y W'ches & B 1st Ser I 4½s 46	J J	51½	52½	51 53		55	33	59½
New England cons 5s 1945	J J	87⅜	----	----		----	----	----
Consol 4s 1945	J J	75⅛	83	70 Sept'17		----	----	----
Providence Secur deb 4s 1957	M N	46⅛	48½	52 Sept'22		----	26	56
Providence Term 1st 4s 1956	M S	74¼	----	88⅜ Feb'18		----	----	----
W & Con East 1st 4½s 1943	J J	64¾	----	65 May'22		----	60	65
N Y O & W ref 1st g 4s g1992	M S	71	75	71¼ 72		4	69	79
Registered $5,000 only g1992	M S	----	----	59½ Nov'20		----	----	----
General 4s 1955	J D	66¾	68	68 Oct'22		----	65½	70½
Norfolk Sou 1st & ref A 5s 1961	F A	59⅜	66⅞	66½ 67		10	50	71
Norfolk & Sou 1st gold 5s 1941	M N	90½	94½	91¼ 91¼		1	79¼	95
Norf & West gen gold 6s 1931	M N	100¾	110	109¾ 109¾		2	104	109¾
Improvement & ext g 1934	F A	106⅛	----	109¼ Sept'22		----	109	109¼
New River 1st gold 1932	A O	106⅛	----	108 Sept'22		----	104¾	108
N & W Ry 1st cons g 4s 1996	A O	88	89	87½ 89		64	84⅞	94½
Registered 1996	A O	----	----	74 Oct'20		----	----	----
Div'l 1st lien & gen g 4s 1944	J J	89½	90	87 Oct'22		----	83½	91⅝
10-25 year conv 4½s 1938	M S	----	----	100½ July'22		----	92½	106
10-year conv 6s 1929	M S	119	Sale	117⅛ 120		87	103¼	124¾
Pocah C & C joint 4s 1941	J D	87⅜	87⅞	87 87		3	84	89½
Scio V & N E 1st gu g 4s 1989	M N	87	88½	86½ 86½		1	83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	86½	87	86 87¾		152	84	91⅛
Registered 1997	Q J	----	----	89 Sept'22		----	84	89
General lien gold 3s a2047	Q F	61	61¼	60¾ 61¾		80	60	65
Registered a2047	Q F	----	----	58 58		2	58	62
Ref & Impt 6s ser B 2047	J J	108¾	Sale	107⅞ 109		56	105¾	110⅝
Ref & Imp 4½s Ser A 2047	J J	87	88	87⅜ 88		13	86	93
5s 2047	J J	97¾	98¼	97½ 98⅜		110	96⅝	100⅝
St Paul-Duluth Div g 4s 1996	J D	85¾	----	84½ May'22		----	79¼	84½
N P-Gt Nor joint 6½s 1936	J J	----	----	103⅜ July'22		----	103⅜	109
St P & N P gen gold 6s 1923	F A	100	100⅞	100⅛ Oct'22		----	100⅛	101
Registered certificates 1923	Q A	----	----	100 May'21		----	----	----
St Paul & Duluth 1st 5s 1931	Q F	99¾	----	100 June'22		----	99½	100
1st consol gold 4s 1968	J D	82½	----	86 May'22		----	82¾	86
Wash Cent 1st gold 4s 1948	Q M	79½	88	84 May'22		----	82	85¼
Nor Pac Term Co 1st g 6s 1933	J J	100⅛	----	108⅜ June'22		----	107	108¾
Oregon-Wash 1st & ref 4s 1961	J J	82½	82⅝	80½ 82½		185	77	88½
Pacific Coast Co 1st g 5s 1946	J D	79	83	81½ 82		----	75	83⅞
Paducah & Ills 1st s f 4½s 1955	J J	91¾	93½	92½ Oct'22		----	90	93
Paris-Lyons-Med RR 6s 1958	F A	72½	Sale	72 72⅞		298	70¾	85
Pennsylvania RR 1st g 4s 1923	M N	99¼	99⅜	99⅛ Oct'22		----	96¾	99⅝
Consol gold 4s 1943	M N	95	95	92 Oct'22		----	87⅜	92⅛
Consol gold 4s 1948	M N	90½	92¾	90¼ 91⅛		30	85⅛	93¾
Consol 4½s 1960	F A	100	Sale	100 103½		15	92½	#103
General 4½s 1965	J D	92¼	Sale	90½ 92½		120	90½	95
General 5s 1968	J D	100⅞	Sale	100 101		245	93½	103½
10-year secured 7s 1930	A O	110½	Sale	109⅝ 110¼		27	105½	113¼
15-year secured 6½s 1936	F A	159⅞	Sale	109½ 110		51	103⅜	112¼
Alleg Val gen guar g 4s 1942	M S	89	----	94 Aug'22		----	86	94
D R RR & Bdge 1st gu 4s g 1936	F A	90⅞	91¼	87 May'22		----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	82¾	----	81¾ July'22		----	81¾	81¾
Guar 3½s coll trust Ser B 1941	F A	82⅝	84½	82¼ Oct'22		----	72¼	85
Guar 3½s trust ctfs C 1942	J D	81½	85	83 July'22		----	75½	83
Guar 3½s trust ctfs D 1944	J D	83¼	84½	84 Oct'22		----	82	84½
Guar 15-25-year gold 4s 1931	A O	92½	----	89 90½		5	84⅝	93¾
40-year guar 4s ctfs Ser E 1952	M N	86	88½	88 89		22	80	90½
Cin Leb & Nor gu 4s g 1942	M N	85¾	----	86⅞ May'22		----	80⅛	86⅞
Cl & Mar 1st gu g 4½s 1936	M N	95⅛	----	88½ Dec'21		----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	94¼	----	91 Nov'21		----	----	----
Series B 1942	A O	91½	----	104 Dec'15		----	----	----
Int reduced to 3½s 1942	A O	77⅜	----	96¼ Feb'12		----	----	----
Series C 3½s 1948	M N	80	----	90⅛ Dec'12		----	----	----
Series D 3½s 1950	F A	79¼	----	67 Jan'21		----	----	----
Erie & Pitts gu g 3½s B 1940	J J	84½	88	87 Sept'22		----	87	87
Series C 1940	J J	84½	87½	79¼ May'19		----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	90¼	93½	95 Oct'22		----	86	95
Pitts Y & Ash 1st cons 5s 1927	M N	98⅞	----	98 June'22		----	98	98
Tol W V & O gu 4½s A 1931	J J	94⅛	96¼	94 May'22		----	92⅝	94
Series B 4½s 1933	J J	93⅜	98¼	97½ Oct'22		----	97½	97½
Series C 4s 1942	M S	88¾	----	77 Sept'21		----	----	----
P C C & St L gu 4½s A 1940	A O	96	98	95½ Oct'22		----	88½	98
Series B 4½s guar 1942	A O	95	96	90¼ Oct'22		----	88⅝	98
Series C 4½s guar 1942	M N	95	96	95¾ Oct'22		----	89⅛	91⅝
Series D 4s guar 1945	M N	87	----	88½ Apr'22		----	84¼	91½
Series E 3½s guar gold 1949	F A	86⅛	----	91 Aug'22		----	89½	91
Series F guar 4s gold 1953	J D	87¼	----	87½ Oct'22		----	84	92⅛
Series G 4s guar 1957	M N	87¼	----	87 Oct'22		----	85	87
Series I cons guar 4½s 1963	F A	96½	----	96 Aug'22		----	89½	96
General 5s Series A 1970	J D	99½	99⅞	99¼ 100		38	90	101¼
C St L & P 1st cons g 5s 1932	A O	90⅞	----	100 May'22		----	99	100¾
Phila Balt & W 1st g 4s 1943	M N	92	----	93 Oct'22		----	89⅞	93
U N J RR & Can gen 4s 1944	M S	87¾	----	80½ June'21		----	----	----
Pere Marquette 1st Ser A 5s 1956	J J	96½	Sale	95⅜ 97		18	88⅛	101½
1st Series B 4s 1956	J J	79	81	78 79		4	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	46⅝	50	47¾ 47¾		5	41⅛	59
Pitts Sh & L E 1st g 5s 1940	A O	99⅜	101	100 Mar'22		----	95¾	100
1st consol gold 5s 1943	J J	99¼	----	97¼ Dec'17		----	----	----
Reading Co gen gold 4s 1997	J J	83½	Sale	82⅞ 85		151	80	87¾
Registered 1997	J J	83	84	84¾ Aug'22		----	82	84¾
Jersey Central coll g 4s 1951	A O	87⅜	78½	87¼ 88½		16	81½	90
St Jos & Grand Isl 1st g 4s 1947	J J	73	75⅞	75¾ Oct'22		----	65⅞	78
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	73⅛	Sale	71½ 74¾		427	68	76⅞
Prior lien Ser B 5s 1950	J J	87⅞	Sale	86⅝ 88		69	82	91½
5½s 1942	J J	94½	Sale	94½ 95⅞		50	93	98
Prior lien Ser C 6s 1928	J J	100½	Sale	100 100¾		37	94⅝	102⅛
Cum adjust Ser A 6s a1955	A O	79⅜	Sale	78 79½		335	71	86⅝
Income Series A 6s a1960	Oct	66⅜	Sale	64 67		461	54	79¼

BONDS N. Y. STOCK EXCHANGE Week ending Nov 3	Interest Period	Price Friday Nov 3 Bid	Price Friday Nov 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St Louis & San Fran gen 6s 1931	J J	103½	----	104¼ Oct'22		----	101¼	104¼
General gold 5s 1931	J J	98⅜	99½	99 99		1	95	99⅜
St L & S F RR cons g 4s 1996	J J	80	----	67¼ Oct'20		----	----	----
Southw Div 1st g 5s 1947	A O	85⅛	----	90 Feb'22		----	90	90
K C Ft S & M cons g 6s 1928	M N	103¼	104	103¼ 103¼		10	101	104
K C Ft S & M Ry ref g 4s 1936	A O	79½	80	79 80½		111	72¾	84¼
K C & M R & B 1st gu 5s 1929	A O	91⅜	96¼	95 Sept'22		----	88¼	95
St L S W 1st g 4s bond ctfs 1989	M N	78	78½	77¼ 78½		37	72¾	80¾
2d g 4s income bond ctfs p1989	J J	69½	71½	71 Oct'22		----	64½	72
Consol gold 4s 1932	J D	77⅜	Sale	75⅝ 77½		57	68½	82⅞
1st terminal & unifying 5s 1952	J J	79	79½	78½ 79½		24	71	84
S A & A Pass 1st gu g 4s 1943	J J	74¾	78	74 75⅝		35	70	81¼
Seaboard Air Line g 4s 1950	A O	58⅜	----	65 Aug'22		----	50	73¾
Gold 4s stamped 1950	A O	56¼	57	56⅛ 57½		13	48	62
Adjustment 5s a1949	F A	25	25½	25½ 26		101	13½	33⅛
Refunding 4s 1959	A O	42	Sale	41½ 43		111	31⅛	48⅝
1st & cons 6s Series A 1945	M S	66½	Sale	65¼ 67		155	41	73⅜
Atl & Birm 30-yr 1st g 4s a1933	M S	67⅜	70	70 Oct'22		----	59½	75½
Caro Cent 1st con g 4s 1949	J J	71	73	71 Oct'22		----	63	71
Fla Cent & Pen 1st ext 6s 1923	J J	99⅜	----	99½ Oct'22		----	96	99½
1st land grant ext g 5s 1930	J J	94	----	93½ Aug'22		----	89	93½
Consol gold 5s 1943	J J	90¼	----	91¼ Oct'22		----	82½	91¼
Ga & Ala Ry 1st con 5s a1945	J J	79⅜	83¾	85 Oct'22		----	71	85
Ga Car & No 1st gu g 5s 1929	J J	92½	95	91½ Sept'22		----	84	91½
Seaboard & Roan 1st 5s 1926	J J	92½	95¼	91⅝ July'22		----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	86⅜	Sale	86 86½		44	78	94⅛
20-year conv 4s p1929	M S	92	Sale	91⅜ 92¾		215	86	95⅜
20-year conv 5s 1934	J D	103½	106½	104 104		14	95⅛	105
Cent Pac 1st ref gu g 4s 1949	F A	87¼	87¾	86½ 87¾		85	81¼	91⅞
Mort guar gold 3½s k1929	J D	92⅜	92½	92 92½		4	86	93
Through St L 1st gu 4s 1954	A O	81¼	84	83 83		2	78¼	87¼
G H & S A M & P 1st 5s 1931	M N	96⅛	99¾	98⅛ 98⅛		20	94¼	99⅛
2d exten 5s guar 1931	J J	97	99⅛	97¾ 97¾		17	92	98
Gila V G & N 1st gu g 5s 1924	M N	97¼	----	99⅛ Aug'22		----	97	99⅛
Hous E & W T 1st g 5s 1933	M N	98½	----	94½ May'22		----	94	94½
1st guar 5s red 1933	M N	96¾	----	86 Mar'21		----	----	----
H & T C 1st g 5s int gu 1937	J J	98	100	93¾ Apr'22		----	93⅜	93⅝
A & N W 1st gu g 5s 1941	J J	96¼	99	96 Sept'22		----	86¾	98
No of Cal guar g 5s 1938	A O	100¼	----	101 Apr'22		----	96	103⅛
Ore & Cal 1st guar g 5s 1927	J J	100	Sale	100 100⅛		1	95¼	101
So Pac of Cal—Gu g 5s 1937	M N	99⅜	----	103½ July'22		----	100½	103⅛
So Pac Coast 1st gu 4s g 1937	J J	90	Sale	90 90		50	88½	92⅛
Tex & N O con gold 5s 1943	J J	91⅝	----	91⅝ 91⅝		1	89	96¼
So Pac RR 1st ref 4s 1955	J J	87⅜	Sale	87 88		222	83⅜	92⅛
San Fran Terml 1st 4s 1950	A O	82¼	Sale	81 82½		31	80	86⅞
Southern—1st cons g 5s 1994	J J	97½	Sale	96 97½		171	87⅛	100⅜
Registered 1994	J J	----	----	90 Apr'22		----	88¼	90
Develop & gen 4s Ser A 1956	A O	68¼	Sale	67¾ 70		364	61¼	72⅜
Temporary 6½s 1956	A O	102¼	Sale	101½ 102¾		252	94¼	105
Mob & Ohio coll tr g 4s 1938	M S	77⅛	77¼	77½ Oct'22		----	66¼	78¾
Mem Div 1st g 4½s-5s 1996	J J	96¾	----	96 96		16	89	98½
St Louis div 1st g 4s 1951	J J	79¼	Sale	79⅛ 83½		109	73	89
Ala Gt Sou 1st cons A 5s 1943	J D	----	90	98 Aug'22		----	64½	98
Atl & Char A L 1st A 4½s 1944	J J	91	93	92½ Oct'22		----	87	94
1st 30-year 5s Ser B 1944	J J	92	99	98 99		15	91	101
Atl & Danv 1st g 4s 1948	J J	77¼	81	80 Oct'22		----	72	82⅞
2d 4s 1948	J J	68½	----	71⅝ Sept'22		----	60	71⅝
Atl & Yad 1st g guar 4s 1949	A O	78⅜	81	80½ Oct'22		----	75¼	82
E T Va & Ga Div g 5s 1930	J J	----	100¼	100¼ Oct'22		----	93¼	100¼
Cons 1st gold 5s 1956	M N	99	----	98½ 98½		7	93	99⅝
E Tenn reorg lien g 5s 1938	M S	92¼	----	100¼ Oct'22		----	93⅝	95¼
Ga Midland 1st 3s 1946	A O	62	65	63 Aug'22		----	58	63
Knoxv & Ohio 1st g 6s 1925	J J	101¼	----	101 101		1	98⅞	101
Mob & Bir prior lien g 5s 1945	J J	93¾	----	75⅝ Aug'21		----	----	----
Mortgage gold 4s 1945	J J	73⅛	75	75 75		4	73½	77
Rich & Meck 1st g 5s 1948	M N	68	75	74 Oct'22		----	66	78
So Car & Ga 1st ext 5½s 1929	M N	99⅜	----	99⅝ 99⅝		3	94	101
Virginia Mid Ser E 5s 1926	M S	100	----	100 Oct'22		----	97	100
General 5s 1936	M N	97⅜	----	99¼ Oct'22		----	95½	99⅜
Va & So'w'n 1st gu 5s 2003	J J	94	----	94 Oct'22		----	80	97
1st cons 50-year 5s 1958	A O	81	82¾	82 82		3	74	89½
W O & W 1st cy gu 4s 1924	F A	96¼	----	97¼ Aug'22		----	94½	97¼
Spokane Internat 1st g 5s 1955	J J	83½	92¼	83 Sept'22		----	77⅛	83
Term Assn of St L 1st g 4½s 1939	A O	92⅜	95⅛	94½ Oct'22		----	92	97⅞
1st cons gold 5s 1944	F A	98¼	99	98⅛ 99		2	88¾	100
Gen refund s f g 4s 1953	J J	79⅛	80½	79 80½		5	76½	83½
St L M Bridge Ter gu g 5s 1930	A O	96⅜	97½	96½ Aug'22		----	43½	97⅜
Texas & Pac 1st gold 5s 2000	J D	96	Sale	96 98⅜		43	87½	100¼
2d gold income 5s g2000	Mar	50	----	50 Feb'22		----	50	50
La Div B L 1st g 5s 1931	J J	----	92	90 Oct'22		----	79⅜	93¼
W Min W & N W 1st gu 5s 1930	F A	76½	----	86½ Aug'22		----	86⅛	90
Tol & Ohio Cent 1st gu 5s 1935	J J	96¼	----	100 Sept'22		----	91	100
Western Div 1st g 5s 1935	A O	95¾	98¾	95¾ Oct'22		----	90	95¾
General gold 5s 1935	J D	88½	----	90½ Sept'22		----	81⅜	90½
Kan & M 1st gu g 4s 1990	A O	78¼	81¾	82¼ Oct'22		----	75½	83
2d 20-year 5s 1927	J J	95¼	97½	96¼ Oct'22		----	91	96½
Tol St L & W pr lien g 3½s 1925	J J	94	----	94 Oct'22		----	84	94
50-year gold 4s 1950	A O	73	73½	73 74½		42	56	78
Coll trust 4s g Ser A 1917	F A	----	----	15¼ June'21		----	----	----
Trust co ctfs of deposit		----	----	31⅜ Feb'22		----	24	31⅜
Tor Ham & Buff 1st g 4s k1946	J D	82	84⅝	83¼ Oct'22		----	77½	86¼
Ulster & Del 1st cons g 5s 1928	J D	96	98	96 Oct'22		----	89	96
1st refunding g 4s 1952	A O	66¾	70	66¾ Oct'22		----	65	70
Union Pacific 1st g 4s 1947	J J	92¼	Sale	90⅞ 93		164	86	96¾
Registered 1947	J J	----	----	88 Oct'22		----	88	92¾
20-year conv 4s 1927	J J	95	96	94¼ 95½		87	89	97
1st & refunding 4s g2008	M S	85½	86	85 85⅞		89	81½	100
10-year perm secured 6s 1928	J J	103½	Sale	103 103½		68	102	106
Ore RR & Nav con g 4s 1946	J D	87¼	90	87 87		45	83¼	93⅛
Ore Short Line—								
1st consol g 5s 1946	J J	102	103⅜	102 102⅝		3	96⅛	106
Guar con 5s 1946	J J	102¼	103½	102 102½		31	97	106
Guar refund 4s 1929	J D	92¼	Sale	92 92¼		40	86½	95⅛
Utah & Nor gold 5s 1926	J J	98⅜	100⅜	99½ 99½		1	96⅛	100⅝
1st extended 4s 1933	J J	93½	----	86½ Feb'22		----	86⅛	86⅛
Vandalia cons g 4s Ser A 1955	F A	85⅝	----	86 Apr'22		----	78¼	86
Consol 4s Series B 1957	M N	85¾	----	85¾ Oct'22		----	85¾	86
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	37½ Sept'22		----	26	47¼
Virginian 1st 5s Series A 1962	M N	96½	96⅞	96 97⅛		88	88¼	100
Wabash 1st gold 5s 1939	M N	97⅝	99	98 98½		12	93⅞	101
2d gold 5s 1939	F A	87½	89⅞	89⅞ 89⅞		22	81⅛	93½
1st lien 50-yr g term 4s 1954	J J	67¼	----	71 Oct'22		----	67⅛	71⅝
Det & Ch Ext 1st g 5s 1941	J J	96⅜	100½	96 May'22		----	91	96¼
Des Moines Div 1st g 4s 1939	J J	75¼	78½	74 May'22		----	74	74
Om Div 1st g 3½s 1941	A O	66⅛	67	68¼ Oct'22		----	66⅝	72
Tol & Ch Div g 4s 1941	M S	76¾	81	81 81		20	69	81
Wash Term 1st gu 3½s 1945	F A	79½	81	84 Sept'22		----	72⅝	84
1st 40-year guar 4s 1945	F A	84	----	88½ Oct'22		----	85	89
West Maryla d 1st g 4s 1952	A O	65¾	66½	65½ 66¼		30	58½	69
est N Y & Pa 1st g 5s 1937	J J	100½	101	100½ 101⅛		16	95	101⅛
Gen gold 4s 1943	A O	81½	Sale	81½ 82½		4	72½	81½
Western Pac 1st Ser A 5s 1946	M S	83¼	83½	82⅝ 83⅝		44	83	88½
Wheeling & L E 1st g 5s 1926	A O	97½	----	97¾ Oct'22		----	92½	101⅞
Wheeling Div 1st gold 5s 1928	J J	94⅛	98⅛	93 Aug'22		----	89¾	97½
Exten & Impt gold 5s 1930	F A	97⅜	98½	94⅝ Sept'22		----	89	94⅝
Refunding 4½s Series A 1966	M S	60¼	66	65 Oct'22		----	52	72⅞
RR 1st consol 4s 1949	M S	70⅜	73	70¾ 70¾		4	62	76¾
Winston-Salem S B 1st 4s 1960	J J	81¾	84	84 Oct'23		----	77	84
Wis Cent 50-yr 1st gen 4s 1949	J J	80½	82	82 82		6	74½	86⅛
Sup & Dul div & term 1st 4s '36	M N	80¼	82	82 Oct'22		----	75⅛	84⅞
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	60	61½	62¾ 63		7	31	67
1st refund conv gold 4s 2002	J J	60½	64	61¾ 61¾		9	35½	64⅞
3-yr 7% secured notes k1921	J J	92⅛	93	91 93		#83	58	96
Certificates of deposit	----	91	91½	89 91⅞		61	58½	95
Certfs of deposit stamped	----	87¾	Sale	87¼ 88½		46	64	92
Bklyn Un El 1st g 4-5s 1950	F A	84⅛	85	84⅜ 85¼		13	75	90¼
Stamped guar 4-5s 1950	F A	84	87½	88 Oct'22		----	75½	93

*No price Friday; latest bid and asked this week. aDue Jan. bDue Feb. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. #Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Nov 3	Interest Period	Price Friday Nov 3 Bid	Price Friday Nov 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Brooklyn Rapid Transit (Con.)—								
Kings County E 1st g 4s	F A	75	78	76½	Oct'22	----	64	80
Stamped guar 4s	F A	75	80	74	74	10	66	82
Nassau Elec guar gold 4s	J J	63¼	64	62½	63½	111	27	65
Chicago Rys 1st 5s	F A	78¾	78⅞	78½	79⅛	71	67	85
Conn Ry & L 1st & ref g 4½s	J J	83	----	81	82	1	75	82
Stamped guar 4½s	J J	84¼	87	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s	J J	85½	85¾	85¼	85½	98	63½	86½
Ft Smith Lt & Tr 1st g 5s	M S	----	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s	A O	12	13	12⅝	13	88	9⅜	21
Certificates of deposit	----	12	13	12⅝	13¼	186	7¾	18¾
Interboro Rap Tran 1st 5s	J J	77¼	Sale	77¼	78½	1329	54	78½
10-year 6s	----	79½	Sale	78⅞	80¼	292	76¼	83½
7s	1932	98⅜	Sale	97⅜	98¾	783	93½	98⅞
Manhat Ry (N Y) cons g 4s	1990	67⅜	68½	67½	68⅜	22	57½	72½
Stamped tax exempt	1990	----	----	67⅜	May'22	----	57½	69⅝
2d 4s	2013	52	63½	63½	Oct'22	----	48¾	63½
Manila Elec Ry & Lt s f 5s	1953	80½	84	89¾	Oct'22	----	64½	84
Market St Ry 1st cons 5s	1924	90¼	90½	90	90½	54	81	92
5-year 6% notes	1924	93½	Sale	92½	93½	19	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s	1943	72	74½	73½	73½	3	50	78
Col & 9th Av 1st gu g 5s	1992	17½	19⅞	20	20	2	17½	25
Lex Av & P F 1st gu g 5s	1993	52	57	57⅞	Oct'22	----	39	57⅞
Milw Elec Ry & Lt cons g 5s	1926	97¾	----	91¾	92¼	20	92	99
Refunding & exten 4½s	1931	90¾	94⅞	89⅛	Oct'22	----	79¼	90
Montreal Train 1st & ref 5s	1941	89	90	88⅞	90	9	83	92⅝
New Orl Ry & Lt gen 4½s	1935	----	----	50	Feb'21	----	----	----
N Y Munic Ry 1st s f 5s A	1966	73½	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s	1942	35½	Sale	34	35½	11	25½	44½
Certificates of deposit	----	35	Sale	34½	35	24	24	44
30-year adj inc 5s	a1942	8¼	Sale	8	8¼	32	5⅛	15
Certificates of deposit	----	6	7	6	6¼	6	4¾	13½
N Y State Rys 1st cons 4½s	1962	70¼	71	70¼	70½	9	61½	73
Nor Ohio Trac & Light 6s	1947	93½	94¼	93½	94¼	3	93½	97½
Portland Ry 1st & ref 5s	1930	84	----	90½	Oct'22	----	81	91½
Portland Ry Lt & P 1st ref 5s	1942	84	84½	84	85⅞	4	75½	90
1st & refund 7½s Ser A	1946	107	----	107	108	12	102	108½
Portland Gen Elec 1st 5s	1935	90	----	88½	June'22	----	88½	88½
Pub Serv Corp of N J gen 5s	1959	85	87	84⅞	86⅞	27	73	90¼
Third Ave 1st ref 4s	1960	66½	67	65¾	66½	27	56⅛	69⅜
Adj income 5s	a1960	60¼	Sale	58½	61¼	239	44½	68¾
Third Ave Ry 1st g 5s	1937	95	96	96	Oct'22	----	88	98½
Tri City Ry & Lt 1st s f 5s	1923	100	100¼	100	100	4	96	100⅝
Undergr of London 4½s	1933	85½	----	73	Jan'22	----	73	73
Income 6s	1948	72½	----	70½	Sept'22	----	60	70½
United Rys Inv 5s Pitts issue	1926	88	88½	87¾	88	6	75	91
United Rys St L 1st g 4s	1934	63¾	65	65	66	6	51½	69¼
St Louis Transit gu 5s	1924	67⅜	69½	95	May'22	----	56	58
Va Ry Pow 1st & ref 5s	1934	85⅝	87¼	86½	86⅞	10	72	88½
Gas and Electric Light								
Am Wat Wks & Elec 5s	1934	83⅛	83⅝	83	84	28	70	88
Bklyn Edison Inc gen 5s A	1949	95½	Sale	94⅝	95⅝	22	89⅞	100⅛
General 6s series B	1930	101	101¾	104	Oct'22	----	100	104½
General 7s series C	1930	106	106¼	106	106½	21	102	107½
General 7s series D	1940	108	Sale	107⅝	108½	26	106½	109¼
Bklyn Un Gas 1st cons g 5s	1945	96½	Sale	95¾	97	7	87½	99½
7s	1932	116½	117	113	116¾	18	110	120
Canada Gen Elec Co 6s	1942	102¾	Sale	102	102⅞	24	101	105½
Cincin Gas & Elec 1st & ref 5s	1956	96	98½	96½	96½	5	92	101
Columbia G & E 1st 5s	1927	96¼	Sale	95⅝	96¼	20	88¼	97
Stamped	1927	95	Sale	94½	95½	44	88	97
Columbus Gas 1st gold 5s	1932	92	----	75	Sept'21	----	----	----
Commonwealth Power 6s	1947	90	Sale	89½	90¼	56	89½	93
Consol Gas 5-yr conv 7s	1925	----	----	124½	Aug'22	----	103	125
Detroit City Gas gold 5s	1923	99⅞	----	100	100	6	93	100⅝
Detroit Edison 1st coll tr 5s	1933	97⅜	98	97	98½	13	93	101½
1st & ref 5s ser A	k1940	97	Sale	96½	97½	35	89¼	99
1st & ref 6s series B	k1940	101¼	102	101	102½	69	99½	106½
Duquesne Lt 1st & coll 6s	1949	102¾	103	102½	103	74	100	105¾
Debenture 7½s	1936	107	Sale	92	94⅜	296	92	98¾
Empire Gas & Fuel 7½s	1937	98¼	Sale	98	98	10	94½	100
Great Falls Power 1st s f 5s	1940	98	99	98	98	10	94½	100
Havana Elec consol g 5s	1952	91½	92½	91⅝	91⅝	2	77¼	92½
Hudson Co Gas 1st g 5s	1949	93¾	----	90	Aug'22	----	85½	90
Kings Co El L & P g 5s	1937	97½	----	99¾	Oct'22	----	91½	99¾
Purchase money 6s	1997	108⅜	110	108¾	Oct'22	----	106½	111½
Convertible deb 6s	1925	----	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s	1939	86⅝	----	88⅝	Oct'22	----	81⅛	90
Lac Gas L of St L ref & ext 5s	1934	92	92½	91½	93½	12	86	95⅛
Milwaukee Gas L 1st 4s	1927	91¾	92	92	93	12	87½	94¼
Montana Power 1st 5s A	1943	97	97½	97	97¾	47	93	99⅞
N Y Edison 1st & ref 6½s A	1941	110⅜	Sale	108	109¾	102	105¾	112¾
N Y G E L & P g 5s	1948	98½	99	98⅞	99⅜	4	92⅜	101⅜
Purchase money g 4s	1949	82	82½	82	82¼	14	76	85¼
Ed Elec Ill 1st cons g 5s	1995	100	----	101⅜	Aug'22	----	100½	101⅜
Niagara Falls Power 1st 5s	1932	100⅛	Sale	100	101	7	94	101¾
Ref & gen 6s	a1932	102	104⅛	104¼	Oct'22	----	100½	105
Niag Lock & O Pow 1st 5s	1954	99⅛	100	99½	99½	2	95	98⅜
Nor States Power 25-yr 5s A	1941	92½	Sale	92	92⅜	36	88½	95
No Amer Edison 6s	1952	93½	Sale	92½	94	116	90	96½
Ontario Power N F 1st 5s	1943	----	97¼	97¼	97¼	6	90	99
Ontario Transmission 5s	1945	92½	93¼	93¼	Oct'22	----	79	93¾
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s	1937	95½	96⅛	95½	96½	4	93	98½
Pacific G & El gen & ref 5s	1942	92	Sale	91⅞	92	53	87	97
Pac Pow & Lt 1st & ref 20-yr 5s	1930	91½	93½	91⅜	92	1	87¾	95½
Peop Gas & C 1st cons g 6s	1943	105	108⅞	109	Oct'22	----	101¼	110
Refunding gold 5s	1947	90½	92	90¼	91½	2	85	96½
Ch G L & Coke 1st gu g 5s	1937	94⅞	97¾	97⅛	Sept'22	----	89	99
Con G Co of Ch 1st gu g 5s	1936	95	97	99	Aug'22	----	92	99
Mu Fuel Gas 1st cu g 5s	1947	95	96	78½	June'22	----	78½	78½
Philadelphia Co 6s A	1944	99¼	99½	98⅞	100	88	96½	102½
Stand Gas & El conv s f 6s	1926	98	Sale	98	99½	4	92½	101¼
Syracuse Lighting 1st g 5s	1951	95	----	94⅜	Sept'22	----	85	94⅜
Toledo Edison 7s	1941	106	106½	106	108½	33	104½	109
Trenton G & El 1st g 5s	1949	----	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s	1932	96½	97½	97	Oct'22	----	90½	97
United Fuel Gas 1st s f 6s	1936	98⅜	Sale	98½	98⅝	9	93¼	99¾
Utah Power & Lt 1st 5s	1944	90⅜	Sale	90⅝	92	68	87½	94½
Utica Gas & Elec ref 5s	1957	91	----	91¾	91¾	1	84¾	91¾
Wash Wat Power s f 5s	1939	98½	----	98½	98½	1	95	99¾
West Penn Power Ser A 5s	1946	93	94	94	94	5	89	95¼
1st series D 7s	c1946	103¼	104¾	104½	106	4	103¾	106
Manufacturing & Industrial								
Ajax Rubber 8s	1936	98	98½	98	99½	22	97½	103¼
Am Agric Chem 1st 5s	1928	96	98	97¾	98¼	5	81½	100½
1st ref s f 7½s g	1941	103½	Sale	102	103⅜	56	100	104¾
Am Cot Oil debenture 5s	1931	88	Sale	87½	88	2	81	93
Am Dock & Impt gu 6s	1936	104⅛	----	108½	Sept'22	----	107	108½
American Sugar Refining 6s	1937	102¼	Sale	101½	102½	143	97½	104⅞
Am Writ Paper s f 7-6s	1939	84	Sale	83	85½	11	80⅞	88
Armour & Co 1st real est 4½s	1939	90½	Sale	89⅞	90⅞	84	86½	94
Atlantic Fruit conv deb 7s	1934	35	35⅜	35	36	26	23½	50½
Atlas Powder conv 7½s g	1936	----	----	104½	Aug'22	----	102	109⅞
Baldw Loco Works 1st 5s	1940	101¼	103¼	103¼	103¼	1	99⅛	103½
Bush Terminal 1st 4s	1952	82⅛	----	85	Oct'22	----	77¼	85½
Consol 5s	1955	87	87⅞	88	88	7	82¼	94
Building 5s guar tax ex	1960	90¾	92½	90¾	93⅞	15	86¼	95¾
Cent Foundry 1st s f 6s	1931	88	89	89	89¼	4	76	92½
Cent Leather 20-year g 5s	1925	98¼	98⅜	98½	98¾	44	93¼	99¼
Computing-Tab-Rec s f 6s	1941	96	Sale	96	97½	6	89	100
Corn Prod Refg s f g 1s	1931	99	----	99¼	Aug'22	----	95	99¼
1st 25-year s f 5s	1934	93	101⅜	101⅜	Oct'22	----	96	101¾
Cuba Cane Sugar conv 7s	1930	----	----	84⅜	85½	15	60	91
Conv deben stamped 8%	----	88⅞	Sale	87¼	88⅞	50	87¼	95
Cuban Am Sugar 1st coll 8s	1931	107⅜	Sale	107⅜	107¾	14	101½	108
Diamond Match s f deb 7½s	1936	106⅜	Sale	106¾	107	18	103¾	110½
Distill Sec Cor conv 1st g 5s	1927	53	55	55	55	3	33	63½
E I du Pont Powder 4½s	1936	90	----	95	Aug'22	----	87½	95
du Pont de Nemours & Co 7½s '31		108¼	Sale	108⅛	108½	154	103¼	108½

BONDS N. Y. STOCK EXCHANGE Week ending Nov 3	Interest Period	Price Friday Nov 3 Bid	Price Friday Nov 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Fisk Rubber 1st s f 8s	1941	104⅝	Sale	104¼	105⅛	22	99⅞	108½
Framerle Ind & Dev 20-yr 7½s	'42	89½	Sale	89½	90	134	89½	103
Francisco Sugar 7½s	1942	101¾	102	101½	102¾	13	99¼	103¾
General Baking 1st 25-yr 6s	1936	100	----	100½	Oct'22	----	93½	100½
Gen Electric deb g 3½s	1942	79	80	79⅞	80½	12	70¾	82
Debenture 5s	1952	100	103¾	99¾	100⅜	5	95	103
20-year deb 6s	Feb 1940	105⅜	Sale	105	105⅜	100	102⅞	109
Goodrich Co 6½s	1947	101⅜	Sale	100⅜	101½	138	97⅞	104
Goodyear Tire & Rub 1st g f 8s	'41	115⅞	Sale	115¼	116½	203	110¾	117
10-year s f deb g 8s	c1931	98⅛	Sale	98¼	99	124	97¼	103¼
Holland-American Line 6s	1947	86	Sale	85½	89	105	85½	94¼
Int Agric Corp 1st 20-yr 5s	1932	78½	79	78¾	82	25	72½	82
Internat Cement conv 8s	1926	108	108½	108	108	3	102	116¾
Inter Mercan Marine s f 6s	1941	90¼	Sale	89⅝	92	251	89	99½
International Paper 5s	1947	88	Sale	88½	88½	2	86	90½
1st & ref 5s B	1947	87⅜	Sale	87	88	184	83¼	90¾
Jurgens Works 6s	1947	77⅛	Sale	76	77½	150	76	96
Kayser & Co 7s	1942	106	Sale	105	107	15	102	108
Kelly-Springfield Tire 8s	1931	108	Sale	107½	108	25	101⅞	110
Kinney Co 7½s	1936	100	101	100	101	28	96¾	101
Liggett & Myers Tobac 7s	1944	117¾	118	117¾	118	2	112	120
5s	1951	95	98	98½	99	10	91⅞	100½
Lorillard Co (P) 7s	1944	116½	117¼	116½	116½	1	112	119¼
5s	1951	98	Sale	96½	98	2	92½	100
Manati Sugar 7½s	1942	97	Sale	96¾	101	107	96½	101
Morris & Co 1st s f 4½s	1939	89¼	89½	89¼	90	196	78	91½
Nat Enam & Stampg 1st 5s	1929	97	----	97¼	Sept'22	----	92½	97¼
Nat Starch 20-year deb 5s	1930	92	----	95	Sept'22	----	95	95
N Y Air Brake 1st conv 6s	1928	100	101	100⅞	100⅞	2	97	102½
N Y Dock 50-yr 1st g 4s	1951	----	----	80¾	Oct'22	----	76	82½
Packard Motor Car 10-yr 8s	1931	107⅝	107⅞	107½	107⅞	33	98	108¼
Porto Rican Am Tob 8s	1931	----	----	104¾	Oct'22	----	99	104¾
Punta Alegre Sugar 7s	1937	105	Sale	104	105¼	33	101¼	111¾
Remington Arms 6s	1937	93½	Sale	93½	95	47	93½	99
Saks Co 7s	1942	103¾	Sale	100½	101	28	98	103¾
South Porto Rico Sugar 7s	1941	99¼	100	98	100	92	94	103
Standard Milling 1st 5s	1930	96½	97¾	97¼	97¼	6	96	100
Tobacco Products s f 7s	1931	104	105	104	105	14	97¼	108
Union Bag & Paper 1st 5s	1930	----	----	104¾	June'22	----	88½	104⅞
6s	1942	98¼	98½	98	99	42	96¼	101
Union Tank Car equip 7s	1930	104	Sale	103¾	104½	14	101¾	105
United Drug conv 8s	1941	112	Sale	112	112¼	88	104	118
U S Hoffman Mach 8s	1932	103	104¾	104½	104¾	10	98	105
U S Realty & I conv deb g 5s	1924	98⅜	Sale	97⅞	100½	91	92	99¼
U S Rubber 5-year sec 7s	1923	102	102⅛	102	102	10	100½	104½
1st & ref 5s series A	1947	89	Sale	88½	89½	133	86	92
10-year 7½s	1930	108	Sale	107	108	21	104	110½
Va-Caro Chem 1st 15-yr 5s	1923	100⅝	100½	100⅝	100⅝	39	93	101½
Conv deb 6s	c1924	100¼	100⅝	100¼	100¼	18	92	102
7s	1947	97	Sale	96¼	97	116	96	99⅞
12-year s f 7½s	1932	----	----	94	95	39	90½	107¾
Warner Sugar 7s	1941	103	103½	103	104½	63	99½	104⅜
West Electric 1st 5s	Dec 1922	100	100⅛	100	100	16	99	100½
Westinghouse E & M 7s	1931	107½	Sale	107¼	107⅞	36	105	109
Wilson & Co 1st 25-yr s f 6s	1941	100½	Sale	99¾	100¾	80	93	102¾
10-year conv s f 6s	1928	96	Sale	95⅞	97	116	84	100⅛
Temporary 7½s	1931	105½	106	105	106	135	94½	110
Winchester Arms 7½s	1941	102½	Sale	102½	103¼	10	102	104½
Oils								
Atlantic Refg deb 5s	1937	98	Sale	97½	98¾	93	97½	104¼
Humble Oil & Refining 5½s	1932	97½	Sale	97¼	98¾	142	97¼	100⅝
Invincible Oil 8s	1931	110	Sale	110	110	19	90	110
Marland Oil s f 8s with war'nts '31		113	Sale	111½	114	8	84⅜	126
Mexican Petroleum s f 8s	1936	107	107¼	106½	107½	47	99	108½
Pan-Amer P & T 1st 10-yr 7s	1930	102	102½	101¾	102½	23	94½	103½
Pierce Oil s f 8s	1931	96¼	Sale	96¼	98	18	94½	102⅝
Prod & Ref s f 8s(with war'nts) '31		120	120¼	120	120½	18	99	123⅞
Sinclair Con Oil conv 7½s	1925	103	Sale	102⅞	103	7	98	110⅝
15-year 7s	1937	100½	Sale	100¼	101	217	93	102
Sinclair Crude Oil 5½s	1925	98	Sale	98	98¾	107	98	99¾
Standard Oil of Cal 7s	a1931	105¼	Sale	104½	105½	77	104½	106½
Tide Water Oil 6½s	1931	103	Sale	102¾	103½	43	100	104½
Mining								
Alaska Gold M deb 6s A	1925	9	----	9½	Oct'22	----	8	12½
Conv deb 6s series B	1926	9	----	8½	Oct'22	----	6	10⅞
Am. Sm & R 1st 30-yr 5s ser A	1947	93⅜	Sale	92⅞	94⅛	525	86⅛	96
Braden Cop M coll tr s f 6s	1931	----	98	98	98	1	93	100¾
Cerro de Pasco Cop 5s	1931	122⅛	Sale	117½	120	145	110	129
Chile Copper 10-yr conv 7s	1923	107⅞	Sale	105	108¼	402	99	111
Coll tr & conv 6s ser A	1932	94¾	95	93½	95⅝	349	84	97
Granby Cons M S & P con 6s A '28		90	92	92	Sept'22	----	87	94
Stamped	1928	90	92	95	Sept'22	----	87	99
Conv deben 8s	1925	94	95	94	94½	3	86	102
Tennessee Cop 1st conv 6s	1925	99	99⅞	99	Oct'22	----	92½	101
U S Smelt Ref & M conv 6s	1926	100¼	101	100⅛	101	33	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s	1926	99½	Sale	98⅛	99¼	47	95⅛	100⅝
1st & ref 5s guar A	1942	94	95	94¾	96	20	89½	100
20-yr p m & imp s f 5s	1936	92	93½	92	93½	20	86	94¾
6s A	1948	98⅝	99½	99	100⅝	103	98	101½
Buff & Susq Iron s f 5s	1932	92¼	----	78	Aug'21	----	----	----
Debenture 5s	1926	----	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s	1943	91	92¼	92	92	30	82	92½
Col Indus 1st & coll 5s gu	1934	79	Sale	78¼	79	12	71	82½
Cons Coal of Md 1st & ref 5s	1950	88¾	----	89½	90⅜	70	86	93
Elk Horn Coal conv 6s	1925	98½	----	97⅜	Aug'22	----	96½	102¼
Illinois Steel deb 4½s	1940	91½	91¾	91¼	91¼	44	86½	93⅞
Indiana Steel 1st 5s	1952	100⅜	Sale	100	101¼	50	96¼	103
Lackawanna Steel 1st g 5s	1923	99⅞	100	99⅞	100	18	93¾	100½
1st cons 5s series A	1950	90¼	91	90	92⅝	25	82	94¾
Lehigh C & Nav s f 4½s A	1954	93⅞	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s	1936	89	Sale	88⅜	90	97	83	92¾
National Tube 1st 5s	1952	100½	Sale	100	100⅜	20	94⅝	101½
Otis Steel 5s	1941	100	100¼	100	100¼	30	96½	103
Pocah Con Colliers 1st s f 5s	1957	92⅝	95	95	Oct'22	----	87¼	95
Repub I & S 10-30-yr 5s s f	1940	----	92½	93½	93½	1	90	98⅛
St L Rock Mt & P 5s stmpd	1955	83½	84	86	Oct'22	----	78	88
Sharon Steel Hoop 1st 8s ser A	1941	99½	Sale	99⅜	99¾	26	93½	102
Steel & Tube gen s f 7s ser C	1951	101½	Sale	101½	104¼	25	97	106
Tenn Coal I & RR gen 5s	1951	99½	----	100	100	2	96½	100⅝
U S Steel Corp coup	d1963	102¾	Sale	101⅞	102¾	230	99½	104½
s f 10-60-yr 5s reg	d1963	----	----	102	Oct'22	----	99	104½
Va Iron Coal & Coke 1st g 5s	1949	95½	Sale	95½	95½	2	87	95½
Wickwire Spen Steel 1st 7s	1935	97	98	96½	99	12	97	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s	1948	80	81¼	80	80	10	75	80¾
Am Telep & Teleg coll tr 4s	1929	91⅞	Sale	90	91⅞	318	86¼	94
Convertible 4s	1936	85	87	88¾	Oct'22	----	80¼	93
20-year conv 4½s	1933	101¼	102¼	100	102¾	28	95¾	104½
30-year temp coll tr 5s	1946	97¼	Sale	97	98	284	91½	100¼
7-year convertible 6s	1925	117¼	Sale	115	117¼	43	108	120
Bell Teleph of Pa s f 7s A	1945	108	108½	108	108½	75	107	112
Cent Dist Tel 1st 30-year 5s	1943	99¼	99¾	99¼	99¾	2	97½	100¼
Commercial Cable 1st g 4s	2397	74	75	74	Oct'22	----	72	78
Cumb T & T 1st & gen 5s	1937	----	98	91⅜	92½	23	88½	96
Mich State Teleph 1st 5s	1924	----	----	99¼	99½	64	94⅜	99½
New England Tel & Tel 5s	1952	98¼	Sale	97	98⅝	159	97½	100
N Y Telep 1st & gen s f 4½s	1939	94¼	Sale	93⅛	95⅝	243	88¼	97¼
30-year deben s f 6s	Feb 1949	104⅜	105	104½	105¾	97	101⅜	108⅞
20-year refunding gold 6s	1941	104½	Sale	104	104⅝	133	101⅞	108¾
Northwest'n Bell T 1st 7s A	1941	107½	Sale	107	107¾	100	105½	109
Pacific Tel & Tel 1st 5s	1937	96⅞	97	96½	97	24	91⅞	100
5s	1952	----	91¾	91	92½	148	91	95
South Bell Tel & T 1st s f 5s	1941	95½	Sale	95⅛	96	44	93	99¾
Western Union coll tr cur 5s	1938	95⅛	96	93½	95¾	17	90¾	101
Fund & real estate g 4½s	1950	91	93	91	91	9	88½	94⅝
15-year 6½s g	1936	109¼	Sale	108¾	110	34	108½	114

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. nDue Oct. pDue Dec. sOption sale.

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BOSTON STOCK EXCHANGE—Stock Record

BONDS
See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921. Lowest	Range for previous year 1921. Highest
						Shares	**Railroads**				
147 147	146½ 146½	145 146¾	146 146	145 146	147 147½	106	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
84 84½	84 85	84 84	83½ 84	84 84	84½ 85½	260	Boston Elevated 100	73 Feb 20	89½ Sept 12	67⅞ Jan	79 Nov
101 101	100½ 100½	100½ 100½	*100¼ 101	*100¼ 101	100½ 101	64	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
124½ 124½	124 124	121 121	*119 123	*---- 123½	121 122	56	Do 1st pref 100	116 June 22	126 Sept 27	---- ----	---- ----
104 105½	105 105½	104 105	104 105	*103 104	103 103	137	Do 2d pref 100	102 June 10	109 Sept 13	---- ----	---- ----
21¼ 21¾	21¼ 21½	21 21⅝	21 21¼	21 21¼	21 21⅞	650	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*26¼ 30	*26¼ 30	*26½ 30	*26½ 29	*26½ 29	---- ----	----	Do pref 100	30 Jan 9	37 Apr 8	18½ Nov	30 Jan
36 36	36 36	36 36	35 36	35 35	---- ----	----	Do Series A 1st pref 100	32 Jan 5	44½ Apr 26	19 Aug	33 Jan
55 55	55 56	55 55	*54 ----	53¾ 54¾	---- ----	167	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
51 51	51 51	50 51	*49 ----	50 50	---- ----	76	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
70 70	70 70	*69 ----	*69 ----	69 70	---- ----	103	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*160 160½	160 160	*---- ----	*160 ----	160 160	160 160	58	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
21¾ 21¾	21⅝ 21⅞	21½ 21¾	21½ 21½	21½ 22½	22½ 23½	21	East Mass Street Ry Co 100	18 July 13	26⅜ July 31	---- ----	---- ----
*70 72	71 71	*70 72	70 70	71½ 72	70½ 72	792	Do 1st pref 100	66 Aug 14	77 July 14	---- ----	---- ----
58 58	56½ 58	58 58	58 58	58 59	59½ 59¾	76	Do pref B 100	51 July 13	5⅜ Nov 3	---- ----	---- ----
35½ 36	35½ 36	35½ 35½	35½ 35½	36 36¾	37 37	773	Do adjustment 100	28 July 14	47 Aug 17	---- ----	---- ----
*54 55	54 54	*52½ 54	*---- 53½	*---- 53	---- ----	187	Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
*29¾ 30	28⅝ 29¼	28¾ 29⅝	29 29	29¾ 30	30 30½	13	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
84 84	*82 85	84 84	*84 ----	*84 ----	84 84	1,360	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
*100 ----	100 100	*100 ----	100 100	*100 105	---- ----	25	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
*89 90½	89 90	*---- 89	87 89	88 88	87 87	41	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*37 39	*38⅛ 38⅛	*36¼ 40	38⅛ 38⅛	*---- 37½	37½ 37½	105	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*97 99	*95 99	*---- 99	*---- ----	---- ----	---- ----	----	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
							Miscellaneous				
*3 3¼	3 3	3 3	3 3	*3 3¼	3 3¼	835	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5⅛ Dec
*17½ 18	17 17½	*17 18	*17 18	17¼ 17¼	17¼ 17¼	255	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
122⅛ 122½	122 122½	121⅞ 122⅜	122¼ 123⅞	123⅜ 124½	124½ 125	6,033	Amer Telephone & Teleg 100	114⅜ Jan 3	128¼ Aug 31	93⅛ Jan	119½ Nov
3¾ 3⅞	3⅝ 3⅝	3½ 4	3¾ 4⅜	---- ----	---- ----	53,304	Rights (w D)	2⅜ Aug 24	4½ Oct 5	---- ----	---- ----
109½ 109½	109½ 110	110 110	109½ 110	109½ 110	109½ 110	459	Amoskeag Mfg *No par*	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*84½ 85	84½ 84½	82 82	*---- 81	80 80	80 80	159	Do pref *No par*	z80½ Jan 17	91 Aug 24	78 Feb	84¼ Dec
*14 16	*14 16	*---- ----	*14 16	15 15	---- ----	25	Art Metal Construc Inc 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
16¾ 16¾	*17 19	*17 19	16½ 16½	*17 19	17⅞ 17⅞	135	Atlas Tack Corp *No par*	13 Jan 7	22 May 4	12¾ Dec	20 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Beacon Chocolate 10	.15 Jan 30	.75 Feb 21	.15 Dec	4 Jan
*.15 .16	*.12 .16	*.12 .16	*.15 .16	*.15 .16	---- ----	----	Boston Mex Pet Trus *No par*	.10 Sept 14	.50 May 4	.15 July	.95 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Century Steel of Amer Inc 10	.05 Jan 20	.20 July 17	.08½ Oct	1⅛ Jan
*25 26	25¼ 25¼	25 25	24½ 24½	25 25½	---- ----	232	Connor (John T) 10	15¼ Jan 4	29⅜ Sept 8	9½ July	17⅞ Dec
3½ 4	3½ 4	3¾ 3¾	*3¾ 4	*3¾ 4	---- ----	250	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4⅛ Feb
9 9	8⅞ 8⅞	8⅞ 9	8½ 8½	8¾ 8¾	8¼ 9	552	Eastern Manufacturing 5	7¼ July 28	14¼ Feb 10	9⅛ Oct	23 Jan
87½ 88	86½ 88	86 87	85 88	86¼ 87	86½ 87	1,890	Eastern SS Lines Inc 25	38½ Jan 4	89 Oct 26	16 Jan	42 Dec
							Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
174½ 175½	173½ 174½	173½ 174	174 174½	174½ 177½	176½ 177	638	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
*101¼ 101½	99¼ 10	9¼ 9⅞	10¼ 10¼	*99¼ 101½	---- ----	565	Elder Corporation *No par*	3 Mar 14	13 May 17	3 Nov	17 Jan
*281½ 301½	*29 30	*29 29½	*29 29¼	*29 29⅜	---- ----	----	Galveston-Houston Elec 100	28½ Oct 24	39 Aug 15	---- ----	---- ----
9⅞ 9⅞	10 10	10 10½	10 10	10 10	9¾ 9¾	201	Gardner Motor *No par*	9½ Oct 26	16¼ Apr 6	9⅝ Sept	23¼ Apr
*19 19½	19 19	18½ 20	*19 20	*19 20	20 20	364	Greenfield Tap & Die 25	18 Aug 30	27¼ Feb 27	19¼ Dec	29 Nov
*47¼ 47¾	47½ 47½	47¾ 47¾	47 48	47½ 48½	---- ----	308	Hood Rubber *No par*	43 Mar 9	53¼ Mar 20	---- ----	---- ----
*31½ 32½	32 32¼	31½ 32	*31½ 32½	31⅞ 31⅞	32 32	442	Internat Cement Corp *No par*	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*20 ----	*20 ----	*20 ----	20 20	24 24	---- ----	85	Internat Cotton Mills 50	20 Nov 1	32 Jan 27	32 Dec	41½ Feb
*76 80	*78 80	*78 80	*78 80	*78 80	78 78	6	Do pref 100	80 Aug 5	82 Oct 18	74 Dec	86 Mar
2¼ 2¼	*1¾ 2¼	2¼ 2½	2¼ 2¼	*1½ 2	---- ----	115	International Products *No par*	2 Sept 9	6½ Mar 25	2 Sept	13 Jan
*9¼ 15	*9¼ 15	*9¼ 15	*9¼ 15	*9¼ 15	---- ----	----	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Island Oil & Transp Corp 10	.62 Apr 15	.3 Jan 24	2 Sept	4⅞ Mar
*7⅞ 8¼	7⅞ 7⅞	8 8	8 8	7⅝ 7⅞	---- ----	55	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*10 10¼	10 10	10¼ 10½	9¾ 10¼	10 10	10 10	404	Loew's Theatres 25	8 July 1	13 Jan 16	⅝8¼ Dec	18 June
85¼ 86½	86 86½	85¾ 87	86⅞ 86⅞	85¼ 87	86¾ 87	854	Massachusetts Gas Cos 100	63 Jan 3	90 Sept 18	53¾ Sept	85 Jan
72 72	72 72	72 72	72 72	72 72	72 73	265	Do pref 100	62 Jan 3	74 Oct 19	⅝8½ Oct	64 May
*175 178	175 178	175 175	*175 176	*175 176½	177 177	145	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
*13 14	*12 15	*12½ 13¾	13½ 13½	*12 13¾	13 13	110	Mexican Investment Inc 10	12 Sept 28	27⅝ June 26	13½ Sept	35⅛ Apr
29½ 29½	29½ 29½	29½ 29½	20 29	29 29	29¼ 29¼	188	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*85 86	*85¼ 86	85 85½	*84 85	*84 85	---- ----	20	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
8 8¼	8 8¼	8 8¼	8 8	*8 8¼	8 8¼	750	National Leather 10	7 13/16 Sept 26	11⅜ Jan 21	2¼ Dec	9¼ Jan
*1 1½	1 1	1 1	1 1	*.50 1½	---- ----	510	New England Oil Corp *No par*	1 July 17	5 Jan 28	4 Aug	6 Aug
118 118	118 118½	120 120	120 120¼	119 120	120 120	68	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
*6 7	*6 7	*6 7	*6 7	*6 7	---- ----	----	Ohio Body & Blower *No par*	6 Sept 9	14 Mar 16	7 July	11⅛ Dec
23 23	22 23⅞	22 22	22 22⅛	*22¼ 23	23 23	1,235	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
162½ 162½	163 163	163 165	165 166	165 165	165 165	64	Pacific Mills	154⅜ Oct 4	174½ Mar 11	146 Jan	171 Dec
15 15	*15 15¾	*15 15¾	14½ 14½	14½ 14½	---- ----	65	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*2½ 3½	3 3	2½ 3	2 2¼	*2 3	---- ----	315	Simms Magneto 5	2 Nov 1	.7½ Apr 5	3 Dec	9¼ May
108 108¼	107½ 108	107¼ 108	107 107½	107½ 108	107¾ 108½	542	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105⅝ Jan
*43¾ 44½	44 44	43½ 43½	43½ 43½	43⅝ 43⅝	44 44¼	264	Torrington 25	e39 July 3	81½ June 5	47 June	61 Feb
10 10	*10 10½	*10 10½	*9 10	10 10	---- ----	30	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
41⅝ 41⅞	41½ 41⅞	41½ 42	41 41¾	41¾ 42¼	42 43	2,503	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*z26½ 27	*z26½ 27	26½ 26½	26¾ 26½	*z26 26½	26¼ 26½	92	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
27 27½	26¾ 27¼	26¼ 27	26 26⅝	26½ 27	26¼ 27	4,369	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
33⅜ 33¾	33 33⅛	32¾ 33	32 32	32¼ 32½	32¼ 32½	1,113	Waldorf System Inc 10	24½ Jan 4	34⅜ Sept 16	16⅞ Jan	29⅞ Dec
3 3	3¼ 3½	3¼ 3½	3⅜ 4	3¾ 3⅞	3 3⅛	1,511	Waltham Watch 100	2½ Oct 23	14¼ Apr 26	6 Dec	17 Jan
*15 19	*16 20	16 17	17 17½	20 20	17 18	347	Do pref 100	12 Oct 24	49 Apr 25	36 Sept	75 Jan
12½ 12½	12 12¼	12 12	11½ 11⅝	11½ 11½	---- ----	265	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
29½ 30	29½ 29½	28 29	28 29¼	28½ 29¼	29½ 30½	975	Warren Bros 50	17½ Jan 3	35⅜ Sept 25	11 Apr	22½ Apr
36 36	36 36	36 36	*35 36	34½ 34½	35 35	62	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*40 42	*40 42	*40 42	*40 42	*40 42	---- ----	----	Do 2d pref 50	33½ Feb 18	44⅛ July 12	16 Oct	35¾ Dec
*10 11	*10 10½	---- ----	---- ----	---- ----	---- ----	----	Wickwire Spencer Steel 5	10¾ Oct 11	21 May 13	8 July	18¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Wollaston Land 5	.80 June 16	1⅜ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.50 1	*.50 1	*.50 .80	*.50 1	*---- ----	*.50 .80	----	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
58½ 59	58½ 58½	58 58½	57½ 59	57¼ 57¼	58 58	265	Ahmeek 25	57½ Nov 1	66 May 29	40 Aug	63 Dec
*a.10 .45	*a.10 .45	*a.10 .45	*a.10 .42	*a.10 .25	*a.10 .25	----	Algomah Mining 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
*22 24	20 20	*26 24	*20 24	*20 24	*20 24	30	Allouz 25	20 Oct 30	32½ Jan 26	16 Apr	24½ Nov
*2¼ 2½	2¼ 2⅜	2⅜ 2⅜	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	225	Arcadian Consolidated 25	2 Mar 10	4⅜ May 23	1⅛ Sept	3¾ Jan
*8 8½	*7⅞ 8¼	7½ 7⅞	7⅛ 7½	6 7	6⅞ 7	4,035	Arizona Commercial 5	6 Nov 2	10½ June 5	6⅞ Jan	10 Apr
17 17	*17 17½	16¾ 17¼	17 17	17 17	*16¾ 17½	197	Bingham Mines 10	13 Jan 5	18⅛ Sept 11	8 Mar	14 Oct
280 280	280 280	270 275	270 270	265 265	265 270	96	Calumet & Hecla 25	265 Jan 5	301 Aug 25	210 Apr	280 Dec
7½ 7⅝	7¾ 7¾	7⅛ 7⅛	7 7	6¾ 7	6⅝ 6¾	649	Carson Hill Gold 1	6½ Oct 16	16¾ Mar 29	11 Dec	16⅛ Jan
*8 9	*8 9	*8 8½	8 8	*8 9	*8 9	190	Centennial 25	8 Nov 1	13½ Feb 1	7 Jan	10 Jan
37¼ 38	37⅛ 37⅝	37⅛ 38	37½ 38	37¾ 37¾	38 38¾	1,509	Copper Range Co 25	37 Oct 27	46¾ May 31	27 Jan	40⅝ Dec
4 4	3⅝ 4	3⅞ 4⅛	3⅞ 3⅞	3⅞ 3⅞	3⅝ 3⅞	3,160	Davis-Daly Copper 10	3⅞ Oct 30	9¼ Jan 26	5¼ Mar	7½ Jan
8¾ 8¾	8¾ 8¾	8½ 8¾	*8½ 9	8½ 8½	8½ 8½	1,245	East Butte Copper Mining 10	8½ Nov 2	12¼ Jan 26	7 Aug	11⅜ Dec
*1½ 1⅝	1¼ 1½	1¾ 1¾	1½ 1½	*1¼ 1¾	*1½ 1¾	105	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2½ 3	2½ 2½	*2½ 3	2½ 2½	2½ 2½	*2 2½	425	Hancock Consolidated 25	1⅞ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.90 1¼	*.90 1¼	*.90 1⅛	*1 1½	*1 1½	*.90 1	----	Helvetia 25	.75 Oct 10	2¼ Apr 17	1 June	2⅞ Nov
102¾ 103⅜	103 103½	103½ 104	102½ 104	104 104½	105 105	1,027	Island Creek Coal 1	81½ Jan 10	116⅜ June 21	48 Jan	88½ Dec
*95½ 96½	*95½ 96½	*95½ 96½	*95½ 96½	*95½ 96½	*95½ 96½	----	Do pref 1	88 Feb 14	97 Oct 19	75 Jan	90½ Dec
20¼ 20⅝	20 20	*20 20½	18 20	*19 21	*19 20½	145	Isle Royale Copper 25	18 Nov 1	26¾ May 31	16¼ Jan	24½ Dec
*3¼ 4	*3¼ 4	*3½ 4	3 3	3¼ 3¼	*3 4	84	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*1¾ 2	1½ 1¾	*1½ 2	*1½ 2	*1½ 2	*1½ 2	69	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*3⅜ 4	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	*3⅜ 3¾	*3⅜ 3¾	200	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1 1¼	1⅛ 1⅛	1⅛ 1¼	*1 1½	1 1	*1 1½	285	La Salle Copper 25	1 Nov 2	2¼ Apr 17	1¼ Jan	2¼ Feb
*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	*1¼ 1½	*1¼ 1½	*1⅜ 1½	200	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*2½ 3	2⅛ 2½	*2¼ 2½	2 2	2½ 2½	*2 2½	45	Mass Consolidated 25	2 Mar 24	4⅜ Apr 13	.55 Apr	3⅝ Jan
*3 3½	3 3	3 3	3 3	3 3	3 3	200	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅜ Aug	5¼ Jan
*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	40	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
*z56½ 58	56 56½	54 55	54 55	54¾ 55	55 55½	304	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
*16¼ 17	17 17	16 16¾	16 16	15¾ 16	16 17	845	New Cornelia Copper 5	16 Oct 31	20½ June 2	12¼ Sept	18¾ Dec
*.10 .40	*.10 .40	*.10 .40	*.10 .40	*.10 .40	.10 .10	100	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*37 ----	*37 ----	*37 ----	*37 ----	37 37	*35 ----	50	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*---- 83	*---- 83	76¼ 76¼	*---- ----	---- ----	---- ----	7	Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
*5⅛ 5⅜	*5⅛ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	*5⅝ 6	235	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
9 9⅛	8⅞ 9¼	8½ 9	8¾ 9	9 9¼	9 9¼	1,848	North Butte 15	8⅛ Oct 31	15 May 29	8 Mar	14¼ Dec
1⅞ 1⅞	1⅞ 1⅞	*1½ 1⅞	1½ 1½	2 2	*1½ 2	194	Ojibway Mining 25	1½ Nov 1	4⅛ Apr 15	1 Aug	2½ Dec
*20 21	20 20	19¾ 20	19 19⅝	*19 21	*19 20	170	Old Dominion Co 25	19 Oct 19	27 Jan 25	15⅜ Jan	25⅜ Nov
31 31	*31 31½	30½ 31	30 30½	*30 30½	*30 30½	56	Osceola 25	30½ Jan 3	38⅛ Aug 23	21 Aug	35½ Dec
34½ 35	34½ 35	34¼ 34½	32½ 33¼	32 33	33½ 33½	373	Quincy 25	32 Nov 2	50 May 31	33½ Aug	46 Dec
40 40	*40 41	*40 41	40 40	40 40	40 40	140	St Mary's Mineral Land 25	40 Oct 28	48½ May 31	28 Jan	45 Dec
*.60 .70	.60 .65	*.60 .70	*.60 .70	*.60 .70	*.60 .70	200	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1⅝ Dec
*.30 1	*.30 1	*.30 1	*.30 1	*.30 1	*.30 1	----	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4 4½	*4 4¼	*4 4¼	4 4	*3⅝ 4¼	*3⅝ 4¼	250	Superior 25	2 Mar 29	4¼ July 13	2 Sept	4½ Feb
1¾ 1¾	1⅞ 1⅞	1¾ 1¾	1⅞ 1⅞	1¾ 1¾	*1¾ 1⅞	560	Superior & Boston Copper 10	.90 Mar 31	2¾ Oct 12	1 June	2¼ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1⅝ 1⅝	1⅝ 1½	880	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1 5/16 July	4⅛ Nov
.50 .50	*.45 .55	*.45 .45	.50 .50	*.45 .50	*.45 .50	105	Tuolumne Copper 5	.45 Sept 26	.92 May 22	.34 Aug	.85 Dec
2¾ 3⅛	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 2⅞	615	Utah-Apex Mining 5	1 15/16 Oct 20	4 Mar 22	1¾ Aug	3½ Oct
*2 2½	2 2	2 2	1¾ 1¾	2 2	2 2	175	Utah Consolidated 5	1 Feb 21	3½ June 5	1⅛ Nov	5 Jan
1 5/16 1 5/16	*1 1 5/16	*1 1 5/16	1 1	1 1	1 1	1,155	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2 1/16 Jan
*1¼ 1½	*1¼ 1½	1 1¼	*1 1½	*1 1½	*1 1½	255	Victoria 25	1 Sept 16	2½ Jan 30	.40 May	2¼ Feb
*1 1¼	1 1	.90 1	1 1	*1 1¼	*1 1½	415	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*8½ 9½	*8½ 9½	8 8½	*8 9	*8¼ 9	8 9	20	Wolverine 25	8 Oct 31	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. a Ex-dividend. q Ex-stock dividend. z Ex-dividend. a Assessment paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactionsin bonds at Boston Stock Exchange Oct. 28 to Nov. 3, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	53¼	52½	53¼	$34,000	47	Mar	65	May
Ch Jct Rys & U S Y 5s 1940	92	92	92	9,000	89¼	Jan	97	Aug
Eastern Mass St Ry—								
4½s ser A 1948	.....	69¼	69¼	3,000	69¼	Nov	70	Aug
5s ser B 1948	.....	73	73½	1,500	69	Aug	76½	Aug
6s ser C 1929	.....	98	98	100	98	Sept	98	Sept
5s ser D 1948	.....	81	81	150	81	Nov	81	Nov
Hood Rubber 7s 1936	100½	99½	100½	15,000	95¾	Jan	101½	Sept
Internat'l Cement 8s 1926	.....	106½	106¾	2,000	101	June	114	May
Kan City Mem & Birm—								
Income 4s 1934	.....	85	85	2,500	79½	Feb	88½	Sept
Income 5s 1934	90½	90½	90½	3,000	79½	Feb	91½	Oct
Marq Haugh & Ont 6s 1925	.....	96	96¼	10,000	96	Nov	96¼	Nov
Martel Mills 7s ser A 1937	.....	95⅝	95⅝	3,000	59½	Nov	95⅝	Nov
Mass Gas 4½s 1929	95½	95½	95½	77,000	86	Jan	96½	Sept
4½s 1931	.....	92	92	9,000	86	Jan	94¼	June
Miss River Power 5s 1951	93¼	92¾	94	10,100	88	Jan	96	Sept
New Eng Tel 5s ser A 1952	98	97	98	4,000	97	Nov	100	Sept
Stetson Cutter 7s 1942	.....	95	95	2,000	95	Nov	97½	June
Swift & Co 5s 1944	96	96	96¼	4,000	91	Jan	100½	Oct
Warren Bros 7½s 1937	109	107½	109	26,500	97¾	Feb	118	Sept
Western Tel 5s 1932	95¼	95	95½	12,000	90	Jan	97½	Oct

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 28 to Nov. 3, 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.	
Alliance Insurance 10	.....	26	26	92	19	Jan	27	Sept
American Can 100	.....	74½	74½	100	64	Oct	74⅜	Nov
Allis Chalmers 100	.....	45½	45½	50	45½	Nov	53¾	Sept
American Gas of N J 100	.....	75	75½	450	47	Jan	81¾	Oct
American Milling 10	.....	7⅜	7¾	100	5½	Mar	7⅞	Nov
American Railways 50	.....	13	13½	114	4	Jan	17	June
American Stores *	153	151	156	670	83	Oct	167	Oct
Buffalo & Susq. com 100	80	80	80	25	47½	Feb	80	Sept
Preferred v t c 100	.....	51½	51½	75	47½	Feb	55	Apr
Cambria Iron 50	.....	41	41	40	37½	Apr	53	Sept
Chicago R I & Pac 100	.....	40	40	10	40	Nov	40	Nov
Consol Trac of N J 100	.....	50¾	50¾	65	44	Jan	56½	Apr
Davidson Chemical *	.....	32½	32½	200	31	Oct	32½	Nov
Elec Storage Battery 100	56¼	54	56¼	1,120	37½	Mar	58½	Oct
Erie Lighting, preferred *	24¾	24	24¾	33	24	Oct	27	May
General Motors *	.....	14	14	665	14	Nov	15¼	Oct
Insurance Co of No Am 10	40	40	40½	190	30	Jan	42	Sept
Internat Merc Marine 100	.....	11⅜	11⅜	50	11⅜	Nov	11⅜	Nov
Preferred 100	.....	52½	52½	100	52½	Nov	52½	Nov
Internat Nickel 25	.....	15⅛	15⅛	25	15⅛	Nov	17⅜	Sept
J G Brill 100	48	48	49	45	36	Mar	59	Aug
Kennecott Copper *	.....	31⅞	31⅞	50	31⅞	Nov	35½	Oct
Lake Superior Corp 100	6¼	6	6¾	1,990	6	Nov	12¾	May
Lehigh Navigation 50	74½	74	75	541	66¼	Feb	79½	Aug
Lehigh Valley 50	.....	67½	68¾	410	57	Jan	71⅝	Oct
Lehigh Valley Transit 50	.....	7	7	7	7	Oct	11½	June
Little Schuylkill 50	.....	42	42	13	38	Apr	42½	Sept
Martin Parry Corp *	.....	23	23	50	23	Nov	23	Nov
Midvale Steel & Ord 50	.....	29⅜	29⅝	50	29¾	Nov	35⅜	Sept
Maryland Oil *	.....	30⅛	30⅛	300	30¼	Nov	36⅞	Oct
Minehill & S H 50	.....	52½	53	95	48	Feb	53	Sept
Otto Eisenlohr 100	80	74	80	715	63	May	86	Oct
Pacific Oil *	.....	47¼	48	110	47¼	Nov	52⅝	Oct
Penn Salt Mfg 50	.....	82	83	181	69½	Jan	83½	Sept
Pennsylvania 50	.....	47⅜	49⅝	8,508	33⅝	Jan	50	Oct
Penn Cent Lt & Power	.....	56	56	150	56	Oct	83½	Sept
Penn Seaboard Steel *	.....	3½	3½	200	3½	Nov	6¼	Oct
Philadelphia Company 50	.....	40¼	40¾	45	32¾	Jan	44¾	Sept
Preferred (cum 6%) 50	.....	41¾	42⅝	410	36	Jan	45¾	Sept
Phila Elec of Pa 25	31¼	31¼	31⅝	1,557	23	Feb	32¾	Aug
Preferred 25	31⅛	31¼	31¼	1,722	27½	Jan	32⅝	Sept
Phila Insul Wire *	40¾	39½	40⅜	125	30	May	50¼	Jan
Phila Rapid Transit 50	31⅜	31⅜	32½	2,725	17¾	Jan	35¼	June
Phila Traction 50	66¾	65½	67	331	58	June	69	Sept
Phila & Western, pref 50	.....	33½	34	39	29	Jan	34½	June
Pierce Arrow *	.....	10⅜	10¾	35	10⅜	Nov	12¾	Sept
Radio Corp of Am., pref	.....	3⅜	4⅝	300	3⅜	Nov	6¼	May
Replogle Steel *	.....	26¾	26¾	50	26¾	Nov	26¾	Nov
Tono Belmont Devel 1	.....	1½	1½	500	1¼	July	1 15/16	June
Tono Mining 1	.....	2⅛	2⅛	550	1¼	Jan	2½	Sept
Union Trac, $17½ paid 50	40¾	40	40¾	754	34	Jan	41¾	Oct
United Cos of N J 100	.....	199½	200	22	177	Jan	201	Oct
United Gas Imp 50	51¾	50½	52	1,711	38	Jan	55¾	Sept
Preferred 50	55¼	55	55½	1,513	38	Jan	56¼	Sept
U S Steel Corp 100	.....	105⅜	105¾	100	102⅝	Sept	111	Oct
Warwick Iron & Steel 10	.....	9	9¼	94	7½	Feb	9¾	June
Weber & Heilbroner *	.....	12	12	25	11	Oct	12	Nov
West Jersey & Sea Sh 50	.....	35¾	35¾	45	27⅝	Jan	39⅝	Aug
West Maryland, 2d pf 100	.....	24½	24½	100	24½	Nov	24½	Nov
Westmoreland Coal 50	.....	73¼	73½	65	67	Jan	75¼	Sept
Wheeling & Lake Erie 100	.....	10¼	10¾	25	2¼	Oct	10¼	Nov
York Railways 50	.....	30½	31	375	9	Jan	36	Oct
Preferred 50	.....	35	35	15	31¾	Jan	37¾	Jan
Bonds—								
Allegheny Valley gen 4s '42	90½	90½	90½	$7,000	90½	Nov	93¾	Oct
Amer Gas & El 5s 2007	88¼	88	88¼	11,500	81	Jan	92½	Aug
Bell Tel of Pa 1st&ref 7s '45	.....	108	108	4,000	107½	Sept	108½	Sept
Del & Hud Canal conv5s'35	.....	97½	97½	1,000	94¼	Apr	97¼	Nov
Elec & Peop tr ctfs 1945	69½	69½	69¾	10,000	64	Jan	74⅛	Sept
Lehigh Val cons 4½s 1923	.....	99¼	99⅝	1,000	88½	Mar	99¾	Oct
Cons 6s 1923	.....	100⅝	100⅝	1,000	100¼	June	103½	Aug
Gen cons 4s 2003	.....	79½	81½	3,000	77	Jan	85¾	Sept
Metropolitan Edison 6s '52	.....	100	100	3,000	100	Nov	100	Nov
Pa & N W 5s 1930	.....	98¾	98¾	3,000	98¾	Nov	98¾	Nov
Peoples Pass tr ctfs 4s 1943	.....	75	75	2,000	64	Jan	75	Oct
Phila Co cons 5s 1951	.....	92	92	6,000	85	July	93¼	Sept
Phila Elec 1st 5s 1966	99⅜	91¾	101	53,000	91¾	Nov	101	Sept
5s 1947	100	100	100¾	24,000	100	Nov	103¼	Sept
6s 1941	104	103½	104½	24,500	102	Oct	105½	Oct
4s 1966	84	84	85	6,100	83	Oct	85	Nov
Phila Balt & W 1st 4s 1943	92½	92¼	92⅝	3,000	89½	June	92½	Nov
Reading gen 4s 1997	84	84	84	3,000	75½	Sept	84	Nov
Sun Hayle & W B 5s 1928	.....	97	97	200	97	Nov	97	Nov
United Rys Inv 5s 1926	87½	87½	87½	1,000	71½	Mar	90	Sept

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 28 to Nov. 3, 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.	
Amer P S, pref	95	88½	96	1,723	83	July	96	Nov
American Shipbuilding 100	77	76	77	55	60	June	90	Aug
Armour & Co, pref 100	99⅝	99	99⅝	1,200	91	Jan	110	Sept
Armour Leather 15	12½	12½	12½	383	12	Feb	12½	Feb
Bunte Bros 10	.....	7	7	100	6	Oct	9	Jan
Case (J I) *	.....	4	4	70	3	Jan	9	June
Central Pub Serv, pref 100	89	89	89½	30	84¾	Sept	90	Oct
Chic Cy&Con pt sh pfd *	.....	5	5	85	4½	June	9½	Feb
Chicago Elev Ry, pref 100	.....	5½	6	1,780	1½	Jan	12	May
Chicago Rys Part Ctf Ser 4	¼	¼	¼	25	⅛	Oct	½	May
Commonw'th Edison 100	137	136	137½	1,044	114½	Feb	140	Oct
Consumers Co, com 100	.....	7	7	385	5	Feb	10½	Oct
Preferred 100	68	68	68½	90	59½	Feb	75½	June
Continental Motors 10	.....	9¾	10½	12,425	5	Feb	11¼	Oct
Crane Co, pref	111¾	111	112	218	85	May	112	Oct
Cudahy Pack Co, com 100	63	63	63	25	55	Jan	68	Feb
Deere & Co, pref 100	73½	72	74	180	60	Feb	79¼	June
Godchaux Sugar, com *	.....	12⅞	13	75	10	Feb	18	May
Diamond Match 100	121	117	121	190	105	Jan	121	Nov
Earl Motors Co *	.....	1¾	1¾	575	1¼	Oct	6	Jan
Gossard, H W, pref 100	27¾	26	27½	750	25	July	28½	May
Great Lakes D & D 100	.....	87	87	45	81½	Jan	106	Feb
Hartman Corporation 100	.....	84	84	10	77½	Jan	103	Mar
Hart, Schaff&Marx, pf 100	.....	116	116	50	102	Apr	116	Nov
Holland-Amer Sugar 10	.....	4⅞	5	150	4¼	Jan	7½	June
Hupp Motor 10	21¾	20	21¾	5,385	10¾	Jan	23¾	Sept
Illinois Brick 100	80	77	80	150	56	Feb	81	Oct
Kuppenheimer(B)&Co 10	.....	30	30½	55	30	Oct	37½	Sept
Preferred	.....	95	98	630	95	Nov	101	Sept
Libby, McNeill & Libby 10	8	7⅞	8¼	1,144	7⅝	Sept	10¼	Oct
Lindsay Light 10	.....	4	4	25	3¾	Mar	6½	Sept
Middle West Util, com 100	47½	46	48	1,740	27	Jan	53¾	May
Preferred 100	85½	83	85½	994	53	Jan	88½	Oct
Prior lien preferred 100	105	99½	105	2,305	82	Jan	105	Nov
Mitchell Motor Co *	.....	2	2½	275	2	Oct	7½	June
National Leather 10	8	8	8½	904	7½	Aug	11⅜	July
Philipsborn's, Inc, com 5	.....	40½	42¾	1,627	39	Sept	45	Oct
Pick (Albert) & Co *	28	26¼	28⅝	5,965	19	Jan	28⅝	Apr
Plag Wieg Stores Inc "A" *	42	41	42¾	10,576	23½	Mar	54¾	May
Pub Serv of N Ill, com 100	104½	104½	105½	202	80¾	Jan	108	Oct
Preferred 100	94½	94	94½	390	88½	Jan	98½	June
Quaker Oats Co 100	222	211	225	65	143	Jan	225	Oct
Preferred 100	99½	99	99¾	210	93¼	Mar	100½	Oct
Reo Motor 10	13	12⅞	13¼	435	12¼	Sept	28¼	July
Sears-Roebuck, com 100	.....	86	86	100	59½	Feb	94¼	Aug
Standard Gas & Electric 50	.....	19½	19½	25	13	Jan	21¾	Oct
Preferred 50	49¼	48½	49¾	255	42	Jan	50	Oct
Stew rt Warner Sp,com 100	53	50½	53	23,541	24	Jan	53¾	Oct
Swift & Co 100	108½	107	108¾	2,715	91½	Jan	110	Sept
Swift International 15	21¾	20¼	22	6,296	17	Apr	25	Sept
Union Carbide & Carbon 10	63½	61⅜	63¾	19,559	43	Jan	65½	Oct
United Iron Works v t c 50	.....	8	8½	840	6	Jan	9¾	Feb
United Lt & Rys, com 100	70	67	70	775	29	Jan	73	Oct
1st preferred 100	78¾	77¼	78¾	740	76½	Sept	80	Oct
Participating pref 100	.....	89½	89½	140	70	Mar	89½	Nov
U S Gypsum 20	63	62¼	63	140	53½	Aug	67½	Oct
Wahl Co *	55¾	52¾	55½	3,485	52¾	Nov	71¼	Apr
Ward(Mont)& Co, pref 100	104	104	104	27	76	Jan	104	Oct
When issued 20	22¾	20½	22¾	6,780	12½	Jan	25¾	May
Western Knitting Mills *	10	10	10	946	5	Jan	12	Oct
Wrigley Jr, com 25	108½	108	109¼	2,365	97	May	111	Oct
Yellow Cab Mfg, Cl "B" 10	190	181	198	3,467	132	May	246	Feb
Yellow Taxi Co	73¾	73	74¾	3919	50	Jan	80⅞	Aug
Bonds—								
Chic C & C Rys 5s 1927	.....	47	47¾	$24,000	46½	Aug	53¼	Apr
Chicago Rys 5s 1927	.....	78⅝	79⅝	1,000	67	Jan	84¾	Apr
4s, Series "B" 1927	44¾	44¾	45½	2,000	33	Jan	52¾	May
Commonw Edison 5s 1943	99¼	99¼	99¾	231,000	93½	Jan	100	Oct
Cudahy Pack 1st M s g 5s'46	.....	91	91	1,000	87½	Mar	91⅝	Aug
Morris & Co 4½s 1939	.....	89¼	89¼	66,000	83	Feb	91¼	Sept
Pub Serv Co 1st ref g 5s '56	.....	91	91	7,000	87½	Aug	92½	Oct

* No par value.

Chicago and Pittsburgh Stock Exchanges.—*This week's record on the Chicago and Pittsburgh stock exchanges will be found on pages* 2018.

New York Curb Market.—Official transactions in the New York Curb Market from Oct. 28 to Nov. 3, inclusive:

Week ending Nov. 3. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining 1	68c	63c	69c	21,400	50c	Aug	1¼	Apr
Acme Packing 10	41c	38c	41c	22,000	20c	Mar	7¾	Mar
Aluminum Mfg, com *	22½	22½	22½	100	15	Jan	25	June
Preferred 100	.....	102	102	100	85	Mar	103	Sept
Amalgam Leather, com *	16	13½	16	7,300	7¾	Apr	16	Nov
Preferred 100	49	46¾	49	500	33	Mar	49	Nov
Amer Drug Stores Cl A	.....	62c	62c	500	50c	Sept	2¾	May
American Hawaiian SS 10	.....	19¼	20	200	19¼	Nov	34	June
Amer Lt & Trac, com 100	.....	142	147	85	113¼	Feb	165	June
Am Writing Paper,com 100	.....	2¼	3¼	500	3	Feb	5¾	May
Atlantic Fruit when issued *	2	1¾	2	1,700	1¾	Sept	3	June
Bliss (E W) Co, com *	.....	35	38	300	31½	May	38	Nov
Brit-Amer Tob ord bear £1	19½	18⅜	19½	700	12¾	Feb	20¼	Aug
Ordinary £1	.....	18⅝	18⅝	700	12¾	June	20	Aug
Brooklyn City RR 10	9¼	9¼	9¾	4,100	4⅝	Jan	10¼	Oct
Buddy-Buds, Inc *	.....	1¾	1¾	4,500	45c	Jan	2¼	Apr
Car Lighting & Power 25	2¾	2½	2¾	1,700	50c	July	3½	Sept
Carlisle Tire *	.....	71c	71c	100	50c	Aug	2¾	Jan
Celluloid Co com 100	.....	101	103	75	90	June	107	May
Preferred 100	.....	106½	106¾	25	95	July	111	May
Cent Teresa Sug, com 100	2	1¾	2¾	2,300	1½	Aug	3¼	Feb
Chic Nipple Mfg, Cl A 10	4	3¾	4	1,600	1¾	Apr	6½	July
Cities Service, com 100	198	192	198	985	158	Jan	242	May
Preferred 100	69½	69¼	69½	2,000	51	Jan	72	June
Preferred B 100	6¾	6½	6¾	300	4¾	Jan	6¾	Oct
Preferred B B 100	67	66¼	67	1,000	66¼	Oct	67	Oct
Cities Serv, Bankers' sh *	20¼	20	20¾	2,200	17	Jan	24⅝	Oct
Cleveland Automobile *	.....	29	30	700	20	Jan	35	June
Colombian Emerald Synd.	65c	60c	70c	10,200	50c	Apr	1⅜	May
Colombian Syndicate	.....	1½	1⅝	200	1⅛	June	3½	July
Colorado Power, com 100	.....	20	20	100	13¾	Mar	27	Oct
Conley Tin Foil *	14	12¾	14	3,600	10	Feb	15½	Sept
Continental Motors 10	11	9¾	11	15,600	5¾	Feb	11¾	Oct
Cuban-Dominican Sug wi *	6	5¾	6½	500	5½	Oct	12¾	May
Daniels Motor com *	.....	10	10¼	200	10	Oct	14¾	June
Del Lack & West Coal 50	.....	101	103	75	86	Apr	105	Oct
Denver & Rio Gr pref 100	.....	60c	60c	100	38c	Jan	75c	Apr
Dubilier Condenser&Radio *	3¾	3¾	4	500	3¾	Nov	9¼	May
Durant Motors, Inc *	52	47	52	10,100	22¾	Jan	52¾	Oct
Durant Motors of Ind 10	13½	13	13½	300	8¾	Jan	16¾	Apr
Federal Tel & Tel 5	.....	7	7¼	2,100	5¼	Mar	9	Oct
Fidelity-Phenix Fire Ins 25	98	98	99¼	600	98	Nov	99¼	Oct
Gardner Motor *	9¼	9	9¾	400	9	Nov	16¾	Apr
Gillette Safety Razor *	255	251	266	1,945	169	Jan	266	Oct
Glen Alden Coal *	54½	51	55¼	3,000	42	Jan	55½	Sept
Goodyear T & R, com 100	9¾	9¼	9¾	1,000	7¾	Aug	15¼	May
Preferred 100	.....	24¼	26¾	700	24	Jan	40	June
Great Western Sugar—								
Common, new, w i 25	80	76	80	400	71	Oct	80	Nov
Preferred 100	.....	107½	108½	300	z105	Sept	108½	Oct
Hanes(PH)Knitting Cl A *	.....	16¾	16¾	100	16	Oct	16¾	Oct
Hayes Wheel when issued *	37¾	36½	38	5,300	27¾	Aug	41	Oct
Heyden Chemical *	2½	2½	3	6,400	80c	Feb	3¾	Oct
Hudson Cos, pref 100	.....	12	14¼	500	7¾	Feb	21	May

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Stocks (Concluded)—Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Imp Tob of G B & I.....£1	.....	15	15¼	4,300	10	Jan	15½	Aug
Intercontinental Rubb..100	.....	4¾	5	2,600	3½	Aug	11¾	Feb
Internat Carbon.....*	.....	8¼	9	600	8¼	Oct	13⅞	July
Kupp'h'mer (B) Co, com.5	.....	30	30	200	30	Oct	37½	Sept
Preferred.....100	98	95	98½	900	95	Oct	101	Sept
Lehigh Power Securities..*	19¾	17¾	19¾	1,600	15¼	Aug	20¼	Sept
Lehigh Valley Coal Sales.50	78¼	78	78¼	325	66	Feb	82	June
Libby, McN & Lib, new..10	.....	8	8	300	7¾	Aug	10	May
Lucey Mfg, Class A.....50	5¾	4	6	900	4	Oct	26	Mar
Lupton (F M) Pub, Cl A..*	.....	22	22	200	21¾	May	22¼	Sept
Macy(RH)& Co,Inc,com..*	59¾	57½	60	2,600	53	Sept	64½	Oct
Preferred.....100	111	110	111¾	630	105¾	Aug	112½	Oct
Manhattan Transit.....20	.....	25c	25c	1,000	20c	Aug	70c	Aug
Mercer Motors.....*	2¾	2¾	2½	600	1½	Apr	5½	May
Voting trust certifs.....	2	2	2¾	800	2	Feb	4¾	May
Mesabi Iron Co.....*	11⅝	9¼	11⅝	4,400	9¾	Sept	13½	Aug
Milliken Tractor Co.....*	2¼	2⅜	2½	300	2¾	Sept	2⅝	Oct
Morris (Philip) Co, Ltd..10	19½	18½	20	4,100	5½	Jan	23½	July
Nat Biscuit, new, w i.....*	34⅛	32⅜	34⅜	40,500	30	Oct	36¼	Oct
Nat Leather, new.....10	8½	8¼	8½	400	7⅜	July	11½	Jan
Nat Mot Car & Vehicle..*	.....	2¾	2½	200	2	June	3½	Sept
New Fiction Pub Corp w i.	5½	4½	5½	4,000	4½	Nov	5½	Nov
Preferred w i.....	43	42½	43	800	42½	Nov	43	Nov
New Mex & Arizona Land.1	.....	2½	3	800	1¾	Feb	3¼	May
N Y Tel 6½% pf w i...100	110½	110	110½	1,300	106	July	111½	Oct
N Y Transportation.....10	.....	31½	31½	200	19	Mar	31½	May
Packard Motor Car,com..10	17½	17	17½	2,000	5¼	Feb	19	Oct
Preferred.....100	92½	91½	93	420	63½	Mar	93½	Oct
Peerless Truck & Motor..50	.....	57	60	900	33¾	Feb	60¾	Aug
Perfection Tire & Rubber.*	1	1	1¼	400	1	Oct	4⅜	May
Philipsborn's Inc, com...*	41	41	41½	300	38½	Sept	44¾	Oct
Prima Radio Corp.....*	1⅛	1⅛	1⅜	7,300	1⅛	Aug	1¾	Sept
Pyrene Manufacturing..10	.....	10	10	600	8¼	July	14½	May
Radio Corp of America...*	4¼	4¼	4⅝	27,300	2¼	Jan	6¼	Apr
Preferred.....5	3⅛	3⅛	3⅜	5,100	2	Jan	3¾	Mar
Reo Motor Car.....10	13	12¾	13	1,400	a12⅝	Sept	29	July
Repetti, Inc.....5	1¼	60c	1¼	7,200	50c	Mar	1¼	Mar
St Lawrence Feldspar...10	.....	7½	8	200	7½	Oct	11	Sept
Schulte Retail Stores.....*	.....	48¾	50½	700	33	Apr	65	Sept
Southern Coal & Iron....5	43c	40c	45c	26,500	30c	July	2¾	Jan
Standard G & E, com..50	19½	19	19½	300	15	Mar	21	June
Standard Motor Constr.10	3¼	3	3⅜	700	3¼	Oct	6	Apr
Stutz Motor Car.....*	18¾	17½	19	800	11	July	45	June
Swift & Co.....100	.....	107	108	40	95	Jan	111	Sept
Technical Prod Corp.....	.....	5¾	5¾	200	5	Aug	6¾	Aug
Technicolor, Inc, w i.....	25½	25½	25¾	800	25	Oct	26¾	Sept
Tenn Elec Pow, com, w i.*	.....	15	15½	600	10	June	17½	Oct
Tenn Ry, L & P, com..100	.....	2¼	2½	600	1	Feb	3½	June
Tob Prod Exports Corp...*	.....	5½	6¼	1,700	3	Jan	10¾	May
Todd Shipyards Corp.....*	63	62	64¾	285	50	Sept	80¾	Feb
United Profit Shar'g, new.1	6	5½	6	2,100	5	Mar	9	May
Un Retail Stores Candy..*	7	6¾	7	6,400	4¾	Jan	8¾	May
U S Distrib Corp com...50	.....	35	35	300	12½	Feb	35	Oct
U S Light & Heat, com..10	1¾	1⅝	1⅝	37,100	75c	Jan	2⅜	Apr
Preferred.....10	.....	1¾	1¾	300	96c	Feb	1¾	Apr
U S Metal Cap & Seal.....	.....	1	1	100	1	Jan	2	May
Universal Leaf Tobacco.100	.....	121½	122	15	107	Oct	124½	Oct
Preferred.....100	.....	104	104	100	104	Oct	107	Oct
Wayne Coal.....5	3	2¾	3	10,900	85c	Mar	3¾	Sept
West End Chemical.....1	63c	60c	70c	20,300	50c	July	87c	Jan
Western Knitting Mills..*	.....	10¾	10¾	100	6	Apr	11	Oct
Willys Corp, 1st pref...100	12¾	11	12⅝	400	6	Mar	31	July
Winther Motors, Cl A..*	10⅝	10	10⅝	7,700	9	Oct	10⅝	Nov
Youngst Sheet & T, com..*	.....	67½	67½	100	64	Aug	72	May
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	20¾	20	20¾	10,500	16¾	Jan	25	June
Buckeye Pipe Line.....50	94½	94	94½	60	84½	Jan	100	Apr
Continental Oil.....100	.....	147	148	70	125	Jan	152½	Oct
Crescent Pipe Line....100	36	35	36	710	28	Jan	37	Sept
Eureka Pipe Line.....100	92	92	95	20	79½	Jan	103½	May
Galena Signal Oil com..100	.....	48¾	50	460	40	Jan	62	May
Illinois Pipe Line.....100	176	175	177	180	160	Aug	198	Apr
Indiana Pipe Line.....50	.....	93½	94	70	84	Jan	106	Mar
National Transit....12.50	25	25	25	400	25	Oct	31¼	Apr
New York Transit.....100	.....	175	175	100	140	Jan	181	Mar
Ohio Oil.....25	302	293	310	1,475	257	Jan	365	Oct
Penn-Mex Fuel.....25	22	18	23	800	17	Jan	44¾	July
Prairie Oil & Gas.....100	665	630	665	130	520	Jan	750	Oct
Prairie Pipe Line.....100	290	270	297	655	224	Jan	302	Oct
Solar Refining.....100	400	390	400	70	340	Aug	400	Nov
South Penn Oil.....100	181	180	190	445	173	Feb	249	June
Southern Pipe Line....100	97	94	97	90	77	Jan	104	May
South West Pa Pipe L..100	62	59½	62	90	52	Jan	66	Feb
Standard Oil (Cal) new w i.	61½	59	61½	710	58¼	Oct	61½	Oct
Standard Oil (Indiana)..25	121⅞	116⅛	122⅜	142,800	83¾	Jan	135	Oct
Standard Oil (Kansas).100	620	603	620	100	560	June	645	Oct
Stand Oil (Ky) new 25	109	105⅜	109	6,800	76	Apr	117	Oct
Standard Oil (Neb).....100	.....	190	190	10	170	Jan	220	Oct
Stand Oil of N J, new.....	43¾	41¾	43⅝	29,600	41¾	Oct	46	Oct
Standard Oil of N Y...100	568	540	576	855	341	Jan	675	Oct
New stock.....25	48⅜	46¼	48⅜	21,800	46¼	Nov	57	Oct
Standard Oil (Ohio)...100	570	568	570	20	390	Jan	585	Oct
Vacuum Oil.....100	655	639	666	415	299	Jan	710	Oct
New stock.....	42	40⅛	42¾	16,900	40½	Oct	42⅜	Oct
Other Oil Stocks								
Alcan Oil Corp.....5	1¾	1½	2¼	4,000	75c	Sept	15⅝	July
Allen Oil.....*	35c	35c	35c	1,000	21c	Sept	60c	May
Allied Oil Corp.....1	3c	2c	3c	9,000	2c	Jan	5c	Feb
Ark Natural Gas, com..10	9	9	9¾	2,800	8¾	Jan	13	Apr
Atlantic Lobos Oil, com..*	7½	7⅛	8¼	2,200	7⅛	Nov	12¼	May
Big Indian Oil & Gas.....	19c	15c	19c	10,000	15c	Nov	35c	Apr
Boone Oil.....5	10c	10c	12c	23,000	8c	May	20c	Jan
Boston-Wyoming Oil.....1	1	80c	1	46,700	57c	Mar	1¼	Oct
Brit-Amer Oil Ltd.....25	35	35	35	100	20	Jan	36¼	Oct
Carib Syndicate.....	5⅜	5⅜	5¾	7,700	3¼	Jan	9¾	June
Carib Trading.....	3	3	3	10	3	Nov	18	May
Continental Refining.....	2¼	2¼	2¾	500	1	Aug	4	Mar
Cosden & Co, old pref....5	.....	4⅛	4⅛	100	4	Mar	5½	July
Creole Syndicate.....5	2¾	2½	3	3,800	1¾	Jan	3¾	Sept
Cushing Petroleum Corp.5	.....	4c	4c	1,000	3c	Jan	12c	Mar
Duquesne Oil.....	.....	2¼	2¾	100	2¼	Jan	4½	June
Engineers Petrol Co.....1	19½c	19c	20½c	16,000	18c	Sept	72c	Jan
Equity Petrol Corp, pref..	15⅜	15	16	1,800	12¾	June	16	Oct
Federal Oil.....5	83c	76c	1	90,700	65c	Oct	2⅛	May
Fensland Oil.....*	.....	13½	14⅜	1,800	9	Mar	19½	June
Gilliland Oil, com.....*	.....	4¼	4¾	900	3½	June	9¾	Apr
Glenrock Oil.....10	1⅝	1½	1¾	25,400	83c	Feb	1⅜	June
GranadaOil Corp class A100	2	1½	2¾	3,100	1	Sept	3¼	Apr
Gulf Oil Corp of Pa w i....	60¼	56	60⅛	26,600	53½	Sept	71½	Oct
Hudson Oil.....1	12c	12c	14c	38,000	7c	Jan	50c	Mar
Humble Oil.....	.....	245	248	40	212¼	Feb	267	Sept
Imperial Oil (Canada) coup	119	112	122	4,805	97½	Mar	130¾	Oct
International Petroleum..*	24½	21¾	25	95,800	14	Mar	27½	May
Keystone Ranger Devel..1	32c	32c	36c	13,000	30c	Oct	1⅛	Jan
Kirby Petroleum.....*	4¾	4¼	4¾	700	4	Aug	26½	Feb
Lance Creek Royalties...1	.....	3c	3c	2,000	3c	June	10c	Jan
Latin Amer Oil Develop...	54c	53c	54c	1,100	50c	Nov	54c	Nov
Livingstone Oil Corp.....1	.....	10c	10c	1,000	8c	Aug	27c	Mar
Livingston Petroleum....*	1	1	1¼	2,500	1	July	1¾	Mar
Lyons Petroleum.....	66c	64c	67c	14,900	58c	Jan	1¼	June
Magnolia Petroleum...100	251	240	253	2,760	175	June	258	Oct
Mammoth Oil Class A.....	42¾	40½	42½	56,400	40	Oct	43	Oct
Maracaibo Oil Explor....*	18¾	17½	19	1,200	15¼	Aug	27¾	Mar
Margay Oil.....*	89c	89c	1	200	89c	Nov	2½	Jan
Marland Oil.....	5¾	3¾	5½	4,800	1	Jan	10	June
Merritt Oil Corp.....10	7⅜	6¾	7¾	4,400	6¼	Oct	14½	May
Mexico Oil Corp.....10	1⅜	1⅛	1¼	12,500	1⅛	Oct	4⅞	Mar
Mid-Colombian Oil & Dev.	2	2	2	92	2	Feb	4¼	June

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.	
Midwest Texas Oil.....1	31c	30c	35c	37,000	8c	June	38c	Oct
Mountain Producers....10	16½	15¾r	16⅝	9,900	9¾	Jan	19	Oct
Mutual Oil.....	11½	11¼	12¾	61,500	5¾	Jan	13¾	Oct
New England Fuel Oil....	80	79	80	600	40	May	83	Sept
New York Oil.....	19	19	19⅝	500	11¾	Mar	38	June
Noble Oil & Gas.....1	.....	22c	23c	14,000	13c	Jan	35c	Mar
North American Oil.....5	2¾	1¾	2¼	1,400	1¼	Apr	3¼	June
Northwest Oil.....1	.....	15c	15c	2,000	15c	Jan	35c	May
Ohio Ranger.....1	.....	4c	6c	15,000	2c	July	12c	Mar
Omar Oil & Gas.....10	1¾	1½	1¾	96,200	67c	Mar	3	June
Pennok Oil.....10	7⅞	7½	8¼	3,300	4¾	Jan	8¾	Oct
Red Bank Oil.....	17c	17c	20c	31,000	11c	July	35c	Jan
Ryan Consolidated.....*	.....	5½	5¾	400	4	Feb	8⅛	June
Salt Creek Consol Oil.....	11¾	10¾	11¾	1,500	10	Apr	15	May
Salt Creek Producers...10	18⅞	17¾	18¾	8,600	12½	Jan	21¾	Oct
Sapulpa Refining.....	3⅛	2¾	3⅛	3,550	2⅜	Feb	5	June
Seaboard Oil & Gas.....5	2¾	2¾	2¾	7,200	80c	Mar	2¾	Oct
Shell Union Oil, com, w i.	11¾	11	11¾	2,800	10¼	Oct	14	Sept
Simms Petroleum.....*	12	10½	12	45,200	8¾	June	12½	Jan
South Petrol & Refining....	14c	12c	18c	27,000	6c	Aug	35	Jan
Southern States Oil.....	18	16¼	19¼	15,000	12¼	Jan	21	Oct
Sapulpa Refining.....	1	1¼	1¾	300	75c	Feb	7	July
Texon Oil & Land.....1	43c	40c	43c	119,000	40c	Jan	1	May
Tidal Osage Oil.....*	12	12	12¼	300	10	Jan	14¾	June
Non-voting stock.....	.....	11	11	100	10	Apr	14	May
Turman Oil.....1	1⅛	1¼	1¼	6,300	1	July	1¾	Oct
Ventura Consol Oil Fields 5	.....	25	25⅜	200	23	Jan	34	June
Western States Oil & Gas..1	.....	25c	25c	1,000	22c	Mar	50c	May
Wilcox Oil & Gas.....5	5	5	5¼	7,000	2¾	Jan	7	July
"Y" Oil & Gas.....1	11c	11c	12c	6,000	7c	Aug	38c	Jan
Mining Stocks								
Alaska Brit-Col Metals..10	2¼	2	2¾	3,500	1¾	Jan	5⅛	Mar
Alvarado Min & Mill....20	3⅞	3½	4½	600	3¾	Nov	8	Jan
Amer Com M & M.....	.....	5c	5c	1,000	3c	July	10c	Apr
Belcher Extension.....10c	6c	6c	7c	24,000	2c	Mar	9c	Aug
Big Ledge Copper Co....5	10c	8c	10c	21,000	8c	July	29c	Jan
Boston & Montana Corp.25	78c	73c	82c	76,300	71c	Sept	5	Jan
Boston & Montana Dev...5	10c	9c	11c	25,000	8c	Oct	94c	Jan
Butte & New York.....	25c	25c	25c	1,000	20c	Oct	75c	Feb
Calumet & Jerome Cop...1	.....	11c	11c	1,000	8c	Oct	30c	Feb
Canada Copper Co.....5	2c	2c	3c	6,000	1c	Sept	65c	Apr
Canario Copper.....10	2¾	2	2¾	2,700	1¾	July	3½	July
Candalaria Silver.....1	34c	32c	42c	327,000	19c	Jan	71c	Oct
Cash Boy Consolidated..1	11c	11c	11c	9,000	4c	Feb	12c	Oct
Consol Copper Mines new.	4¼	3¾	4½	13,700	3½	Sept	5	Oct
Continental Mines, Ltd....	5	4½	5	13,800	4½	Oct	5	Nov
Cork Province Mines.....1	18c	18c	20c	13,000	15c	Sept	22c	Aug
Corp Mines of America....	75c	70c	75c	300	55c	Oct	75?	Nov
Cortez Silver.....1	1¼	1⅛	1¼	29,000	84c	Jan	1⅝	Oct
Cresson Con Gold M & M.1	2⅛	2⅛	2⅜	6,700	2¼	Oct	3	Jan
Crystal Copper Co.....	.....	2	2	500	55c	Jan	2	Nov
Davis-Daly Mining.....10	.....	4	4	100	4	Oct	8½	June
Dean Consolidated Corp.1	64c	49c	64c	20,200	36c	Aug	64c	Nov
Diamondfield Daisy G M....	.....	2c	2c	5,000	1c	Aug	2c	Sept
Divide Extension.....1	11c	11c	12c	2,000	10c	Aug	21c	Jan
Dolores Esperanza.....5	2¾	2¾	3	6,500	82c	Feb	3¼	Aug
Dome Lake M & M.....	.....	16c	16c	1,000	2c	Jan	18c	Sept
Dryden Gold Corp.....	9¼	9	9¾	1,000	8¾	Sept	9¾	Oct
El Salvador Silver Mines.1	3c	3c	4c	50,100	2c	Mar	22c	Aug
Emma Silver.....1	3c	2c	2c	23,000	1c	Mar	5c	Aug
Eureka Croesus*.....1	29c	28c	30c	75,000	18c	Jan	41c	July
Fortuna Cons Copper.....	.....	7c	10c	13,300	5c	Oct	26c	Aug
Gadsden Copper.....	70c	70c	80c	200	59c	Mar	1.38	Apr
Galena Mining.....	24c	24c	24c	6,000	20c	June	37c	May
Goldfield Cons Mines...10	.....	6c	8c	40,000	3c	Jan	12c	Apr
Goldfield Deep.....	10c	7c	10c	294,000	1c	Jan	10c	Nov
Goldfield Development....	6c	3c	6c	27,000	3c	June	60c	Sept
Goldfield Florence.....	.....	11c	12c	3,000	9c	July	30c	Apr
Goldfield Oro Mining.....	1c	1c	1c	16,000	1c	June	4c	July
Gold Zone Divide.....1	10c	10c	10c	8,000	7c	May	15c	Apr
Green Monster Mining.50c	.....	9c	10c	2,000	7c	Sept	22c	Mar
Halifax Tonopah.....	.....	45c	52c	2,000	37c	Oct	52c	Nov
Hard Shell Mining.....1	7c	6c	7c	19,000	5c	Sept	48c	Mar
Harmill Divide.....10c	7c	7c	8c	20,000	6c	Aug	18c	June
Hecla Mining.....25c	7¾	7⅝	7¾	2,700	4½	Jan	8	Aug
Henrietta Silver.....	75c	70c	85c	3,000	30c	Aug	1.12	Oct
Hilltop-Nevada Mining....	1⅛	95c	1⅛	10,530	75c	June	1¼	July
Hollinger Cons Gold Min.5	12¾	12¾	12¾	700	7¾	Jan	14¼	Sept
Howe Sound Co.....1	2¾	2¾	3	1,600	2¼	Jan	3¾	May
Independence Lead Mining	25c	20c	25c	51,000	6c	Jan	78c	May
Iron Blossom Cons M...10c	.....	28c	28c	2,000	16c	Mar	38c	Aug
Jerome Verde Devel.....1	2½	2½	2¾	2,300	2½	Nov	5	Feb
Jim Butler Tonopah.....1	.....	6c	7c	2,000	4c	July	10c	Feb
Kerr Lake.....5	.....	3¼	3⅜	500	3	Mar	4⅜	Apr
Knox Divide.....10c	.....	3c	4c	15,000	3c	Jan	7c	Aug
La Rose Cons Mines.....5	.....	25c	25c	2,000	25c	Jan	63c	Mar
Lone Star Consol.....1	7c	3c	8c	56,000	1c	Jan	14c	Oct
MacNamara Cresc Min..1	.....	6c	8c	15,000	1c	Feb	14c	Sept
MacNamara Mining.....1	7c	7c	9c	17,000	5c	Jan	14c	Mar
Marsh Mining.....1	11c	9c	11c	35,000	4c	Jan	31c	May
Mason Valley Mines.....5	1¼	1	1¾	5,700	1	Oct	3½	May
McKinley-Darragh-Sav...1	.....	21c	21c	1,000	8c	June	40c	Apr
Mohican Copper.....	.....	15c	15c	1,000	15c	Mar	47c	Jan
National Tin Corp.....50c	21c	20c	24c	43,000	20c	Sept	67c	May
Nevada Ophir.....1	15c	14c	15c	10,000	12c	Aug	52c	Mar
Nevada Silver Horn.....	4c	3c	4c	35,000	2c	Jan	14c	May
New Cornelia.....	.....	15	16¾	200	15	Oct	20	June
New Dominion Copper....5	3	3	3½	4,800	2	Jan	3½	Sept
New Jersey Zinc.....100	163	158	164	397	141	June	172	Oct
N Y & Hond Ros Min...10	.....	7	7	100	5	Jan	8½	May
N Y Porcupine Mining....	65c	65c	67c	4,400	51c	Sept	68c	Oct
Nipissing Mines.....	6	5½	6	2,900	5¼	July	6¼	Mar
Nixon Nevada.....	2c	2c	2c	100	2c	July	18c	Mar
Ohio Copper.....10	42c	40c	49c	83,000	6c	Aug	54c	Oct
Park Utah Mining.....	5½	5¼	5½	1,200	5¼	July	5¾	Oct
Peterson Lake.....	12c	12c	12c	1,000	3c	Mar	16c	Aug
Ray Hercules, Inc.....	1¾	1¾	1¾	16,500	1	Feb	2¾	June
Red Hills Florence.....	3c	3c	3c	5,000	1c	July	8c	Aug
Rex Consolidated Mining.1	7c	6c	7c	5,000	5c	Jan	12c	May
Richmond Cop M & Dev....	.....	26c	27c	4,000	26c	Oct	28c	Oct
Ruby Rand Mines.....	36c	30c	36c	141,500	26c	Oct	38c	Nov
Sandstorm Kendall.....	2c	2c	2c	4,000	1c	Aug	6c	Oct
San Toy Mining.....1	2c	2c	2c	2,000	2c	Nov	10c	Mar
Silver King Consol.....1	.....	32c	32c	1,000	32c	Oct	55c	June
Silver King Divide.....	.....	10c	21c	15,000	1c	Apr	21c	Oct
Silver King Divide (recpt)	.....	15c	17c	6,400	15c	Nov	17c	Oct
Silver Mines of Amer.....	13c	11c	13c	8,000	10c	Aug	20c	Mar
Silver Pick Consol.....1	.....	8c	8c	1,000	3c	Sept	23c	Mar
Silver Queen Mining.....	.....	35c	35c	2,000	35c	Oct	39c	Oct
Simon Silver Lead.....1	31c	31c	32c	6,000	31c	Oct	90c	Apr
South Amer Gold & Plat..1	5	4¾	5	600	4¼	Apr	5¾	Jan
Spearhead.....	7c	6c	8c	28,100	1c	May	19c	Sept
Standard Silver-Lead....1	.....	19c	19c	3,000	10c	Jan	24c	May
Stewart Mining.....1	.....	6c	7c	4,000	2c	Jan	16c	Apr
Success Mining.....1	42c	40c	43c	6,000	1c	Mar	70c	Oct
Teck-Hughes.....	94c	80c	95c	10,600	20c	Jan	97c	Sept
Temiskaming Mining.....	.....	28c	28c	1,000	27c	July	45c	Sept
Tonopah Belmont Dev...1	.....	1½	1⅝	1,400	1⅝	Jan	1¾	June
Tonopah Divide.....1	75c	74c	75c	12,500	46c	Mar	94c	Aug
Tonopah Extension.....1	3⅛	3⅛	3⅜	7,000	1⅝	Feb	3½	Oct
Tonopah Mining.....1	2¼	2⅛	2¼	1,100	1⅞	Jan	2¾	Sept
Tonopah North Star.....	.....	7c	7c	4,000	2c	Feb	12c	June
Trinity Copper.....	2	2	2	100	1¾	July	3	Jan
Tuolumne Copper.....1	40c	40c	45c	4,000	40c	Nov	1	May
United Eastern Mining....	1¾	1⅝	1¾	27,500	1¾	Apr	2½	Jan
United Verde Extension...1	.....	25¼	27	500	25¼	Oct	30½	May
United Zinc Smelting.....	.....	1	1	200	75c	June	1¼	May
U S Cont Mines, new.....	.....	12c	16c	6,000	9c	Oct	55c	Jan
Unity Gold Mines.....5	4⅛	3¾	4¾	4,800	2¾	Mar	5¼	Feb
West Dome Cons.....	20c	19c	20c	14,000	11c	June	21c	Aug
West End Consolidated...5	1⅞	1¼	1⅞	50,340	70c	Feb	3⅛	Mar

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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 Extension Mg..	6c	5c	6c	14,000	5c	Sept	8c	Oct
Wilbert Mining.....10	.....	6c	11c	5,000	1c	Jan	15c	July
Yerrington Consolidated.....	.....	3c	3c	25,000	2c	Apr	5c	May
Yukon Gold Co.....5	70c	70c	87c	6,400	80c	June	1¼	June
Bonds								
Allied Pack conv deb 8s '30	76¼	76	78	87,000	59	Jan	90	Apr
Certificates of deposit	.....	51¾	53¼	1,000	50¼	Oct	67	Sept
8s Ser B w I.....1939	.....	87	88	13,000	76	Feb	99¾	May
Aluminum Mfrs 7s...1925	.....	103⅝	103⅝	2,000	100¼	Jan	105	Aug
7s.....1933	106	105¾	106	17,000	102½	Feb	107	Aug
Amer Cotton Oil 8s.....1924	98¾	98¾	98¾	17,000	93	Feb	99¾	July
Amer G&E deb B 6s.2014	100	100	100¾	70,000	100	Oct	100¾	Oct
Amer Light & Trac 6s.1925	.....	111	111	5,000	96	Jan	112	Oct
Without warrants.....	100⅜	100⅜	100¾	11,000	100	May	101¼	Aug
Amer Pr & Lt 8s.....1941	.....	107¾	107¾	1,000	106¼	June	107¾	Oct
Am Republic Corp 6s w I'37	91	91	91	30,000	91	Oct	93¼	Aug
Amer Smelt & Refin 5s 1947	94	93¾	94¼	75,000	93¾	Nov	94¾	Nov
Amer Tel & Tel 8s.....1924	101	100¾	101	79,000	99¾	Jan	101¾	Apr
American Tobacco 7s.1923	.....	101	101	11,000	100¾	Oct	103	May
Anaconda Cop Min 7s.1929	103¾	103⅛	103¾	35,000	100½	Jan	104¾	Aug
6% notes Series A...1929	100¾	100⅛	100¾	99,000	96¾	Jan	102½	Aug
Anglo-Amer Oil 7½s.1925	103¾	103	103⅛	18,000	102¾	Jan	104¾	Aug
Armour & Co 7% notes1930	104½	104⅜	104½	49,000	101½	Jan	105½	July
Beaver Board 8s.....1933	.....	69	71¼	9,000	61	May	81	Sept
Certificates of deposit	70	70	70	2,000	61	May	76	July
Bethlehem Steel 7s.....1923	105¾	105⅜	105¾	73,000	100⅜	Jan	106¼	Aug
Equipment 7s.....1935	102⅜	102⅛	102⅜	50,000	100¼	Jan	108	Aug
Canada Copper 6s.....	101¼	101⅛	101¼	4,000	101½	Nov	101¾	Nov
Canada SS Lines 7s w I 1947	96⅜	96⅜	97	18,000	94	July	98	Oct
Canadian Nat Rys 7s.1935	110¼	109⅛	110¼	33,000	104⅞	Feb	112	Aug
6s.....1925	98⅜	98⅛	98⅜	36,000	98⅛	June	99¼	Aug
Canadian Pacific 6s.....1924	.....	101	101¼	28,000	99⅜	Jan	101⅜	Jan
Central Steel 8s.....1941	107	106¼	107¼	8,000	98	Feb	108	Sept
Charcoal Iron of Am 8s1931	.....	95¼	96¼	19,000	92½	Mar	99⅞	Apr
Cities Serv 7s Ser B...1966	.....	128	130	3,000	100	Jan	150	June
Debenture 7s Ser C.1966	95	95	96	8,000	87	Feb	98	Sept
Deb 7s, ser D.....1966	91½	91½	92	20,000	85	Mar	92	Oct
Colum Graphophone 8s '25	.....	30¾	31	4,000	22½	Jan	49	Mar
Certificates of deposit	.....	24	26	6,000	24	Oct	40	Mar
Cons G E L & P Balt 6s '49	.....	101	102½	32,000	99¼	June	107½	Sept
5½s Series E.....1952	98¼	98⅛	99½	19,000	98½	Nov	101¼	Sept
Consol Textile 8s.....1941	97½	97⅛	98	12,000	94	Feb	100¼	June
Copper Export Assn 8s1924	102⅜	102⅛	102⅜	8,000	102	Mar	103¼	Apr
8% notes Feb 15...1925	.....	103⅛	103⅜	29,000	103½	Aug	105	Mar
Cosden & Co 6s "B"...1932	.....	110¼	110½	2,000	110½	Nov	110½	Nov
Cuban Tel 1st 7½s...1941	106½	106	106½	6,000	102½	Jan	107½	June
Deere & Co 7½s.....1931	103	102½	103	10,000	95	Feb	103	Aug
Detroit City Gas 6s...1947	100¾	99¼	100¾	82,000	99½	Nov	103	Sept
Federal Land Bank 4½s'42	100⅝	100⅜	100⅞	19,000	100	May	101½	Aug
Gair (Robert) Co 7s...1937	98¼	98	99	26,000	95	Feb	100	May
Galena-Signal Oil 7s.....1930	.....	102¼	103¾	22,000	100¾	Jan	107	Sept
Grand Trunk Ry 6½s.1936	106	105⅞	106	11,000	102	Jan	108½	Aug
Gulf Oil Corp 7s.....1933	103¾	103¼	103¾	159,000	102¾	Jan	104¾	May
6s.....1923	.....	100½	100½	2,000	97½	Jan	101¾	Apr
Gulf Oil of Pa 5s.....1937	97	96⅛	97	55,000	96½	Nov	97	Oct
Hershey Chocolate 7½s '30	105	105	105	3,000	100½	Feb	105¾	Sept
Hood Rubber 7% notes '36	100	99½	100	24,000	95	Jan	102	Aug
Hydraulic Steel 8s.....1930	91½	90	92	46,000	90	Oct	92½	Oct
Indiana Gen Ser 5s.....1948	91¾	91¼	92	5,000	89½	Oct	92	Oct
Interb R T 8s J P M rects.	97½	96½	98	286,000	72	Jan	98	Oct
Certificates of deposit	97¾	96¾	98	440,000	89¾	July	98¼	Oct
Kansas City Pow & Lt 5s'52	91	90¼	92¾	159,000	90¼	Oct	93¾	Sept
Kansas City Term 6s.1923	.....	100¾	100¾	1,000	99½	Jan	101½	June
Kansas Gas & El 6s...1925	.....	95½	97	9,000	95½	Oct	100¼	Oct
6s Series A w I.....2022	90¾	90¼	90¼	8,000	90¼	Oct	90¾	Oct
6s.....1952	95⅛	95⅛	97	7,000	95½	Nov	99	Oct
Kennecott Copper 7s.1930	103¾	103⅛	103¾	37,000	101¾	Jan	106¾	Jan
Kings County Ltg 6½s w I..	.....	99¼	99½	5,000	96½	Mar	101½	Sept
Laclede Gas Light 7s.....	101¼	101	101½	100,000	94¾	Feb	103	Aug
Lehigh Power Sec 6s...1927	.....	93	93	5,000	93	Sept	94¼	Oct
Libby McNeill & Libby 7s'31	101	100½	102¼	33,000	98⅝	Apr	102¾	Sept
Liggett-Winchester 7s.1942	103	102½	103	2,000	98½	Mar	104½	Sept
Manitoba Power 7s.....1941	.....	98½	99	24,000	89	Jan	100	May
Merch & Mfrs Exch 7s 1942	.....	99	99¾	12,000	99	Sept	100¾	May
Missouri Pacific Ry 6s.1949	99¾	99¼	99¾	11,000	100	Oct	100¾	Oct
Morris & Co 7½s.....1930	105¾	105	105½	91,000	102¼	Jan	107	May
Nat Acme Co 7½s.....1931	95¼	95	95½	14,000	92	Mar	100	Sept
Nat Cloak & Suit 8s...1930	106	105½	106	6,000	95	Jan	106	Sept
National Leather 8s...1925	101½	101⅜	101¼	19,000	95¼	Jan	102	Oct
Nebraska Power 6s.....1022	.....	88	89	12,000	88	Oct	90½	Oct
N Y N H & H 7s w I...1925	82½	82¼	83¼	29,500	77	Mar	92½	May
500 franc bonds.....	69½	69⅛	70½	169,200	64¾	Mar	78	May
Ohio Power Co 5s.....1952	.....	93	93	5,000	93	Nov	93½	Oct
Paulista Ry 7s.....1942	.....	96	96¾	11,000	96	Nov	100	Sept
Penn Pow & L 5s B...1952	92¾	92¼	93	18,000	92¼	Oct	93	Oct
Phila Elec 5½s w I.....1947	101	99¼	101	5,000	99	June	103	Sept
First lien 6s.....1941	.....	101	104	3,000	100½	Jan	106⅞	Sept
Phillips Petrol 7½s...1931	112¾	112¾	115	4,000	101	Feb	126	May
Without warrants.....	.....	100¼	100½	1,000	99	Apr	104¼	May
Public Serv Corp 7s w I1941	102¾	102	103	70,000	96¾	Feb	105½	Sept
Sears, Roebuck & Co 7s '23	.....	101¼	101¾	20,000	97	Jan	102	Apr
Shawsheen Mills 7s...1931	103¾	103⅛	103¾	14,000	101	Jan	106¾	Sept
Sheffield Farms Co 6½s'42	100¾	100⅜	100¾	44,000	100¼	Sept	101¾	Sept
Sloss-Sheffield S & I 6s 1929	.....	97¾	98	4,000	93½	Mar	99½	Sept
Solvay & Cie 8s.....1927	105¾	105	106	25,000	102¾	Jan	107¼	July
Southw Bell Telep 7s.1925	102¾	102⅜	102⅞	59,000	100¾	Jan	104⅜	Aug
Stand Oil of N Y deb 6½s'33	.....	105	106¾	34,000	105½	Mar	109¾	July
7% serial gold deb...1925	104	103½	104½	7,000	103	Oct	108	Aug
7% serial gold deb...1926	104¾	104⅜	104¾	11,000	104	Jan	106¾	Sept
7% serial gold deb...1927	105	105	105¼	20,000	104½	Feb	107	May
7% serial gold deb...1928	.....	106	106½	16,000	105	Feb	108	Sept
7% serial gold deb...1929	.....	107¼	107¼	8,000	105	Mar	109	Aug
7% serial gold deb...1930	.....	107½	107¾	3,000	106	Apr	109¼	Oct
7% serial gold deb...1931	109¾	108¾	109¾	6,000	107½	Mar	111	July
Sugar Estates Oriente 7s '42	98½	98	99	143,000	98	Oct	99¾	Sept
Sun Co 7s.....1931	101¾	101¼	102½	12,000	98¼	Jan	103	Sept
6s.....1929	.....	99	99¼	15,000	94½	Feb	100	Sept
Swift & Co 7s.Aug 15 1931	102½	102½	102¾	67,000	101	Jan	103½	Apr
5s, when issued.....1932	94¾	94	95	492,000	92¾	Oct	97¼	Sept
Tidal-Osage Oil 7s.....1931	.....	102¾	103½	13,000	99½	Jan	106	Sept
Union Oil of Calif 6s...1942	102	101¾	102	16,000	100¾	June	102¾	Oct
United Oil Prodns 8s...1931	99	99	99½	20,000	99	Feb	110	Apr
United Rys of Hav 7½s '36	104¾	104⅛	104¾	5,000	100	Jan	108	Oct
U S Realty Corp 6s.....1942	.....	100½	100½	2,000	100½	Oct	100½	Oct
Vacuum Oil 7s.....1936	107¾	106⅞	107¾	52,000	106	Jan	109¼	Aug
Valvoline Oil 6s, ser A w I'37	102	101¼	102	8,000	98½	July	102	Oct
Wayne Coal 6s.....1937	70½	68¾	72	23,000	50	Jan	76	Sept
Foreign Government and Municipalities								
Argentine Nation 7s...1923	100⅛	99¼	100¼	154,000	97	Jan	101¼	Aug
‡ Bremen 4½s.....	26c	26c	30c	200,000	30c	Oct	1¾	Sept
‡ Coblenz 4s.....	30c	30c	30c	200,000	30c	Nov	85c	Aug
Colombia (Rep) 6½s.1927	.....	98	98	51,000	98	Oct	98	Oct
French Govt 4s.....1943	.....	42	42	5,000	42	Nov	61½	Apr
§Hamburg 4½s.....	25c	25c	40c	805,000	20c	Oct	5⅜	May
Mexico 4s.....1945	35½	35½	37¾	125,000	35½	Oct	52¼	Apr
‡ 3s.....	.....	10½	10½	15,000	10½	Nov	13	Sept
‡ 5s.....	.....	14½	15½	6,000	14½	Oct	23	June
6s 10-year series B.....	.....	53½	55	29,000	50	July	56¾	Sept
Netherlands(Kingd)6s B'72	95¾	94¾	95¾	434,000	94	Sept	96¼	July
Peru (Republic) 8s w I.1932	99½	98¼	99½	14,000	98½	Nov	100¼	July
Russian Govt 6½s a...1919	.....	13¾	13½	40,000	10¾	Oct	30¼	Apr
Certificates.....	.....	10¼	11¾	37,000	10½	Aug	26¼	Apr
Russian Govt 5½s.....1921	.....	12	12	5,000	11¾	Oct	28	Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w I.1926	80½	80	81½	31,000	80	Oct	96	Aug
Switzerland Govt 5½s 1929	.....	100	103½	75,000	95¾	Jan	107⅜	Mar

† Odd lots. * No par value. § Dollar 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. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Quotations for Sundry Securities

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new.. £1	*20⅝	20⅞
Atlantic Refining.....100	1385	1400
Preferred.....100	117¾	118
Borne Scrymser Co.....100	560	580
Buckeye Pipe Line Co.... 50	*93	95
Chesebrough Mfg new..100	215	230
Preferred new.....100	100	112
Continental Oil.....100	147	150
Crescent Pipe Line Co.. 50	*34	36
Cumberland Pipe Line..100	145	150
Eureka Pipe Line Co....100	93	95
Galena Signal Oil com....100	49	51
Preferred old.....100	109	112
Preferred new.....100	106	110
Illinois Pipe Line.....100	174	177
Indiana Pipe Line Co.... 50	*94	93
International Petrol. (no par)	*24¼	24½
National Transit Co...12.50	*25	26
New York Transit Co....100	174	178
Northern Pipe Line Co..100	108	110
Ohio Oil Co..... 25	*300	305
Penn Mex Fuel Co..... 25	*22	25
Prairie Oil & Gas.....100	655	665
Prairie Pipe Line.....100	288	293
Solar Refining.....100	395	400
Southern Pipe Line Co...100	95	97
South Penn Oil.....100	180	185
Southwest Pa Pipe Lines.100	60	62
Standard Oil (California) 25	*121	121½
Standard Oil (Indiana)... 25	121¾	122
Standard Oil (Kansas)...100	620	630
Standard Oil (Kentucky) 25	*108	109
Standard Oil (Nebraska) 100	100	105
Standard Oil of New Jer.. 25	212	212½
New stock w I..... 25	*43	43½
Preferred.....100	118	112¾
Standard Oil of New Y'k.100	565	570
New stock w i..... 25	*48	48½
Standard Oil (Ohio)....100	535	540
Preferred.....100	117	119
Swan & Finch.....100	30	32
Union Tank Car Co....100	116	120
Preferred.....100	110½	112
Vacuum Oil.....100	650	660
New stock..... 25	*41½	42
Washington Oil..... 10	*25	28
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*7¼	7¾
Preferred..... 50	*25	35
Gulf Oil (new).....100	*58½	59
Humble Oil & Refining....	244	248
Imperial Oil..... 25	*117	119
Magnolia Petroleum....100	248	250
Merritt Oil Corporation. 10	*7⅛	7⅜
Mexican Eagle Oil..... 5	*12	13
Mountain Producers Corp.	*16⅜	16½
Salt Creek Producers.....	18⅞	18⅝
Public Utilities		
Amer Gas & Elec. com... 50	*170	174
Preferred..... 50	*45½	46½
Amer Light & Trac, com.100	142½	144½
Preferred.....100	96	97½
Amer Power & Lt, com...100	136	140
Preferred.....100	89½	91
Amer Public Util, com...100	15	20
Preferred.....100	32	35
BlackstoneValG.&E.com 50	*72½	75½
Carolina Pow & Lt, com.100	57	60
Cities Service Co, com...100	193	195
Preferred.....100	69	69½
Cities Service BankersShares	19¾	20¼
Colorado Power, com....100	21	22
Preferred.....100	90	95
Com'w'th Pow, Ry & Lt..100	29	31
Preferred.....100	66½	68½
Elec Bond & Share, pref.100	96½	97
Federal Light & Trac....100	41	43
Preferred.....100	72	75
Lehigh Pow Sec. (no par)..	*19¼	20
Mississippi Riv Pow,com100	28	29½
Preferred.....100	84	86
First Mtge 5s, 1951...J&J	92¼	93½
S f g deb 7s 1935...M&N	101	103
Northern Ohio Elec.(no par)	*6	9
Preferred.....100	25	29
North'n States Pow,com.100	98	100
Preferred.....100	92	94½
Nor Texas Elec Co, com..100	84	87
Preferred.....100	82	84
Pacific Gas & El, 1st pref 100	88½	89½
Puget Sound Pow & Lt...100	52½	54½
6% preferred.....100	83	85
7% preferred.....100	103	105
Gen M 7½s 1941...M&N	103	105
Republic Ry & Light....100	14½	15½
Preferred.....100	46	49
South Calif Edison, com.100	105	108
Preferred.....100	121	125
Standard Gas & El (Del)..50	*18¼	19¼
Preferred.....50	*48¼	49¼
Tennessee Elec Pow (no par)	*14½	16½
2d preferred.....(no par)	*42	44¼
United Lt & Rys, com....100	68	70
1st preferred.....100	78	80
Western Power Corp....100	43	45
Preferred.....100	85	88
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924...M&S2	98⅜	98⅜
Amer Tel & Tel 6s 1924.F&A	100⅞	101⅛
Am Tob 7% notes '23.M&N	101	101⅛
Anaconda Cop Min 8s'29..J&J	100⅜	100⅜
7s 1929 Series B.....J&J	103⅛	103⅜
Anglo-Amer Oil 7½s'25 A&O	103	103⅜
Arm'r & Co 7s July 15'30 J&J15	104½	104⅝
Deb 6s J ne 15 '23 J&D15	100	101
Deb 6s J'ne 15 '24 J&D15	100	101
Beth St 7% July 15'23 J&J15	105	106
Canadian Pac 6s 1924.M&S2	101	101⅛
Federal Sug Ref 6s '24..M&N	100⅜	100⅞
Hocking Valley 6s 1924.M&S	100½	101
Interboro R T 8s 1922..M&S	*97½	98½
K C Term Ry 6s '23.M&N15	100⅝	101
6½s July 1931.....J&J	102½	104
Laclede Gas 7s Jan '29.F&A	101	101½
Lehigh Pow Sec 6s '27..F&A	92⅝	93¼
Sloss Sheff S & I 6s '29.F&A	99	100
Swift & Co 7s Aug 15 1931..	102½	102⅝
U S Rubber 7½s 1930.F&A	107	107½
Joint Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s..1939	99¾	100¼
5s 1951 opt 1931.....	102½	103¼
5s 1952 opt 1932.....	102½	103¼
5½s 1951 opt 1931.....	105½	106½

RR. Equipments—Per Ct	Basis	
Atlan Coast Line 6s & 6½s	5.60	5.20
Baltimore & Ohio 4½s & 6s.	5.65	5.00
Buff Roch & Pitts 4s & 4½s	5.10	4.50
Equipment 6s.....	5.50	5.15
Canadian Pacific 4½s & 6s..	5.50	5.00
Caro Clinchfield & Ohio 5s..	6.00	5.25
Central of Georgia 4½s.....	5.75	5.25
Central RR of N J 6s.....	5.60	5.20
Chesapeake & Ohio 6s & 6½s	5.65	5.10
Equipment 5s.....	5.40	5.00
Chicago & Alton 6s.....	6.25	5.50
Chicago Burl & Quincy 5s..	5.60	5.15
Chicago & Eastern Ill 5½s..	6.10	5.50
Chicago Ind & Louisv 4½s..	5.60	5.20
Chicago St Louis & N O 5s..	5.35	5.00
Chicago & N W 4½s.....	5.25	4.75
Equipment 6s & 6½s.....	5.60	5.15
Chic R I & Pac 4½s, 5s, 6s	5.75	5.20
Colorado & Southern 5s, 6s.	5.70	5.25
Delaware & Hudson 6s.....	5.60	5.20
Erie 4½s, 5s & 6s.....	6.00	5.25
Great Northern 6s.....	5.60	5.20
Hocking Valley 4½s, 5s & 6s	5.60	5.20
Illinois Central 4½s, 5s & 6s	5.50	5.10
Equipment 7s & 6½s.....	5.30	5.00
Kanawha & Mich 4½s, 6s...	5.65	5.20
Louisville & Nashville 5s...	5.20	5.00
Equipment 6s & 6½s.....	5.50	5.00
Michigan Central 5s, 6s.....	5.50	5.00
Minn St P & S S M 4½s & 5s	5.70	5.20
Equipment 6½s & 7s.....	5.70	5.25
Missouri Kansas & Texas 5s	5.75	5.20
Missouri Pacific 5s.....	5.75	5.10
Equipment 6s & 6½s.....	5.75	5.35
Mobile & Ohio 4½s, 5s.....	5.70	5.25
New York Central 4½s, 5s..	5.30	4.90
Equipment 6s & 7s.....	5.50	5.00
N Y Ontario & Western 4½s	6.00	5.50
Norfolk & Western 4½s.....	5.10	4.60
Northern Pacific 7s.....	5.35	5.00
Pacific Fruit Express 7s.....	5.40	5.05
Pennsylvania RR 4s & 4½s..	5.20	5.00
Equipment 6s.....	5.50	5.00
Pitts & Lake Erie 6s & 6½s	5.50	5.00
Reading Co 4½s.....	5.10	4.80
St Louis Iron Mt & Sou 5s..	5.85	5.15
St Louis & San Francisco 6s.	5.40	5.10
Seaboard Air Line 4½s & 5s.	6.00	5.40
Southern Pacific Co 4½s....	5.25	4.75
Equipment 7s.....	5.30	4.95
Southern Ry 4½s, 5s & 6s...	5.75	5.35
Toledo & Ohio Central 6s....	5.80	5.35
Union Pacific 7s.....	5.25	4.80
Virginian Ry 6s.....	5.75	5.40
Tobacco Stocks		
American Cigar common.100	73	76
Preferred.....100	90	96
Amer Machine & Fdry..100	180	90
American Tobacco scrip....	*146	148
British-Amer Tobac ord. £1	*19⅛	19½
Brit-Amer Tobac, bearer £1	*19⅛	19½
Conley Foil (new)...(no par)	*13¼	14½
Helme (Geo W) Co, com.100	170	177
Preferred.....100	114	116
Imperial Tob of G B & Ire..	*15¼	15½
Johnson Tin Foil & Met..100	80	90
MacAndrews & Forbes..100	126	128
Preferred.....100	100	102
Mengel Co.....100	33	35
Porto Rican-Amer Tob..100	70	85
Scrip.....	*75	85
Schulte Ret. Stores (no par)	*48	50
Universal Leaf Tob com.100	119	122
Preferred.....100	103	105
Young (J S) Co.....100	90	95
Preferred.....100	100	105
Rubber Stocks (Closed and pr lces)		
Firestone Tire & Rub, com..10	71	74
6% preferred.....100	98¼	100
7% preferred.....100	86¼	87
Gen'l Tire & Rub, com...100	290	300
Preferred.....100	----	----
Goodyear Tire & R, com.100	9	10
Preferred.....100	25¼	26
Prior preferred.....100	59	62
Goodyear T&R of Can pf 100	75	80
Miller Rubber.....100	70	75
Preferred.....100	99	100½
Mohawk Rubber.....100	10	----
Preferred.....	----	----
Swinehart Tire & R, com..100	----	22
Sugar Stocks		
Caracas Sugar..... 50	*15	17
Cent Aguirre Sugar com.. 20	*76	78
Central Sugar Corp.(no par)	*¼	1¼
Preferred.....100	1	2½
Cuban-American Sug, com..10	25	35
Preferred.....100	45	65
Fajardo Sugar.....100	77	79
Federal Sugar Ref, com..100	106	110
Preferred.....100	106	110
Godchaux Sug Inc...(no par)	*14	17
Preferred.....100	80	85
Great Western Sug, com..100	305	315
Preferred.....100	107½	108½
Holly Sug Corp, com (no par)	*15	17
Preferred.....100	55	57
Juncos Central Sugar.....100	50	100
National Sugar Refining..100	153	156
Santa Cecilia Sug Corp, pf.100	10	15
Savannah Sug, com...(no par)	*40	45
Preferred.....100	92	94
West India Sug Fin, com.100	35	70
Preferred.....100	45	50
Industrial & Miscellaneous		
American Hardware.....100	208	212
Amer Typefounders, com.100	60	63
Preferred.....100	98	102
Atlas Powder.....100	148	155
Bliss (E W) Co, new...(no par)	*35	38
Preferred.....50	*60	65
Borden Company, com...100	112	114
Preferred.....100	100	103
Celluloid Company.....100	100	106
Preferred.....100	107	110
Childs Co, com.....100	115	117
Preferred.....100	107	111
Hercules Powder.....100	193	202
Preferred.....100	102	105
International Salt.....100	75	----
International Silver, pref 100	100	105
Lehigh Valley Coal Sales..50	*79	81
Phelps Dodge Corp.....100	160	170
Royal Baking Pow, com..100	115	125
Preferred.....100	98	100
Singer Manufacturing...100	113	116

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. l Ex-200 stock dividend. n Nominal. zEx-div. y Ex-rights. 1 Ex-stock div.

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RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y'n	September	182,756	178,668	1,625,057	1,201,700
Alabama & Vicksb	September	214,447	208,853	2,199,723	2,450,345
Ann Arbor	3d wk Oct	85,081	109,376	3,861,091	3,896,433
Atch Topeka & S Fe	September	17827630	17164878	133791990	139756570
Panhandle & S Fe	September	770,674	911,176	5,567,051	6,987,504
Gulf Colo & S Fe	September	2,202,687	2,381,700	16,587,083	22,491,591
Atlanta Birm & Atl	September	363,719	252,904	2,859,061	2,253,028
Atlanta & West Pt	September	242,266	215,134	1,827,096	1,885,883
Atlantic City	September	483,819	503,039	3,799,303	3,874,235
Atlantic Coast Line	September	5,266,434	4,449,867	51,464,507	49,790,336
Baltimore & Ohio	September	13619379	17648612	140346795	14817,774
B & O Ch Term	September	243,351	247,660	2,241,513	1,877,229
Bangor & Aroostook	September	445,375	704,880	5,717,373	5,256,344
Bellefonte Central	August	9,982	6,999	66,133	47,976
Belt Ry of Chicago	September	529,693	532,055	4,367,086	4,018,059
Bessemer & L Erie	September	1,892,209	1,522,174	9,555,981	10,630,393
Bingham & Garfield	September	28,072	13,947	154,234	142,654
Boston & Maine	September	7,072,244	7,130,528	58,474,927	57,931,223
Bklyn E D Term	September	124,471	104,405	1,186,194	975,827
Buff Roch & Pittsb	3d wk Oct	489,183	319,616	12,147,793	12,388,680
Buffalo & Susq	September	172,415	171,630	1,637,774	1,485,232
Canadian Nat Rys	3d wk Oct	3,444,912	2,918,594	92,559,459	98,327,649
Canadian Pacific	3d wk Oct	5,466,000	5,261,000	136894000	147460000
Caro Clinch & Ohio	September	578,914	650,416	5,660,343	5,484,391
Central of Georgia	September	2,088,289	1,896,438	16,719,217	16,810,078
Central RR of N J	September	4,270,335	4,800,960	34,952,975	39,469,157
Cent New England	September	503,726	687,481	4,869,980	6,181,121
Central Vermont	September	658,461	675,109	5,215,322	5,262,369
Charleston & W C	September	235,500	257,210	2,420,116	2,453,838
Ches & Ohio Lines	September	5,874,732	7,013,666	62,504,957	63,974,313
Chicago & Alton	September	1,811,615	2,881,468	19,697,110	23,070,474
Chic Burl & Quincy	September	15398172	15810094	117145301	124731266
Chicago & East Ill	September	2,062,688	2,510,692	17,565,066	20,124,087
Chicago Great West	August	2,204,138	2,320,927	15,442,416	15,952,505
Chic Ind & Louisv	September	1,347,675	1,360,979	11,587,330	11,324,841
Chicago Junction	May	292,689	409,419	2,045,955	2,042,576
Chic Milw & St Paul	September	14821141	14271444	112545176	108620224
Chic & North West	September	13189311	14008144	106391636	108705575
Chic Peoria & St L	September	130,169	199,452	1,569,160	1,530,505
Chic River & Ind	September	540,474		2,458,331	
Chic R I & Pacific	September	10689360	12418806	87,582,818	99,237,268
Chic R I & Gulf	September	524,574	720,105	4,307,758	5,864,228
Chic St P M & Om	September	2,497,933	2,687,154	20,608,862	20,817,151
Cinc Ind & Western	September	348,541	339,209	3,078,002	2,609,261
Colo & Southern	September	1,198,568	1,159,924	9,618,461	9,636,559
Ft W & Den City	September	865,463	1,036,439	6,895,510	8,355,767
Trin & Brazos Val	September	224,239	333,812	2,114,817	2,210,682
Wichita Valley	September	121,542	133,430	882,182	1,190,687
Cumb Val & Martin	September	83,916	90,239	673,596	1,064,745
Delaware & Hudson	September	2,971,904	3,834,601	26,459,641	34,554,575
Del Lack & Western	September	6,564,549	7,508,417	53,770,523	64,882,823
Denv & Rio Grande	September	3,328,741	3,540,373	23,820,965	23,633,577
Denver & Salt Lake	September	179,737	327,526	945,214	2,092,425
Detroit & Mackinac	September	192,398	192,224	1,390,338	1,492,822
Detroit Tol & Iront	September	666,139	621,247	6,687,749	4,781,210
Det & Tol Shore L	September	293,483	268,325	2,590,833	2,021,335
Dul & Iron Range	September	811,117	666,141	5,584,337	4,367,213
Dul Missabe & Nor	September	2,160,036	2,018,029	11,912,194	10,772,709
Dul Sou Shore & Atl	3d wk Oct	90,065	88,631	3,490,787	3,678,359
Duluth Winn & Pac	September	162,578	159,789	1,471,710	1,798,105
East St Louis Conn	September	153,704	130,163	1,505,446	1,192,307
Eastern SS Lines	August	863,802	826,658	3,867,110	3,455,285
Elgin Joliet & East	September	1,707,341	1,427,322	15,044,516	14,556,862
El Paso & Sou West	September	964,070	745,820	8,348,969	8,455,702
Erie Railroad	September	7,380,297	9,294,170	66,083,455	76,754,664
Chicago & Erie	September	897,748	946,938	8,118,388	7,978,141
N J & N Y RR	September	126,906	130,311	1,118,687	1,121,920
Florida East Coast	September	758,584	717,730	10,213,238	10,446,173
Fonda Johns & Glov	September	121,331	114,665	1,039,402	1,012,938
Ft Smith & Western	September	156,980	140,736	1,174,984	1,293,968
Galveston Wharf	September	142,157	214,009	1,071,982	2,083,622
Georgia Railroad	September	456,034	477,009	3,684,841	3,953,583
Georgia & Florida	September	112,410	123,640	982,857	1,048,834
Grand Trunk Syst	3d wk Oct	2,377,050	2,234,431	89,557,169	89,466,808
Atl & St Lawrence	September	219,906	201,157	2,017,044	2,108,044
Ch Det Can G T Jct	September	135,286	182,563	1,628,844	1,438,259
Det G H & Milw	September	408,070	359,384	3,851,187	3,172,050
Grand Trk West	September	1,444,764	1,309,454	12,105,415	10,984,653
Great North Syst	September	11180139	11025234	72,810,074	70,678,141
Green Bay & West	September	105,350	119,829	1,011,256	1,039,192
Gulf Mobile & Nor	September	358,775	324,761	3,270,387	3,018,178
Gulf & Ship Island	September	267,416	263,395	2,216,245	2,125,278
Hocking Valley	September	1,354,872	1,252,580	9,670,895	10,424,148
Illinois Central Syst	September	16550546	13920300	124016651	119829225
Illinois Central	September	14710349	12121232	110428008	104949272
Internat & Grt Nor	September	1,494,369	1,408,812	10,362,574	13,875,549
Internat Ry of Me	September	152,504	177,176	1,952,722	2,096,704
Kan City Mex & Or	September	116,186	163,523	1,907,013	1,389,128
K C Mex & O of Tex	September	112,652	187,084	1,086,449	1,613,767
Kansas City South	September	1,590,329	1,632,985	13,210,926	14,931,283
Texark & Ft Sm	September	191,231	192,770	1,514,939	1,661,029
Total system	September	1,781,560	1,819,418	14,725,864	16,560,967
Kan Okla & Gulf	September	264,567	180,364	2,087,195	1,710,565
Lake Sup & Ishpem	August	259,386	71,633	735,726	175,889
Lake Term Ry	September	87,262	72,563	778,988	930,296
Lehigh & Hud River	September	185,703	252,466	1,689,635	2,386,122
Lehigh & New Eng	September	387,946	494,852	2,881,670	3,542,919
Lehigh Valley	September	5,656,065	6,686,105	45,833,132	56,437,575
Los Ang & Salt Lake	September	1,634,700	1,487,218	14,253,008	14,674,906
Louisana & Arkan	September	237,253	301,298	2,443,655	2,497,595
Louisiana Ry & Nav	August	293,588	456,159	2,168,578	2,618,919
Louisville & Nashv	September	9,534,463	10509126	90,134,839	87,663,705
Louisv Hend & St L	September	311,723	263,790	2,424,134	2,156,759
Maine Central	September	1,762,208	1,806,421	15,269,304	15,503,469
Midland Valley	September	408,462	356,402	3,402,646	3,312,105
Mineral Range	3d wk Oct	8,671	3,445	235,694	244,284
Minneap & St Louis	3d wk Oct	395,982	456,569	12,432,341	13,088,677
Minn St P & S S M	September	5,253,092	4,487,933	33,296,947	31,360,918
Mississippi Central	September	130,588	136,448	1,095,791	830,310
Mo & North Arkan	September	102,498		362,978	
Missouri Kan & Tex	September	2,780,639	2,900,914	22,720,719	24,908,535
Mo K & T Ry of Tex	September	1,915,971	2,233,874	15,138,428	20,198,544
Mo Kan & Tex Syst	August	4,450,166	5,035,298	34,135,788	41,966,412
Missouri Pacific	September	8,649,339	10082713	73,122,930	82,034,788
Mobile & Ohio	3d wk Oct	394,193	420,952	13,917,104	14,626,070
Columb & Greens	September	140,774	141,456	1,124,470	1,098,572
Monongahela	September	399,645	418,810	2,518,106	2,976,481
Monongahela Conn	September	120,144	61,361	1,181,981	524,175
Montour	September	209,181	94,229	596,269	1,108,454
Nashv Chatt & St L	September	2,038,829	1,826,049	16,126,717	15,853,279
Nevada-Cal-Oregon	3d wk Oct	18,048	16,753	246,165	320,582
Nevada Northern	September	74,343	23,251	387,235	263,513
Newburgh & Son Sh	September	131,441	129,765	1,416,014	961,520
New Orl Great Nor	September	189,024	219,060	1,883,963	1,930,691
N O Texas & Mex	September	284,098	186,316	1,961,432	1,915,851
Beaum S L & W	September	127,396	164,374	1,469,327	1,647,009
St L Brownsv & M	September	441,020	599,730	3,959,361	4,611,528
xNew York Central	September	31111393	28477314	246552435	240123955
Ind Harbor Belt	September	998,465	836,281	7,303,536	6,670,869
Michigan Central	September	7,578,188	6,563,379	59,354,546	54,107,636
Clev, C C & St L	September	7,200,006	7,111,625	61,379,687	60,038,893
Cincinnati, North	September	235,554	391,270	2,442,257	2,871,182
Pitts & Lake Erie	September	3,026,700	1,719,158	18,919,524	17,294,561
Tol & Ohio Cent	August	628,022	1,047,499	4,732,297	6,971,789
Kanawha & Mich	August	344,358	481,092	2,128,921	3,191,738
N Y Chic & St Lou	September	3,283,203	3,198,074	28,640,024	26,822,575
N Y Connecting	September	307,335	246,309	2,145,807	2,573,405
N Y N H & Hartf	September	11086238	10242144	89,944,465	85,575,656
N Y Ont & Western	September	1,182,769	1,229,619	9,153,954	10,943,496
N Y Susq & West	September	325,747	338,325	2,933,026	3,215,563
Norfolk Southern	September	664,373	637,633	6,122,293	5,869,084
Norfolk & Western	September	7,857,559	6,567,272	69,335,378	59,352,288
Northern Pacific	September	9,846,468	9,864,472	68,294,756	67,090,286
Northwestern Pac	September	800,169	868,976	6,026,369	6,478,242
Pennsylv RR & Co	September	60712345	50390745	459752494	453870521
Balt Ches & Atl	September	151,126	151,612	1,223,742	1,284,684
Cinc Leb & North	August	97,728	104,402	707,715	747,173
Long Island	September	2,980,012	2,842,257	23,587,475	22,124,788
Mary Del & Va	September	125,710	127,307	894,717	974,242
N Y Phila & Norf	September	953,337	518,138	6,120,180	4,668,250
Tol Peor & West	September	141,069	149,851	1,210,502	1,235,191
W Jersey & Seash	September	1,574,061	1,365,120	10,830,240	10,428,578
Pennsylvania Syst	August	63133868	58175539	438823009	440551595
Peoria & Pekin Un	September	157,825	147,177	1,308,999	1,234,851
Pere Marquette	September	3,370,584	3,901,902	27,894,584	28,339,147
Perkiomen	September	119,851	100,133	957,317	952,611
Phila & Reading	September	6,782,686	6,502,411	55,691,782	62,757,369
Pittsb & Shawmut	September	88,761	135,038	765,642	923,071
Pitts Shaw & North	September	153,646	92,355	830,764	879,483
Pittsb & West Va	September	251,655	228,256	2,049,145	2,094,157
Port Reading	September	149,527	194,403	1,293,205	1,667,603
Pullman Company	August	5,957,687	5,873,972	42,846,815	44,169,890
Quincy Om & K C	September	128,715	115,142	822,241	975,151
Rich Fred & Potom	September	946,638	718,837	8,084,749	7,639,686
Rutland	September	538,064	538,139	4,280,835	4,291,379
St Jos & Grand Isl	September	274,371	338,248	2,288,038	2,449,255
St Louis San Fran	September	6,414,570	7,267,470	58,891,289	61,241,916
Ft W & Rio Gr'de	September	146,292	166,772	974,513	1,303,811
St L-S F of Texas	September	145,094	210,868	1,248,854	1,442,070
St Louis-San Fr Sys	September	6,730,514	7,609,425	61,316,955	64,161,742
St Louis Southwest	September	1,690,367	1,408,218	12,871,797	12,359,173
St L S W of Tex	September	711,383	657,465	5,359,194	5,552,392
Total system	3d wk Oct	606,373	613,554	19,831,595	19,678,938
St Louis Transfer	September	57,590	85,288	546,396	830,000
San Ant & Aran Pass	September	681,127	647,435	4,146,667	4,675,860
San Ant Uvalde & G	September	86,620	88,605	890,648	932,364
Seaboard Air Line	September	3,700,004	3,326,663	32,034,520	31,657,459
Southern Pacific	September	16808629	17155164	132684350	143241175
Atlantic S S Lines	September	1,062,196	878,638	8,559,057	7,748,445
Arizona Eastern	September	244,498	196,980	2,306,467	2,110,167
Galv Harris & S A	September	1,985,158	2,067,936	15,968,577	18,880,493
Hous & Tex Cent	September	1,425,588	1,290,435	10,639,066	9,677,512
Hous E & W Tex	September	282,318	276,616	2,286,013	2,166,996
Louisiana West	September	355,070	348,224	3,064,744	3,256,859
Morg La & Tex	September	748,665	704,658	5,761,891	6,398,994
Texas & New Orl	September	746,756	672,308	6,398,765	6,349,131
Southern Railway	3d wk Oct	3,556,193	3,561,944	127892146	134276663
Ala Great South	September	517,598	759,082	6,088,431	6,566,910
Cin N O & Tex P	September	1,090,766	1,354,025	11,828,027	12,921,233
Georgia Sou & Fla	September	317,302	361,839	3,358,943	3,351,486
New Orl & Nor E	September	303,136	507,015	3,878,183	4,774,003
Northern Ala	September	128,231	70,644	989,973	643,354
Spokane Internat'l	September	122,804	119,124	864,253	976,464
Spok Port & Seattle	September	659,625	839,945	5,323,461	5,775,998
Staten Island R T	September	202,183	222,331	1,850,415	1,910,462
Tennessee Central	August	640	202,884	190,680	1,559,806
Term R R Assn of St L	September	345,926	389,551	3,324,892	3,304,807
St L Mer Bdge T	September	418,650	325,191	2,785,261	2,063,256
Texas & Pacific	3d wk Oct	669,937	737,889	23,899,754	28,285,230
Toledo St L & West	September	1,102,485	791,319	7,942,474	6,773,809
Ulster & Delaware	September	155,086	158,149	1,287,370	1,375,925
Union Pacific	September	11280849	12759483	75,012,189	82,790,882
Oregon Short Line	September	3,614,100	4,197,306	25,690,735	25,977,986
Total system	September	19267036	21519132	135455656	145049041
Ore-Wash RR&N	September	2,767,385	3,075,125	20,499,723	21,605,265
Union RR (Penn)	September	1,016,401	753,784	8,320,821	7,294,318
Utah	September	126,948	131,763	1,243,947	853,241
Vicks Shrev & Pac	September	277,918	352,976	2,671,738	3,068,977
Virginian Railroad	September	1,297,386	1,271,709	14,542,992	13,866,537
Wabash RR	September	4,763,877	5,259,295	42,740,987	44,361,073
Western Maryland	September	437,983	338,651	14,281,869	14,390,936
Western Pacific	September	1,411,951	1,281,436	8,729,245	9,093,090
Western Ry of Ala	September	249,671	241,906	1,892,328	1,879,647
Wheel & Lake Erie	September	935,247	1,358,446	9,930,429	11,166,805
Wichita Falls & N W	September	134,313	233,879	1,107,565	2,138,002
Yazoo & Miss Vall	September	1,840,197	1,799,067	13,588,643	14,879,952

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Aug (15 roads)	10,098,184	10,999,399	—901,215	8.19
3d week Aug (15 roads)	10,270,028	10,945,368	—675,340	6.17
4th week Aug (13 roads)	13,662,589	14,678,816	—1,016,257	6.92
1st week Sept (15 roads)	10,103,215	11,259,917	—1,156,702	10.27
2d week Sept (15 roads)	10,742,410	11,632,806	—890,396	7.65
3d week Sept (16 roads)	12,233,461	12,819,788	—586,327	4.58
4th week Sept (12 roads)	15,679,360	14,361,643	+1,317,723	9.18
1st week Oct (14 roads)	16,190,387	15,502,759	+687,628	4.44
2d week Oct (13 roads)	16,543,468	15,361,125	+1,182,343	7.69
3d week Oct (16 roads)	17,532,597	16,646,378	+885,219	5.32

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr. Yr. Prev. Yr.	$	$	$	
November 236,045 234,972	484,440,498	590,468,164	—126027666	21.34
December 225,619 224,784	406,864,055	527,480,047	—120,615,992	22.87
January 235,395 234,636	393,892,529	469,195,808	—75,303,279	16.05
February 235,625 234,880	400,430,580	405,203,414	—4,772,834	1.18
March 234,986 234,202	473,433,886	457,374,460	+16,059,426	3.51
April 234,055 234,338	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	504,154,055	—31,911,054	6.33

* Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. x Lake Erie & Western included in New York Central

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 16 roads and shows 5.32% increase in the aggregate from the same week last year.

Third Week of October.	1922.	1921.	Increase.	Decrease.
	$	$	$	$
12 roads reported last week	16,739,876	15,800,660	939,216	------
Duluth South Shore & Atlantic	96,065	88,631	7,434	------
Mineral Range	8,671	3,445	5,226	------
Nevada California & Oregon	18,048	16,753	1,295	------
Texas & Pacific	669,937	737,889	------	67,952
Total (16 roads)	17,532,597	16,646,378	953,171	67,952
Net increase (5.32%)	-------	-------	885,219	------

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.	1912.
	$	$	$	$	$	$
Alabama & Vicksburg—						
September	214,447	298,823	5,214	86,174	—11,215	67,658
From Jan 1	2,199,723	2,450,345	315,702	231,737	141,913	62,065
American Railway Express Co—						
July	12,870,520	16,405,743	277,671	292,739	98,695	105,546
From Jan 1	96,568,695	119505,187	1,972,882	2,421,351	644,513	1,141,156
Atchison Topeka & Santa Fe—						
September	17,827,530	17,164,878	5,137,140	6,239,306	3,286,004	4,151,657
From Jan 1	133794,999	139756,570	31,649,543	41,736,748	21,029,754	31,937,652
Gulf Colorado & Santa Fe—						
September	2,292,687	2,381,709	695,113	568,553	611,255	515,144
From Jan 1	16,587,083	22,491,591	2,832,860	6,472,527	2,183,453	5,816,232
Panhandle Santa Fe—						
September	770,674	911,176	109,785	340,415	85,220	317,134
From Jan 1	5,567,051	6,987,004	358,156	1,880,452	154,307	1,696,347
Atlanta Birm & Atlantic—						
September	363,719	252,904	15,463	—93,582	5,085	—112,311
From Jan 1	2,859,061	2,253,028	—219,582	—1,223,988	—347,123	—1,394,022
Atlanta & West Point—						
September	242,266	215,134	59,065	55,250	41,442	47,049
From Jan 1	1,827,096	1,885,883	300,314	261,331	197,940	144,626
Atlantic City—						
September	483,819	503,037	83,049	145,690	63,783	126,959
From Jan 1	3,799,303	3,874,235	752,397	785,224	573,052	613,054
Atlantic Coast Line—						
September	5,266,434	4,449,867	1,156,451	163,220	806,205	—112,167
From Jan 1	51,464,507	49,790,336	13,723,966	5,928,121	11,131,908	3,497,156
Baltimore & Ohio—						
Balt & Ohio Ch Terminal—						
September	243,351	247,660	—13,888	18,398	—65,285	—20,138
From Jan 1	2,241,513	1,877,229	178,685	—134,377	—258,114	—470,878
Bangor & Aroostook—						
September	445,375	704,880	1,581	242,548	—29,899	228,327
From Jan 1	5,717,373	5,256,344	1,627,413	815,933	1,212,616	519,011
Belt Ry of Chicago—						
September	529,693	532,055	162,978	188,273	127,723	155,956
From Jan 1	4,367,086	4,018,059	1,438,579	935,344	1,121,749	689,073
Bessemer & Lake Erie—						
September	1,892,209	1,522,174	883,863	466,119	864,603	433,510
From Jan 1	9,555,981	10,630,393	2,334,854	1 507,908	2,054,260	1,228,164
Bingham & Garfield—						
September	28,072	13,947	—3,029	—23,056	—5,629	—31,532
From Jan 1	154,234	142,654	—119,485	—193,251	—161,593	—243,431
Boston & Maine—						
September	7,072,244	7,130,528	1,118,043	1,287,166	864,875	1,029,435
From Jan 1	58,474,927	57,931,223	9,362,155	2,303,273	2,596,030	—3,259
Brooklyn E D Terminal—						
September	124,471	104,405	49,040	33,829	42,828	27,480
From Jan 1	1,186,194	975,827	482,173	289,783	424,211	292,859
Buffalo Rochester & Pittsburgh—						
September	1,432,276	1,197,884	—222,655	36,040	—257,691	1,034
From Jan 1	10,247,301	10,677,758	—409,173	320,119	—729,193	3,611
Canadian Pacific—						
September	18,149,528	19,494,761	4,585,932	4,320,049	------	------
From Jan 1	124826,771	136387,627	19,308,349	21,900,671	------	------
Carolina Clinchfield & Ohio—						
September	578,914	650,436	170,010	250,261	44,905	195,196
From Jan 1	5,660,343	5,484,391	1,991,796	1,404,030	1,606,147	1,106,870
Central of Georgia—						
September	2,088,289	1,896,438	558,793	283,725	444,632	218,595
From Jan 1	16,719,217	16,810,078	3,622,021	1,285,381	2,761,869	583,090
Central RR of New Jersey—						
September	4,270,335	4,800,960	857,277	1,005,732	620,530	742,980
From Jan 1	34,952,975	39,469,157	5,100,846	8,200,959	2,772,143	5,978,232
Central New England—						
September	593,726	687,481	16,476	217,003	—5,605	195,518
From Jan 1	4,869,930	6,182,121	1,107,070	1,632,413	904,503	1,449,048
Central Vermont—						
September	658,461	675,109	115,607	142,569	98,036	121,020
From Jan 1	5,215,322	5,262,369	542,182	—608,743	383,107	—802,240
Charleston & West Carolina—						
September	235,500	257,210	50,661	12,339	39,471	2,244
From Jan 1	2,420,116	2,453,838	565,779	—70,792	465,857	—161,265
Chesapeake & Ohio Lines—						
September	5,874,732	7,013,666	181,298	1,674,476	—86,539	1,443,720
From Jan 1	62,504,957	63,974,313	14,119,285	12,675,447	1,702,843	10,596,987
Chicago & Alton—						
September	1,811,615	2,881,466	—211,076	634,808	—287,135	548,128
From Jan 1	19,607,110	23,070,474	2,217,109	3,029,284	1,537,834	2,275,968
Chicago Burlington & Quincy—						
September	15,398,172	15,810,094	2,300,740	4,304,496	1,273,012	3,516,098
From Jan 1	117145,301	124731,266	25,613,564	29,963,617	17,218,753	22,520,586
Chicago & Eastern Illinois—						
September	2,062,688	2,510,692	226,997	702,066	116,684	581,613
From Jan 1	17,565,066	20,124,087	2,351,919	1,717,374	1,527,970	922,680
Chicago Indianapolis & Louisville—						
September	1,347,675	1,360,979	300,850	378,036	239,889	314,615
From Jan 1	11,587,330	11,324,841	2,702,530	1,781,742	2,134,716	1,232,746
Chicago Milwaukee & St Paul—						
September	14,421,141	14,271,444	2,828,186	3,722,822	1,977,888	2,969,696
From Jan 1	112545,176	103620,224	18,686,489	12,678,770	11,329,833	5,898,332
Chicago & North Western—						
September	13,189,311	14,008,144	2,301,290	3,507,927	1,470,428	2,810,370
From Jan 1	106391,636	108,705575	20,063,274	11,566,973	13,372,025	4,873,871
Chicago Peoria & St Louis—						
September	130,169	199,452	—6,903	12,135	—17,803	854
From Jan 1	1,569,610	1,530,505	—57,430	—275,653	—144,529	—365,861
Chicago River & Indiana—						
September	540,474	------	180,141	------	142,239	------
From Jan 1	2,458,331	------	926,633	------	740,651	------
Chicago Rock Island & Pacific—						
September	10,689,360	12,418,806	2,279,895	3,089,058	1,737,195	2,584,004
From Jan 1	87,582,818	99,237,268	17,054,804	18,152,904	12,228,192	14,004,494
Chicago R I & Gulf—						
September	524,574	720,105	118,604	248,007	105,587	236,416
From Jan 1	4,307,758	5,864,228	829,803	1,444,239	721,720	1,329,979
Chicago St P Minn & Omaha—						
September	2,497,933	2,687,154	485,642	761,703	345,326	614,179
From Jan 1	20,608,862	20,817,151	4,042,816	2,391,844	2,842,389	1,145,642
Cincinnati Ind & Western—						
September	348,541	339,209	52,066	—41,303	32,477	—50,775
From Jan 1	3,078,002	2,690,261	373,959	—450,601	232,390	—580,849
Colorado & Southern—						
September	1,198,658	1,159,924	193,148	345,270	124,398	287,317
From Jan 1	9,618,451	9,636,559	2,064,965	1,883,591	1,463,770	1,236,749
Fort Worth & Denver City—						
September	865,463	1,036,439	223,505	398,023	172,536	357,407
From Jan 1	6,895,510	8,355,767	2,301,663	2,800,463	1,920,946	2,505,266
Trinity & Brazos Valley—						
September	224,329	333,812	78,607	93,793	71,535	86,586
From Jan 1	2,114,817	2,210,682	307,070	305,219	243,850	240,727
Wichita Valley—						
September	121,542	133,430	37,939	47,654	29,197	42,395
From Jan 1	882,182	1,190,687	239,332	362,883	182,553	306,880
Cumberland Vall & Martinsb—						
September	83,916	90,239	14,310	21,678	8,502	14,325
From Jan 1	673,596	1,064,745	115,964	415,228	75,757	364,328
Delaware & Hudson—						
September	2,971,904	3,834,601	—59,507	600,659	—145,197	510,085
From Jan 1	26,459,641	34,354,575	1,463,347	5,735,111	683,808	5,003,750
Denver & Rio Grande Western—						
September	3,328,741	3,540,373	743,089	744,545	575,840	594,388
From Jan 1	23,820,965	23,633,577	6,073,329	3,231,984	4,631,890	1,893,440
Denver & Salt Lake—						
September	179,737	327,526	—12,701	47,735	—21,701	38,735
From Jan 1	945,214	2,092,425	—102,949	—2,135	—183,979	—75,256
Detroit & Mackinac—						
September	192,398	192,224	59,121	36,353	48,713	25,353
From Jan 1	1,390,338	1,492,822	113,470	139,151	20,704	34,057
Detroit Toledo & Ironton—						
September	666,139	621,247	—221,057	48,969	—233,982	31,779
From Jan 1	6,687,749	4,781,210	1,129,993	1,003,296	1,016,301	893,082
Detroit & Toledo Shore Line—						
September	293,483	268,235	127,980	148,240	100,993	134,240
From Jan 1	2,590,833	2,021,355	1,332,639	815,115	1,193,580	697,115
Duluth & Iron Range—						
September	811,117	666,441	323,847	332,173	264,156	291,038
From Jan 1	5,584,337	4,367,213	2,138,908	881,750	1,745,042	605,597
Duluth Missabe & Northern—						
September	2,180,036	2,018,029	1,319,681	1,417,738	1,186,580	1,247,370
From Jan 1	11,912,194	10,772,709	6,329,996	4,850,134	5,182,264	3,839,896
Duluth South Shore & Atl—						
September	398,516	396,678	93,955	72,424	63,953	45,424
From Jan 1	3,237,120	3,442,242	308,319	—98,705	23,047	—363,826
Duluth Winn & Pacific—						
September	162,576	159,780	4,956	—51,754	—4,786	—61,082
From Jan 1	1,471,710	1,793,105	79,736	7,596	—1,155	—86,940
East St Louis Connecting—						
September	153,794	130,163	73,688	49,905	65,617	47,245
From Jan 1	1,505,446	1,192,307	783,532	352,871	686,751	326,961
Elgin Joliet & Eastern—						
September	1,707,341	1,427,322	599,947	409,778	511,613	275,577
From Jan 1	15,044,516	14,556,862	5,747,426	3,816,183	4,959,265	3,103,082
El Paso & Southwestern—						
September	964,070	745,820	329,246	188,489	258,241	99,995
From Jan 1	8,348,969	8,455,792	2,726,266	1,842,396	1,886,468	1,015,190
Erie Railroad—						
Chicago & Erie—						
September	897,748	946,938	64,718	89,556	9,715	45,804
From Jan 1	8,118,388	7,978,141	1,645,681	452,373	1,162,287	58,544
New Jersey & New York—						
September	126,906	130,311	—1,764	17,809	—4,764	14,890
From Jan 1	1,118,687	1,121,920	119,568	151,693	92,346	125,317
Florida East Coast—						
September	758,584	717,730	—34,952	—114,780	—110,465	—218,544
From Jan 1	10,213,328	10,446,173	3,175,775	1,854,665	2,596,704	1,257,570
Georgia & Florida—						
September	112,410	123,640	23,688	12,261	20,413	4,589
From Jan 1	982,857	1,048,834	155,273	—49,937	99,492	—120,881
Georgia Railroad—						
September	456,034	477,009	64,598	98,850	57,490	92,858
From Jan 1	3,684,841	3,953,583	532,149	88,498	463,755	34,633
Great Northern System—						
September	11,180,139	11,025,234	2,866,889	3,959,388	1,823,788	3,142,295
From Jan 1	72,810,074	70,678,141	15,456,331	10,658,890	9,449,381	3,936,249
Green Bay & Western—						
September	105,350	119,829	20,796	23,993	12,485	16,193
From Jan 1	1,011,256	1,039,192	241,023	184,415	168,712	117,987
Gulf Mobile & Northern—						
September	358,775	324,761	90,053	56,700	52,908	34,107
From Jan 1	3,270,387	3,018,178	855,903	208,708	665,483	36,661
Gulf & Ship Island—						
September	267,416	253,395	77,801	77,994	59,897	51,891
From Jan 1	2,216,245	2,125,278	635,800	343,297	474,142	169,675
Hocking Valley—						
September	1,354,872	1,252,580	213,370	466,955	127,452	389,085
From Jan 1	9,670,895	10,424,138	2,561,948	1,229,923	1,758,309	480,018
Illinois Central—						
September	14,710,349	12,121,232	3,417,412	2,080,365	2,459,669	1,368,980
From Jan 1	110428008	104949,272	25,586,704	18,630,030	17,218,620	12,598,837
Illinois Central System—						
September	16,550,546	13,920,299	3,741,817	2,320,137	2,666,163	1,489,025
From Jan 1	124016651	119829,224	27,029,969	19,832,401	17,597,233	12,775,113
Internat'l & Great Northern—						
September	1,494,369	1,408,812	357,063	176,848	322,483	133,158
From Jan 1	10,362,574	13,875,549	1,764,444	1,128,732	1,457,009	789,700
Internat'l Ry in Maine—						
September	152,504	177,170	660	—13,141	—15,340	—28,141
From Jan 1	1,952,722	2,096,794	231,080	105,146	87,080	—29,854
Kansas City Mex & Orient—						
September	116,186	163,523	7,565	2,901	—755	—5,139
From Jan 1	1,007,013	1,389,128	—70,409	—157,833	—143,457	—230,225
Kan City Mex & Orient of Tex—						
September	112,652	187,084	3,099	—4,505	—3,381	—10,655
From Jan 1	1,080,449	1,613,767	—158,459	—323,352	—213,265	—378,727
Kansas City Southern—						
September	1,590,320	1,632,985	372,290	456,885	277,051	363,128
From Jan 1	13,210,926	14,931,283	3,125,450	4,062,142	2,253,965	3,349,824
Texarkana & Ft Smith—						
September	191,231	192,770	89,595	71,587	78,676	64,196
From Jan 1	1,514,939	1,661,029	600,940	583,719	510,991	516,572
Kansas Oklahoma & Gulf—						
September	264,567	180,364	94,072	28,779	84,492	19,715
From Jan 1	2,087,195	1,710,565	587,616	76,307	498,979	—5,630
Lehigh & Hudson River—						
September	185,703	252,466	12,907	61,869	729	49,718
From Jan 1	1,689,635	2,386,122	282,106	628,052	160,884	518,690
Lehigh & New England—						
September	387,946	494,852	105,339	158,763	98,694	143,310
From Jan 1	2,881,670	3,542,919	213,290	823,845	130,484	684,768
Lehigh Valley—						
September	*5,656,065	6,686,105	—46,135	1,719,381	—121,648	1,563,075
From Jan 1	45,833,132	*56,437,575	2,937,914	4,297,750	1,269,263	2,716,106
Los Angeles & Salt Lake—						
September	1,634,700	1,487,218	182,533	187,947	70,070	81,079
From Jan 1	14,253,008	14,674,906	2,176,151	2,133,010	1,177,599	1,251,624

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	—Gross from Railway— 1922. $	1921. $	—Net from Railway— 1922. $	1921. $	—Net after Taxes— 1922. $	1921. $
Louisiana & Arkansas—						
September	237,253	301,298	60,849	102,462	38,281	86,113
From Jan 1	2,443,655	2,497,595	735,414	412,654	541,299	263,648
Louisville Henderson & St L—						
September	311,723	263,790	112,758	70,200	90,077	62,817
From Jan 1	2,424,134	2,156,759	696,673	394,053	576,033	327,581
Louisville & Nashville—						
September	9,534,463	10,209,126	1,333,054	1,748,643	1,026,229	1,477,574
From Jan 1	90,134,839	87,663,705	15,900,480	4,457,946	12,504,423	1,817,168
Maine Central—						
September	1,763,308	2,806,421	346,975	310,788	259,314	205,220
From Jan 1	15,269,304	15,503,469	2,707,099	645,431	1,848,235	—305,259
Midland Valley—						
September	408,462	356,402	146,890	111,685	130,115	103,483
From Jan 1	3,402,646	3,312,015	1,295,349	637,531	1,163,240	563,984
Minneapolis & St Louis—						
September	1,344,801	1,554,023	212,093	246,810	137,084	177,317
From Jan 1	11,285,759	11,886,822	1,787,081	483,983	1,184,599	—193,014
Minn St Paul & Sault Ste M—						
September	5,253,092	4,487,933	1,870,977	1,091,781	1,622,373	928,529
From Jan 1	33,296,947	31,360,918	7,545,756	1,560,821	5,268,487	—847,739
Mississippi Central—						
September	130,588	136,448	26,092	27,286	19,847	21,032
From Jan 1	1,095,791	830,310	145,847	—26,156	89,611	—83,224
Missouri Kansas & Texas—						
September	2,780,639	2,900,914	715,221	784,416	572,483	628,464
From Jan 1	22,720,719	24,998,535	7,611,389	4,975,902	6,111,659	3,589,763
Mo Kan & Tex of Texas—						
September	1,915,971	2,233,874	279,309	399,912	224,896	337,215
From Jan 1	15,138,428	20,198,544	3,140,072	4,150,484	2,667,674	3,699,116
Missouri & Nor Arkansas—						
September	102,498	------	31,510	------	29,679	------
From Jan 1	362,978	------	57,476	------	52,289	------
Missouri Pacific—						
September	8,049,230	10,082,713	754,820	2,704,571	400,567	2,246,091
From Jan 1	73,122,930	82,034,788	11,480,726	12,422,117	8,154,474	9,418,457
Mobile & Ohio—						
September	1,564,115	1,495,045	333,077	294,970	278,980	222,875
From Jan 1	12,817,557	13,472,066	2,813,442	1,173,319	2,304,656	624,821
Columbus & Greensville—						
September	140,774	141,456	43,044	35,394	37,585	19,023
From Jan 1	1,124,470	1,098,572	241,160	—110,619	196,560	—241,816
Monongahela—						
September	399,645	418,810	134,344	195,282	126,344	188,776
From Jan 1	2,518,106	2,976,481	911,581	722,741	839,417	664,235
Monongahela Connecting—						
September	120,144	61,361	—14,130	—11,195	—16,165	—12,923
From Jan 1	1,181,981	524,175	187,015	—38,683	167,683	—54,508
Montour—						
September	209,181	94,229	116,656	—7,227	114,798	—8,317
From Jan 1	596,269	1,108,454	—15,890	—6,939	—35,271	—37,827
Nashville Chattanooga & St Louis—						
September	2,038,629	1,826,049	227,870	434,209	191,919	394,142
From Jan 1	16,136,717	15,583,279	7,903,926	962,803	1,573,161	524,642
Nevada Northern—						
September	74,343	23,251	41,946	—1,488	35,496	—6,315
From Jan 1	387,235	263,513	158,739	—38,233	102,183	—116,778
Newburgh & South Shore—						
September	131,441	129,765	14,349	28,382	2,674	17,283
From Jan 1	1,416,014	961,520	400,070	111,376	287,101	16,011
New Orleans Texas & Mex—						
September	284,098	186,316	146,633	33,220	125,805	17,482
From Jan 1	1,961,432	1,915,851	616,724	463,029	450,585	315,671
Beaumont Sour Lake & W—						
September	127,396	164,374	12,369	73,112	7,250	68,940
From Jan 1	1,469,327	1,647,009	385,531	428,248	346,450	396,026
St Louis Brownsv & Tex—						
September	441,020	599,730	154,947	277,506	142,586	262,296
From Jan 1	3,959,361	4,611,528	1,384,853	1,206,238	1,256,648	1,071,884
New York Central—						
September	31,111,393	28,477,314	4,591,772	7,029,928	*3,001,809	*5,351,629
From Jan 1	246552,435	240123,955	48,760,318	46,546,637	*34108,184	*31584,064
Cleve Cin Chic & St Louis—						
September	7,200,006	7,111,625	775,157	1,507,523	482,134	1,217,089
From Jan 1	61,379,687	60,038,893	15,113,268	9,689,482	11,570,268	6,744,032
Cincinnati Northern—						
September	235,554	391,270	41,332	163,103	29,662	143,137
From Jan 1	2,442,257	2,872,182	498,079	818,764	360,006	671,537
Indiana Harbor Belt—						
September	998,465	836,281	272,837	253,289	240,858	240,338
From Jan 1	7,303,536	6,670,869	2,535,506	1,318,936	2,192,426	1,124,459
Michigan Central—						
September	7,578,788	6,563,379	2,160,980	2,286,081	1,750,132	2,060,660
From Jan 1	59,354,546	54,107,636	16,853,373	11,851,045	13,313,918	9,829,592
Pittsb & Lake Erie—						
September	3,026,790	1,719,158	838,938	7,178	676,533	—213,168
From Jan 1	18,919,524	17,294,561	1,072,331	1,242,436	329,019	—732,590
N Y Chicago & St Louis—						
September	3,283,203	3,198,074	578,686	780,124	361,401	526,895
From Jan 1	28,640,024	26,822,575	6,948,113	4,906,093	5,349,018	3,324,815
N Y New Haven & Hartford—						
September	11,086,238	10,242,144	2,128,047	1,466,606	1,766,678	1,098,871
From Jan 1	89,944,465	85,575,656	17,411,061	3,885,175	13,957,183	319,285
N Y Connecting—						
September	307,335	246,309	245,729	184,915	206,356	164,114
From Jan 1	2,145,807	2,573,405	1,489,779	1,845,848	1,135,420	1,511,572
N Y Susq & Western—						
September	325,747	336,325	—36,688	—10,541	—62,218	—36,530
From Jan 1	2,933,026	3,215,563	56,458	148,079	—171,486	—85,095
Northern Pacific—						
September	9,846,468	9,864,472	2,492,101	2,876,556	1,767,011	2,184,712
From Jan 1	68,294,756	67,090,286	12,312,083	7,849,038	5,775,925	1,386,707
Northwestern Pacific—						
September	800,169	868,976	282,969	317,310	233,870	267,015
From Jan 1	6,026,369	6,478,242	1,821,145	1,803,476	1,393,154	1,472,286
Pennsylvania RR & Co—						
September	60,712,345	50,390,745	9,775,327	7,897,403	6,667,838	5,014,300
From Jan 1	459752,494	453870,521	84,131,214	53,347,089	62,535,594	33,318,708
Baltimore Ches & Atl—						
September	151,126	151,612	8,308	31,097	825	23,369
From Jan 1	1,223,742	1,284,684	32,727	114,455	—12,933	68,480
Maryland Del & Virginia—						
September	125,710	127,307	15,932	14,599	13,934	12,200
From Jan 1	894,717	974,242	—36,067	13,889	—56,474	—10,627
N Y Phila & Norfolk—						
September	953,337	518,138	366,489	—26,162	344,727	—44,937
From Jan 1	6,120,180	4,668,250	1,022,101	—430,825	831,643	—595,303
Toledo Peoria & West—						
September	141,067	149,851	3,247	16,396	—7,776	6,396
From Jan 1	1,210,502	1,235,191	—24,874	—272,176	—124,264	—362,231
West Jersey & Seashore—						
September	1,574,061	1,365,120	377,705	298,814	263,975	201,600
From Jan 1	10,890,240	10,428,578	2,159,336	1,495,254	1,340,080	795,138
Pere Marquette—						
September	3,370,584	3,901,902	1,085,568	1,178,293	945,155	1,082,893
From Jan 1	27,984,584	28,339,147	7,035,056	5,927,102	5,724,512	5,724,512
Perkiomen—						
September	119,851	100,133	66,336	39,331	62,380	29,660
From Jan 1	937,317	952,611	447,811	463,284	401,665	398,230
Pittsburgh & Shawmut—						
September	88,761	135,038	—10,763	48,243	—10,894	48,082
From Jan 1	765,642	923,071	—109,518	—59,367	—118,624	—68,427
Pittsburgh Shawmut & Nor—						
September	153,646	92,355	26,970	—26,161	24,588	—28,430
From Jan 1	830,764	879,483	—182,161	—273,531	—203,454	—293,760
Pittsburgh & West Virginia—						
September	251,616	226,824	58,058	—47,499	23,174	—74,647
From Jan 1	2,047,543	2,073,828	456,596	—296,236	212,650	—517,746
Port Reading—						
September	149,527	194,403	82,783	84,869	69,850	71,214
From Jan 1	1,293,205	1,697,603	552,668	766,201	400,972	640,329
Quincy Omaha & Kan City—						
September	128,715	115,142	6,802	15,503	2,877	15,418
From Jan 1	822,241	975,151	—16,535	—112,886	—51,915	—146,637
Richmond Fred & Potomac—						
September	946,638	718,837	300,808	210,183	248,093	172,312
From Jan 1	8,084,149	7,639,686	2,730,273	1,583,816	2,277,310	1,266,531
St Joseph & Grand Island—						
September	274,371	338,248	26,400	72,888	9,895	56,672
From Jan 1	2,288,938	2,449,255	278,792	236,826	121,462	117,524
St Louis-San Francisco—						
September	6,414,570	7,207,470	1,269,922	2,174,366	938,691	1,871,917
From Jan 1	58,891,289	61,241,916	14,974,360	16,243,958	11,961,611	13,665,705
Ft Worth & Rio Grande—						
September	146,292	166,772	16,548	28,288	12,880	24,651
From Jan 1	974,513	1,303,811	—132,329	—56,201	—165,956	—88,948
St Louis S F of Tex—						
September	145,094	210,868	36,337	80,667	34,229	78,620
From Jan 1	1,248,854	1,442,070	165,835	23,519	147,089	5,936
St Louis-San Fran Syst—						
September	6,730,514	7,609,425	1,322,002	2,289,027	754,958	1,940,193
From Jan 1	61,316,955	64,161,742	14,988,861	16,143,371	11,336,534	13,038,872
St Louis Southwestern—						
September	1,690,367	1,408,218	666,579	581,913	563,621	501,307
From Jan 1	12,871,797	12,359,173	4,835,832	4,278,582	4,188,872	3,747,784
St Louis S W of Tex—						
September	711,383	657,465	63,268	—15,211	39,212	—39,247
From Jan 1	5,359,194	5,552,392	—736,368	—820,844	—153,343	—1,037,672
St Louis S W Syst—						
September	2,401,749	2,065,683	729,845	566,702	602,832	462,059
From Jan 1	18,230,990	17,911,565	4,099,463	3,457,738	3,235,529	2,710,112
St Louis Transfer—						
September	57,590	85,288	6,919	40,864	6,030	40,486
From Jan 1	546,396	830,000	100,084	367,864	94,849	363,124
San Antonio & Aransas Pass—						
September	681,127	647,435	257,223	150,128	243,476	135,915
From Jan 1	4,146,667	4,075,860	280,183	127,756	153,861	4,633
San Ant Uvalde & Gulf—						
September	86,620	88,605	13,698	13,676	10,827	10,743
From Jan 1	800,648	932,364	175,395	215,147	148,626	198,513
Seaboard Air Line—						
September	3,700,004	3,326,663	749,247	685,490	574,002	535,124
From Jan 1	32,734,520	31,657,459	6,647,038	3,539,505	5,087,621	2,179,164
Southern Pacific—						
September	16,808,629	17,155,164	5,556,896	5,775,807	5,051,890	4,634,385
From Jan 1	132684,350	143241,175	38,195,744	36,448,903	26,894,292	27,350,485
Arizona Eastern RR—						
September	244,498	193,980	75,241	58,702	47,974	32,621
From Jan 1	2,306,467	2,120,167	863,711	302,905	645,220	100,819
Atlantic Steamship Lines—						
September	1,062,196	878,638	110,916	—3,577	99,263	—17,781
From Jan 1	8,559,057	7,748,445	1,375,504	332,668	1,264,115	225,576
Galveston Harrisb & S A—						
September	1,985,158	2,076,936	282,413	421,399	224,759	379,872
From Jan 1	15,968,577	18,880,493	2,392,687	2,798,509	1,922,812	2,410,749
Houston & Texas Central—						
September	1,425,588	1,200,435	525,815	294,687	479,742	292,019
From Jan 1	10,639,066	9,677,512	2,348,856	1,179,491	1,948,461	855,527
Houston E & W Texas—						
September	282,318	276,616	66,840	68,192	59,707	61,017
From Jan 1	2,286,013	2,166,996	366,678	312,671	309,605	272,444
Louisiana Western—						
September	355,070	348,224	110,746	87,207	84,807	63,482
From Jan 1	3,064,744	3,256,859	723,382	757,186	498,511	520,470
Morgans La & Tex & SS—						
September	748,665	704,658	145,220	145,023	98,748	110,608
From Jan 1	5,761,891	6,398,994	370,037	171,080	—49,846	—206,053
Texas & New Orleans—						
September	746,756	672,308	119,709	80,094	90,995	66,285
From Jan 1	6,398,765	6,349,131	583,593	10,912	372,055	—162,645
Southern Railway—						
September	10,137,296	11,016,590	2,714,402	2,910,753	2,213,237	2,509,847
From Jan 1	91,535,805	94,947,832	20,592,071	13,725,906	16,294,978	10,534,740
Alabama Great Southern—						
September	517,598	759,082	96,826	99,363	63,346	71,293
From Jan 1	6,068,431	6,966,910	1,166,860	690,650	780,623	450,157
Cinc New Orl & Texas Pacific—						
September	1,090,769	1,354,025	173,426	227,893	109,462	176,314
From Jan 1	11,828,027	12,921,233	2,088,465	1,757,954	1,446,035	1,306,915
Georgia Southern & Florida—						
September	317,032	361,839	32,482	43,563	11,839	26,415
From Jan 1	3,358,943	3,351,486	533,850	—210,548	371,294	—364,929
New Orleans & Northeastern—						
September	303,136	507,015	—69,631	50,695	—106,149	—3,008
From Jan 1	3,878,183	4,774,503	197,643	298,180	—145,458	—117,453
Northern Alabama—						
September	128,231	70,644	44,860	14,033	40,890	10,224
From Jan 1	989,973	643,354	345,988	75,234	309,663	43,978
Spokane International—						
September	122,804	119,124	52,831	36,465	47,354	28,833
From Jan 1	864,253	976,464	262,771	271,070	213,360	204,819
Spokane Portland & Seattle—						
September	659,625	839,945	234,726	376,499	174,726	281,477
From Jan 1	5,323,461	5,712,998	1,884,313	1,839,798	1,150,527	1,047,441
Terminal RR Assn of St Louis—						
September	345,926	389,551	—3,403	111,579	—63,446	11,196
From Jan 1	3,324,892	3,304,807	999,035	839,197	497,101	300,336
St Louis Merch Bridge Ter—						
September	418,650	325,191	204,047	95,250	17,383	67,671
From Jan 1	2,785,261	2,663,256	865,607	464,080	688,406	304,171
Texas & Pacific—						
September	2,719,009	2,509,806	461,287	426,374	361,184	313,671
From Jan 1	22,021,594	26,201,543	3,905,205	4,440,860	2,927,530	3,319,332
Toledo St Louis & Western—						
September	1,102,485	791,319	263,653	223,556	160,849	187,504
From Jan 1	7,942,474	6,773,809	2,625,709	1,419,740	2,143,834	1,104,732
Ulster & Delaware—						
September	155,086	158,149	—9,195	27,352	—15,198	20,789
From Jan 1	1,287,370	1,375,925	127,206	181,113	73,149	118,370
Union Pacific—						
September	11,280,849	12,759,483	3,517,396	5,074,684	2,922,699	4,445,714
From Jan 1	75,012,189	82,790,882	22,550,421	26,372,029	17,335,506	21,602,524
Oregon Short Line—						
September	3,614,100	4,197,306	808,399	1,616,353	549,199	1,306,307
From Jan 1	25,690,735	25,977,986	6,013,780	5,827,746	3,541,578	3,371,353
Oregon-Wash RR—						
September	2,767,385	3,075,125	196,201	538,134	14,901	357,469
From Jan 1	20,409,723	21,605,265	1,005,872	1,931,343	—625,038	301,646
Union RR (Penn)—						
September	1,016,401	753,784	319,814	204,683	352,814	198,683
From Jan 1	8,320,821	7,294,318	2,576,553	1,203,236	2,469,808	1,119,486
Utah—						
September	126,948	131,763	13,913	38,583	7,770	27,965
From Jan 1	1,243,947	853,241	353,833	98,657	296,548	22,348

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Vicksburg Shreveport & Pacific—						
September	277,918	352,976	21,890	110,607	4,283	86,992
From Jan 1	2,671,738	3,068,977	436,804	546,772	265,678	389,862
Virginian RR—						
September	1,297,386	1,271,709	249,510	294,761	99,550	190,567
From Jan 1	14,542,992	13,866,537	5,618,743	4,712,774	4,536,382	3,811,879
Western Maryland—						
September	1,819,778	1,411,641	343,178	353,589	283,178	297,256
From Jan 1	12,908,023	13,359,185	2,881,588	2,695,581	2,451,588	2,101,850
Western Pacific—						
September	1,411,951	1,281,436	480,263	390,953	403,950	250,499
From Jan 1	8,729,245	9,093,090	1,559,363	1,394,691	811,826	619,561
Western Ry of Alabama—						
September	249,671	241,906	74,869	59,237	52,877	52,116
From Jan 1	1,892,328	1,879,647	427,212	231,735	320,142	159,475
Wheeling & Lake Erie—						
September	935,247	1,353,446	—75,797	347,962	—164,190	252,029
From Jan 1	9,930,429	11,166,805	1,816,187	2,311,672	843,990	1,574,471
Wichita Falls & Northwestern—						
September	134,313	233,879	36,716	99,164	25,873	88,261
From Jan 1	1,107,565	2,138,072	151,823	724,460	46,003	626,266
Yazoo & Mississippi Valley—						
September	1,840,197	1,799,069	324,405	239,772	206,494	120,045
From Jan 1	13,688,643	14,879,953	1,443,265	1,182,371	378,613	176,276

* Corrected figures.

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	September	500,768	398,496	*5,431,879	*4,753,917
Alabama Power Co	September	537,319	364,327	3,931,330	3,320,743
Amer Power &Light	July	1984,218	1903,514	*25676 670	*25389 384
Amer Water Wks Elec	July	1636,065	1595,343	*19952 410	*20048 652
Appalachian Pow Co	September	244,601	213,582	------	------
Arkansas Lt & Power	September	130,598	90,548	1,203,233	1,111,940
Asheville Pow & Light	September	79,921	71,359	*885,738	*849,139
Associated Gas & Elec	August	158,514	147,865	*1,940,673	*1,709,083
Bangor Ry & Electric	August	121,227	117,561	*1,462,411	*1,386,540
aBarcelona Tr, Lt & P	September	3810,785	3164,126	33,633,681	27,032,902
Baton Rouge Elec Co	September	48,488	44,489	*579,466	*540,923
Beaver Valley Trac	September	53,291	50,627	470,592	506,488
Binghamton Lt H & P	September	83,207	87,174	*989,361	*889,619
Blackstone Val G & E	September	329,805	321,297	*3,918,955	*3,495,751
fBrazilian Tr, Lt & P	August	17168000	15744000	126338000	111420000
Bklyn Rapid Transit	September	2926,649	2805,308	------	------
Bklyn City RR	September	1017,207	981,173	------	------
Bklyn Heights (Rec)	June	7,449	6,079	43,915	36,510
Bklyn Qu Co & Sub	June	216,775	213,477	1,284,073	1,078,121
Coney Isl & Bklyn	June	271,618	267,507	1,381,351	1,313,514
Coney Isl & Graves	June	17,443	16,294	47,961	45,907
Nassau Electric	June	451,026	416,752	2,503,465	2,294,376
N Y Consolidated	June	1955,669	1896,158	11,688,691	11,040,717
South Brooklyn	June	111,042	91,521	529,512	445,148
CapeBreton El Co, Ltd	September	52,299	62,332	*831,331	*700,278
Carolina Pow & Light	September	166,658	132,418	*1,871,554	*1,658,288
Central Illinois Lt	May	222,766	210,222	1,274,875	1,186,199
Cent Miss Val El Co	September	47,175	45,506	*538,622	*513,992
Chattanooga Ry & Lt	May	125,931	111,845	*1,461,798	*1,345,769
Cities Service Co	September	1006,673	720,869	14,417,560	15,366,065
City Gas Co, Norfolk	September	65,333	62,221	678,500	684,282
Citizens Trac & subs	August	64,131	62,212	606,482	618,023
Cleve Painesv & East	August	70,570	71,663	486,896	524,154
Colorado Power	September	84,431	77,495	*986,033	*1,084,344
Columbia Gas & Elec	September	1334,597	1108,248	13,402,357	10,973,780
Columbus Electric	September	165,851	156,980	*1,923,509	*1,687,282
Com'w'lth Pr, Ry & Lt	September	2692,293	2511,572	23,488,428	23,105,161
Connecticut Power Co	September	154,523	133,849	*1,673,994	*1,486,031
Consumers Power Co	September	1259,907	1114,844	10,853,193	10,379,952
Cumb Co Pow & Lt	August	292,855	283,508	*3,386,444	*3,251,200
Dayton Power & Lt	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co	September	2034,196	1750,782	18,794,545	16,778,876
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLt Cosubsid	September	1356,260	1234,314	12,151,011	11,983,942
East St Louis & Sub	August	273,367	294,108	*3,565,112	*4,240,924
East'n Shore Gas & El	August	48,941	41,440	367,491	328,679
East Texas Elec Co	September	145,379	135,464	*1,719,918	*1,702,028
Edison El Ill of Brock	September	112,822	101,260	*1,338,822	*1,229,588
El Paso Electric	September	191,092	192,253	*2,278,627	*2,259,217
El Lt & Pr of Ab&Roc	September	33,453	32,091	*366,666	*342,830
Erie Lt Co & subsid	August	95,233	65,333	725,471	657,962
Fall River Gas Works	September	88,044	92,385	*994,157	*1,014,232
Federal Lt & Trac Co	September	394,116	380,565	3,636,331	3,549,140
Ft Worth Pow & Lt	August	203,073	209,077	*2,475,155	*2,821,956
Galveston-Hous El Co	September	257,662	299,008	*3,322,816	*3,850,760
Gen G & El & sub cos	September	1063,170	986,598	8,921,302	9,453,676
Georgia Ry & Power	September	1197,858	1125,337	*14748802	*14253266
Great Western Power	June	617,327	580,479	3,660,507	3,633,414
Havana El Ry, Lt&Pr	August	1057,418	1045,148	8,594,424	8,454,897
Haverhill Gas Light	September	47,582	51,666	*539,574	*504,599
Honolulu Rap Trans	September	83,193	80,615	721,657	700,377
Houghton Co Elec Lt	September	41,631	43,809	*548,168	*585,831
Hudson & Manhattan	September	888,188	851,395	8,133,374	7,739,425
Hunting'n Dev & Gas	August	97,467	84,959	*1,136,909	*1,161,528
Idaho Power Co	August	232,918	219,555	1,583,673	1,500,127
Illinois Traction	September	1877,092	1831,752	16,340,635	16,195,370
Indiana Power Co	June	58,632	60,590	846,303	763,318
Indiana Service Corp	May	247,986	238,617	1,225,052	1,250,030
Interborough Rap Tr	June	4322,480	4387,398	35,197,947	28,062,543
Kansas City Pow & Lt	August	575,258	457,953	*7,427,265	*6,577,492
Keokuk Electric Co	September	34,249	33,642	*382,552	*369,783
Kentucky Trac & Ter	June	147,052	157,430	1,592,294	1,614,871
Keystone Telep Co	September	142,418	143,182	1,249,751	1,297,122
Key West Electric	September	21,356	21,466	*249,254	*265,411
Lake Shore Electric	August	244,762	247,331	1,635,544	1,760,225
Lexington Ut Co&Sub	September	104,505	103,032	*1,093,312	*1,092,349
Long Island Electric	June	36,644	36,636	182,604	162,977
Lowell El & Lt Corp	September	111,912	95,602	*1,263,157	*1,166,780
Manhat Bdge 3c Line	June	24,176	24,463	141,971	143,246
Manhattan & Queens	June	33,555	30,014	182,321	160,720
*Market Street Ry	September	804,041	------	7,093,837	------
Metropolitan Edison	September	260,086	230,360	2,072,783	1,960,792
Milw Elec Ry & Light	September	1550,944	1462,663	18,898,130	19,084,941
Miss River Power Co	September	232,641	238,092	*2,890,563	*2,782,567
Munic Serv Co & subs	August	355,505	197,721	1,886,380	1,641,913
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
Nebraska Power Co	August	280,232	246,633	*3,294,487	*3,076,723
Nevada Calif Electric	September	281,392	280,584	2,634,581	2,483,652
New Bedford G & Lt	July	97,097	------	624,716	------
New Eng Power Sys	September	477,737	455,221	*5,596,282	*5,439,828
N J Pr & Lt & sub cos	September	63,558	45,139	482,380	335,868
NewP N & Hamp Ry	September	181,067	201,619	1,568,694	2,034,185
New York Dock Co	September	298,170	383,550	2,974,157	4,079,219
N Y Railways	June	824,322	847,788	4,598,609	4,710,078
bEighth Avenue RR	June	104,584	104,728	611,099	595,356
bNinth Avenue RR	June	42,064	46,376	261,005	272,520
N Y & Harlem (City L)	June	127,493	143,103	803,059	874,411
New York & Long Isl	June	50,884	54,109	275,457	278,450
N Y & Queens County	June	63,678	114,578	581,678	616,631
Nor Caro Public Serv	August	95,510	88,010	1,286,612	1,185,954
Nor Ohio Elec Corp	September	797,487	665,679	6,836,892	6,504,559
Nor Ohio Trac & Lt	June	752,120	690,635	4,405,803	4,408,531
Nor W Ohio Ry & Pr	September	48,422	43,549	*467,135	*475,300
Nor Texas Elec Co	September	250,907	275,320	*3,111,282	*3,737,090
Ocean Electric	May	29,793	23,231	94,525	72,224
Pacific Power & Light	August	260,375	250,313	*2,952,013	*2,799,758
Paducah Electric	September	49,529	44,524	*548,192	*516,188
Palmetto Power & Lt	September	49,712	47,655	*583,881	*589,507
Penn Central Lt & P	September	189,938	182,188	1,396,160	1,342,157
Penn Edison & subs	September	219,390	207,980	*2,526,302	*2,534,847
Philadelphia Co and Natural Gas Cos	August	895,185	434,284	9,154,256	7,053,093
Philadelphia Oil Co	September	60,546	49,979	697,573	818,281
Phila & Western	September	74,743	71,379	608,241	603,665
Phila Rapid Transit	September	3448,084	3340,688	31,238,143	31,511,638
Pine Bluff Co	August	63,058	75,207	*810,943	*785,882
Portland Gas & Elec	August	277,102	250,658	*3,342,691	*3,323,177
Portland Ry, Lt & P	August	793,940	781,547	*9,939,588	*10064468
Puget Sd Power & Lt	September	808,126	763,498	*10292522	*10148154
Read Tr & Lt Co & subs	September	246,056	245,650	2,194,384	2,243,801
Republic Ry & Light	September	668,187	535,306	*7,643,551	*7,727,959
Richmond Lt & RR	June	71,384	74,205	373,053	244,276
Rutland Ry, Lt & Pr	September	54,741	54,758	*572,536	*565,524
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & Elec	September	51,062	47,062	562,081	492,310
Savannah Elec & Pow	September	129,825	------	*1,475,465	------
Sayre Electric Co	September	15,733	14,956	133,593	138,987
Second Avenue	June	89,849	91,005	484,215	457,181
17th St Incline Plane	September	3,542	4,169	29,258	33,902
Sierra Pacific Electric	September	77,490	75,807	*888,384	*853,461
Southern Calif Edison	August	1547,804	1585,467	10,896,721	10,771,442
South Canada Power	August	71,368	65,486	z773,028	z681,289
iSouthw Pow & Light	August	770,805	777,200	*9,658,265	*10220419
Tampa Electric Co	September	146,112	142,275	1,755,923	*1,684,628
Tennessee Power Co	May	220,342	205,272	1,039,277	1,031,378
Tennessee Ry, Lt & P	May	576,837	558,256	2,881,441	2,861,366
Texas Electric Ry	September	246,431	248,528	2,373,052	2,583,413
Texas Power & Light	August	374,181	362,388	*4,787,315	*5,184,051
Third Ave Ry System	September	1199,804	1196,251	10,643,887	10,364,837
Twin City Rapid Tran	June	783,542	844,800	6,998,654	7,015,223
United Gas & El Corp	September	1031,998	924,901	9,216,818	8,500,313
United L & Rys & Sub	September	956,394	882,768	*11467 995	*11671 171
Utah Power & Light	August	501,454	549,280	4,508,606	4,410,403
Utah Securities Corp	July	700,852	656,532	*8,521,480	*8,775,552
Vermont Hy-El Corp	September	58,673	52,449	408,790	368,712
Virginia Ry & Power	September	846,780	837,153	6,830,821	7,609,054
Western Union Tel Co	April	8091,170	8475,281	31,789,301	34,360,958
West Penn Co & sub	September	1665,412	1098,796	*15454 181	*14437 024
Winnipeg Electric Ry	June	417,754	446,209	,2753,488	2,856,715
Yadkin River Power	September	100,057	91,790	*1,198,595	*1,038,100

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. * Earnings for twelve months. † Started operations April 1 1921. z Earnings for ten months. y Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Illinois Traction Co	a..Sept 1,877,092	1,831,752	529,519	513,381
Jan 1 to Sept 30	16,340,635	15,195,370	4,514,952	4,222,387

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arkansas Light & Power Co	Sept '22	130,598	z51,929	18,939	32,990
	'21	90,548	z32,769	15,540	17,229
12 mos ending Sept 30	'22	1,202,234	z450,871	223,893	226,978
	'21	1,111,940	z300,321	173,596	126,725
Binghamton Light, Heat & Power	Sept '22	83,207	22,829	------	------
	'21	87,174	17,556	------	------
12 mos ending Sept 30	'22	989,361	z235,814	120,719	115,095
	'21	889,619	z266,884	127,690	139,194
Brooklyn City RR	Sept '22	1,017,207	242,855	52,426	190,429
	'21	981,173	223,168	54,470	168,698
3 mos ending Sept 30	'22	2,998,496	610,473	150,162	460,311
	'21	2,902,151	588,980	158,448	430,532
Citizens' Traction Co & subsidiaries	Aug '22	64,131	15,713	9,125	6,588
	'21	62,212	19,802	9,025	10,777
12 mos ending Aug 31	'22	770,840	312,548	109,638	202,910
	'21	813,858	284,858	106,411	178,446
Colorado Power Co	Sept '22	84,431	z44,111	------	------
	'21	77,495	z30,074	------	------
12 mos ending Sept 30	'22	986,033	z521,600	425,026	196,574
	'21	1,084,344	z486,697	33,858	152,841
Commonwealth Pow & Lt & sub cos	Sept '22	2,692,293	836,102	*668,469	167,633
	'21	2,511,572	779,774	*629,114	150,660
9 mos ending Sept 30	'22	23,488,428	8,001,332	*5,912,292	2,089,040
	'21	23,105,161	7,478,655	*5,611,211	1,867,444
Consumers' Power Co	Sept '22	1,259,907	558,190	206,443	351,747
	'21	1,114,844	450,363	201,111	249,252
9 mos ending Sept 30	'22	10,853,193	4,856,778	1,836,493	3,020,285
	'21	10,379,951	4,077,971	1,734,055	2,343,916
Duluth-Superior Traction	Sept '22	146,659	z29,011	14,396	14,615
	'21	143,220	z19,563	14,291	52,272
9 mos ending Sept 30	'22	1,293,941	z183,891	130,928	52,963
	'21	1,340,580	z151,046	131,062	19,984
Eastern Shore Gas & El Co & sub	Aug '22	48,941	10,784	8,908	1,876
	'21	41,440	8,889	8,201	688
12 mos ending Aug 31	'22	563,139	165,092	100,369	64,723
	'21	519,341	123,869	89,932	33,937
Erie Light Co & subsidiaries	Sept '22	95,233	23,070	13,803	9,267
	'21	65,333	20,244	15,468	4,776
12 mos ending Sept 30	'22	1,080,721	426,934	176,882	250,052
	'21	1,121,470	371,570	183,232	188,338
Federal Light & Traction Co	Sept '22	394,116	137,130	57,940	79,190
	'21	380,565	105,960	55,864	50,096
9 mos ending Sept 30	'22	3,636,331	1,215,234	501,113	714,121
	'21	3,549,140	1,063,266	497,485	565,781
General Gas & El & sub cos	Sept '22	1,063,170	224,050	------	------
	'21	986,598	269,587	------	------
12 mos ending Sept 30	'22	11,984,774	z3,292,668	2,125,215	1,107,453
	'21	------	------	------	------
Honolulu Rapid Transit Co, Ltd	Sept '22	83,193	31,002	9,269	21,733
	'21	80,615	35,592	6,171	29,420
9 mos ending Sept 30	'22	721,657	z262,470	82,240	180,230
	'21	700,377	z250,661	59,341	191,320
Lexington Utilities Co & Ice	Sept '22	104,505	39,987	12,255	27,732
	'21	103,032	52,189	12,124	40,065
12 mos ending Sept 30	'22	1,093,312	495,949	147,060	348,889
	'21	1,092,349	444,526	145,040	299,036
Metropolitan Edison Co	Sept '22	260,086	47,664	------	------
	'21	230,360	93,261	------	------
9 mos ending Sept 30	'22	2,778,239	z1,173,305	645,583	527,722
	'21	2,757,057	z1,060,818	615,295	445,523

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		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Milwaukee Electric Ry & Lt	Sept '22	1,550,944	z429,826	192,166	237,660
	'21	1,462,663	z438,189	217,829	220,360
9 mos ending Sept 30	'22	18,808,130	z5,910,832	2,401,999	3,508,833
	'21	19,084,941	z4,744,617	2,062,239	2,682,378
Municipal Serv Co & subsid	Aug '22	355,505	109,858	71,574	38,284
	'21	197,721	61,353	38,612	22,741
12 mos ending Aug 31	'22	2,854,877	1,029,548	532,719	496,829
	'21	2,577,867	768,771	454,695	314,076
New England Power System	Sept '22	477,737	167,427	85,588	81,839
	'21	455,221	99,808	65,011	34,797
12 mos ending Sept 30	'22	5,596,282	1,611,727	919,747	691,980
	'21	5,439,828	1,483,249	877,178	606,071
New Jersey Power & Lt & sub co	Sept '22	63,558	17,250	------	------
	'21	45,139	15,025	------	------
12 mos ending Sept 30	'22	640,304	z191,818	100,442	91,376
	'21	473,055	z150,439	75,258	75,181
Northwestern Ohio Ry & Power	Sept '22	48,422	10,488	------	------
	'21	43,549	12,080	------	------
12 mos ending Sept 30	'22	467,135	z74,567	68,550	6,017
	'21	475,300	z46,223	68,620	—12,398
Penna Edison & sub cos	Sept '22	219,390	57,026	------	------
	'21	207,980	65,272	------	------
12 mos ending Sept 30	'22	2,526,302	z841,832	393,764	448,068
	'21	2,534,847	z703,472	429,019	274,453
Reading Trans & Lt & subsid cos	Sept '22	246,056	14,025	------	------
	'21	245,650	16,736	------	------
12 mos ending Sept 30	'22	2,940,911	z413,503	86,096	327,407
	'21	2,998,289	z264,108	90,000	174,168
Rutland Ry, Lt & Power	Sept '22	54,741	12,033	------	------
	'21	54,758	15,915	------	------
12 mos ending Sept 30	'22	572,536	z157,287	96,400	60,887
	'21	565,524	z127,930	97,932	29,998
Sandusky Gas & Electric	Sept '22	51,062	6,196	------	------
	'21	47,062	8,631	------	------
12 mos ending Sept 30	'22	760,636	z174,733	85,419	89,314
	'21	722,086	z173,744	77,469	96,275
Sayre Electric Co	Sept '22	15,733	2,714	------	------
	'21	14,956	5,038	------	------
12 mos ending Sept 30	'22	184,303	z36,915	21,855	15,060
	'21	193,460	z50,232	23,046	27,186
Texas Electric Ry	Sept '22	246,431	106,964	37,998	68,966
	'21	248,528	102,738	39,383	63,355
12 mos ending Sept 30	'22	2,713,678	1,048,990	463,925	585,065
	'21	3,091,008	1,256,898	475,180	781,718
Third Ave Ry System	Sept '22	1,199,804	z255,159	221,839	33,320
	'21	1,196,251	z263,099	228,744	34,355
3 mos ending Sept 30	'22	3,633,998	z767,472	670,870	96,602
	'21	3,607,574	z666,636	671,245	—4,609
Vermont Hydro-Elec Corp	Sept '22	58,673	29,257	------	------
	'21	52,449	15,396	------	------
12 mos ending Sept 30	'22	563,600	z200,279	136,838	63,441
	'21	523,331	z190,300	128,026	62,674
West Penn Co & subsid	Sept '22	1,665,412	z600,909	428,375	172,534
	'21	1,098,796	z371,427	254,029	117,218
12 mos ending Sept 30	'22	15,454,181	z5,384,471	3,870,772	1,513,699
	'21	14,437,024	z4,302,170	2,852,305	1,449,865

z After allowing for other income received.
* Fixed charges include interest and dividends on outstanding preferred stock of constituent companies.

	Gross		Net after Taxes		Surp. after Charges	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Baton Rouge Elec Co—						
September	48,488	44,489	16,332	15,386	12,836	11,042
12 months	579,466	540,923	216,493	166,116	169,084	113,823
Blackstone Valley Gas & Elec Co—						
September	329,805	321,297	123,501	119,725	95,855	91,882
12 months	3,918,955	3,495,751	1,436,886	1,070,574	1,102,945	736,459
Cape Breton Elec Co, Ltd—						
September	52,209	62,332	13,534	11,682	7,908	5,960
12 months	631,631	700,278	69,147	122,877	1,805	53,940
Central Miss Vall Elec Co—						
September	47,175	45,506	13,627	12,870	10,043	9,239
12 months	538,622	513,992	145,538	128,188	101,715	85,475
Columbus Electric Co—						
September	165,851	156,980	72,718	72,490	------	------
12 months	1,923,509	1,687,282	980,571	861,433	------	------
Connecticut Power Co—						
September	154,523	133,849	52,065	46,441	35,140	26,483
12 months	1,673,994	1,480,031	633,888	592,116	417,321	351,155
Eastern Texas Electric Co—						
September	145,379	135,464	45,425	50,274	27,905	31,750
12 months	1,719,918	1,702,028	584,834	605,198	383,858	384,769
Edison Elec Illum Co of Brockton—						
September	112,832	101,260	37,105	33,239	36,269	32,092
12 months	1,338,832	1,229,588	476,113	331,957	464,979	302,781
El Paso Electric Co—						
September	191,092	192,253	72,330	52,378	55,389	36,047
12 months	2,278,627	2,259,217	776,662	704,673	565,588	567,896
Elec Lt & Pow of Abington & Rockland—						
September	33,453	32,091	6,009	6,424	5,393	5,872
12 months	366,666	342,830	67,419	55,058	59,913	45,106
Fall River Gas Works Co—						
September	88,044	92,385	22,065	32,727	22,058	32,550
12 months	994,157	1,014,232	253,355	230,018	251,621	227,951
Galveston-Houston Elec Co—						
September	257,662	299,008	44,088	77,502	4,404	42,032
12 months	3,322,813	3,850,760	681,415	1,037,826	227,631	613,350
Haverhill Gas Light Co—						
September	47,582	51,666	13,339	19,984	13,328	19,113
12 months	539,574	504,599	140,246	99,638	136,793	89,424
Houghton County Elec Light Co—						
September	41,631	43,809	9,496	11,305	5,134	5,938
12 months	548,168	585,831	150,998	76,301	93,938	11,526
Keokuk Electric Co—						
September	34,249	33,642	9,635	9,658	6,058	6,032
12 months	382,552	369,783	98,417	82,936	54,681	41,293
Key West Electric Co—						
September	21,356	21,566	9,167	7,266	6,509	5,393
12 months	249,524	265,411	80,128	79,587	50,843	56,896
Lowell Electric Light Corp—						
September	111,912	95,602	38,998	29,978	38,993	27,489
12 months	1,263,157	1,164,780	411,869	316,532	394,983	297,285
Mississippi River Power Co—						
September	232,641	238,092	175,477	180,337	72,950	80,146
12 months	2,890,563	2,782,567	2,182,540	2,052,884	945,618	818,102
Northern Texas Elec Co—						
September	250,907	275,320	82,225	97,083	57,219	71,758
12 months	3,111,285	3,737,090	1,060,523	1,274,473	760,011	970,251
Paducah Electric Co—						
September	49,529	44,524	19,709	13,128	11,279	4,671
12 months	548,192	516,188	179,905	135,774	78,335	44,069
Puget Sound Power & Light Co—						
September	808,126	763,498	321,225	311,077	178,639	165,326
12 months	10,292,522	10,148,154	4,466,289	4,209,358	2,714,253	2,376,425
Savannah Elec & Power Co—						
September	129,825	------	46,146	------	22,073	------
12 months	1,475,465	------	518,926	------	260,571	------
Sierra Pacific Elec Co—						
September	77,490	75,807	39,547	33,573	34,728	27,443
12 months	888,384	853,461	403,985	373,601	334,007	298,494
Tampa Electric Co—						
September	146,112	142,275	61,434	59,252	57,055	54,972
12 months	1,755,923	1,684,628	716,902	657,467	664,186	605,119

FINANCIAL REPORTS.

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Chicago Rock Island & Pacific RR.

(Results for September and 9 Months ended Sept. 30 1922.)

Chairman Charles Hayden, in connection with the September 1922 earnings, says:

The directors decided in August to set up a reserve for deferred maintenance of equipment, due to the fact that during the shopmen's strike expenditures that would otherwise have been made in repairing of equipment could not take place and will only take place during the latter months of the year. $600,000 was set up in August, $250,000 in September, and similar reserves will be set up in the succeeding months, so that there will be no inflation of the net earnings, and as fast as the repairs of equipment that should have been made are made, this account will be charged with such extraordinary repairs.

Outside of the item of deferred maintenance for September, the net result is about the same as it would have been if there had been no shopmen's strike.

The reduction in the revenue from freight from Jan. 1 to Sept. 30 because of the rate reductions, which were made effective in Jan. and July of this year, amounts on the volume of freight handled to $6,350,000. In other words, had the same volume of traffic been moved and there had been no reduction in rates, the balances of income to September 30 would have been $7,926,000, including the $850,000 that has been deducted from the net income representing the equipment maintenance reserve. This would have been an increase over the first 9 months of 1921 of $3,600,000.

Owing to the miners' strike, the price of railroad fuel likewise increased considerably, and on this account the transportation expense for September 1922 was $297,000 greater than it was in 1921.

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ROCK ISLAND LINES—INCOME ACCOUNT.

	Sept. 1922. Actual	Sept. 1921. Actual	Aug. 1922. Actual
Freight revenue	$7,794,259	$9,665,540	$7,866,844
Passenger revenue	2,529,431	2,670,826	2,627,820
Other revenue	890,743	801,442	853,186
Total railway operating revenue	$11,213,933	$13,137,808	$11,347,850
Railway operating expenses	8,815,435	9,800,299	9,251,856
Net revenue from railway oper	$2,398,498	$3,337,509	$2,095,994
Railway tax accruals	$553,827	$515,361	$557,237
Uncollectible railway revenue	1,889	1,263	2,469
Railway operating income	$1,842,782	$2,823,885	$1,536,288
Non-operating income	56,048	100,497	50,312
Gross income	$1,892,830	$2,921,382	$1,586,600
Equipment rents (net)	167,606	219,544	317,034
Joint facility rents (net)	130,334	99,865	138,789
Rent for leased roads	35,963	37,275	36,088
Interest	865,747	911,598	874,586
Other deductions	11,848	6,806	14,560
Net income	$687,332	$1,646,294	$205,543
Reserve for equipment maintenance deferred account shopmen's strike	250,000	------	600,000
Balance of income	$437,332	$1,646,294	def $394,457
Balance of income to Aug. 31	1,138,763	2,386,875	
Balance of income to Sept. 30	$1,576,095	$4,033,169	

—V. 115, p. 1941, 1729.

United States Steel Corporation.

(Results for the Quarter ending Sept. 30 1922.)

The results of operations for the quarter ended Sept. 30 1922, shown below, were given out on Tuesday following the regular meeting of the directors.

EARNINGS FOR QUARTER ENDING SEPT. 30

	1922.	1921.	1920.	1919.
Unfilled orders (V. 115, p. 1706) Sept. 30 tons	6,691,607	4,560,670	10,374,804	6,284,638
Net earnings (see note)	$27,468,339	$18,918,058	$48,051,540	$40,177,232
Deduct—				
Sink. fund on bonds of sub. cos., deprec. and extraord. replace. fds.	$8,810,741	$5,902,363	$10,180,401	$9,057,802
Int. on U. S. Steel Corp. bonds	4,778,296	4,891,066	4,998,398	5,100,220
Prem. on bonds redeem.	200,000	190,000	212,100	247,342
Sinking funds on U. S. Steel Corp. bonds	2,360,204	2,241,433	2,132,002	2,008,001
Total deductions	$16,149,241	$13,224,862	$17,522,901	$16,413,365
Balance	11,319,098	5,693,196	30,528,639	23,763,867
Div. on pf. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (1¼%)	6,353,781	6,353,781	6,353,781	6,353,781
Surplus for quarter	x$1,339,602	x$6,965,504	$17,869,939	$11,105,167

x Balance provided from undivided surplus.

Note.—The net earnings, as shown above, are stated after deducting (1) bond interest of the sub. cos. (the interest on bonds outstanding), this interest amounting for the late quarter to $2,128,115; (2) all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; (3) also in 1919 and 1920, but not in 1921 and 1922, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed; (4) in all years, estimated taxes (including Federal income taxes); and (5) in 1919 and 1920 the excess profits tax.

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

*Net Earnings—	1922.	1921.	1920.	1919.
January	$4,654,134	$14,387,474	$13,503,209	$12,240,167
February	6,180,685	10,157,896	12,880,910	11,883,027
March	8,505,166	7,741,352	15,704,900	9,390,190
Total (first quarter)	$19,339,985	$32,286,722	$42,089,019	$33,513,384
April	7,750,054	7,336,655	12,190,446	11,027,393
May	8,824,887	7,731,649	15,205,518	10,932,559
June	10,712,004	6,823,712	15,759,741	12,371,349
Total (second quarter)	$27,286,945	$21,892,016	$43,155,705	$34,331,301
July	9,833,664	5,157,395	16,436,802	13,567,100
August	10,615,085	6,502,976	15,440,416	14,444,881
September	7,019,590	7,257,687	16,174,322	12,165,251
Total (third quarter)	$27,468,339	$18,918,058	$48,051,540	$40,177,232
Total nine months	74,095,269	73,096,796	133,296,264	108,021,917

* After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1922.	1921.	1920.	1919.
January	$556,248	$685,593	$707,938	$738,506
February	656,958	684,135	707,065	738,449
March	650,441	685,556	707,998	738,988
April	649,506	674,320	706,005	732,882
May	688,051	672,573	704,048	731,678
June	705,753	672,712	702,793	724,580
July	711,010	667,043	699,918	719,894
August	708,974	665,169	697,968	715,230
September	708,131	666,228	695,875	715,358

INCOME FOR NINE MONTHS TO SEPT. 30.

9 Mos. to Sept. 30—	1922. $	1921. $	1920. $	1919. $
Net earnings	74,095,269	73,096,796	133,296,264	108,021,917
Deduct—				
For sinking funds, depreciation & reserve funds	30,602,666	28,439,686	34,545,122	32,711,953
Interest	14,467,918	14,801,277	15,118,885	15,419,222
Prem. on bds. redeemed	600,000	600,000	636,300	678,572
Total deductions	45,670,584	43,840,963	50,300,307	48,809,747
Balance	28,424,685	29,255,833	82,995,957	59,212,170
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common (3¾%)	19,061,343	19,061,343	19,061,343	19,061,343
Total dividends	37,976,100	37,976,100	37,976,100	37,976,100
Undiv. sur. earns., 9 mos.	x9,551,415	x8,720,267	45,019,857	21,236,070

x Balance provided from undivided surplus.

Unfilled Orders as Previously Reported (V. 115, p. 1706).

Sept. 1922.	June 1922.	March 1922.	Dec. 1921.	Sept. 1921.
6,691,607	5,635,531	4,494,148	4,268,414	4,560,670

—V. 115, p. 1741, 1332.

Studebaker Corporation and Subsidiary Cos.

(Statement for Quarter ended Sept. 30 1922.)

President A. R. Erskine says in brief:

The capacity operations of the second quarter were continued uninterruptedly in the third quarter, with the sales demand always ahead of production. We entered the third quarter and came out of it with a large number of unfilled orders.

Prices were reduced Aug. 1 about 10%, notwithstanding the heavy demand, because reduced costs and competitive conditions dictated it. These were the second reductions made this year, the first having been made in January. While the net profits of the third quarter are less per car than those of the second quarter, they are nevertheless high enough to suit the management.

Production schedules for the fourth quarter call for 20,000 cars, which will make 110,000 cars for the year, as against 66,000 in 1921.

Prospects for the continuation of a big volume of business are most assuring, and 1923 therefore promises well.

(RESULTS FOR THREE AND NINE MONHTS ENDED SEPT. 30.

	1922—3 Mos.—	1921.	1922—9 Mos.—	1921.
Number of cars produced	29,924	23,338	87,951	56,163
Number of cars sold	30,199	21,086	90,252	55,552
Net sales	$35,065,894	$29,058,893	$108488,756	$80,593,998
Net profits	4,934,371	4,251,868	17,621,134	11,644,326
Res. for U. S. & Can. taxes	450,397	988,667	1,980,759	2,000,000
Net profits	$4,483,974	$3,263,201	$15,640,375	$9,644,326
Dividends paid	2,565,375	1,221,500	5,008,375	3,664,500
Balance, surplus	$1,918,599	$2,041,701	$10,632,000	$5,979,826
Prior surplus	------	------	18,279,744	13,467,048
Total surplus	------	------	$28,911,743	$19,446,874

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30'22. $	Dec. 31'21. $	Liabilities—	Sept. 30'22. $	Dec. 31'21. $
Plants & property	38,903,832	37,290,414	Preferred stock	9,450,000	9,800,000
Housing develop't.	1,706,005	2,255,716	Common stock	60,000,000	60,000,000
Trade name and good-will	19,807,277	19,807,277	Accounts payable (current)	4,045,504	3,492,415
Cash	20,123,734	8,334,800	Reserves for taxes	3,642,645	2,904,374
Sight drafts outst'g	4,137,804	1,822,393	Reserve dealers' discount & deposits	1,292,641	1,308,446
Investments	3,563,591	2,178,170	Other payable res.	2,799,876	2,545,160
Net receivables (less reserves)	6,176,208	4,035,221	Special surplus	4,455,000	4,050,000
Inventories	15,101,740	22,209,885	Surplus	24,453,743	14,229,744
Deferred charges	623,220	394,262			
Total	110,143,411	98,328,139	Total	110,143,411	98,328,139

—V. 115, p. 642, 656, 554.

American Type Founders Company.

(30th Annual Report—Fiscal Year ending Aug. 31 1922.)

President Robert W. Nelson, Jersey City, N. J., Oct. 30, wrote in substance:

Sales.—Sales for the past year were larger than for any other year in the history of the company, being over 3% ahead of those for 1920, and more than 40% larger than sales for 1919, which was the largest year in point of sales up to that time. Sales for Sept. 1922 were much larger than sales made in Sept. 1921.

During the first 5 months of the last fiscal year sales were less than for the corresponding period of 1921, but from Feb. on sales of each month increased as compared with the corresponding months of the preceding year.

The character of the company's business is such that there has been but little reaction in its sales in times of disturbed industrial and financial conditions which have been felt so severely in many industries.

Finances.—Business has grown to such an extent that it is deemed advisable to sell at par during the present year the remaining $439,400 authorized but unissued Preferred stock, to provide working capital in addition to the earned surplus.

Surplus.—Surplus has increased to the point where it now exceeds the outstanding Preferred stock and net assets are 3⅛ times the outstanding Preferred stock. Considering the strong financial condition of the company, its Preferred stock is regarded as a sound investment.

Dividends.—Dividends at rate of 7% per annum have been paid quarterly on the Preferred stock since issuance in 1902 and quarterly dividends at rate of 4% per annum have been paid on the Common stock since 1898.

Outlook.—Company's condition is most excellent in every way and directors have every reason to expect a continuation of its prosperity.

RESULTS FOR YEARS ENDING AUG. 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Net earnings	$855,218	$829,616	$761,593	$518,484
Common dividend (4%)	160,000	160,000	160,000	160,000
Preferred dividend (7%)	179,242	179,242	179,242	175,785
Balance for year, surplus	$515,976	$490,374	$422,351	$182,699

BALANCE SHEET AUGUST 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant	5,709,956	5,722,794	Preferred stock	2,560,600	2,560,600
Cash	602,894	541,737	Common stock	4,000,000	4,000,000
Cash with trustees	37,210	------	Debenture bonds	2,152,900	2,195,100
Accounts receiv'le	1,685,505	1,732,691	Dividend scrip	24,611	24,929
Notes receivable	1,605,050	1,040,330	Accounts payable	589,080	503,304
Stocks and bonds	992,285	1,208,295	Notes payable	1,447,500	1,300,000
Miscell's assets	38,861	43,710	Tax reserve, &c	200,000	200,000
Mdse. & raw mat'l	2,993,554	2,669,023	Surplus	2,690,624	2,174,647
Total	13,665,315	12,958,580	Total	13,665,315	12,958,580

—V. 113, p. 2822.

American Light & Traction Co.

(Report for Twelve Months Ended Sept. 30 1922.)

INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

	1922.	1921.	1920.	1919.
Earns. on stocks of subsidiary cos. owned	$3,737,452	$2,302,401	$3,053,792	$3,147,376
Miscellaneous earnings	1,291,073	1,282,302	1,020,622	933,841
Gross earnings	$5,028,525	$3,584,703	$4,074,415	$4,081,217
Expenses	515,361	379,524	298,553	209,027
Interest on 6% notes	360,000	357,032	98,006	------
Net earnings	$4,153,164	$2,848,147	$3,677,855	$3,872,190
Previous surp. & res've	8,990,171	9,205,439	10,576,261	12,274,168
Total surplus	$13,143,335	$12,053,586	$14,254,116	$16,146,358
Preferred d.v.dends	854,172	854,172	854,172	854,172
Common dividends, cash	1,149,312	1,104,546	1,997,005	2,357,963
do stock	1,149,312	1,104,698	2,197,500	2,357,963
Surp. & res've Sept. 30	$9,990,539	$8,990,171	$9,205,439	$10,576,261

CONDENSED BALANCE SHEET SEPTEMBER 30.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Investment acc't	35,474,007	35,471,007	Preferred stock	14,236,200	14,239,200
Temporary invest.	1,591,032	3,166,565	Common stock	29,145,303	27,995,600
Earns., sub. cos.	x10,164,929	8,807,151	5-yr. 6% gold notes	z5,000,000	6,000,000
Bills receivable	5,743,992	2,133,992	do Int. accrued	150,000	150,000
Accts. receivable	98,428	522,806	Warrants	187,721	195,018
Miscellaneous	108,484	65,686	Miscellaneous	17,353	71,300
Note discount	311,579	431,455	Accrued taxes	486,577	331,525
Int. & divs. receiv.	60,397	23,554	Dividends accrued	y725,288	702,274
Cash & call loans	7,367,131	1,049,870	Surplus & reserves	9,990,539	8,990,171
Total	60,919,979	58,672,086	Total	60,919,979	58,672,086

x Includes in 1922 earnings receivable, $3,915,502, and reconstruction reserve, $6,249,427. y Includes in 1922 cash, $433,825, and common stock, $291,463. z $3,000,000 of these notes have been called for payment Nov. 1 1922.—V. 115, p. 1636, 1099.

Goodyear Tire & Rubber Co. of Canada, Ltd.

(Annual Report, Year Ended Sept. 30 1922.)

C. H. Carlisle, V.-Pres. & Gen. Mgr., Toronto, Oct. 24, says in substance:

The company has materially strengthened its financial position. The balance sheet of July 1921 shows that we owed for fabric and rubber commitments $5,117,000. We have taken delivery of these materials in full and made payment in full. The reserve set up to provide for these commitments was more than ample, leaving a credit balance of $276,530. We have prepaid $785,374 of the $1,189,920 3-year renewable 8% notes.

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leaving a balance of $404,546. This decrease in liabilities has been rendered possible by the year's profit from operating, the reduction of $614,348 in inventories, and of $1,728,071 in outstanding accounts receivable.

After providing for all manufacturing, selling and administrative expenses, we have set up a reserve of $406,876 for plant depreciation.

The net profit for the year after setting up the above reserves is $1,062,-024. The cash balance is $1,236,536, which balance exceeds all liabilities by approximately $300,000.

Throughout the year we had to sell our products on a declining market. The decline in tire prices was quite marked being about 30% and taking effect: Nov. 22 1921, 16⅔%; Feb. 1 1922, 8⅓%; June 15 1922, 9⅓%.

COMPARATIVE BALANCE SHEET

Assets—	*Sept. 30'22* $	*Sept. 30,'21* $	*Liabilities*—	*Sept. 30'22* $	*Sept. 30'21* $
Real estate, buildings, &c	7,396,934	7,111,109	6% prior pref. stk.	3,438,900	2,826,000
Sundry investm'ts	.....	6,600	7% cum. pref. stk.	4,500,000	4,500,000
Raw materials	1,064,476	1,804,109	Com. stk. (par $10)	533,200	533,200
Goods in process & finished	1,321,368	1,181,023	Fabric stk. contr'ts	y11,085	118,662
Accounts receiv'le (less reserve)	1,390,837	3,116,418	3-year 8% notes	404,547	1,189,920
Cash	884,536	870,275	Accounts payable	411,955	447,499
Call loans (secured by bonds)	352,000	.....	Miscellaneous	117,831	330,589
Deferred charges	35,209	50,265	Depree'n reserve	1,288,399	881 523
			Res've for cont., etc	376,530	2,087,774
			Govt. taxes & accr. interest reserve	.....	923 748
			Surplus	1,362,912	300 888
Total	12,445,360	14,139,804	Total	12,445,360	14,139,804

y To be paid in prior preferred stock.

Note.—Dividends paid on the 7% Preferred stock to Dec. 31 1920. No dividends have been paid to date on the 6% Prior Preference Stock which was issued at varying dates in 1921 and 1922. [Dividends on both issues just resumed—See a subsequent page.]—V. 115, p. 188.

Ford Motor Co. of Canada, Ltd., Ford, Ontario.

(Annual Report for Fiscal Year ending July 31 1922.)

W. R. Campbell, Vice-Pres. & Treas., Sept. 18 wrote in substance:

Income Account.—Total sales and other income amounted to $29,273,254, a reduction of $8,563,219 from last year, due almost entirely to reductions in the selling price of our product. The amount transferred to surplus, after deductions for all expenses, reserves and dividends, is $3,019,038, compared with $1,302,629 for the previous year.

Output.—Total output for the year was 45,000 cars and 1,192 tractors, as compared with 46,832 cars and 3,063 tractors for the previous year.

Investments.—Consist of $4,000,000 (par value) Dominion of Canada and United States Government securities, shown on the balance sheet at a valuation of $3,971,184, market value of which on July 31 1922 was $4,016,-000.

Inventories.—Materials, supplies, stock in process and finished stock have been reduced by $831,964, due largely to decreased costs. Stocks are maintained at a working minimum and are priced at cost, which in the aggregate is not more than market value.

Plant Accounts.—These are shown at book value and as compared with last year represent a net increase of $1,123,185, made up as follows: Land, $1,001,656, covering acquisition of 137 acres of land adjoining present home office plant, purchased in order to provide for additional manufacturing facilities and to take care of future expansion; buildings, $66,728, comprising purchase of building in which Regina branch is located, which was formerly leased, and addition to our building in St. John, and the balance of $54,802 being miscellaneous additions to machinery and equipment.

Reserves.—Adequate provision has been made for all liabilities, including income tax, which will be payable April 30 1923, and for depreciation of plant. The balance of the reserve for foreign shipping space, which was set up to provide for possible loss of litigation in connection with shipping of certain cars to export territory, has now been reversed, following a favorable Court decision.

Branches.—There has been no change in the number or location of branches, although we have contracted for the construction of a substantial building at Calgary, Alberta, to replace premises which we have heretofore leased. Following the completion of this building, all branches will be located in buildings owned by the company.

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1921-22.	1920-21.	1919-20.
Total sales and other income	$29,273,254	$37,836,473	$43,671,988
Expenses, incl. maint. & operations	24,266,742	35,005,810	38,007,153
Taxes	20,627	246,906	968,591
Dividends paid	2,100,000(15)	1050,000(25)	1750,000
Net profits, after taxes, divs., &c	a$2,985,885	$1,533,757	$2,946,244

a Before adding $133,143 shipping reserve.

BALANCE SHEET JULY 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant account	9,806,276	5,308,481	Capital stock	7,000,000	7,000,000
Patents	1	1	Accounts payable	1,309,114	1,471,407
Cash	6,147,715	3,447,982	Accr. payroll, &c.	172,626	148,474
Acc'ts receivable	1,017,193	1,129,416	Res. income tax	600,812	376,354
Deferred charges	158,169	178,537	Depree'n reserve	3,880,923	.....
"Stores acc'ts"	4,560,909	5,392,873	Other reserves	160,000	320,236
Investments	3,971,184	3,378,115	Surplus	12,537,973	9,518,935
Total	25,661,447	18,835,405	Total	25,661,447	18,835,405

—V. 115, p. 1736, 1638.

New York Steam Corporation.

(Annual Report—Fiscal Period ended June 30 1922.)

President James D. Hurd says in substance:

History.—The company's predecessors, organized in 1879, began the delivery of steam to consumers on Cortlandt St., New York, in April 1882. System has been in continuous operation ever since. From 1899 until 1911, control of the stock was tied up in an estate litigation and the company made small progress, which condition, after the settlement of the litigation, continued until 1915, when new interest were brought in. With the advent of the new interests, an ambitious construction program was undertaken, but the cessation of further financing by these interests in the early part of 1918 because of internal disagreement, finally resulted in the appointment of recievers in August 1918. The receivers operated the company until August 1921, when company was reorganized. (V. 113, p. 967).

Upon reorganization a considerable amount of reconstruction work was undertaken, which has resulted in increased economies.

New Business.—New business obtained during the fiscal period has been most encouraging. Many contracts for important buildings have been closed only after the most careful investigation, by the operators of the buildings, of the company and its service, and in competition with operating costs by other methods.

New Financing.—During the fiscal period, it became possible entirely to refinance the company, through the sale to National City Co. of $5,-000,000 1st Mtge. 6% 25-Year bonds and the sale of $1,000,000 7% Cumul. Pref. stock. This operation resulted in the retirement of all existing obligations and made possible the acquisition upon advantageous terms of station A, free of all existing liens, thereby relieving the company from a rental contract in respect to this station which, as the company's volume of business increased in the district served by that station, would have become increasingly burdensome—and in addition provided some $600,000 new cash for plant expenditures and working capital. Thus in place of various issues of bonds secured by different mortgages upon its property, and the rental contract upon a property with other bond issues, all of which had burdensome restrictions, the company finds itself with one direct first mortgage issue upon the whole property and an attractive Preferred stock issue, under both of which mediums future financing can be soundly and advantageously carried on. (Compare V. 114, p. 2831; V. 115, p. 81, 654, 768.)

Balance Sheet.—In view of the fact that the financing was not consummated until after the close of the fiscal year, the balance sheet as at June 30 does not indicate the present current condition of the company, and while it is inserted as a matter of record, reference is made to the balance sheet of July 31. From a consideration of this balance sheet, it will be observed that company is in a very healthy condition with current assets in excess of $1,000,000 against current liabilities of only $300,000.

Policy of Management.—As determined at the time of organization, the policy of the management has been steadily followed. That policy briefly stated is: To concentrate on the reliability, quality and satisfactory nature of the service to consumers and possible improvements therein; to concentrate on the economic operation of production and distribution of product and upon the improvement of the efficiencies therein; to maintain the property in the best physical condition, and in addition, reinvesting in the property such portion of the surplus as may seem desirable; and as operating results in the company and general economic conditions make it possible, to readjust the rates from time to time, reducing the cost of steam to the consumer so that the service shall continue to appeal to the consumer for its economy as well as its convenience.

INCOME ACCOUNT—PERIOD AUG. 12 1921 TO JUNE 30 1922.

Operating revenues, $3,087,897; non-operating revenues, $12,987; gross earnings	$3,100,884
Operating expenses & taxes, exclusive of rentals, Station A	2,275,526
Rentals, Station A (acquired by purchase in July 1922)	187,688
Int. on funded debt, $166,777; int. on mortgage loans, $21,133; general interest, $26,129; amortization of bond discount, $6,928 total	220,967
Net income before depreciation	$416,704
Sundry surplus credits	2,184
Total surplus	$418,888
Deduct—Appropriation for renewals & replacements	160,428
Balance June 30 1922	$258,460

EARNINGS & EXPENSES OF PROPERTIES NOW OWNED—YEARS ENDED JUNE 30.

[Giving effect to the acquisition of N. Y. City District Realty Corp. property and annual interest and dividend charges on securities outstanding after the completion of refinancing.]

Oper. Revenues—			Oper. expenses	$2,059,423	$2,360,670
Downtown dist.	$1,991,442	$2,013,238	Maintenance	288,098	355,616
Uptown district	1,239,201	1,261,853	Taxes	145,626	110,900
Total oper. rev.	$3,233,643	$3,275,091	Net earnings	$747,089	$456,380
Non-oper. rev.	14,592	8,475	Deduct—Bd. int.	300,000	300,000
			Bd. disc. & exp.	20,000	20,000
			Div., Pref. stock	70,000	70,000
Gross earnings	$3,248,236	$3,283,566	Net inc. avail. for dep. & com. div.	$357,089	$66,380

COMPARATIVE BALANCE SHEET.

Assets—	x*June 30'22* $	y*July 31'22* $	*Liabilities*—	x*June 30'22* $	y*July 31'22* $
Plant, prop., fran., &c	7,989,062	10,214,034	Gen. M. 8% bds.	2,237,000	.....
Inv. & adv. held pend. refin. vs. bank loans per contra	2,237,257	.....	Real est. mtges.	400,000	.....
Adv. for prop. to be purchased	45,280	.....	1st M. 6% bonds	.....	5,000,000
Inv. in stks. & bds.	28,721	28,721	Tem. bk. ins for ref	2,280,000	.....
Misc. advances	5,000	5,000	Notes payable	14,000	14,000
Bond disc. in proc. of amortization	180,672	543,168	Accts. payable	245,200	149,896
Deferred charges	33,921	42,902	Cust. acc. deposits, water r'tals, &c	38,372	40,652
Cash	41,945	540,516	Accrued interest	53,500	80,867
Accts. receivable	285,015	266,744	Acr. taxes (sub. to review by U. S. Treas. Dept.)	39,018	51,028
Notes receivable	2,746	2,746	Sundry liabilities	6,487	14,340
Mat'ls & supplies (at cost)	352,965	328,614	N. Y. City Dist. R'lty Corp. accts	178,373	.....
			Other liabilities	140,575	140,630
			Renew. & replace. reserve	157,965	167,107
			Inj. & dam., rep'rs, &c., reserve	8,201	7,728
			Preferred stock	.....	1,000,000
			Common stock	z5,146,433	5,262,520
			Earned surplus	258,460	43,676
Tot. (each side)	11,203,584	11,972,945			

x Before, and y after refinancing and purchase of N. Y. City District Realty Corp. property.

z Common stock 20,000 shares of no par value authorized and issued—value assigned to properties in excess of other securities issued as above shown, $5,146,433.—V. 115, p. 1437, 768.

Russell Motor Car Co., Ltd.

(Annual Report Year ended July 31 1922.)

The report, dated Oct. 26 and signed by President Lloyd Harris and V.-Pres. T. A. Russell, says in substance:

The activities of the company are now reflected in the operations of the companies in which it holds stock, as follows:

Canada Cycle & Motor Co., Ltd.—Business year terminates with Dec. 31, but the volume of business to date indicates that sales and profits will be considerably in excess of those of 1921. In addition to its local business, the company is active in the prosecution of export trade and at present has a representative abroad for this purpose. The manufacture of skates, which was commenced some years ago, is proving an increasingly important department of the business and helps materially to keep the factory employed during the months that would otherwise be comparatively idle in the bicycle business.

Russell Motor Car Co., Inc., Buffalo.—We reported last year that the operations of this company had been completed, with the exception of one unsettled claim with the United States Navy. We entered suit in the Court of Claims, with a view to securing an equitable settlement. The Court of Claims delivered judgment in June last, increasing the compensation to this company by approximately $50,000 over the settlement offered by the Navy officials. While this was gratifying, as indicating the justice of the company's position, the directors have felt that the Court of Claims did not take into account the most important feature in connection with the claim, and have decided to appeal the case to the U. S. Supreme Court, where they hope the case will be heard and judgment given within the next twelve months.

The Russell Motor Car Co., of Buffalo, is the owner of the stock previously held direct by this company in Willys-Overland Limited.

Willys-Overland Limited.—Has made progress during the year. The heavy inventories of relatively high-priced material have been disposed of. The new models which were introduced in 1920 have been tested out and refined to a point which makes them leaders in their respective fields. While business has not been on a sufficient scale during the past year to permit of operation at a profit, it is believed that the condition of the company and the outlook in the trade are more favorable than they have been at any time in the past two years.

Russell Gear & Machine Co., Ltd.—The business of this company continues to be the manufacture of motor car transmissions, parts, spark plugs, gramophone motors and general machine work. At the present time there are negotiations on for additional new work which, if obtained, would be of great value in making possible the successful operation of this plant. The new line of radio parts has been commenced and product has met with considerable success.

INCOME ACCOUNT YEARS ENDED JULY 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits after taxes	$117,500	$158,124	$339,453	$457,878
Transferred to inventory reserve	600,000	.....	.....	.....
Preferred dividends (8% p. a.)	84,000	84,000	84,000	84,000
Common dividends	(4%)32,000	(7)56,000	(7)56,000	(7)56,000
Balance, surplus	def$598,500	$18,124	$199,453	$317,878

BALANCE SHEET JULY 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Cash	$34,159	$2,969	Bankers' advances	$142,000	$320,000
Canada war bonds	106,459	.....	Acc'ts & bills pay., (incl. taxes)	48,672	79,947
England, Scotl'd & Austr. Bk., Ltd.	.....	50,671	Divs. decl. & unpd	31,000	35,000
Acc'ts & bills rec.	511,395	487,873	Contingent acc't.	216,076	216,076
Inv. in other cos.	3,150,030	3,464,794	Buildings, invest'ts & insur. res'ves.	933,941	336,314
Real estate, furniture and fixtures	42,763	52,648	Preferred stock	1,200,000	1,200,000
			Common stock	800,000	800,000
Total (each side)	$3,844,807	$4,058,955	Profit & loss acc't.	473,118	1,071,618

—V. 115, p. 316.

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GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

U. S. RR. Labor Board Holds "Living Wage" Theory Untenable—See under "Current Events and Discussions" on a preceding page.

Senator Cummins Defends Transportation Act—Declares that high freight rates were not caused by Act but by conditions over which Government had no control. "Times" Oct. 31, p. 2.

Rail Executives Expect Betterment of Operating Conditions in 1923—"Times" Oct. 30, p. 24.

Receiver for Chicago & Alton RR. Urges Elimination of Overtime Pay.—"Times" Nov. 3, p. 14.

Southern Pacific Co. Reduces Freight Rates from Points East—Reductions ranging as high as 35% on certain commodities from Eastern points to California, and 30% to Oregon, are announced, effective Nov. 30.

Erie RR.—Freight Traffic—Operating Consolidation—18,000 freight cars per day, average 50% increase over a few weeks ago. The road has consolidated its 4 operating regions into 3 districts, omitting present Hornell region. "Phila. News Bureau" Oct. 31, p. 3.

American Ry. Association Instructs RRs. West of Mississippi to Return Eastern Freight Cars to Home Lines—Eastern lines were recently ordered to return Western equipment as means of clearing up freight congestion.—"Phila. News Bureau" Oct. 30, p. 3.

Long Island RR. Rebates $2,000—Under order of Transit Commission, commuters on L. I. will receive rebate aggregating $2,000 on August, September and October tickets. "Wall St. Journal" Oct. 30, p. 3.

Tennessee Central Suffers Fire—Main shop, 3 adjoining buildings, 5 locomotives, 30 box cars and machinery valued at $400,000 destroyed. "Wall St. Journal" Oct. 28, p. 3.

Car Repair Report—Fewer freight cars are now in need of repair than at any time since March 15 1921. On Oct. 15 270,045 freight cars, of 11.9% of the cars on line, were in need of replairs. This was a decrease of 21,609 cars, compared with the total on Oct. 1, at which time there were 291,654, or 12.8%. This also was 54,538 fewer than on July 1, the date upon which the strike of railway shopmen began.

Comparisons, show that on Oct. 15 1921 there were 354,996 freight cars, or 15.5% of the cars on line, in need of repairs. Freight cars requiring light repairs numbered 55,123 cars on Oct. 15 1922, a decrease of 5,966 compared with the total on Oct. 1. Cars in need of heavy repairs totaled 214,922, or a decrease of 15,643 within the same period.

Car Loadings—A total of 1,003,759 cars were loaded with revenue freight during the week ended Oct. 21. This was the largest number of cars loaded during any one week in two years. It also was within 14,780 cars, or 1½%, of the greatest loading in the history of American railroads, which took place during the week of Oct. 15 1920.

The total for the week has only been exceeded four times in history, all of which took place in the fall of 1920 and are as follows: (*a*) Sept. 24, 1,008,109; (*b*) Oct. 8, 1,011,666; (*c*) Oct. 15, 1,018,539; (*d*) Oct. 27, 1,008,818.

Loading for the week of Oct. 21 this year was an increase of 20,289 cars over the preceding week, and an increase of 38,948 cars over the corresponding week last year. It lacked only 5,059 cars of equalling the corresponding week in 1920.

Principal changes compared with week ended Oct. 14 were:

Coal, 196,771 cars, decrease 155; merchandise and miscellaneous freight, which includes manufactured products, 596,392 cars, increase 7,294; grain and grain products, 53,680 cars, increase 1,188; live stock, 40,473 cars, increase 1,332; forest products, 60,344 cars, increase, 617 cars over the week before (and increases of 6,689 cars over the corresponding week in 1921 and 590 cars over the corresponding week in 1920); coke, 10,631 cars, increase 423; ore, 45,468 cars, decrease 894.

Matter Covered in "Chronicle" Oct. 28—(a) Hearing before Inter-State Commerce Commission on question of competitive bidding for railroad security issues, p. 1906. (b) Conductors and trainmen sign new agreement with Ontario & Western RR, p. 1907. (c) Canadian Board of Conciliation opposes cut in rail clerks' and handlers' pay, p. 1907. (d) Motion to dismiss injunction against shopmen to be heard Nov. 6, p. 1907. (e) New York Central RR. modifies freight embargo, p. 1907. (f) Attorney-General defends Department of Justice and injunction against RR. shopmen, p. 1907. (g) Samuel Gompers's comment on Attorney-Genreal's speech at Canton, O., p. 1910. (h) Walker D. Hines on opportunities for ingenuity in solving railroad problems, p. 1910.

Asheville & East Tennessee Ry.—*Sold.*—

The property of this company, which operates an electric line between Asheville and Weaverville, Tenn., was sold by order of Superior Court Oct. 23 to Morrison & Risman Co., Buffalo, N. Y., for $15,500. It is understood the Buffalo firm intends to dismantle the railway and sell the property piecemeal, if the sale is confirmed by the Court.—V. 115, p. 1209.

Atchison Topeka & Santa Fe Ry.—*Notes Called.*—

The company announces that its outstanding $5,884,800 Equipment Serial gold notes, due Jan. 15 1924 to 1935, will be redeemed and paid on Jan. 15 next at 103 and int. at the office of the Guaranty Trust Co., N. Y. Series "C," maturing Jan. 15 next, will also be paid. The total issue of these equipment notes was $7,356,000 issued in 15 series, maturing on Jan. 15 from 1921 to 1935.—V. 115, p. 1836, 1729.

Baltimore & Ohio RR.—*Car Orders, &c.*—

Vice-President C. W. Galloway, Oct. 17, says: "We are having rebuilt at outside shops 4,000 open cars, all heavy work and making them practically new cars. We are also having built at outside shops 1,000 new box-car bodies to be placed on old trucks. In addition to this we have an order with the Cambria Steel Co. for 1,000 46-foot, all-steel drop-end gondolas, the receipt of which has just begun, and two weeks ago we placed an order with the American Car & Foundry Co. for 1,000 new 55-ton steel hoppers. In addition to this we are having repaired at outside shops 2,500 box cars and 2,500 open cars. This makes all together 12,000 cars, new, rebuilt and repaired, under contract for the B. & O. RR. In addition to this we have orders with the builders for 100 locomotives of which 85 are heavy mikados and 15 Pacific type passenger engines. Delivery of the mikado engines has just begun. We are also working more than normal force at our own car and locomotive repair shops to catch up."

H. A. Lane, Chief Engineer, announces that contract has been entered into with the John S. Metcalf Co. of Chicago, specialists in grain elevator construction, for the preparation of plans and specifications for the new grain elevator facilities at Locust Point, Baltimore, Md., in replacement of the two old elevators destroyed by fire July 2 last.

The tentative plans call for a steel concrete elevator of the most modern type. The storage bins with a capacity of 3,000,000 bushels, will be so arranged that they can be readily increased to 8,000,000 bushels. The plans include complete facilities for drying and cleaning grain, also provisions for unloading grain from boats. The latest approved safeguards against dust explosion will be used.—V. 115, p. 1938, 1729.

Boston Elevated Ry.—*Fare Plans—Earnings.*—

It was announced on Oct. 18 that plans are under way for extending the 5-cent fare zones on the "L" system as a result of the increased traffic in zones already established and the decrease in the annual deficit.

"During September 1922 the Elevated carried 28,367,507 passengers, compared with 26,613,458 in September 1921. The total revenue for September 1922 was $2,572,047, against $2,566,985 in September 1921. In September 1921 the cost of service was $2,716,381; in September 1922 it was $2,615,095.—V. 115, p. 1209, 987.

Boston & Worcester Street Ry.—*Wages.*—

An agreement has been reached between the company and its employees fixing the present wage of uniformed employees at 54 cents an hour until March 1 1923, and at 53 cents an hour from that date until Oct. 1 1923. Wages of other employees will be reduced 1 cent an hour on March 1 1923. The new wage scale was agreed upon without arbitration.—V. 115, p. 1209.

Brazilian Traction, Light & Power Co., Ltd.—*Notes.*—

The $7,500,000 6% notes (of which $2,000,000 has already been redeemed), due Nov. 1 1922, are now being paid off at the office of the company's agents, the Canadian Bank of Commerce, 16 Exchange Place, New York City.—V. 115, p. 759, 541.

Brooklyn Rapid Transit Co.—*Lines Re-opened.*—

Service was resumed Nov. 2 on the old Park Avenue line in Brooklyn, and on Marcy Avenue from Broadway Ferry to Fulton St. The lines have been idle since the strike of 1920.—V. 115, p. 1941.

Carolina & Yadkin River RR.—*To Abandon Line.*—

Application for permission to abandon the road, extending from High Point to High Rock, N. C., about 35 miles, has been made to the I.-S. C. Commission by H. L. Hole, receiver.—V. 115, p. 1209.

Central Crosstown RR., N. Y. City.—*Protective Comm'ee*

The receiver of the New York Rys., lessee of the properties, having been ordered by the Court not to pay the principal and interest on the 1st Mtge. 6% bonds due Nov. 1 1922, and the trustee under the mortgage securing the bonds having gone out of existence, the undersigned have agreed to act as a bondholders committee to represent and protect the interest of the holders.

United States Mortgage & Trust Co., 55 Cedar St., New York, will act as depositary, and bondholders are urged to deposit their bonds.

Committee.—Henry W. George, Treas. Metropolitan Life Insurance Co., Chairman; John W. Platten (Pres. U. S. Mtge. & Trust Co.), Wm. Carnegie Ewen, with Forsyth Wickes, Counsel, and Robert F. Brown, 55 Cedar St., New York, Sec.—V. 107, p. 905.

Central Indiana Ry.—*Receivership.*—

A despatch from Indianapolis, states that William P. Herod, Indianapolis, has been appointed receiver by Federal Judge A. B. Anderson on the petition of the Central Union Trust Co. of New York, trustee, for the outstanding $1,500,000 1st Mtge. 4s due May 1 1953. The despatch further states: "The petitioner avers that as trustee it holds mortgaged bonds to the amount of $1,500,000. In addition to this amount, the railway company is indebted to the bank for $1,140,000 in defaulted interest. It is set out that that the railway company has failed to comply with a demand for payment of the interest coupons, and the Court, therefore, is asked to appoint a receiver to operate the road until final sale. The Court also is asked to issue an injunction order restraining officers of the company from disturbing any part of the property embraced in the mortgage."

Upon inquiry we were informed that the Nov. 1 1922 interest coupons are being paid at the Grand Central Terminal by the Cleveland Cincinnati Chicago & St. Louis Ry., which owns one-half of the $120,000 outstanding stock, and which guarantees $750,000 of the outstanding bonds, the other $750,000 of bonds being owned by the Pennsylvania Co., which also owns 50% of the outstanding stock. We were also informed that the interest coupons have always been paid regularly.—Ed.]—V. 78, p. 1961.

Central Vermont Ry.—*Equip. Trusts Offered.*—Plympton, Gardiner & Co. and Paine, Webber & Co. are offering at prices to yield from 5% to 5¾%, according to maturity, $754,000 6% Equip. Trust Notes, Series "E" (see adv. pages).

Dated May 1 1922, maturing $49,000 semi-annually Nov. 1 1922 to May 1 1927 and $44,000 semi-annually Nov. 1 1927 to May 1 1930. Denom. $1,000. Not redeemable prior to maturity. American Exchange National Bank, New York, trustee.

These notes are to be a direct obligation of the company under an equipment trust agreement between the American Car & Foundry Co., the trustee, and the company, and are to be issued in part payment for standard railway equipment consisting of: 500 30-ton capacity steel underframe rebuilt box cars, and 200 50-ton capacity all-steel hopper rebuilt coal cars.

This equipment is to be purchased at a contract cost of $1,107,571, which contract provides for an initial cash payment of $353,571, or 32%. The first semi-annual installment of $49,000 matured Nov. 1 1922.

The Canadian Government under an Act of Parliament now controls the Grand Trunk Ry. of Canada, which road owns, controls and operates the Central Vermont Ry.—V. 115, p. 1531, 307.

Charleston & Western Carolina RR.—*Settlement.*—

See U. S. RR. Administration below.—V. 115, p. 542.

Chicago Great Western RR.—*Final Settlement.*—

See U. S. RR. Administration below.—V. 115, p. 1941, 1531.

Chicago & Interurban Traction Co.—*Receivership.*—

W. W. Crawford, Secretary of the company, has been appointed receiver. The company has been in default on its bonds since July last.—V. 115, 1729.

Chicago Milwaukee & St. Paul RR.—*Extension.*—

Application for the extension from Jan. 1 1923 of the $10,00,000 loan granted to the company under Paragraph 210 of the Transportation Act, has been received by the I.-S. C. Commission.—V. 115, p. 1531, 307.

Cleveland (Electric) Ry.—*East Cleveland Fares.*—

As a result of the decision of the board of arbitration, the company will charge a 6-cent cash fare, with 9 tickets for 50 cents, effective June 19 1923.—V. 115, p. 1099, 435.

Cripple Creek Central Ry.—*Capital Distribution.*—

A capital distribution (No. 15) of 1% has been declared on the Preferred stock, payable Dec. 1 to holders of record Nov. 15 "out of funds heretofore realized from sale of capital assets." Fourteen previous quarterly distributions each of 1% have been made from capital assets, No. 1 June 1 1919 and No. 14 on Sept. 1 1922. The present distribution, it is understood, will reduce the face value of the preferred shares to $85. See advertising pages in "Chronicle" of Oct. 28, page xxv.—V. 114, p. 2115.

Delaware & Hudson Co.—*Final Settlement.*—

See U. S. RR. Administration below.—V. 115, p. 1631.

Delaware & Northern RR.—*To Sell Branch Line.*—

All persons interested are requested to show cause before Judge Frank Cooper on Nov. 13 at the U. S. Court, Albany, N. Y., why the receivers should not cease and discontinue the operation of the Andes Branch of the road, extending from the Andes Jct. to the Village of Andes, and sell all of the real and personal property, including tracks, ties, engines, steel rails, cars, trucks and other equipment used in the operation of the Andes Branch and not necessary in connection with the operation and maintenance of the main line.—V. 108, p. 1511.

Denver & Rio Grande RR.—*Time Extended.*—The protective committee for the bondholders of the Denver & Rio Grande, of which Richard Sutro is Chairman, has extended the time within which deposits may be made with it to Dec. 4 1922. The American Exchange National Bank, 128 Broadway, is depositary for the committee. In an official statement the committee says: (see also advertising pages).

Substantial deposits of bonds have been made and assurances of co-operation and support have been received from institutions and investors throughout the country and abroad.

The constructive efforts of the committee are being and have been thoroughly examined into by numerous important independent and impartial sources resulting in each case in recommendations that bonds be deposited with the committee.

We might add that an unusually exhaustive and thorough examination was made on the part of Moody's Investors' Service, an absolutely impartial organization that carries the greatest possible weight with the investment public, which organization gives unqualified endorsement to the efforts of our committee and recommends deposits with it in the following words: "It is now generally recognized that the Sutro committee is the only committee that is entirely independent; that it has no ulterior motive; that it has no connecting railroad, either directly or indirectly, to serve; and that its efforts are solely for the protection of the property and the bondholders."

The committee also calls special attention to the fact that it is receiving deposits of the certificates of deposit issued by the Bankers Trust Co. and of the deposit receipts issued by the Farmers' Loan & Trust Co. It is stated that the effect of making such deposits with the Sutro committee operates to give the Sutro committee control of the representation of these securities without requiring that the bonds be actually physically withdrawn.—V. 115, p. 1729, 1837, 1941.

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Erie RR.—*Rearranges System.*—
New arrangement to be affected by the company for the purpose of economy will consolidate four regions into three, with a vice-president in charge of each. The Hornell division will be eliminated. The New York region, in charge of J. J. Mantell, will extend from New York to Buffalo, with New York as headquarters; the Ohio region, in charge of W. A. Baldwin, will extend from Kent, O., to Hornell and Buffalo, with headquarters at Youngstown; and the Chicago region, in charge of G. Robbins, will extend from Chicago to Kent, with headquarters in Chicago.—V. 115, p. 1631, 1320.

Grand Trunk Pacific Ry.—*Interest On Bonds.*—
The Canadian Department of Finance has instructed the Bank of Montreal in New York City, to meet the Nov. 1 interest payments on the Alberta and Saskatchewan bonds.
In reference to the payment of the interest due Nov. 1 on the Alberta bonds, the Provincial Treasury of Alberta, says: The Province of Alberta announces that arrangements have been made with their bankers to meet promptly, as usual, the coupon interest of the Grand Trunk Pacific branch lines railway bonds due Nov. 1, should the Dominion Government not have arranged to do so in accordance with their recent advices to the Province of Alberta.
"The misleading despatch in the papers on Oct. 28, is evidently due to the fact that on the Dominion Government taking over the management of these lines, it advised the Province of Alberta, that it would look after the coupon interest on the due dates. On receipt of this advice the Province of Alberta, cancelled its instructions to its bankers to pay this interest, the Dominion Government having agreed to pay it. The Province has now taken precautions to meet the interest promptly should the Dominion Government failed to do so. See also V. 115, p. 1941.

Interborough Rapid Transit Co.—*Plan to Be Declared Operative Shortly.*—Within the next few days the various committees representing securities of the I. R. T. system are expected to formally declare the plan of readjustment operative. The approval by the Transit Commission of the application of the company for the issuance of the new securities required by the plan of readjustment has been secured.

Holders of more than 90% of the $60,000,000 Manhattan Ry. stock, 95% of the $65,000,000 Interborough-Metropolitan 4½% bonds, and 94% of the $38,000,000 Interborough Rapid Transit Co. secured notes have consented to the plan. Roughly speaking, the capitalization of the combined Interborough Rapid Transit Co. and Manhattan Ry. will be:

(1) Interborough Rapid Transit Co. 1st & Ref. Mtge. 5% bds.	$154,446,000
(2) do 10-yr. 7% notes (secured by I. R. T. Co. bonds)	34,333,000
(3) Manhattan Railway Co. bonds	45,206,000
(4) do do stock	60,000,000
(5) Interborough Rapid Transit Co. unsecured 6% notes	10,500,000
(6) Interborough Rapid Transit Co. stock	35,000,000

All the other securities, including $45,700,000 Interborough Consolidated Corp. Preferred stock and 932,600 shares of no-par-value Common stock of the same corporation, are wiped out. The $64,000,000 of 4½% bonds of the Interborough Consolidated Co. disappear, and those who were formerly bondholders of that company now become stockholders of the Interborough Rapid Transit Co. Heretofore the stock of the Interborough Rapid Transit Co. has been pledged back of the Interborough Consolidated bonds. There is a complete severance of the Rapid Transit system from the surface lines. Heretofore, while the properties have been entirely distinct, the same holding company has owned the stock of the Interborough Rapid Transit and the stock of the street railway companies.
The estimate of earnings which was put out in the formal plan was as follows:

Year Beginning July 1.	x Net Income.	—Dividend on— Manhattan Stock. Rate.	Amount.	Surplus for Interborough R. T. Co.	Surplus for City Under Its Contract.
1922	$6,192,000	3%	$1,800,000	y$4,392,000	x
1923	7,185,000	4%	2,400,000	y4,785,000	x
1924	4,119,000	5%	3,060,000	1,119,000	$5,276,000
1925	4,553,000	5%	3,000,000	1,553,000	6,467,000

x After including in the deductions from income the Interborough sinking fund payments to the amount of $2,175,000 a year, which are to be made available for capital expenditures.
y The large surplus for these years is because of the accumulated Interborough preferentials, which it is estimated will have been made up by 1925.
Through the $10,500,000 of new money supplied by the holders of the junior securities, the funds for permanent improvements to be derived by the postponement of the sinking fund for five years, and the reduction of the fixed charges of approximately $4,000,000 a year through the revision of the Manhattan lease, it is apparent that the company, through the operation of the provisions of the readjustment plan, will be placed in a strong financial position. (Compare plan in V. 114, p. 2011.)—V. 115, p. 1941, 1837.

International & Great Northern Ry.—*To Pay Nov. Maturity.*—J. & W. Seligman & Co. and Speyer & Co., reorganization managers, announce that arrangements have been made to purchase the First Mortgage 6% (extended to 7%) bonds of the International & Great Northern RR. due Nov. 1 1922, which have not heretofore been deposited under the plan (see advertising pages).
Such bonds should be presented on Nov. 1 1922 to the Equitable Trust Co., 37 Wall St., New York, where they will be purchased at par by the trust company for the reorganization managers
When the securities of the new International-Great Northern RR. are issued, as it is expected they will be later in the year, the old first mortgage bonds will be cancelled and the mortgage discharged. The interest due Nov. 1 1922 will be paid by the receiver upon the surrender of the coupon therefor, which should be detached and presented to the Equitable Trust Co., New York, for payment in the usual manner.—V. 115, p. 1942, 1731.

International Ry., Buffalo.—*Fare Decision, &c.*—
The N. Y. State Court of Appeals has affirmed the decision of the Appellate Division sustaining the right of the New York P. S. Commission to establish a 7-cent fare on the company's local lines in Buffalo. City officials, it is stated, will appeal to the U. S. Supreme Court to test the validity of the franchise held by the company fixing a 5-cent fare. The municipal authorities hold that in view of the franchise limitations the Commission has no authority to grant a 7-cent fare.
Justice George E. Pierce in the U. S. Supreme Court has issued an injunction restraining the Manhattan Transit Co. from operating buses in the streets of Buffalo. After the issuance of the injunction order, the Manhattan Transit Co. called off the operation of 375 jitneys which have been operating in Buffalo under licenses issued by the New York company through President Joseph H. Hoadley.—V. 115, p. 1837.

Jackson & Battle Creek Traction Co.—*Offer to Bondholders—Michigan United Railways Being Reorganized.*—
See Michigan United Railways below.—V. 81, p. 1791.

Joliet & Chicago RR.—*Independent Stockholders' Com.*
The committee named below in a notice Nov. 2 to the stockholders of the Joliet & Chicago RR., Kansas City St. Louis & Chicago RR. and Louisiana & Missouri River RR. (all three under lease to the Chicago & Alton RR. which was placed in the hands of receivers on Sept. 1 last.) says:
While there appears to be no reason why this receivership should adversely affect the value of the three leased lines, it is obvious that questions will probably arise in the course of the receivership proceedings in which the interests of the leased lines and those of either the bondholders or the stockholders, or both, of the Alton Company may be in conflict. Under these circumstances, in view of the fact that the administration and control of the three leased companies is now in the hands of the Alton Company, representatives of several of the large individual holdings of stock in these companies have formed this committee to safeguard the interests of all the independent stockholders of the leased lines in the proceedings growing out of the Alton receivership.
The committee does not believe that its total expenses will be more than nominal, and it does not ask any contribution on this account, nor does it ask for the deposit of stock. What it does ask is, that if the stockholders approve of the purposes of the committee, they execute and return to the Chairman a proxy, authorizing the committee to represent them.
Committee: Joseph Walker, (Joseph Walker & Sons) N. Y. City, Chairman; Robert W. Huntington, (Pres. Connecticut General Life Ins. Co.) Hartford, Conn.; Alfred H. Mulliken, (Pres., Pettibone-Mulliken Co.) Chicago, and Halsey Malone, (Director, Kansas City St. Louis & Chicago RR.) with Washburn, Malone & Washburn, Counsel.—V. 106, p. 818.

Kansas City St. Louis & Chicago RR.—*Committee.*—
See Joliet & Chicago RR. above.—V. 106, p. 1227.

Lima City Street Ry.—*New Co.—New Franchise Secured.*
See Ohio Electric Railway below.

Lima-Toledo RR.—*To Acquire Interurban Line.*—
See Ohio Electric Railway below.

Louisiana & Missouri River RR.—*Committee.*—
See Joliet & Chicago RR. above.—V. 46, p. 320.

Marshall & East Texas Ry.—*To Dismantle.*—
The U. S. Court for the Eastern District of Texas at Texarkana, Tex., will hold a hearing Nov. 11 on the application of Bryan Snyder, receiver, for authority to dismantle the remaining property of the railway between Gilmer and East Winnsboro for the benefit of its creditors. See V. 115, p. 1100.

Michigan United Railways.—*Proposed Reorganization Plan.*—On Nov. 1 1921 the company defaulted in the payment of interest on its $10,381,000 1st & Ref. Mtge. 30-Year 5% Gold Bonds, dated May 1 1906. The bondholders protective committee, George R. Cottrelle, Chairman, having on deposit more than 80% of the bonds, is about to put out a plan for the organization of a company in Michigan, to acquire through sale in appropriate receivership proceedings or otherwise, the property of the present company. The new company is to have approximately $6,000,000 of Preferred Stock and 100,000 shares of Common Stock of no par value and mortgage bond indebtedness as outlined below:
An offer is also made to the holders of the Jackson & Battle Creek Traction Co. bondholders which expires Nov. 15 (see below):
The Commonwealth Power, Ry. & Light Co. has agreed to underwrite $600,000 of the new bonds, which will first be offered for subscription at 85 and interest with certain of the Common stock of the new company, to the holders of Debentures and Preferred stock of the Michigan United Rys. Co.; and such portion thereof as is not taken by them will be taken by the Commonwealth Co. under its underwriting agreement so that $510,000 cash will be provided.

Brief Outline of Proposed Reorganization Plan.

The plan contemplates the issue of First & Ref. Mtge. Series A bonds of the new company as follows:
(1) In exchange for $1,200,000 Jackson & Battle Creek Traction Co. 1st Mtge. 5s due Jan. 1 1923, and for sale for the purpose of obtaining the necessary funds to defray the cost of organization of the new company, including fees payable to the Secretary of State of Michigan, the P. U. Commission, and for Federal, State and other taxes, and to provide for extensions, rolling stock, equipment, the payment of indentedness of the present company assumed by the new company, the payment of taxes, assessments, &c., subject to which the new company shall acquire property now of the present company, for working capital and for other purposes connected with the reorganization which may be deemed necessary and expedient, approximately (but not in any event to exceed $2,000,000) $1,800,000.
(2) For $10,381,000 Michigan United Railways 1st & Ref. Mtge. 30-Year 5s, to each depositing bondholder an amount equivalent to 50% of the face value of bonds (preferred stock to be issued for remaining 50% and accumulated interest), $5,190,500.

Offer to Holders of Jackson & Battle Creek Traction Co. Bonds.

To assist in carrying out the plan, Commonwealth Power, Railway & Light Co., owner of practically all of the $6,000,000 Common stock of the present company, after conference with holders of more than 50% of Jackson & Battle Creek Traction Co. bonds, makes the following offer:
The Commonwealth Co. on or before June 30 1923 will deliver and pay to each and all holders of Jackson & Battle Creek Traction Co. 5% Gold Bonds, dated Jan. 1 1903, who deposit their bonds with the depositaries below, for each $1,000 of bonds: (*a*) $950 1st & Ref. Mtge. 25-Year 5% Gold Bonds, Series A, of New Company, to be dated as of Jan. 1 1923; (*b*) $100 in cash; and (*c*) will guarantee the payment at maturity of coupons maturing Jan. 1 1923, attached to such deposited bonds.
The Commonwealth Co. has lodged a signed counterpart hereof with Maine Savings Bank, Portland, Me., and Commercial Trust Co., Philadelphia, Pa., depositaries, and all holders of Jackson & Battle Creek Traction Co. bonds may become parties hereto by depositing their bonds with one of the depositaries.
In case the new company's First & Ref. Mtge. Gold Bonds, Series A, together with the required cash, are not delivered prior to June 30 1923, the Commonwealth Co. shall either: (*a*) Cause all Jackson & Battle Creek Traction Co. bonds deposited to be returned by the depositaries upon surrender of the certificates of deposit; or (*b*) Cause to be paid to the holders of certificates of deposit $125 in cash for each $1,000 bond deposited ($100 representing cash payment called for herein and $25 equivalent of interest on deposited bond for six months ending July 1 1923), in which case the del.very of the $950 of new bonds (July 1 1923 coupon detached) per $1,000 bond deposited may be deferred until not later than Dec. 31 1923, on which date, if the bonds of the new company are not issued and ready for delivery, the Jackson & Battle Creek Traction Co. bonds shall be returned by the depositaries and the cash paid to the holders of certificates of deposit shall be retained by them.

Description of New First and Refunding Mortgage Bonds.

The First & Ref. Mtge. bonds (secured by an open mortgage) may provide for the issue of bonds in several series upon the same or different terms, &c., but all secured equally and ratably. All Series A bonds shall be dated Jan. 1 1923, shall mature 25 years from date, shall be redeemable, all or part, at 105 and interest, and shall bear interest at the rate of 5%.
The mortgage shall constitute: (*a*) A first lien (excepting taxes, assessments, &c., minor liens, which it may not be necessary or desirable to pay or discharge at the time) upon the following properties now owned and held subject to the present 1st & Ref. Mtge. bonds. (1) Street railway system in Kalamazoo; (2) interurban system from Kalamazoo to Battle Creek; (3) street railway system in Battle Creek; (4) interurban system from Battle Creek to Jackson; (5) interurban system from Jackson to Lansing; (6) street railway system in Lansing; (7) interurban system from Lansing to St. John and Pine Lake; (8) interurban system from Lansing to Owosso and Corunna, including all equipment, &c., and franchises, contracts, rights, and appurtenances used in connection with the above railway systems and now subject to the present First & Ref. Mtge. or intended so to be.
The new company may acquire the interurban system between Jackson and Battle Creek, including all equipment, &c., subject to $1,200,000 Jackson & Battle Creek Traction Co. bonds, and in such event the new First & Ref. Mtge. shall constitute a second lien upon the Jackson & Battle Creek interurban property, and all or some part of the bonds issued under the Jackson & Battle Creek Traction Co. mortgage shall be acquired and pledged under the new First & Ref. Mtge. as additional security for the payment of the bonds to be issued under such mortgage, and the interest thereon.
(*b*) A second lien (excepting taxes, assessments, &c., minor liens which it may not be necessary or desirable to pay or discharge at the time) upon the street railway system in Jackson, and all equipment and other property and franchises, contracts, rights and appurtenances used in connection therewith, subject only to the lien of $790,000 by Jackson Consolidated Traction Co. 30-year mortgage bonds.

President Geo. E. Hardy, of the Commonwealth Power, Ry. & Light Co., in a letter to Jackson & Battle Creek Traction Co. bondholders, further says in substance:

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Reason for Present Conditions.—The building of fine highways, the increased use of automobiles, the unregulated and practically untaxed freight and passenger auto-bus competition upon highways paralleling the interurban lines have diverted a large amount of traffic ducing recent years, and these conditions combined with increased expenses owing to higher costs of all factors entering into railway operations, have resulted in reduced net earnings so that they are now substantially less than they were ten years ago. The company was able to struggle along, however, until the latter part of 1921, when the net earnings had declined to a point below the fixed interest charges and the company necessarily defaulted in the payment of interest due Nov. 1 1921 on its $10,381,000 First & Ref. Mtge. 5s. The company has no means of paying the Jackson & Battle Creek Traction bonds at maturity on Jan. 1 1923, and is in no position to do otherwise than default thereon.

No Funds to Pay Jackson & Battle Creek Bonds.—In conferences had by G. R. Cottrelle, Chairman of the Protective Committee of the First & Ref. Mtge. bonds and representatives of the Commonwealth Co. with a number of the larger holders of the Jackson & Battle Creek Traction Co. bonds, it was conceded by all that it would be impossible to provide funds for payment of the Jackson bonds at maturity Jan. 1 next, and that your interests would be better conserved by accepting part of a new issue covering the entire property than to resort to foreclosure proceedings. It was also conceded that a reduction in the total bonded debt should be made to such extent as would reasonably assure the continued payment of interest on the new bonds and it will be noted the plan provides such reduction is to be effected entirely in the First & Refunding issue.

Property.—The property of the new company will comprise the street railway systems in Kalamazoo, Battle Creek, Jackson and Lansing, the capital city of the State, with a total of 107 miles of single track; the interurban line extending from Kalamazoo to Battle Creek, Battle Creek to Jackson, Jackson to Lansing, Lansing to St. Johns, and Lansing to Owosso and Corunna, consisting of 151 miles, measured as single track, of high-speed third rail electric railway. Passenger terminal stations are located in the main business sections of each city served. Through passenger service between these cities and Detroit is operated over Detroit United Rys. and direct connection for Grand Rapids is made over the lines of the Michigan RR. Freight service is given through direct connections with steam railroads and other electric railways. A total of 278 cars is operated on the city and interurban lines and auto-bus service has been established in the city of Lansing in co-ordination with the electric railway system.

Franchises and Rates.—For the most part, the interurban lines are located on private right of way. City railway franchises expire as follows: Kalamazoo, 1923; Battle Creek, 1924; Jackson, 1960; Lansing, 1931. When the franchises expire rates may be fixed by the Michigan P. U. Commission.

The regular ticket fare in all cities is four tickets for 25 cents, with cash fares of 10 cents in Jackson and Battle Creek and 8 cents in Lansing and Kalamazoo. On the interurban divisions the passenger fares are 3 cents per mile, with lower rates for commutation and round trip tickets. Freight rates are approximately the same as prevail on the steam railroads in the same territory.

Earnings Twelve Months Ended Sept. 30.

	1921.	1922.
Gross earnings	$2,949,477	$2,743,770
xOperating expenses	2,489,325	2,160,252
Net earnings applicable to interest	$460,152	$583,518
Annual int. charges on $7,780,500 mtge. bds of new co. at 5%		389,025
Balance		$194,493

x Including taxes, current maintenance and repairs but not depreciation or rentals on equipment now leased but to be acquired in reorganization.—V. 115, p. 1532, 436.

Missouri Kansas & Texas Ry.—*Interest Payments, &c.*—Coupons for interest matured May 1 1922 on the following bonds will be paid upon presentation at the office of J. B. Barnes, Agent for the Receiver, 61 Broadway, N. Y. City, on and after Oct. 31:

(1) Missouri Kansas & Oklahoma RR. 1st Mtge. 5s, due May 1 1942
(2) Booneville RR. Bridge Co. 1st Mtge. 4s, due Nov. 1 1951
(3) Dallas & Waco Ry. 1st Mtge. 5s, due Nov. 1 1940.

In order to give the I.-S. C. Commission an opportunity to complete its examination of the reorganization plan, the foreclosure sales have been again adjourned. It is expected that no further postponement will be necessary.—V. 115, p. 1942, 1838.

Missouri & North Arkansas RR.—*To Resume Service.*—Passenger and freight service into Joplin, Mo., discontinued July 31 1921, will be resumed Nov. 15.—V. 114, p. 2823.

New Orleans Public Service, Inc.—*Bonds Offered.*—Mention was made in our issue of Oct. 28 of the offering of $12,000,000 1st & Ref. Mtge. 5% gold bonds, Series A, by Dillon, Read & Co., New York, at 90 and int., to yield about 5.70%.

The following New Orleans banks and banking houses offered the bonds locally: Canal-Commercial Tr. & Sav. Bank, E. D. Cohn, Cartwright Eustis, Gladney & Watson, Hibernia Securities Co., Inc., Hyams, Moore & Wheeler, Interstate Trust & Banking Co., Marine Bank & Trust Co., Mysing Bros., M. W. Newman & Sons, Newman, Saunders & Co., Securities Sales Co., Lewis H. Stanton, S. A. Trufant, Villere & Hopkins, Wheeler & Woolfolk, Watson, Williams & Co., Whitney-Central Tr. & Sav. Bank. Compare V. 115, p. 1942.

New York Railways.—*Bonds Not Paid.*—The Court instructed the receiver not to pay on Nov. 1 1922 the principal and interest due on the $250,000 Central Crosstown Ry. 1st Mtge. 6s, however, without prejudice to the right of the receiver at a later time to apply for further instructions with regard to the future payment (see Central Crosstown Ry. above).—V. 115, p. 1942, 1429.

Norfolk & Western Ry.—*To Redeem Notes.*—The company has elected to pay and redeem on Jan. 15 1923 all of its outstanding equipment gold notes, Equipment Trust No. 54, due Jan. 15 1924 to Jan. 15 1935 inclusive, bearing numbers 1378 to 1835, 1837 to 2294, 2296 to 2753, 2755 to 3212, 3214 to 6885, all incl., for $1,000 each and D1 to D10, E1 to E10, F1 to F10 and G1 to G10, all incl. for $100 each, at 103 and interest.

Holders of the above notes are requested to present them for payment on or after Jan. 15 1923 at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 115, p. 1942, 1533.

Ohio Electric Ry.—*Sale Confirmed—Transfer of Properties.*—On Oct. 25 Federal Judge Killitts at Toledo, O., confirmed the sale of the company to Thomas Newhall, of Phila., Pa., as the representative of the bondholders' committee, for $2,000,000. On the same day there was transferred to the Ohio Power Co., a subsidiary of the American Gas & Electric Co., the light, power and steam-heating property in Lima, Ohio, and the new owners took over the operation of the property on Nov. 1.

The Lima City Street Ry. Co., which was incorporated in Ohio in August 1922, has secured a new franchise for the operation of cars in the city of Lima, and when the Ohio P. S. Commission has approved the transfer, the city railway lines will be transferred to the new company. The capitalization of the new street railway company will consist of $350,000 bonds and $380,000 Common stock.

The Interurban line from Lima to Toledo, formerly the property of the Ohio Electric Ry. Co., will be taken over by a new corporation to be called the *Lima-Toledo RR. Co.*, as soon as the necessary formalities have been completed and the approval of the Ohio P. S. Commission obtained. The capitalization of the new railroad company has not yet been definitely fixed.—V. 115, p. 1942.

Pennsylvania RR.—*New Terminals at Norfolk, Va.—Lease of New York Philadelphia & Norfolk RR—Obituary.*—Elisha Lee, V.-Pres., Eastern region of the Pennsylvania RR. System, addressing a joint meeting of the Chamber of Commerce and Board of Trade at Norfolk Nov. 30, explained the Little Creek improvement at Norfolk which will change the methods of handling freight across the month of the Chesapeake Bay and which will shorten the ferry haul probably about 10 miles. Mr. Lee said in part:

"Our present plans for the Little Creek project involve a gross expenditure here by the Pennsylvania RR. of about $3,000,000. By bringing us in closer touch with the thriving and growing enterprises of this region and the territory further south, which is reached through it, we are confident that the investment will prove a sound one."

The lines and physical property of the New York Philadelphia & Norfolk RR. formally passed into possession of the Pennsylvania RR. Nov. 1 under the terms of a 999-year lease. This lease has received the approval of all governmental authorities necessary and the final steps to make it actually effective were taken by the directors of the Pennsylvania at their last meeting.

Thomas De Witt Cuyler, a director, died Nov. 2. He was also a director of a number of corporations, among which are the Atchison Topeka & Santa Fe, Interborough Rapid Transit Co., New York New Haven & Hartford RR., Rutland RR. and Western Union Telegraph Co. See also under "Current Events and Discussions" on a preceding page.—V. 115, p. 1942.

Philadelphia Company.—*Tenders.*—The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Nov. 10 receive bids for the sale to it of 1st Ref. & Collat. Trust Mtge. gold bonds, Series "A." due Feb. 1 1944, to an amount sufficient to exhaust $120,588, at a price not exceeding 105 and int.—V. 115, p. 645, 180.

Philadelphia & Frankford RR.—*Bonds Extended.*—The I.-S. C. Commission has authorized the company to extend the maturity date of not exceeding $500,000 4% 1st Mtge. bonds from Aug. 1 1922 to Aug. 1 1952, with interest at the rate of 4½% per annum.

Any bonds not extended by the present holders will be purchased and extended by the Reading Co. at par with int. at rate of 4½% per annum, and no charge will be made by the Reading Co. for such service.—V. 67, p. 1358.

Philadelphia Wilmington & Baltimore RR.—*Pays Bds.*—The $1,000,000 4% bonds due Nov. 1 1922 are now being paid off.—V. 112, p. 2749, 745.

Pittsburgh Rys.—*Reorganization Expected Shortly.*—President A. W. Thompson of the Philadelphia Co. has announced that a $5,000,000 fund has been arranged for, which paves the way for an early consummation of the reorganization under the agreement made by company officials, the Pittsburgh City Council, and representatives of boroughs and townships.

Preliminary steps for rebuilding the equipment of the company and for ending the receivership by foreclosure will be taken immediately. Though the plan has been agreed to by members of the Council and by Mayor William A. Magee, a resolution will have to be passed in Council to give formal ratification to the measure. The Union Trust Co. of Pittsburgh will handle the refinancing, it is said.

The plan was explained in this statement given out by Mayor Magee:

"After a full discussion with officials of the Philadelphia Co., it was agreed to be the sense of the meeting by the city officials that the city should accept as compliance with Section 4 of the street railways agreement the proposed financing of President Thompson, namely, the $5,000,000 for improvements to be raised in the following manner: $2,400,000 on car trust certificates and $600,000 on car trust certificates or otherwise, this total of $3,000,000 to purchase new cars.

"The other $2,000,000 is to be raised on short-term loans and is to be invested in car barns and other improvements and betterments."—V. 115, p. 1632, 870.

Reading Co.—*Dissolution Extension Likely.*—The time for filing a modified plan for dissolution of the Reading companies as ordered by the U. S. Supreme Court, expired Oct. 30, but it is expected, will be extended. An announcement of reasonable extension is looked for shortly, there having been a conference between Federal Judges Buffington, Thompson and Mason, counsel for the company and the bondholders protective committee.—V. 115, p. 1732, 1533.

Rockford (Ill.) City Traction Co.—*New Ordinance.*—A new franchise ordinance for Rockford, Ill., is to be submitted to the City Council. The franchise calls for a 20-year grant authorizing the company to operate on all streets, avenues, highways, bridges and public ways within the city limits of Rockford upon which the car lines of the company are now in operation. On the question of paving the ordinance requires the company, after the city of Rockford has paved or repaved any of the streets on which the company operates, to relay its tracks at its own expense and to hereafter maintain the space between the rails of the track and 1 ft. on each side of the track, and the space between the track where there is a double track laid, except where an individual is the occasion for the repair work. The rate of fare shall be such as established from time to time by the Ill. Commerce Commission, or by any other authority delegated.—V. 115, p. 645.

San Antonio Public Service Co.—*Ordinance Upheld.*—The U. S. Supreme Court at Austin, Texas, has upheld the judgment of the Fourth Court of Civil Appeals at San Antonio, Texas. The latter Court in May last ordered the temporary injunction granted by Judge Robert B. Minor dissolved. This injunction restrained the city authorities from enforcing the provisions of the jitney ordinance, which regulated the operation of jitneys inside the city limits.—V. 114, p. 2470.

Sierra Ry. (of California).—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $2,077,276 on the property as of June 30 1916.—V. 100, p. 1438.

Southern Pacific Co.—*Hearing Nov. 4.*—The I.-S. C. Commission has set Nov. 4 as the date for hearing of Union Pacific's application to dismiss the recent petition of the Southern Pacific Co. to acquire control of the Central Pacific Ry.

The California Railroad Commission has addressed a letter to the I.-S. C. Commission urging that body to visit California in order to obtain first hand information in connection with the Southern Pacific Co.'s application to retain control of the Central Pacific. The letter says in part:

"You are aware, of course, that this matter is of great importance to the State of California. . . . We are the more ready to extend this urgent invitation because we know it is extremely difficult, if not impossible, to come to a correct understanding of the somewhat complicated factors from oral and written record alone and as far away as Washington. If you should find it possible to make a personal investigation of the territory and property in question, the California Commission will be happy to extend to you, while in California, every facility at its disposal in a spirit of helpful co-operation."—V. 115, p. 1943, 1839.

Springfield (O.) Terminal Ry. & Power Co.—*Sale.*—Receiver George Whysall has sold the road at private sale on the order of Federal Judge John Sater of Columbus, to the Schoesthal Iron Co. of Columbus, for $87,000. The stockholders and bondholders will receive nothing, it is said. Service on the road was suspended Oct. 31 1920.—V. 115, p. 74.

Texas & Pacific Railway.—*Equipment Trust Authorized.*—The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $810,000 5% certificates, series "FF," to be issued by the Commercial Trust Co., Philadelphia, under an equipment-trust agreement dated Oct. 2 1922, and sold at not less than 97½ in connection with the procurement of the following equipment: 8 switch engines, 8 Pacific-type passenger locomotives, one 150-ton wrecking crane, and 150 50-ton tank cars, 10,000 gallon capacity, costing approximately $1,091,100.

The certificates are to be in the denomination of $1,000, payable in 15 annual installments of $54,000 each, commencing Oct. 1 1923, and ending Oct. 1 1937. The certificates have been sold to Kuhn, Loeb & Co., New York, at a price not less than 97½.—V. 115, p. 1840.

Tide Water Power Co.—*Acquisition.*—The Commonwealth Light & Power Co. of Maryland (V. 115, p. 1637), the St. Petersburg Light Co. and the Clearwater Light Co., both of Florida, have been purchased by the Tide Water Power Co. of North Carolina. Details of the purchase are expected next week.—V. 115, p. 1211.

United Ry. Co. of St. Louis.—*Pref. Stkholders Comm.*—The Preferred stockholders committee has issued a notice to the ($16,383,000) outstanding Preferred stockholders asking them to deposit their shares on or before Nov. 15. A letter to the Preferred stockholders, signed by F. O. Watts (Pres. First National Bank), Chairman of the committee, says:

"During the past several years you have received a number of letters from this committee asking you to deposit your stock. The time has now arrived when you must either deposit your stock or forego the benefits which will accrue to the large number of stockholders whom the committee represents. All the various committees representing the different classes of securities are active at the present time, and it is expected that the valuation of the property will be fixed by the P. S. Commission in the

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near future, and a definite plan of reorganization agreed upon shortly thereafter.

"The members of this committee represent individually a large amount of the Prefered stock and a considerable part of the total of the outstanding Preferred stock has been deposited under the stockholders' agreement.

"You will readily recognize that in any reorganization the security holders of any one class, acting together, are in a better position than those who act for themselves, with relatively smaller holdings.

"We have decided to fix Nov. 15 as the final date for the deposit of stock under the agreement, and we urge you to forward your stock to the First National Bank, St. Louis, at once."

Committee.—F. O. Watts, Chairman; Walter W. Smith (V.-Pres. First National Bank), Sec.; F. E. Nelson (John C. Nulsen Investment Co.) and George E. Dieckman (Weense & Dieckman), St. Louis, and L. H. McHenry, Louisville, Ky.; J. K. Newman, New York, and R. D. Brown, Philadelphia.

W. W. Smith, Secretary of the committee says that it seemed to be the consensus of opinion that the P. S. Commission's valuation would be about $65,000,000. If the valuation is forthcoming within the next 90 days, the condition of the investment market will likely make possible the issuing of new securities under a reorganization plan which would be very advantageous to the present security holders.

Smith outlined the following hypothetical reorganization plan, which, he said, might be possible of accomplishment, predicated on a valuation of $65,000,000 and permission for the company to earn 7% on that amount.

In place of the existing total of $54,890,000 of funded debt and receivers' certificates, $48,000,000 of 6% bonds would be issued. The new securities would be used to take up the receiver's certificates and pay off the underlying bonds. The remainder would be exchanged for the other issues, the holders of the present securities, which bear interest at 4 and 5%, receiving less in par value but approximately an equal income, since the new securities would bear 6%.

Seven per cent earned on $65,000,000 would be $4,550,000, of which $2,880,000, would go for interest charges. There would remain $1,670,000 in income on an equity of $17,000,000 for the Preferred and Common shares.—V. 115, p. 1943, 1534.

U. S. Railroad Administration.—*Final Settlements.*—

The U. S. Railroad Administration reports the following final settlements, and has paid out to the several companies the following amounts: Chicago Great Western RR., $1,600,000; Charleston & Western Carolina RR., $1,450,000; Georgia Southern & Florida RR., $50,000; Galena Signal Oil Co., $150,000; Atlanta Birmingham & Atlantic Ry., $1; Frankfort & Cincinnati Ry., $1.

The Delaware & Hudson Co. has paid to the Director-General $1,500,000 and the Beaumont Wharf & Terminal Co. had also paid $19,984.

The Secretary of the Treasury will pay $121,911 to the Northampton & Bath RR. in reimbursement of its deficit during Federal control, under a certificate issued by the T.-S. C. Commission.—V. 115, p. 1840, 1633.

Virginia Ry. & Power Co.—*Ordinance Recommended.*—

The Committee on Streets of the City Council of Richmond, Va., has recommended the adoption of an ordinance amending the company's franchise to discontinue the sale of certain tickets and to charge a fare of not more than 6 cents.—V. 115, p. 1733, 1633.

Washington Ry. & Electric Co.—*Double Trolley.*—

The District of Columbia P. U. Commission has authorized this company and the Capitol Traction Co. to abolish the double trolley system.—V. 115, p. 1634, 1322.

West Penn Rys. Co.—*Listing—Earnings.*—

The Pittsburgh Stock Exchange on Oct. 9 approved for listing 22,147 additional shares of Preferred stock (par $100) when, as and if issued.

Capitalization—

	Authorized.	*Outstanding.*
Common stock	$20,000,000	$10,000,000
Preferred stock (6% cumulative)	10,000,000	7,785,300

There are outstanding bonds of predecessor companies assumed on consolidation to the total amount of $14,466,500. Company is controlled by West Penn Co. (formerly West Penn Traction & Water Power Co.) which owns the entire outstanding Common Capital stock.

Consolidated Income Statement 12 Mos. Ended Aug. 31 1922 (Co. & Sub. Cos.).

Gross earnings	$14,862,037	Interest & amortization	$2,729,541
Oper. exp., tax. & deprec	9,889,626		
		Net income	$2,242,869
Gross income	$4,972,411	Divs Pf. stock of sub.cos	291,576
		Net income	$1,951,293

—V. 114, p. 1409, 1181.

Wheeling (W. Va.) Traction Co.—*Fares Cut.*—

The company announces fare reductions ranging from 6 to 25% and the elimination of the present zoning plan. The order affects the entire system but will not be adopted until the new schedule of tariffs has been approved (probably in December) by the State Commission. It is proposed to sell special trip tickets for 50 cents, good for 10 rides.—V. 113, p. 1157, 2407; V. 114, p. 199.

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" Nov. 2 said in brief:

Production.—"Car supply is still an uncertain factor. Production has increased slightly in the past week, but in some districts, notably Pittsburgh, box cars have been scarcer again, retarding the movement of certain finished products from the mills. The steady fall in coke prices is taken as the key to the immediate future, particularly of pig iron.

RR. Orders.—"At Chicago car buying not only keeps up but promises to be greater. This week's report shows a total of over 45,000 freight cars and 700 passenger cars in pending inquiries—probably the largest number of cars ever in the market at one time. The steel required is more than 450,000 tons, all of which would be for 1923 delivery, in view of present business on the books of both car builders and mills.

Other Orders.—"The Steel Corporation's heavy bookings during the coal strike period and the inroads on its operations made by the railroad shopmen's strike are indicated by its recent buying of nearly 100,000 tons of ingots and sheet bars, the ingots going to its pipe subsidiary. On a part of the sheet bars $40, Youngstown, was paid. The possibility of further purchases is a factor in the sheet-bar market, in which in the past week a $39 quotation at Youngstown has appeared. Plate mills, as for some time, have lighter bookings than are common in other lines. Oil tank work has held up well, with 7,000 tons pending and 1,500 tons placed this week.

Output.—"In the past week the Illinois Steel Co. has increased its steel output to 73% of capacity. The Steel Corporation and the industry as a whole are now close to a 75% operation.

Prices.—"Coke has declined to $7 50 at ovens, or but little more than half the peak price reached just before the coal strike, and on coke under the Connellsville standard as low as $6 50 is reported.

"With the exception of 12,000 tons of basic sold to an eastern Pennsylvania consumer at $28 50 to $29, delivered, no large transactions in pig iron have been reported and the downward trend of prices is still marked. In the South there has been a decline of $2 and further weakness has developed in important centres, especially Philadelphia, Cleveland and Pittsburgh. Quotations on foreign irons are declining in harmony with those for domestic grades. Little further buying abroad for shipment to this country is to be expected, as considerable foreign iron, some of it already on this side, is still the property of importers and brokers. Philadelphia receipts of foreign iron have been 21,000 tons in the past fortnight.

"In finished steel the fractional variations from a 2c. basis for plates, shapes and bars are being more closely observed for indications of the trend. At Cleveland attractive business in reinforcing bars has brought out a concession of $1 per ton to 1.95c., but 2c. is usually paid for bars.

"The scrap market gives signs of realizing by holders of considerable stocks. At Pittsburgh an independent steel company has bought 60,000 tons of heavy melting steel at about $21, Pittsburgh. This represents a decline of nearly $2 from the high point of a few weeks ago."

Coal Production, Prices, &c.

The United States Geological Survey Oct. 28 reported in brief as follows:

"Preliminary returns on coal production in the fourth week of October indicate a total of 12,500,000 net tons, of which about 10,400,000 tons is bituminous coal and 2,100,000 is anthracite. Revised estimates for the third week show 10,365,000 tons of bituminous and 2,003,000 tons of anthracite. A slight increase in the total coal raised is thus shown for the present week as compared with the week before, which increase is practically entirely in the output of anthracite.

"The number of cars of bituminous coal loaded on Monday, Oct. 16, as reported by the railroads, was 43,243 cars, a new high record for the year. On Tuesday loadings declined to 30,724 cars, and by Thursday loadings declined to 28,987 cars. Full returns on loadings for the week are expected to show a total of 190,000 cars and indicate a production of 10,400,000 tons.

"The gain in the rate of production during the past two weeks reflects some improvement in the transportation situation, which, however, remains the principal factor limiting output. The rate of output is approaching adequacy, but does not yet assure sufficient coal to meet current needs, the required movement up the Lakes and to provide the desired consumers' stocks.

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous—	*Week*	*Cal. Yr. to Date*	*Week*	*Cal. Yr. to Date*
Oct. 7	9,736,000	280,752,000	9,134,000	304,574,000
Oct. 14	10,110,000	290,862,000	9,711,000	314,285,000
Oct. 21	10,365,000	301,227,000	11,049,000	325,334,000
Anthracite—				
Oct. 7	1,959,000	29,137,000	1,764,000	71,366,000
Oct. 14	2,075,000	31,212,000	1,813,000	73,179,000
Oct. 21	2,003,000	33,215,000	1,910,000	75,089,000
Beehive Coke—				
Oct. 7	173,000	4,961,000	86,000	4,199,000
Oct. 14	185,000	5,144,000	94,000	4,293,000
Oct. 21	211,000	5,355,000	102,000	4,394,000

The "Coal Trade Journal" Nov. 1 reviewed market conditions as follows:

"For the first time in several weeks the decline in the average spot quotations has been checked. Comparing figures for the week ended last Saturday with those for the week immediately preceding, 56.4% of the quotations held steady, as against 43.7% the week preceding. Of the changes, reductions represented only 58.2%, against 89.4% the preceding week. The reductions ranged from 10 cents to $1 per ton and averaged 34.4 cents. Advances ranged from 25 to 75 cents and averaged 31.9 cents. The composite straight average of the minimum prices quoted was $3 67, a decline of only one cent from the preceding week, while the average maximum, $4 34, showed an increase of 11 cents.

"At this particular time domestic buying shows more surface activity than the steam trade. Industrial operations are kept fairly well under cover, and shopping is still the order of the day. Outside of the districts hit by Lake congestion and southeastern embargoes, however, the underlying trading conditions are upon a sounder basis. In the East, unfortunately, the householder has not taken to the use of bituminous in the way that the anthracite shortage warrants. This leads to the prediction of a much stronger market on prepared sizes of bituminous coal before many weeks have passed and even a revival of importations on a substantial scale from Great Britain.

"Anthracite conditions last week were largely a repetition of those that have prevailed every week since production was resumed. The demand for prepared domestic sizes is insatiable, while the smaller steam grades lack snap. In spite of the 95% agreement on independent prices, quotations as high as $13 are still heard, although the tonnage affected is probably inconsiderable.

"Beehive coke production is mounting, but the softening in prices that began some time ago in the Connellsville field has become a slump. Buffalo and Pittsburgh quotations on furnace and foundry coke last week dropped $2 to $2 50 per ton."

Strike in Mingo Field (W. Va.) Ended.—Miners accept defeat after being "out" since July 1920. Reported tent colony of approximately 1,000 will be moved to union fields. Strike cost union $2,000,000. Caused death of 30, wounding of 50, destruction of mine equipment, property, &c., by fire and dynamite valued at $250,000. "Times" Oct. 28, p. 15.

United Mine Workers of America to Raise $2,000,000 by Assessment.—Though reluctant to discuss possibility of another strike next April, John L. Lewis, re-elected President, states miners will not accept any wage reduction. "Times" Nov. 3, p. 18.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Oct. 28 as follows:

	1922			1921
In Barrels—	*Oct. 28.*	*Oct. 21.*	*Oct. 14.*	*Oct. 29.*
Oklahoma	404,400	410,900	410,550	312,500
Kansas	88,800	89,900	88,400	95,500
North Texas	54,300	53,300	57,000	62,100
Central Texas	137,300	136,900	140,050	114,500
North Louisiana and Arkansas	142,600	126,500	123,450	109,750
Gulf Coast	123,600	114,600	110,800	103,680
Eastern	116,000	117,000	116,500	120,000
Wyoming and Montana	86,250	87,500	88,300	52,350
California	430,000	435,000	420,000	*220,000
Total	1,583,250	1,576,600	1,555,050	1,190,380

*Daily average production off due to strike of oil field workers.

Gasoline Price Reduction.—Standard Oil Co. of Indiana reduced price of gasoline 1c. a gallon throughout its territory, making price 18c. at tank wagon and 20c. at service station. "Philadelphia News Bureau" Oct. 31, p. 3.

Fuel Oil Price Advanced.—Standard Oil Co. of N. J. advanced fuel oil 10c. a barrel, making price $1 61½ a barrel, N. Y. harbor. "Times" Nov. 2, p. 30.

Crude Oil Price.—Ohio Oil Co. posts price of 75c. a barrel at wells for Sunburst, Mont., crude. "Wall Street Journal" Nov. 1, p. 3.

Export Kerosene Price Advanced ¼c.—Standard Oil Co. of N. J. posts price of 13¼c. a gallon for standard white and 14¼c. for water white. Bulk and case price unchanged. "Wall St. Journal" Oct. 30, p. 10.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Nov. 2: Wheat, Nov. 1, $1 38¼; corn, Nov. 2, 94¼c.; lard, Oct. 30, 11.30c.; iron, Oct. 27-Nov. 1, inclusive, 33.25c.; lead, Nov. 2, 7.12½c.; tin, Oct. 30, 37.50c.; cotton, Nov. 2, 24.70c.

Price of Lead.—American Smelting & Refining Co. advanced price of lead from 6.50 to 6.75 and again to 7c. a lb. "Financial America" Nov. 3, p. 2.

Raw Silk Price Advances.—30-yen advance brings price to new high level since April 1920. Pacific Mills announce advance ranging from 12½% to 25% over last quotation. "Financial America" Nov. 1, p. 7.

Automobile Tires Advance.—Mason Tire & Rubber Co. will advance price 5% effective Nov. 15, bringing price up nearer level of other makes. "Wall St. Journal" Nov. 1, p. 13.

Studebaker Corp. Advances Prices.—Advances range from $50 to $135 on all models. "Financial America" Nov. 4.

No Rise in Milk Price.—Borden's Farm Products Co. announces that November price will remain at same elevel as October. "Times" Nov. 1, p. 19.

Cigarette Price Reduced.—Leading manufacturers announce following price cuts: Liggett & Myers, 50c. per thousand to $6 30; R. J. Reynolds, 40c. per thousand to $6 40, both less 10% trade discount. American Tobacco, 40c. per thousand to $5 85, no discount. "Times" Oct. 31, p. 25.

Copper Workers' Wages.—Granby Consol. Mining, Smelting & Power Co. increased wages of its 2,500 employees an average of 50 cents per day. "Wall St. Journal" Oct. 27, p. 10.

Knitting Co. Advances Wages.—Moorhead Knitting Co., Harrisburg, Pa., advances wages 10 to 20% for all employees. "Financial America" Nov. 2.

Textile Situation.—(a) Amoskeag Mfg. Co. (Manchester, N. H.) strikers accept but company rejects compromise of 51 hours per week until Feb. 1 with pre-strike wages and no discrimination against strikers. The company opened 2 more mills on 54-hour per week basis. (b) Great Falls Mfg. Co. (Somersworth, N. H.) opens all departments in part as strikers report for work after accepting compromise of 52½-hour week.

Seven Sanitary Pottery Firms Yield to Demands of Strikers.—Renew one-year wage contract. Two more have agreed to sign, report officials of National Brotherhood of Potters. No peace is reported in general tie-up of industry in which 17,000 workers have been idle since Sept. 30. "Times" Nov. 3, p. 31.

Employers and Longshoremen Agree on Wages and Hours.—Following several meetings of representatives of companies and unions agreements are signed with practically no changes. "Wall St. Journal" Nov. 2, p. 2.

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Unemployment in New York City.—Decreased 40% in past year. October 1921, 342,899 persons were out of work, against 187,885 in Oct. 1922, according to statistics gathered by Merchants' Association.

Matters Covered in "Chronicle" Oct. 28.—(a) New capital flotations during September and the 9 months, p. 1879-1882. (b) Proposed $5,000,000 loan for Columbia, p. 1891. (c) Subscriptions and allotments of 4½% U. S. Treasury bonds, 1947-52, p. 1894. (d) Redemption of U. S. Treasury certificates and Victory notes in advance of maturity, p. 1894.

(e) 400% stock dividend of Standard Oil Co. of New Jersey—contentions of Representative Frear and Secretary of Treasury Mellon.

(f) American Cotton Exchange goes into receivership, p. 1902. (g) New live stock reporting service has wide scope, p. 1902. (h) Decrease in wholesale prices in September, p. 1902. (i) Employment in selected industries in September, p. 1902. (j) Increase in retail food prices in Sept., p. 1903.

(k) Coal operators agree to reduce prices, p. 1906. (l) More indictments in Herrin murder inquiry, p. 1906.

Aeolian Co. of Missouri.—*Pref. Stock Sold.*—

Mark C. Steinberg & Co., St. Louis, have sold $100,000 8% Cum. 1st Pref. stock at 102 and dividend.

The company is the exclusive distributor of the Aeolian Co. products and Steinway pianos in St. Louis, eastern Missouri and southern Illinois. Company has net tangible assets of $238,000 and earnings for the past 10 years have averaged over 4½ times the dividend requirements.

Air Reduction Co., Inc.—*Earnings.*—

Period—	Quarters Ended— Sept. 30 '22.	June 30 '22.	Mar. 31 '22.	Total 9 Mos.
Gross income	$1,706,157	$1,773,882	$1,369,673	$4,849,712
Operating expenses	1,252,179	1,235,004	908,718	3,395,901
Operating income	$453,978	$538,878	$460,954	$1,453,810
Additions to reserve	236,014	270,586	227,899	734,499
Bond & mtge. interest	36,653	36,941	40,785	114,379
Net prof. bef. Fed. taxes	$181,312	$231,351	$192,270	$604,933

The company had 153,121 shares of no par value stock outstanding at end of quarter. Bonds outstanding at end of quarter (1) Air Reduction Co., Inc., 7% Conv. Sinking Fund Gold bonds, due 1930, $2,000,000; (2) Davis-Bournonville Co. net outstanding funded debt, $106,000.

Consolidated Balance Sheet.

[Balance sheet as of Aug. 31 1922 includes assets acquired from and liabilities assumed of Davis-Bournonville Co.]

Assets—	Aug. 31 '22. $	Dec. 31 '21. $	Liabilities—	Aug. 31 '22. $	Dec. 31 '21. $
Land, buildings, equipt., &c.	x5,165,487	4,956,291	Capital stock	z4,400,010	6,765,200
Cash	1,285,333	1,378,451	7% deb. bonds	2,000,000	2,000,000
U. S. Treasury ctfs. of indebt.	90,000	------	Davis-Bour. Co. 6s	212,000	------
Notes & loans rec.	406,347	388,080	do mortgage	50,000	------
Accts. receivable	1,131,528	843,844	Davis-Bourn. Co.	y750,000	------
Inven. (at cost)	1,478,565	1,042,583	Accts. payable	187,829	133,567
Miscell. investm'ts	471,764	276,978	Notes payable	125,000	------
Premium invest. in sub. cos.	260,960	260,960	Dividends payable	------	153,079
Pat's & pat. rights (less amortiz'n)	899,263	762,056	Res. Fed. tax. (1921)	29,079	------
Prep. ins., tax., &c.	53,305	42,306	Res. local tax., &c.	174,139	101,213
			Capital surplus	2,366,940	780,198
			Earned surplus	947,555	18,292
			Total (each side)	11,242,552	9,951,547

x Land, buildings and equipment, including oxygen and acetylene cylinders (less depreciation reserve of $3,624,205). y To be liquidated by the issuance of 15,000 shares of Air Reduction Co., Inc., stock Oct. 15 1922. z Capital stock: stated capital authorized, 293,334 shares; issued and outstanding, 153,114 shares, $2,296,710; unissued (140,220 shares, $2,103,300).—V. 115, p. 1944, 1635, 547.

Alabama Water Co.—*Bonds Offered.*—Brandon, Gordon & Waddell, New York, are offering at 100 and int. $645,000 1st & Ref. Mtge. 6% 25-year Gold bonds.

Dated July 1 1922, due July 1 1947. Callable at 103 and int. Denom. $1,000, $500 and $100. Int. payable J. & J. at New York Trust Co., trustee, without deduction of the Federal normal income tax. Penn. State tax refundable.

Data from Letter of John B. Weakley, President of the Company.

Company.—Incorp. in Alabama in 1912 as Decatur Water Supply Co. In 1916 name changed to present title. Company now serves without competition the following communities: Albany, Anniston, Attalla, Bessemer, Brighton, Blue Mountain, Decatur, Dora, Greensboro, Girard, Jasper, Lipscomb, Oneonta and Oxford. Population, about 100,000. The Decatur, Albany, Anniston, Bessemer, Jasper, Oneonta and Dora franchises are perpetual. In other communities the franchises are for a long term of years beyond the life of the bonds. The company has contracts with all the municipalities in which it operates extending over long periods of time for water for all municipal purposes, as well as for fire hydrants, sewage and the like.

Capitalization Outstanding after this Financing.

Common stock	$600,000	1st Mtge. bonds	$1,000,000
Preferred stock, 5%	200,000	1st & Ref. bonds	645,000

Purpose.—To retire short term notes, due 1924, and for acquisition of additional plants and for extensions and improvements.

Earnings.—Gross earnings, 1916, $172,618; 1921, $320,309; 1922 (est.), $400,000. Earnings for 1922 are estimated upon the first 6 months operations of all the plants owned. Net earnings for 1922 are estimated at $200,000, or more than twice the interest on the bonds.—V. 114, p. 856.

American Bosch Magneto & Co.—*Suit.*—

Albert Klein of Germany, owner of 90 of 250 shares of old Bosch Magneto Co., has filed suit through the American counsel in the New York Supreme Court for the dissolution of the American Bosch Magneto Co., the restoration of control of the company to its pre-war owners, and $2,000,000 damages. The suit is against the former Alien Property Custodian A. Mitchell Palmer, Arthur T. Murray, Martin E. Kern and the American Bosch Magneto Co. The court is asked to appoint a receiver pending determination of the case. A special Grand Jury in Washington is now investigating the disposal of the Magneto Co.—V. 115, p. 1841, 1535.

American Gas & Electric Co.—*Definitive Bds. Ready.*—

The Guaranty Trust Co. of N. Y. is now prepared to deliver definitive 6% debenture bonds (American series), due 2014, in exchange for outstanding temporary bonds. For offering of these bonds see V. 115, p. 1635, 1323.

American Hide & Leather Co.—*Quarterly Report.*—

Results for Quarter and Nine Months ending Sept. 30.

	1922—3 Mos.	1921	1922—9 Mos.	1921
Net earnings	*$335,705	$274,223	$435,271	def. $529,773
Depreciation	67,495	73,343	202,486	228,085
aExtraordinary income	------	------	Cr. 495,000	------
Balance, sur. or def.	sur. $268,209	sur. $200,880	sur. $727,784	def. $757,858

* Results from operations after charging repairs, interest on loans, and reserves for taxes.

z Results for the nine months of 1921 are obtained after giving effect to adjustments of inventories of approximately $950,000. a Extraordinary income arising from use and occupancy insurance on plant destroyed by fire.—V. 115, p. 648.

American Metal Co.—*Earnings 3 Mos. Ended Sept. 30 '22.*

Gross income (after provision for Federal taxes and depreciation)	$890,173
Expenses	140,154
Net income	$750,019

—V. 115, p. 547, 76.

American Railway Express Co.—*Rate Hearing.*—

The I.-S. C. Commission has announced that hearings on express rates schedlued for Oct. 30, have been postponed until Nov. 20. See V. 115, p. 1944.

American Rolling Mill Co.—*Construction.*—

See Dwight P. Robinson & Co., Inc., below.—V. 115, p. 871, 762.

American Smelting & Refining Co.—*Bonds Sold.*—Kuhn, Loeb & Co., New York, have sold at 94 and int., to yield about 5.45%, $7,500,000 1st Mtge. 30-Year 5% gold bonds, Series "A," due April 1 1947. (See adv. pages.)

Dated April 1 1917. Int. payable A. & O. Denom. $1,000 and $500 (c*&r). All or any part of Series "A" bonds outstanding are redeemable on any interest date on and after Oct. 1 1930, at 100 and interest, on 30 days' notice.

Data from Letter of Pres. Simon Guggenheim, New York, Oct. 27.

Purpose.—To reimburse the company for expenditures heretofore made for additions, betterments and improvements to the property pledged under the First Mortgage.

This Issue.—The First Mortgage Series "A" bonds are a direct obligation of the company and constitute its sole funded debt. There are presently outstanding (excluding $1,297,300 held in treasury) $34,977,700 1st Mtge. bonds and with this issue the total amount outstanding will be $42,477,700, all of Series "A." The amount of bonds that may be issued under the mortgage is limited to not more than the par amount of the fully paid Preferred and Common shares of the company from time to time outstanding ($110,998,000 at the present time), and no series of bonds that may be issued under the mortgage shall mature prior to the maturity of the Series "A" bonds.

The First Mortgage is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company. The entire Common stock and 81.48% of the Preferred stocks of the American Smelters Securities Co. and the entire capital stock of certain subsidiary companies is also pledged thereunder. The mortgage also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds.

Company.—The company directly or through its subsidiaries is engaged in the mining, milling, reducing, smelting and refining of copper, tin, lead, zinc, gold, silver, arsenic and many other metals, at numerous plants strategically located in the United States, Mexico and Chile.

Earnings.—Net earnings (including subsidiaries) from 1912 to 1921 (both inclusive), applicable to interest on the bonds and after setting up all reserves and deductions have averaged $11,050,194 per annum. Even for 1921, an unfavorable year, net earnings applicable to bond interest were $3,264,341, while the interest on the outstanding First Mortgage bonds, including the above $7,500,000 bonds, amounts to $2,123,885 per annum. Net earnings for 1922 will be materially better and for the first 8 months amount to $4,141,900.

Depreciation, &c.—During the past 10½ years company has charged off to depreciation and depletion $37,551,340 and has paid $77,259,244 in cash dividends.

Sinking Fund.—The mortgage provides for an annual sinking fund payment equal to 1½% of the maximum amount of bonds which shall have been issued and which shall belong to any series of which any bonds shall then be outstanding, with the privilege to the company of acquiring the bonds and surrendering them to the sinking fund at par. The sinking fund moneys shall be applied each year to the purchase of Series "A" bonds at prices not exceeding 105 and int. to an amount sufficient to exhaust the moneys in the sinking fund, and to the extent to which purchases of bonds cannot be made at or below this price, the unapplied moneys in the sinking fund at the end of each year shall be credited to the company on the next year's sinking fund installment.

The issuance and sale to you of the First Mortgage Series "A" bonds are subject to the approval of all proceedings in relation thereto by your counsel. Pending the engraving of definitive bonds temporary bonds will be issued.

Listing.—Previous bonds are listed and application will be made to list these bonds on the N. Y. Stock Exchange. (Compare V. 104, p. 363; V. 105, p. 608; V. 108, p. 880; V. 113, p. 2187.)—V. 115, p. 1834, 1323, 1102.

American Steel Foundries.—18% *Stock Dividend—Earnings for 9 Months Ended Sept. 30.*—The directors have declared a stock dividend of 18% on the outstanding $20,401,000 Common stock, par $33 1-3, payable Dec. 30 to holders of record Dec. 9.

The company in May 1920 paid a 6% stock dividend.

Income Account for Nine Months ended Sept. 30 1922.

Net earnings	$3,157,463	Total income	$2,978,648
Depreciation	658,700	Charges, &c.	295,411
		Federal tax reserve	365,880
Balance	$2,498,763		
Other income	479,885	Surplus	$2,317,357
Total income	$2,978,648		

—V. 115, p. 1734, 1535.

American Water Works & Elec. Co., Inc.—*Earnings.*—

[*Earning sof Company and Subsidiaries Including West Penn. Co.*]

	—Month of September— 1922.	1921.	—Years ending Sept. 30— x1922.	1921.
Gross operating earnings	$2,417,168	$1,599,149	$21,694,247	$19,949,266
Oper. exp., tax. & deprec.	1,574,845	1,055,006	14,328,476	14,028,535
Net earnings	$842,323	$544,143	$7,365,771	$5,920,731
Miscellaneous income	73,326	64,715	838,686	739,181
Gross income	$915,649	$608,858	$8,204,457	$6,659,912
Deduct—Int. & amort. of disc't—sub. cos.	$482,628	$311,061	$4,517,102	$3,546,341
Int. on A. W. W. & E. Co. Coll. Tr. bonds	62,783	66,667	784,990	800,005
Propor. of earns. accruing minor. st'kholders of subsidiary cos.	182,684	97,939	1,404,935	1,092,430
Net income	$187,554	$133,191	$1,497,431	$1,221,135

x Monongahela Power & Ry. Co. included from July 1 1922 and Potomac Public Service Co. from Aug. 1 1922.—V. 115, p. 1944, 1636.

Apperson Bros. Automobile Co.—*Bonds Offered.*—

An issue of $700,000 1st Mtge. 7% 10-Year Serial gold bonds dated Oct. 1 1922, due serially 1924 to 1932, is being offered at 100 and int. by A. S. Terrill & Co., New York. First Trust & Savings Bank, Chicago, and George L. Davis (V.-Pres. Howard National Bank, Kokomo, Ind.), trustees. Interest payable at First Trust & Savings Bank, Chicago, and First National Bank, New York.

In the five years 1916 to 1920 inclusive, the company is reported to have shown earnings of $996,195, an annual average of $199,239. The company suffered a loss of $9,311 from shrinkage in inventory values during 1921. Results to Sept. 30 1922, it is stated, indicate a profit for the year ending Dec. 31 1922 exceeding $300,000.

Company manufactures standard Apperson 8-cylinder chassis. Company also has a well-established business in parts.

Directors are: Edgar L. Apperson, Pres.; N. H. Van Sicklen, V.-Pres. & Gen. Mgr., Kokomo, Ind.; Roger B. McMullen, Treas., A. S. Terrill, Chicago, and J. W. Johnson, Kokomo.

The purpose of this issue is to provide for equipment for additional models and add to working capital.

Armour & Co.—*Merger Abandoned.*—

A despatch from Chicago says: Indications are that the proposed merger of Armour & Co. and Wilson & Co. into a $420,000,000 packing concern have been definitely abandoned. The principal hitch occurred in financing necessary to complete such a deal.—V. 115, p. 1841.

Atlas Tack Corp. (of N. Y.).—*Shipments, Earnings, &c.*

A published statement, pronounced substantially correct, says in part:

"For the 8 months ending Aug. 31 the company shows a 71% increase in tonnage shipped over a year ago, while, due to lower price level sales show an increase in dollars of only 37½%. Recently prices have been increased about 10%, which should show in October income. Earnings for the 8 months were over 80c. a share and for the full year, with the benefit of higher prices, the company should earn close to $2 a share.

"Plans are materializing for a new and modern plant at St. Louis (V. 115, p. 1841) to take the place of the leased Cleveland plant. This, it is said, will be financed from treasury assets."—V. 115, p. 1841.

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Barney & Smith Car Co., Dayton, O.—*No Bids.*—No bids were received for the plant and equipment of the company offered at receiver's sale at Dayton, O., Oct. 17. Negotiations, it is said, are being carried on between the bondholders' committee and several large car manufacturing companies for the sale of the property, and it is expected that a deal will be completed shortly.—V. 115, p. 1324.

Barnhart Bros. & Spindler, Chicago.—*Annual Report.*

Years ended Aug. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Net profits, after taxes	$237,312	$235,339	$254,738	$201,568
Preferred dividends (7%)	140,000	140,000	140,000	140,000
Balance, surplus	$97,312	$95,339	$114,738	$61,568

—V. 113, p. 2717.

Barnsdall Corporation.—*Stock Stricken from List.*—The Boston Stock Exchange has stricken from the list the $13,000,000 Class "A" stock and the $3,713,275 Class "B" stock, par $25. The stock has also been stricken from the list of the Pittsburgh Stock Exchange.—V. 115, p. 1735, 1636.

Bastrop (La.) Pulp & Paper Co.—*Bonds Offered.*—Wm. L. Ross & Co., Inc., Chicago, and H. P. Wright Investment Co., Kansas City, Mo., are offering at 100 and int. $650,000 10-year First Mtge. 7½% Sinking Fund Gold bonds. A circular shows:

Dated Oct. 1 1922. Due Oct. 1 1932. Denom. $1,000, $500 and $100 (c*). Interest, free of Federal income tax not exceeding 2%, payable A. & O. at Illinois Trust & Savings Bank, Chicago, trustee. Red. on any interest date at 107 up to and including Oct. 1 1925 with a reduction of 1% in the premium for each year thereafter. Annual sinking fund at the rate of $10 per ton of paper produced with a minimum annual payment of an amount sufficient to retire $65,000 of bonds to be applied for each year starting with 1924 to the redemption of bonds by purchase or call at above prices.

Guaranty.—Principal and interest unconditionally guaranteed by L. H. Fox, Kansas City, Mo.

Capitalization Outstanding after this Financing.

1st Mtge. 7½% bonds (this issue)	$650,000
Capital stock (par $100)	800,000
Capital stock (no par value)	2,000 shs.

Company.—Now owns and operates at Bastrop, La., a sulphate pulp mill with a daily capacity of 60 tons, completed within the past year. Company incorp. in Delaware Feb. 4 1921.

Purpose.—To finance in part erection of a kraft paper mill, adjacent to the present pulp mill and designed to absorb the entire pulp production and convert it into finished kraft paper. Paper mill should start oprations about July 1 1923.

Earnings.—Present pulp mill has been in commercial operation since April 1 1922, and now operates at a monthly profit in excess of $6,000.

Ownership.—Majority ownership of stock held by L. H. Fox of Kansas City, Mo., principal owner of the Kansas City Packing Box Co. and the Kansas City Fibre Box Co.

Bethlehem Steel Corp.—*Further Data in Connection with Acquisition of Lackawanna Steel Co.*—The agreement for the acquisition of the Lackawanna Steel Co. (V. 115, p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was $12,500,000 7% Cumul. Pref. stock and $22,608,500 in Class B Common stock, together with $308,680 in cash and an amount equal to 1 month's dividends upon the stocks delivered.

In Sept. 1922 amendments to certificate of incorporation provided for creation of a new class of 7% Cumul. Pref. stock, of which $77,000,000 was authorized and issuable for following purposes and in following amounts so long as required for such purposes:

(1) $34,500,000 in exchange for existing 8% Cumul. Conv. Pref. stock;
(2) $15,000,000 in exchange for existing 7% Non-Cumul. Pref. stock;
(3) $12,500,000 in payment for the Lackawanna properties; and
(4) $15,000,000 for sale.

At the same time the holders of the existing 8% Cumul. Conv. Pref. stock were given the right, after Jan. 1 1923, and until termination by the board of directors to exchange such stock for new 7% Cumul. Pref. stock. The basis of said exchange prior to April 1 1923 and thereafter until changed by the board of directors will be $115, par value, of 7% Cumul. Pref. stock for each share of 8% Cumul. Conv. Pref. stock.

At the same time the holders of the 7% Non-Cumul. Pref. stock were given the right to exchange such stock after Oct. 1 1922, and prior to Jan. 1 1923, for new 7% Cumul. Pref. stock on the basis of share for share.

The certificate of incorporation of the corporation as last amended Sept. 1922, provides that after 80% of the 7% Non-Cumul. Pref. stock shall have been exchanged for Cumul. Pref. stock or otherwise retired Class B Com. stock shall be in all respects the same as the Com. stock and shall cease to exist as a separate class of stock.

After giving effect to the stock issued in connection with the Lackawanna purchase and to the exchange of securities on the basis above specified the outstanding stock of Bethlehem Steel Corp. will consist of: (*a*) $62,000,000 7% Cumul. Pref. stock and (*b*) $82,608,500 of Com. stock.—V. 115, p. 1945, 1735.

Boston Consol. Gas Co.—*Gas Output (in Cubic Feet).*—

1922—*Oct.*—	1921.	*Increase.*	1922—10 *Mos.*—	1921.	*Increase.*
804,895	726,842	78,053	6,046,196	5,749,106	297,090

—V. 115, p. 1636, 1536.

Brooklyn Union Gas Co.—*Balance Sheet.*—

Assets—	*Aug.31'22.* $	*Dec.31'21.* $	*Liabilities*—	*Aug.31'22.* $	*Dec.31'22.* $
Fixed capital	47,650,739	46,456,009	Capital stock	18,000,000	18,000,000
Material & supp.	2,379,999	2,364,488	Funded debt	7,053,700	2,000,000
Cash	8,412,904	1,103,604	Mortgages	21,000,000	14,736,000
Accts. receivable	783,622	7,803,401	Citizens Gas bds.	------	264,000
Accrued interest	114,558	5,130	Divs. declared	361,200	------
Liberty bonds	------	667,460	Debs. (in treas.)	------	650,000
Inv. in assoc. cos.	1,192,596	1,192,596	Other unfund. debt	70,687	------
Fd. debt of assoc. cos. inv.	5,222,000	------	Bills payable	------	3,280,000
Bonds (in treas.)	63,000	38,000	Consumers' dep's.	1,658,150	1,499,784
Debs. in treasury	------	650,000	Interest accrued	1,011,644	868,699
Special deposits	59,415	65,051	Taxes accrued	15,670	------
Gas injunc. money	------	211,678	Accounts payable	873,108	995,065
Prepaid ins., &c.	38,141	104,757	Accr. amort. of cap	1,033,585	942,811
Suspense	977,466	999,699	Contingencies	12,589,976	12,589,976
Oth. suspense, excess (billed but uncollected)	------	342,905	Unclaimed dep's.	------	12,551
Unam. debt discount & expense	49,756	------	Reserve for taxes	------	1,463,243
Temp'y adv. to associated cos.	3,402,378	------	Unamort. prem. on debt	120,000	------
			Insurance reserve	434,065	428,524
			aSuspense acct.	------	7,701,400
			Profit & loss	6,124,789	df3,427,425
Total (ea. side)	70,346,574	62,004,718			

a Suspense account, money collected above 80-cent rate.—V. 115, p. 1945.

(Edward) G. Budd Mfg. Co., Phila.—*To Increase Pref.*—The stock holders will vote Dec. 20 on increasing the Capital stock from $8,750,000 ($4,251,700 8% Pref. and $4,498,000 Common) to $14,498,300, all of which $5,748,300 increase shall be Preferred stock.—See also V. 109, p. 2173; V. 108, p. 1277, 1391.

Calumet & Arizona Mining Co.—*Suit.*—President Gordon R. Campbell says:

Regarding the newspaper reports of suits filed against the company, I have not yet received a copy of the pleadings in the case, and so do not know the contentions of the plaintiff, except an inference from a suit which was filed by the same plaintiffs against the Costello Estate in 1912, in which they asked for an accounting and division of the proceeds received by Costello from the sale of the latter's mining claims in the Warren District.

We believe that the legal title of the company to all its property is as clean as a hound's tooth. The titles have been repeatedly examined by able attorneys, and no cloud has ever been suspected. We cannot believe that there is any foundation for any action by the plaintiffs in this case. It is annoying but not serious.

[The foregoing refers to reports of the filing of suits by Lyle E. Kennedy and J. M. Morrison in the Federal Court at Tucson, Arizona, attacking the validity of titles to the mining claims of the Calumet & Arizona Mining Co. According to the dispatches, an accounting of all ores removed was asked and the value of such removal since 1901 was placed at $50,000,000.]

1922 *Output (in lbs.).*—

October	3,916,000	July	3,310,000	April	3,756,000
September	3,598,000	June	3,362,000	March	3,056,000
August	4,038,000	May	3,566,000	February	2,462,000

Note.—Operations were suspended in May 1921 and resumed early in February 1922.—V. 115, p. 1637, 1324.

Carriage Factories, Ltd.—*Balance Sheet.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., &c., less depreciation	868,028	928,589	7% Cum. Pref. stk. y	1,162,800	1,162,800
Investm'ts (book val.)	7,000	225,791	Common stock	1,200,000	1,200,000
Inventories	306,201	543,854	1st M. 30-Year 6s	53,458	86,025
Accts. & notes rec'le	175,345	352,814	Deferred liability to Town of Orillia	20,000	22,500
Officers' accounts	1,463	------	Bank loans, &c. (sec.)	58,625	375,832
Cash	1,216	3,673	Trade creditors	19,614	9,989
Deferred charges	34,862	37,543	Wages, bond int., &c.	18,791	19,040
Good-will	1,360,981	1,360,981	Advances received	3,745	------
			Res. for profit on co.'s securities purchased at less than par	26,642	25,272
Total (each side)	2,755,096	3,453,245	Capital surplus	z191,422	551,788

y Dividends on 7% Cum. Pref. stock are in arrears since Aug. 1 1915.

z Capital surplus (*not available for dividends*) balance at Aug. 1 1921, $668,729; deduct adjustments, $9,840, leaving $658,889; deficit at Aug. 1 1921, $116,941; loss for year ended July 31 1922, $228,645; loss in connection with the Canadian Briscoe Motor Co., Ltd., $119,982; miscellaneous adjustments, $1,899; capital surplus at July 31 1922, $191,422.—V. 115, p. 1946.

Central Foundry Co.—*Tenders.*—The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will, until Nov. 8, receive bids for the sale to it of 1st Mtge. 6% 20-year sinking fund gold bonds, to an amount sufficient to exhaust $34,253 and at a price not exceeding 105 and int.—V. 114, p. 202.

Central Paper Co.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank and Halsey, Stuart & Co., are offering, at par and int., $1,100,000 First Mtge. 6½% Serial Gold Bonds dated Oct. 2 1922, due serially from October 1925 to 1942.

Central Petroleum Co.—*To Retire Preferred Stock.*—The $6,000,000 Pref. stock held in trust by the Bankers Trust Co. will be retired on May 1 1923 at $100 a share by the Shell Union Oil Corp., which operates the company under a lease taken over by one of its subsidiaries, the Union Oil Co. of Delaware.—V. 112, p. 1981.

Central Warehouse & Refrigeration Co.—*Liquidating.*—The receiver of the Cincinnati Abattoir Co. recently was granted a temporary injunction restraining the payment of a 40% liquidation dividend to Class A stockholders. It is stated that about 50% of the stockholders had received the dividend before the injunction was handed down.

The directors of the Central Warehouse Company devised the following plan in paying the dividend. The money was deposited with the First National Bank and certified checks issued against it to the order of the stockholders. The stockholders were advised to call for their checks and deposit them at once and receive their cash. The checks that were presented for payment after the injunction was issued could not be honored by the bank and were returned to the stockholders.

The stockholders' Protective Committee for the Class A stock, consists of Thomas W. Allen, Chairman; Colonel Paul Milliken, Frank A. Rothler, August Heukel and John Mueller. The Citizens' National Bank & Trust Co. is depositary. It is stated that over 80% of the stock has been deposited under the stockholders protective agreement.—V. 113, p. 853.

Cerro de Pasco Copper Corp.—*Bonds Called.*—Holders of 10-year Conv. Sinking Fund 8% gold bonds, dated Jan. 1 1921, have been notified that certain of said bonds have been drawn for redemption on Jan. 2 next at 105 and int. at the offices of J. P. Morgan & Co. Any of such drawn bonds may be converted into stock on or before Jan. 2 1923 at the Columbia Trust Co., trustee.—V. 115, p. 873, 549.

Chemical Foundation, Inc.—*Denies Charges.*—The charges of conspiracy and monopoly made by the United States Government in its suit for dissolution of the company and the reclamation of German patents conveyed to it by former Alien Property Custodian A. Mitchell Palmer were denied by the company in an answer filed in Federal Court at Wilmington, Del., on Oct. 27. The company's answer sets forth that the Government not only knew the details of the proposed organization of a great holding corporation for the German patents, but formally approved the plan by action of former President Wilson. The answer asked that the Government's suit be dismissed and that the corporation be allowed to keep the dye and chemical patents sold to it by Mr. Palmer.—V. 115, p. 1537, 1325.

Columbia Steel Co., Elyria, O.—*Bonds Offered.*—First National Bank, J. H. Holmes & Co., and McLaughlin, MacAfee & Co., Pittsburgh, are offering, at 100 and int., $750,000 First Mtge. (Closed) 7% Sinking Fund Gold Bonds.

Dated Nov. 1 1922. Due Nov. 1 1942. Denom. $1,000 (c*). Callable, all or part, on any int. date, on 60 days' notice at 107½ and interest up to and including Nov. 1 1927; from May 1 1928 up to and incl. Nov. 1 1938, at 105 and int.; thereafter at 102½ and int. Interest payable M. & N., without deduction for normal Federal income tax up to 2%. Tax refund in Pennsylvania. People's Savings & Trust Co., Pittsburgh, Pa., trustee.

Data from Letter of Chairman C. E. Lozier, Elyria, O., Oct. 24 1922.

Company.—Organized in 1902. Company has been owned by three men, who are desirous of selling the property and retiring from active business. To carry out this sale, the company has been incorporated in Ohio to take over all the property and assets of the old company. Manufacturing plant located at Elyria, O. Chief product being the manufacture of cold rolled strip steel. Equipment consists of 32 stands of cold rolling mills, 10 annealing furnaces, gas producers, power plant, pickling department, acid and oil storage tanks, shears, complete machine shop, motor-driven trucks, &c.

Earnings.—For past ten years before deducting Federal taxes, earnings applicable to interest on these bonds have averaged $226,027, or 4½ times interest charges. After Federal taxes they averaged $179,687, or 3 times interest charges.

Earnings and tonnage have steadily expanded since its organization. In 1907 shipments were 6,015 tons, and net earnings $48,812. In 1922 total shipments (partly estimated) should be 16,866 tons, and net earnings after Federal taxes, $216,466. For the first eight months of 1922 earnings were approximately $112,000.

Capitalization of New Company After This Financing.

7% Sinking Fund First Mortgage Bonds	$750,000
1st Pref. Stock, 7% cumulative non-voting, authorized, $750,000, to be presently issued	500,000
Common Stock no par value shares to be issued	30,000 shs.

New Management.—C. E. Lozier, Chairman, H. M. Naugle, A. J. Townsend and K. R. Janson.

Commonwealth Edison Co.—*To Issue Securities.*—*Notes Called.*—This company has applied to the Illinois Commerce Commission for authority to issue $12,000,000 additional Capital stock and $1,823,000 First Mortgage bonds.

All of the outstanding $5,000,000 5-year 7% collateral gold notes, Series A, of 1920 have been called for redemption Dec. 1 at 102 and int., at the Illinois Trust & Savings Bank, Chicago, Ill.—V. 115, p. 1637.

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Commonwealth Light & Power Co.—*Sale.*—
See Tide Water Power Co. under "Railroads" above.—V. 115, p. 1637.

Consolidated Gas, Electric Light & Power Co., Balt.—
Permanent 1st Ref. Mtge. 6% sinking fund gold bonds, Series "A," due Feb. 1 1949, are now ready for delivery in exchange for outstanding temporary certificates at the office of Alexander Brown & Sons, Balt., Md., the Bank of Manhattan Co., N. Y. City, and Lee Higginson & Co., N. Y. City.—V. 115, p. 1946.

Consumers Light, Heat & Power Co., Topeka, Kan.—
According to a Topeka, Kan., dispatch, immediate steps will be taken to remove the company from receivership, the company having accepted an ordinance granting it a 20-year extension to its franchise for operating in Topeka. A provision of the ordinance is that the franchise shall not be in effect as long as the gas company is in the control of a Federal receivership. This provision was made so the city would not be pledged to an insolvent company for 20 years. G. J. Swan is receiver.—V. 107, p. 406.

Consumers Power Co. (Maine).—*Bonds Called—Listed.*
The company has called for redemption its Gen. & Ref. Mtge. Series "A" and "B" bonds at respectively 103½ and 105 and interest at the National City Bank of New York on Jan. 1 1923. The company will also pay and redeem at 101 and interest all of its serial gold debentures, Series "C," and its Series "F" of the same issue at 103 and interest on Jan. 1 1923 at the Central Union Trust Co. of New York.
See also offering of $14,000,000 1st Lien & Unifying Mtge. gold bonds, Series "C" 5s, due 1952, in V. 115, p. 1842.
The New York Stock Exchange has admitted to trading $14,000,000 1st Lien & Unifying Mtge. Gold bonds, Series "C," 5% bonds, due Nov. 1 1952, when issued. See offering in V. 115, p. 1842.

Continental Gas & Electric Corp.—*Acquisition.*—
The company, it is stated, has acquired all of the properties of the Union Power & Light Co., operating in Iowa, Nebraska and South Dakota.—V. 115, p. 1842.

Continental Motors Corp.—*Stock Exchange.*—
All holders of Common stock, par $10, are advised that it must be exchanged for the new Common stock of no par value on or before Dec. 1 at the Security Trust Co., Detroit.—V. 115, p. 1946, 1537.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Listing*
The Phila. Stock Exchange on Oct. 24 admitted to the list $15,245,000 capital stock, par $100. Certificates transferable at the office of the company, Richmond and Norris Sts., Phila., and countersigned and registered by the Fidelity Trust Co., Phila., registrar.—V. 115, p. 1843.

Cromwell Steel Co., Lorain, O.—*To Sell Plant.*—
The property of the company will be offered at public auction at the courthouse, Elyria, O., Nov. 22, by C. A. Orr, 724 Guardian Building, Cleveland, special master.—V. 114, p. 1185, 526.

Crowell Publishing Co., N. Y.—*Stock Inc.—Div., &c.*—
The stockholders Oct. 17 voted to increase the authorized stock from 87,500 shares (12,500 shares Preferred stock, par $100 each, and 75,000 shares of Common stock, no par value) to 237,000 shares, divided into 12,500 shares of Pref. stock, par $100 each, and 225,000 shares of Common stock. The Common stock is divided into two classes, one known as "Common stock," consisting of 188,337 shares, no par value, and the other known as "Non-Voting Common stock," consisting of 36,663 shares, no par value.
The Non-Voting Common stock is subject to the following restrictions: (1) Shall have no voting power. (2) Shall be reserved exclusively for sale to officers or employees (or to trustees or others for the benefit of officers or employees), and the directors, without action by the stockholders, may issue and sell the authorized shares from time to time for such consideration as may seem for the best interests of the corporation. (3) No holder shall have any right to subscribe for any part of any stock now or hereafter authorized to be issued, except that in the event that Common stock shall hereafter be offered for subscription to the holders of the outstanding Common stock, then the holders of Non-Voting Common stock shall have the right to purchase, upon the same terms, a proportionate amount of Non-Voting Common stock. (4) The Common and Non-Voting Common stock shall be entitled to dividends at the same rate, all stock dividends to be paid upon outstanding Common stock in Common stock and upon outstanding Non-Voting Common stock in Non-Voting Common stock.
The entire 188,337 shares of Common stock is now outstanding, the directors having declared a stock dividend of 200% on the outstanding 62,779 shares previously outstanding.
President George D. Buckley in a letter to the holders of Common stock Sept. 26 said in part: "There are 62,779 shares of Common stock now outstanding, and 12,221 shares of such stock remaining unissued. The unissued stock is reserved for sale to officers or employees under the plan of reorganization adopted in March 1920. In order that the profit sharing plan through stock ownership may be fully carried out without affecting the proportion in which the voting stock is held, it is proposed to create a new class of Common stock to be known as "Non-Voting Common stock," which will be reserved exclusively for sale to officers or employees in place of the 12,221 shares of Common stock now held for that purpose. The amount of Non-Voting Common stock to be authorized is 36,663 shares, in order that the ratio between the unissued shares and the shares of Common stock now outstanding will be maintained after the payment of the stock dividend."—V. 115, p. 1843.

Cuyamel Fruit Co.—*Acquisition.*—
It is stated that negotiations are under way for the sale of the interests of the Bluefields Fruit & Steamship Co., including a half-interest in the New Orleans & Bluefields Fruit & Steamship Co. to the Cuyamel Co. The Cuyamel Co. already owns a half-interest in the New Orleans & Bluefields concern. The amount involved in the deal has not been given out.—V. 114, p. 857, 83.

(William) Davies Co., Inc.—*Bonds Offered.*—Otis & Co. and Kissel, Kinnicutt & Co. are offering at 99 and int. to yield about 6.09%, $2,500,000 1st Mtge. 20-Year Sinking Fund 6% gold bonds, series "A."
[Nesbit, Thomson & Co., Ltd., are offering the bonds in Montreal.]
Dated Nov 1 1922. Due Nov. 1 1942. Denom. $1,000, $500 and $100 (c*). Interest payable M. & N. at Cleveland Trust Co., Cleveland, National Trust Co., Ltd., Toronto and Montreal, trustees, and Bankers Trust Co., New York, without deduction for the normal United States or Dominion of Canada Federal income tax up to 2%. Company will refund Conn. and Penn. State taxes of 4 mills. Red. as a whole only (except for sinking fund) on 30 days' notice at 105 and interest up to Nov. 1 1932, and at prices decreasing ½ of 1% for each 12 months thereafter until Nov. 1 1940 incl., and thereafter until maturity at 100½ and interest.
Listing—Application will be made to list these bonds on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 20-Year S. F. 6% gold bonds series "A" (this issue)	$4,000,000	$2,500,000
Class "A" Cumulative stock (no par value)		91,000 shs.
Class "B" stock (no par value)		60,000 shs.

Data from Letter of Pres. E. C. Fox, Toronto, Oct. 30.
Company.—Business founded in 1854 at Toronto. Products, comprising a full line of packing house products, are distributed throughout Canada, United States, England, and Continental Europe. Davies companies are the largest packers of hog products in the British Empire and the fourth largest exporters of hams and bacons on the North American Continent.
For the last 7½ years, annual sales have averaged over $49,088,000, and the present capacity is approximately 1,900,000 head of live stock per year.
Products include "Davies Wiltshire Sides," ham, bacon, &c., pork products, beef, mutton, veal and by-products thereof, also pure lard, compound lard, canned meats and soups, cooked and jellied meats, fresh and smoked sausages, butter, eggs, cheese and oleomargarine.

Net Earnings Available for Interest, Depreciation & Taxes

Years ended Mar. 31		*Years ended Sept. 30*	
1916	$1,897,216	1919 (6 mos.)	$826,331
1917	2,286,401	1920	1,000,168
1918	2,383,687	1921	loss 646,476
1919	1,716,707	1922	411,311

Sinking Fund—Company covenants to pay trustee annually beginning 1923, sufficient funds to redeem all Series "A" bonds at or before maturity at 102½ and int. from Nov. 1 1923 to 1935; at 102 and int. to Nov. 1 1938; at 101½ and int. to Nov. 1 1939; at 101 and int. to Nov. 1 1940, and at 100½ and int. thereafter.
Purpose.—Proceeds will be used to retire existing mortgage bonds and reduce current bank debt.—V. 113, p. 2824, 1058.

Davis-Daly Copper Co.—*Production.*—
The company in September last produced 1,126,621 lbs. of copper and 95,583 oz. of silver. Production for the 4 months ended Sept. 30 totaled 3,658,718 lbs. of copper and 218,647 oz. of silver.—V. 115, p. 764, 1538.

Dayton (O.) Power & Light Co.—*Bond Redemption.*—
All of the outstanding ($4,500,000) 1st Lien & Gen. Mtge. 7% 3-year gold bonds, dated Mar. 1 1920, have been called for redemption Dec. 1 at 100¾ and int. at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 115, p. 549.

De Beers Consolidated Mines, Ltd.—*Capital.*—
A London dispatch states that the shareholders will vote on Dec. 29 on increasing the capital to £4,750,000 by issuing 100,000 deferred shares of 50s. par value rating for dividends, &c., with the existing deferred shares.—V. 114, p. 2829.

Dome Mines Co., Ltd.—*Results for Six Months ended Sept. 30 1922.*—

Oper. earns before deprec. & deple., $1,230,594; other income, $79,561; total	$1,310,155
Less: Canadian taxes	63,154
Depreciation of plant and exhaustion of mine	276,704
Profits transferred to balance sheet	$970,297

—V. 115, p. 1736, 1215.

Dominion Steel Corp., Ltd.—*New Financing.*—
The Dominion Steel Co., subsidiary of the British Empire Steel Co., has completed plans for new financing with a local investment house, involving the purchase of a bond issue, of approximately $5,000,000. No public offering is expected for about 3 weeks, as many details must be adjusted before the issue is in shape for marketing. ("Wall Street Journal.")—V. 114, p. 858.

Douglas Packing Co.—*Balance Sheet Aug. 31 1922.*—
[After giving effect to sale of $500,000 10-Yr. Sink. Fund 7% gold debens.

Assets.		*Liabilities.*	
Cash	$460,677	10-year 7% Debentures	$500,000
Life insurance	19,960	Current liabilities	70,321
Acc'ts receivable, less reserve	55,725	Preferred stock	150,000
Inventory	195,520	Common stock	850,000
Equity in subsidiary cos	792,334	Capital surplus	x612,724
Liverpool branch	153,174	Revenue surplus	186,294
Real estate, bldgs., &c	655,435		
Patents	1		
Deferred charges	44,505	Total (each side)	$2,369,339

x Representing difference between appraised values of properties and equities in subsidiary companies and book values. (See offering in V. 115, p. 1947).

Durant Motors, Inc.—*To Erect New Plant.*—
The company announces that a contract has been signed for the erection of another plant at Flint, Mich., to be devoted exclusively to the manufacture of "Star" cars. It will provide 516,040 sq. ft. of floor space and will have a capacity of 96,000 cars per annum. See also V. 115, p. 1947, 1326.

Eastern Kansas Power Co.—*Bonds Offered.*—
Paul & Co., Philadelphia, recently offered at 97½ and int. $150,000 20-Year 1st Mtge. 7% Sinking Fund gold bonds. Dated Aug. 1 1922. Due Aug. 1 1942, but callable all or part on any int. date on or before Aug. 1 1927 at 102½ and int., and on any int. date thereafter prior to Aug. 1 1942 at 105 and int. Colonial Trust Co., Philadelphia, trustee.

Capitalization—	*Authorized.*	*Outstand'g.*
1st Mtge. 7% Sink. Fund gold bonds (this issue)	$1,000,000	$150,000
Preferred stock	100,000	.....
Common stock	235,000	150,000

Company does all the electric light and power business in the City of Eureka, Kan. Owns and operates a modern electric generating plant with oil-burning equipment. Company is operated by the Albert Emanuel Co. of New York City.
Earnings for the year ending June 25 1922 were $77,649 gross and $28,737 net—an amount more than 2½ times the annual interest requirements of the outstanding bonds.

Eastern Shore Gas & Elec. Co. of Del.—*Acquisition.*—
The company has acquired the plant and property of the Kent County Electric Co., Harrington, Del.—V. 114, p. 858.

Easton (Md.) Gas Co.—*Sale.*—
S. Harry Shannahan of Easton, Md., has purchased the plant for $11,000. It is understood that the purchaser will turn the property over to the city as soon as the citizens will vote on the sale. The city now owns its own electric light and water systems.—V. 115, p. 1435.

Elder Steel SS. Co., Inc.—*Stricken from List.*—
The Boston Stock Exchange has stricken from the list the $2,150,000 1st Mtge. 7% serial bonds, due 1921-1930. The company went into receivership in June last. See V. 114, p. 2829.

Empire Gas & Fuel Co.—*Earnings—Status.*—
The company reports net earnings for the nine months ending Aug. 31 1922 available for bond interest and reserves of $8,327,587. Based on current earnings, net for the year ending Nov. 30 1922 will be approximately $10,500,000.
Present daily production of crude oil is approximately 28,000 bbls. Pipe line subsidiaries are transporting about 35,000 bbls. of crude oil a day, while the amount of refined products being marketed is more than double the 1921 record. In the past 15 months the company has added to its proved underground reserves of crude oil 25,000,000 bbls. more than the amount taken out; and the total of such reserves, which were estimated at 135,000,000 bbls. as of June 30 1921, has, therefore, been increased to 160,000,000 bbls.

Consolidated Balance Sheet.

Assets—	*July 31 '22.* $	*Nov. 30 '21.* $	*Liabilities*—	*July 31 '22.* $	*Nov. 30 '21.* $
Plant & invest't.	245,693,734	181,014,403	Common stock	75,000,000	75,000,000
Sinking fund	62,616	54,966	Pref. 8% stock	22,854,100	22,849,200
Cash	7,614,551	9,829,741	Emp. G. & F. 6s	6,550,000	7,400,000
U. S., &c., secs.	271,567	280,520	Empire Refin. 6s	4,284,000	4,783,500
Stores & supp.	6,423,241	7,500,591	1st & ref. 7½s	44,559,000	45,000,000
Crude & ref'd oil	5,249,123	4,043,691	Int. of minority st'kholders in subsidiary cos.	3,509,202	3,426,470
Acc'ts receivable	5,682,073	5,876,528	Notes & acceptances pay'le.	2,824,201	1,237,807
Notes & acceptances receiv.	772,216		Acc'ts payable	1,903,994	1,873,652
Due from affil'd companies	1,102,926	1,940,225	Customers' dep.	150,799	142,222
Prepaid insur'ce, royalties, &c.	432,515	512,289	Accr. int., royalties, taxes, &c.	1,412,340	1,583,733
Bond & note discount	5,978,760	5,286,641	Deferred pay'ts.	307,826	337,995
Well drill. exp., &c., def. chgs.	784,860	678,359	Fiscal agent account payable	150,413	.....
			Res've for depr.	.....	7,297,081
			Res. for consol. couting	68,979,472	.....
			Res've for possible loss on notes & acc'ts rec.	99,432	129,784
			Work comp. res.	73,223	
Total (each side)	280,068,181	217,017,958	Earned surplus	47,419,179	45,956,513

The income account for the twelve months ending July 31 1922 was published in V. 115, p. 1947.—V. 115, p. 1947, 1843.

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Edison Elec. Illum. Co. of Boston.—*Stock.*—

At the hearing before the Mass. Department of Public Utilities Oct. 30 on the petition of the company to issue 54,076 shares of additional stock for the payment of liabilities heretofore or hereinafter incurred for additions and extensions to plants, counsel for the company stated it is the desire of the company to issue this new stock at $150 per share. The last issue was approved in October 1921, amounting to 45,506 shares, and was brought out at $130 per share.

General Balance Sheet June 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Install. & property	68,821,697	63,278,793	Capital stock	26,990,200	22,528,000
Unfinished install.	.....	2,126,779	Prem. on cap. stk.	19,257,817	17,919,157
Cash	1,890,462	1,270,438	Mortgage bonds	1,250,000	1,250,000
Stock on hand	1,344,188	1,650,483	Notes pay. secured	1,815,000	
Notes receivable	23,488	6,565	Notes pay. unsec.	660,000	5,951,000
Accts. receivable	1,156,872	1,178,929	Coupon notes	19,000,000	19,000,000
Sundry open accts.	196,211	236,429	Accts. payable	238,633	240,042
U. S. Liberty bds. and certificates	.....	896,150	Accrued accounts	585,815	763,039
			Res. for deprec'n	1,633,477	1,822,775
			Unpaid dividends	809,706	675,840
Total (each side)	73,432,918	70,644,566	Profit and loss	1,192,270	494,713

—V. 115, p. 1843, 1638.

Empire Transportation & Oil Corporation.—*Sale.*—

The properties, &c., were sold at public auction at Richmond, Va., Oct. 30 for $1,600,000 to Bankers Trust Co., New York. Intervening stockholders, who secured the order for the sale on Oct. 5, will appeal to U. S. Circuit Court and oppose the confirmation of the sale, it is said.—V. 115, p. 1843.

Ewa Plantation Co., Hawaii.—*Extra Dividend.*—

The directors have voted an extra dividend of 2%, in addition to the regular monthly dividend of 1% for the months of Oct., Nov. and Dec. This brings the total monthly disbursement for October and the remaining months of 1922 to 60 cents a share.—V. 111, p. 696.

(The) Fair (Department Store), Chicago.—*Pref. Stock Sold.*—

Marshall Field, Glore, Ward & Co., New York and Chicago, have sold, at 100 and div., $6,000,000 7% Cumulative Pref. (a. & d.) stock (see advertising pages).

Redeemable all or part at 110 and dividends. On or before April 1 1925 and in each year thereafter after providing for Pref. dividends, corporation shall, out of surplus profits or earnings, retire at not exceeding 110 and divs., not less than 3% of the maximum amount of Pref. stock theretofore at any one time outstanding.

Capitalization Authorized and Outstanding.

Preferred stock 7% Cumulative (par $100)	60,000 shares
Common stock (no par value)	250,000 shares

Data from Letter of Pres. Ed. J. Lehmann, Chicago, Oct. 28.

History & Business.—Founded in 1875 by E. J. Lehmann, who began a general merchandise business. Business grew rapidly, yet soundly. In 1896 a new building was constructed, 9 stories in height, and in 1900 2 additional stories were added to the structure. The present building has a floor space of 798,000 sq. ft., and there are about 8 miles of corridors and show cases.

From the inception of the business by it founder, throughout its history, The Fair has recognized the importance of advertising as a potent means of attaining volume. And, equally i ortant in retaining public esteem, there has ever been maintained an inf xible policy of truth in advertising. Consequently the buying public has acquired complete confidence that merchandise offerings of The Fair are exactly as advertised, and this public confidence and good-will are the most valuable assets of the business.

Sales & Profits Years Ended Jan. 31.

	1920.	1921.	1922.
Net sales	$23,567,768	$27,723,010	$24,559,465
xNet profits	2,817,994	2,422,238	1,532,655

x After deducting Federal taxes computed at 1922 rates.

Net sales for the 8 months ended Sept. 30 1922 amounted to $14,247,953. The net profits for the same period (after deducting estimated Federal taxes) amounted to $1,118,764.

Records show that never in a single year during the past 35 years have net profits, after all fixed charges, failed to exceed the amount necessary to meet the dividend requirements on this new Preferred stock.

Listing.—Application will be made to list stock on the New York and Chicago Stock Exchanges.

Financial Condition Sept. 30 1922 [after giving expression to proposed re-capitalization & financing].

Assets—		*Liabilities*—	
Cash & cash securities	$2,622,938	Current liabilities	$2,476,307
Receivables	1,391,368	Mortgage obligation	600,000
Inventories	3,578,891	Preferred stock	6,000,000
Prepaid charges	37,904	Com. stock (250,000 shs. no par)	5,150,049
Land, buildings, &c.	6,595,258		
Good-will, &c.	1	Total (each side)	$14,226,357

Management.—The founder died in 1900 and was succeeded by his sons, Edward J. Lehmann and O. W. Lehmann, now respectively President and Sec.-Treas. Recently the official staff has been augmented through the acquisition as V.-Pres. & Gen. Mgr. of D. F. Kelly.

Fairbanks Co., N. Y.—*Bank Loans Reduced.*—

The bank loans have been cut by $1,378,000 since Dec. 31 1921, or from $6,625,000 to $5,247,000.—V. 115, p. 651.

Fidelity-Phenix Fire Insurance Co. of N. Y.—*Par Value Changed from $100 to $25 per Share—Subscription Rights.*

The stockholders on Oct. 30 authorized a change in the par value of the shares from $100 to $25. This increases the number of shares of capital stock from 50,000, par $100, to 200,000, par $25.

On Oct. 23 the stockholders approved the increase in the capital stock from $2,500,000 to $5,000,000 (V. 115, p. 1947). The additional stock is offered for subscription by stockholders at $35 per share to the extent of 4 shares of new stock (par $25) for each share of capital stock owned by the subscribing stockholders of record Oct. 14.

Subscriptions must be made at the office of the Central Union Trust Co., 80 Broadway, N. Y. City, transfer agent, and paid for in New York funds on or before Nov. 4, otherwise the right of subscription becomes forfeited. See also V. 115, p. 1947.

Fisher Body Ohio Co.—*Annual Report.*—

Income Account for Period Dec. 1 1921 to April 30 1922.

Earnings & income from all sources for the period from commencement of operations Dec. 1 1921 to April 30 1922, after deducting all expenses of business (incl. repairs & maint. of properties, & provision for depreciation)	$398,759
Deduct—Int. charges on bank loans, $15,982; prov. for Fed. income & profits taxes, $42,500; portion of commission on sale of Pref. stock, $50,000; total	108,482
Net profits from operations	$290,278

Balance Sheet April 30 1922.

Assets—		*Liabilities*—	
Land, bldgs., mach., tools, dies & other equip. (less net inc. during period of construct. per contra), $8,989,343; *Deduct*—Res. for depreciation, $191,506	$8,797,837	8% Cumulative Pref. stock	x$10,000,000
Contr., designs, drawings, patterns, &c., acq. from Fisher Body Corp.	500,000	100,000 shs. Com. stock (no par value)	500,000
Inventories	$2,299,214	Notes payable to bank	1,000,000
Customers' accts. receivable	1,355,748	Accts. pay., incl. accr. pay-rolls, int., taxes, &c.	1,201,568
Cash in banks & on hand	311,846	Fisher Body Corp. accounts	890,537
Deferred charges	660,177	Provision for Federal income and profits taxes	42,500
		Surplus	290,278
		Total (each side)	$13,924,829

x Dividends due July 1 and Oct. 1 1921 and Jan. 1 and April 1 1922 aggregating $800,000 have been paid from advances made by Fisher Body Corp. for the purpose under a guarantee, and are to be repaid in the form of dividends as and when sufficient profits shall have been earned.—V. 115, p. 1215.

Fifth Avenue Coach Co.—*New President.*—

Frederick T. Wood has been elected President and General Manager, succeeding John A. Ritchie.—V. 112, p. 474.

Fleischmann Co.—*Notes Called.*—

All of the outstanding 8% 10-year gold notes, dated Dec. 1 1920 have been called for redemption Dec. 1, at 104½ and int., at the First National Bank, trustee, Cincinnati, O., or at the option of the holder at the Garfield National Bank, N. Y. City.—V. 115, p. 1843.

General Motors Corp.—*Status, &c.*—

The company has issued to its stockholders a booklet entitled "Facts and Figures," which is a resume of data from the annual reports and other official statements of the corporation. The booklet is one of the corporation's educational series issued from time to time to keep shareholders informed upon the activities of General Motors. The following are taken from the booklet:

Manufacturing Units.—In the General Motors group there are 33 manufacturing units located in 33 cities, 26 sales concerns and 8 miscellaneous companies, a total of 67 units. In addition, the manufacturing divisions have large investments in factory branches, service stations and retail stores, located in the principal cities.

Products.—Besides the Buick, Cadillac, Chevrolet, Oakland, Oldsmobile, GMC Truck, the manufacturing divisions in the General Motors group make these nationally advertised trade-marked products: Fisher Bodies, Delco Light and Power Plants, Frigidaire, Hyatt Roller Bearings, New Departure Ball Bearings, Klaxon Horns, Harrison Radiators, Delco Starting Systems, Remy Starting Systems, Jaxon Rims, Dayton Wright Airplanes, AC Spark Plugs.

Sales.—Combined sales by the car and truck divisions of General Motors in the first quarter of 1922 totaled 71,039; the second quarter, 135,751; and the third quarter, 109,346. This makes a total for the first 9 months of 1922 of 316,136, which exceeds the full 12 months of 1921.

The sales for the year to end Dec. 31 1922 (last quarter estimated), compared with the actual sales of the three preceding calendar years, follow:

	x1922.	1921.	1920.	1919
Passenger Cars—				
Buick	134,000	83,888	116,213	119,853
Cadillac	22,000	11,130	19,790	19,851
Chevrolet	249,000	75,667	144,502	132,710
Oakland	26,000	12,661	37,244	54,451
Oldsmobile	23,000	20,245	26,241	33,345
Commercial Cars—				
Chevrolet	2,900	1,489	4,938	2,682
GMC Trucks	5,600	2,760	5,137	7,730
Oldsmobile	1,500	466	8,383	7,782
Totals—				
Passenger cars	454,000	203,591	343,990	360,210
Commercial cars	10,000	4,715	18,458	18,194
Miscellaneous y	4,355	6,493	30,627	13,334
Grand total	*468,355	214,799	393,075	391,738

x Based upon the actual sales for the first 9 months of 1922, together with estimates for the last three months. y Includes tractors; and also cars and trucks not now manufactured.

General Motors since 1905 has produced over 2,000,000 passenger cars. Of this number approximately 75%, or more than 1,500,000, were in use in this country on Jan. 1 1922, the latest date on which detail registration figures are available. According to the National Automobile Chamber of Commerce, there are 9,300,000 passenger automobiles in use in the United States. To be conservative, at least 1 out of every 7 passenger cars is a General Motors product.

Who Owns General Motors.—At present there are approximately 70,000 General Motors employees, 12,000 dealers and distributers and 70,000 stockholders. This does not include the large number of employees in the service of General Motors dealers and distributors, nor the number of employees in garages and repair stations authorized to give service upon General Motors cars.

The number of stockholders—70,000—compares with 66,837 at the end of 1921, 36,894 in 1920, 18,214 in 1919, 4,739 in 1918 and 2,920 in 1917.

There are 41,144 shareholders owning 100 shares or less of Common stock; and only 7,410 shareholders who own more than 100 shares of Common stock. There are 4,036 holders of Common stock owning between 41 and 50 shares of Common; 2,094 holders owning between 31 and 40 shares; 5,315 holders owning between 21 and 30 shares; 7,460 holders owning between 11 and 20 shares and 14,774 owning 10 shares or less.—V. 115, p. 1843, 1736.

Gimbel Brothers, N. Y. City.—*Sales Increase.*—

Net sales for October were the largest in the history of the company. Sales for the year to date are running approximately $3,000,000 ahead of 1921. The New York store showed an increase in sales for September of 25%.—V. 115, p. 1948, 1736.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Divs.*

The company has resumed regular quarterly dividends of 1¾% on the Preferred stock and 1½% on the Prior Preference stock, together with accrued dividends on the latter, which are cumulative from Jan. 1 1922. Payment will be made Jan. 10 to holders of record Dec. 31. In January 1921 a quarterly dividend of 1¾% was paid on the 7% Preferred stock; none since.—V. 115, p. 1736, 1435.

Gulf Oil Corp. of Pa.—*Bonds Offered.*—

The Union Trust Co., Pittsburgh, Guaranty Co. of New York, Bankers Trust Co., National City Co., New York, and Mellon National Bank, Pittsburgh, are offering at 97 and int., to yield about 5.30%, $35,000,000 15-Year 5% Debenture gold bonds.

Dated Dec. 1 1922. Due Dec. 1 1937. Denom. $1,000 c. Int. payable J. & D. at the office of Union Trust Co., Pittsburgh, trustee, or Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Red. as a whole only, on any int. date upon 4 weeks' notice at 103½ and int. Free of Penn. 4-mill tax.

Purchase Fund.—Purchase fund of $2,000,000 per annum, commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company.

Data from Letter of Pres. W. L. Mellon, Pittsburgh, Oct. 26 1922.

Business, &c.—The business conducted by the company—and by company is meant Gulf Oil Corp. of Pa., together with subsidiaries, all or practically all of whose stock it owns—includes the producing, refining, transporting, distributing and marketing of petroleum and its products. It is one of the largest oil producers in the United States. Gulf Oil Corp. of Pa. was incorp. Aug. 9 1922 (as successor to the New Jersey company, per plan in V. 115, p. 1327, 1436).

The company's production from its own wells in the United States exceeds 80,000 barrels per day. Company maintains at all times a pipe line capacity sufficient to deliver its total production to its two refineries. A large portion of this production is thoroughly settled. The average daily production in the United States during each of the psat five years has not been less than 50,000 barrels per day. This has been possible because of the great diversity of the company's sources of production, and the fact that the company owns a large amount of undeveloped acreage throughout its territory. In addition, company has a substantial production in Mexico, with adequate pipe line and terminal facilities.

Company obtains its production in the United States from Kansas, Oklahoma, Texas, Arkansas and Louisiana and is now operating over 3,700 wells in this territory. Practically all of the company's field are served by its own pipe line system, which extends from all of the important fields in Kansas, Oklahoma, Texas and Louisiana to it principal refinery located at Port Arthur, Texas, and also connects with its refinery at Fort Worth, Texas. The total pipe line mileage in the United States, exclusive of field gathering lines, exceeds 2,200 miles, and through these pipe lines the company has a capacity for delivery to its Port Arthur and Fort Worth refineries of at least 80,000 barrels per day.

The Port Arthur refinery is one of the largest in the world. In the year 1921 it refined over 28,000,000 barrels of crude. This refinery is most advantageously located on the Port Arthur ship channel, where it is enabled

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to discharge and load at its docks its own fleet of tank steamers and those of its customers.

Company's fleet consists of 17 ocean-going steamers, 9 ocean-going barges, 5 ocean-going tugs, together with miscellaneous fleet of harbor barges, &c.

Earnings, &c.—Net earnings, after interest, taxes, depletion, depreciation, &c., have not been less than $9,000,000 in any one year during the past 5½ years to June 30 1922, and the average net earnings for this period have been in excess of $16,000,000 per annum. The net earnings for the first six months of the current year are in excess of the net earnings for the entire year 1921.

The maximum annual interest requirements on the remaining 6% Serial gold notes, due July 1 1923, and the present issue of bonds aggregate $2,110,000. Company has practically no other debt excepting current accounts payable.

During the past five and one-half years over $84,500,000 surplus earnings, after dividends, have been retained in the business.

Equity.—The $108,546,100 capital stock, at its present quoted price, indicates a value exceeding $200,000,000.

Purpose.—Proceeds will be used to provide funds for the retirement of the Gulf Oil Corp. (N. J.) 12-Year 7% Sinking Fund Debenture gold bonds which will be called for redemption on Feb. 1 1923 at 103½ and interest.

x *Consolidated Balance Sheet.*

Assets—		*Liabilities*—	
Plant and equipment	$195,760,585	Capital stock	$108,546,100
Cash	2,808,753	7% Debenture bonds	y35,000,000
Special deposit with trustee	z944,901	6% Ser. g. notes, July 1 '22	z896,000
United States obligations	15,985,469	6% Ser. g. notes, July 1 '23	6,000,000
Marketable securities	4,788,632	Lease purchase obligations	300,000
Notes and loans receivable	1,890,610	Accounts payable	8,135,297
Accounts receivable	12,162,942	Accrued liabilities	2,165,243
Inventories—oil	41,759,288	Depletion and deprec. res.	81,463,224
Materials and supplies	10,211,714	Insurance and casualty res.	1,015,327
Employees' loans secured by stock	9,685,444	Res. for Federal taxes, &c.	2,641,626
Miscellaneous investments	295,829	Deferred credits	447,841
Deferred charges	4,936,801	Minority int. in subsid. cos.	353,640
		Surplus	54,266,669
Total	$301,230,967	Total	$301,230,967

x The consolidated balance sheet sets forth the combined financial condition of the Gulf Oil Corp. of Pa. and its subsidiaries, as of June 30 1922, giving effect to changes in capitalization subsequent to that date by reason of the exchange of 12 shares of stock (par $25) of Gulf Oil Corp. of Pa. for one share (par $100) of Gulf Oil Corp. of N. J. (V. 115, p. 1327, 1435). It does not give effect to the present financing.

y To be called for redemption Feb. 1 1923 at 103½ and interest.

z Funds deposited with Union Trust Co., Pittsburgh, trustee, to cover payment of 6% Serial gold notes and coupons, series "B" (1922).—V. 115, p. 1435, 1327.

Glenrock Oil Co.—*Earnings.*—

The company reports for the year ended July 31 1922 earnings of $149,333.—V. 113, p. 2084.

Great Northern Paper Co.—*To Increase Capital.*—

The stockholders voted on Nov. 1 to increase the authorized capital stock from $8,300,000 to $25,000,000, par $100. It is expected that a 200% stock dividend will be declared.—V. 113, p. 2317.

Habirshaw Electric Cable Co.—*Creditors' Committee.*—

A committee for the merchandise and sundry creditors was formed to confer with the existing debenture holders' committee in working out plans for reorganization at a meeting of 40 creditors of the company Oct. 31. The 40 creditors represented claims of over $1,500,000.

Claims against the Habirshaw companies total about $6,000,000, divided as follows: U. S. Govt. claim, $1,000,000; debenture holders' claim, $2,000,000; banks' claim, $1,500,000; merchandising claim, $1,500,000.

The committee for the merchandise and sundry creditors is composed of Malcolm D. Whitman, Chairman; Wylie Brown, J. B. Beaty, G. W. Ekstand and H. B. Hubbard, with Selden Hanley, Secretary, 25 Madison Ave., and Rabenold & Scribner, counsel.—V. 115, p. 1844, 766.

Hayes Wheel Co., Jackson, Mich.—*Increases Dividend.*

The company has declared a dividend of 75 cents per share payable Dec. 15 to holders of record Nov. 30. Heretofore the stock has been paying dividends at the rate of 50 cents per share quarterly.

The company's business, it is stated, has been satisfactory and indications point toward net earnings for 1922 well over $6 a share before Federal taxes.—V. 115, p. 1539.

Hercules Powder Co.—*Balance Sheet Sept. 30.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plants & property	22,671,926	23,321,627	Capital stock, com	7,150,000	7,150,000
Cash	1,153,690	1,932,615	Preferred stock	9,473,400	7,840,500
Accts. receivable	4,016,380	4,262,532	Pref. stk. in escrow	.....	1,350,000
Collateral loans	2,027,455	893,419	Aetna bonds	3,891,475	x3,931,343
Investment secur.	1,860,410	1,383,324	Bills payable	32,126	1,130,094
Liberty bonds	1,353,283	671,432	Accounts payable	562,010	505,942
Mat'ls & supplies	2,874,262	4,185,932	Preferred dividend	82,892	80,417
Finished products	1,959,551	2,423,521	Deferred credits	73,092	105,487
Contingent assets	.....	359,987	Fed. taxes (est.)	195,158	.....
Deferred charges	285,522	172,366	Reserves	1,991,428	2,808,832
			Profit and loss	14,750,896	14,344,152
			Contng. liabilities	.....	359,987
Total	38,202,479	39,606,755	Total	38,202,479	39,606,755

x Aetna bonds and Preferred stock. For comparative income account for 9 months ending Sept. 30 1922 and announcement of stock dividend, see V. 115, p. 1948, 1327.

Hershey Chocolate Co.—*Bonds Listed—Bond Redemption.*

The New York Stock Exchange has admitted to trading $15,000,000 1st Mtge. Sinking Fund 6% gold bonds, due Nov. 1 1942, "when issued." See offering in V. 115, p. 1948, 1844.

All of the outstanding $10,000,000 1st Lien 7½% 10-year sinking fund gold bonds, dated June 1 1920, have been called for payment Dec. 1, at 105 and int. at the National City Bank, trustee, 55 Wall St., N. Y. City.—V. 115, p. 1948.

(Edward) Hines Associated Lumber Interests.—

Two hundred twelve 1st Mtge 8% serial gold bonds, of $1,000 each, dated July 1 1921, 138 bonds of $500 each, and $190 of $100 each (total $300,000) all maturing July 1 1925 have been called for payment Jan. 1 1923 at 103 and int.

Two hundred eight 1st Mtge. 8% serial gold bonds, of $1,000 each, dated July 1 1921 149 bonds of $500 each, and 175 of $100 each, (total $300,000), all maturing July 1 1926 have also been called for payment Jan. 1 1923 at 104 and int.

Both series are payable at the Continental & Commercial Trust & Savings Bank of Chicago.—V. 114, p. 2123.

Hocking Coal Co.—*Bonds Called.*—

Ten ($10,000) 1st Mtge. 6% 20-year sinking fund gold bonds, dated July 1 1912, have been called for redemption Jan. 1 1923 at 105 and interest at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.

Bonds Nos. 75, 76, 116, 121, and 124, heretofore called for redemption, have not yet been presented for payment.—V. 113, p. 2317.

Holland-America Line.—*Interest Payment.*—

Interest amounting to 3%, due Nov. 1 1922, on the 25-Year 6% Sinking Fund bonds, dated May 1 1922, is now being paid at the office of White, Weld & Co., fiscal agents, 14 Wall St., N. Y. City. (For offering of bonds see V. 114, p. 1771.)—V. 114, p. 2123.

Illuminating & Power Secs. Corp., N. Y.—*Initial Div.*

An initial dividend of 1½% has been declared on the outstanding $2,500,000 Common stock, par $50, together with the regular quarterly dividend of 1¾% on the Preferred stock, par $100, both payable Nov. 15 to holders of record Oct. 31.—V. 95, p. 1211.

Indiahoma Refining Co.—*Balance Sheet.*—

Assets—	*Sept. 30'22* $	*Dec. 31'21* $	*Liabilities*—	*Sept. 30'22* $	*Dec. 31'21* $
Cash	78,837	241,740	Notes payable	447,000	1,280,832
Acc'ts & bills rec.	1,483,881	520,247	Accounts payable	505,479	729,063
Inventories	1,610,271	1,672,847	Scrip div. payable	11,693	144,599
Cash for retirem't of notes & bonds	16,172	.....	Int. accrued on bonds and notes	55,289	.....
Off. & empl. notes receivable	242,901	243,866	Taxes accrued	21,661	.....
Oil producing and other companies	198,929	222,105	Equip. trust notes	418,553	582,613
Leaseholds & oil producing equip.	3,741,790	3,480,635	S. F. 10-year 8% coupon notes	y10,706	510,000
Ref., pipe lines, &c.	x3,702,418	3,601,605	1st Mtge. 12-year conv. bonds	1,702,000	.....
Prepaid exp., &c.	506,466	108,412	7-year 8% conv. deb. notes	822,000	.....
			Capital stock	5,000,000	5,000,000
			Surplus	2,452,283	1,759,351
Tot. (ea. side)	11,581,664	10,091,458	Res've for contng.	135,000	85,000

x Refineries, pipe lines and other properties, $3,163,971; 602 tank cars owned, $1,600,010; total fixed assets, $4,763,981; less reserve for depreciation, $1,061,563; net fixed assets, $3,702,418. y Sinking fund 10-year 8% coupon notes called for redemption as of April 1 1922.

Note.—Contingent liabilities, customers' notes under discount, $36,826.—V. 115, p. 1949, 1435, 1328.

Intercontinental Rubber Products Corp.—*Depositary.*

The Guaranty Trust Co. of New York has been appointed depositary under voting trust agreement dated Oct. 2 1922 (See plan of Intercontinental Rubber Co. in V. 115, p. 874).—V. 115, p. 1539.

International Petroleum Co., Ltd.—*Dividend No. 3.*—

A dividend of 25 cents per share has been declared payable (in U. S. currency) Nov. 20 to holders of record Nov. 17. Like amounts were paid in January 1921 and January 1922.—V. 113, p. 2622.

Iron Products Corp.—*Earnings, &c.*—

Net earnings before taxes, but after deducting interest and preferred dividends in July was $68,204; in August, $112,341, and in September $105,804. Net for October is estimated at $135,000.

A new corporation, it is understood, is to be formed by interests allied with the Iron Products Corp., in which that company will have a large interest, to take over that portion of the business of the Iron Products Corp., which is composed of the manufature of radiators and of self-feeding, smoke-consuming stoves and furnaces. The new corporation also is expected to take over other portions of the business outside of the mining and smelting of pig iron and the manufactire of water and sewer piping.—V. 115, p. 1436.

Jefferson Realty & Building Co.—*Bonds Offered.*—

Marx & Co., Birmingham, Ala., and Mercantile Trust & Deposit Co., Baltimore, are offering $850,000 1st Mtge. 20-year 6% Sinking Fund gold bonds, dated Nov. 1 1922 and due Nov. 1 1942, at 99 and interest.

The bonds are secured by a first mortgage on the company's building located in the business district of Birmingham, Ala.

Kansas Electric Power Co.—*Pref. Stock Offered.*—W. C. Langley & Co., New York, are offering at 92½ and div., to yield 7.57%, $1,000,000 7% Cum. Pref. (a. & d.) stock (see advertising pages).

The company does the entire electric light and power business in Leavenworth, Emporia, Lawrence, Parsons and 28 other communities in Kansas. It also supplies gas to Leavenworth. Electric light and power is furnished to 16 communities in Indiana, Pennsylvania and Ohio through the company's subsidiaries.

For further description of stock, details regarding company, purpose of issue, &c., see V. 115, p. 1539.

(Julius) Kayser & Co., N. Y.—*To Reduce Auth. Capital.*

The stockholders will vote Nov. 15 on reducing the number of authorized shares from 257,500 to 220,000 shares (consisting of 70,000 shares of Preferred stock, no par value and 150,000 shares of Common stock, no par value). See recapitalization plan in V. 114, p. 858, and also V. 114, p. 2020.—V. 115, p. 1835.

Kellogg Toasted Corn Flake Co.—*Bonds Paid.*—

The $500,000 6% notes due Nov. 1 1922 are being paid from earnings.—V. 114, p. 2476.

Kern River Oilfields of California, Ltd.—*Earnings.*—

Profits for the company and its subsidiary, the St. Helens Petroleum Co., for the year ended May 31 1922 were £360,184, against £368,074 in the preceding 12 months. In 1921 there was, in addition, a sum of £401,177 released from "suspense account" for distribution consequent upon sale of the McLeod lease. The dividend distribution amounted to 17½%, against 20% (plus 20% McLeod bonus) previously. The combined balances carried forward by the two companies amount to £64,689, compared with £25,796 in 1921, the former being subject to U. S. and British taxation.—V. 113, p. 189.

Lake Shore Motor Bus Corp.—*Bonds Called.*—

All of the outstanding $750,000 1st Mtge. & Coll. Trust 8% sinking fund gold bonds, dated Dec. 1 1920, have been called for redemption Dec. 1 at 102½ and int., at the Central Trust Co., Chicago, Ill.—V. 112, p. 938.

Lawyers' Mortgage Co., New York.—25% *Stock Div.*—

The stockholders will vote Nov. 15 on increasing the authorized capital stock from $6,000,000 to $7,500,000, par $100. If the increase is authorized it is the intention to declare a 25% stock dividend.—V. 114, p. 634.

Lehigh Portland Cement Co.—*New Plant.*—

See Dwight P. Robinson & Co., Inc., below.—V. 115, p. 1639.

Lincoln Motor Co.—*Agreement Terminated.*—

Depositors under Class "A" stockholders' protective agreement dated Nov. 10 1921, are notified by the protective committee of which Frank W. Blair is Chairman, that the agreement has been terminated. Depositors are notified that upon surrender of their certificates of deposit, to the respective depositaries which have issued the same, they will be entitled to delivery of the shares represented thereby.

Depositaries are Central Union Trust Co., New York, Union Trust Co., Detroit, and Commercial Trust Co., Philadelphia.

The property of the company was purchased by Henry Ford at receiver's sale last February for $8,000,000. The stock is believed to be worthless. See V. 114, p. 634.)—V. 115, p. 1436.

Locomobile Co. of America.—*Payment to Creditors.*—

The committee representing creditors made the first distribution on Nov. 1. The distribution consisted of about 14½% in cash and 18½% in new bonds of Locomobile Co. of America, Inc. An additional cash distribution will be made about Jan. 1, it is said.—V. 115, p. 1949.

Logan County Coal Corp.—*Bonds Sold.*—W. H. Newbold's Sons & Co., Philadelphia, have sold $1,250,000 1st Mtge. Sinking Fund gold bonds, Series A, 7%, dated Nov. 1 1922, due Nov. 1 1942, at 100 and int.

Los Angeles Gas & Electric Corp.—*Stock Issue.*—

The California RR. Commission has authorized the corporation to issue 3,000,000 of 6% Cumulative Preferred stock to pay in part cost of additions and extensions to the company's plants.—V. 115, p. 1639.

McNab & Harlin Manufacturing Co., New York.—*Bonds Offered.*—Hemphill, Noyes & Co., New York, and Stroud & Co., Inc., Phila., are offering at par and int. $750,000 1st Mtge. 20-year 7% Sinking Fund Gold bonds.

Dated Nov. 1 1922, due Nov. 1 1942. Red. at any time all or part on 30 days' notice at 107½ and int. Int. payable M. & N. without deduction for normal Federal income tax, not to exceed 2%. Denom. $1,000 and $500 (c*). Coal & Iron National Bank, New York, trustee.

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Data from Letter of Pres. Foster Milliken, New York, Oct. 26.

Company.—Manufactures iron, semi-steel, steel and brass valves and pipe fittings. Is one of the oldest companies of its kind in the United States. Business originally started in 1854 as a co-partnership. In 1871 incorp. in New York under present name. Plant located in Paterson, N. J.

Capitalization after this financing—	*Authorized.*	*Outstanding*
1st Mtge. 7% bonds, due Nov. 1 1942 (this issue)	$750,000	$750,000
Preferred stock (par $100)	1,000,000	285,000
Common stock (par $100)	900,000	900,000

Assets.—Balance sheet as of July 31 1922 (after this financing) shows current assets of $1,436,497 and current liabilities of only $465,503. Net quick assets of $970,993 are equivalent to approximately $1,300 per $1,000 bond outstanding, and net tangible assets of $2,255,431 amount to more than $3,000 per $1,000 bond.

Earnings Available for Interest, Taxes & Depreciation Calendar Years.

1912	$178,446	1916	$193,949	1919	$232,929
1913	125,053	1917	467,124	1920	255,340
1914	108,870	1918	363,638	1921	def. 112,730
1915	163,719				

Purpose.—To increase working capital.

Sinking Fund.—A sinking fund of $25,000 per annum, payable monthly, or 20% of net earnings after depreciation, which ever is larger, will be used to purchase bonds up to 107½ and int., or if not so obtainable, to redeem bonds at that price.—V. 112, p. 475.

Manhattan Electrical Supply Co.—*Earnings.*—

Period—	*9 Mos. end. Sept. 30 1922.*	*6 Mos. end. June 30 1922.*
Net sales	$4,923,662	$3,263,381
Cost of sales	3,626,794	2,396,559
Gross profits	$1,296,868	$866,822
Other income	165,087	68,308
Total income	$1,461,955	$965,130
Selling, general administration, &c., expenses	1,025,331	668,999
Net profit	x$436,624	y$296,132

x Before depreciation. y Subject to adjustment.—V. 115, p. 551, 189.

Marconi's Wireless Telegraph Co., Ltd., Eng.—

The shareholders Oct. 20 approved the increase in stock and the creation of debenture stock as outlined in V. 115, p. 1949.

Marland Oil Co., Del.—*Status—Earns.—Bank Loans.*—

Vice-President W. G. Lackey says in substance: "The balance sheet as of Sept. 30 1922 shows: Net current assets of $4,942,246 after payment of dividend; refined products (carried at cost), $2,542,744. The market value of these inventories was considerably higher.

"Net earnings for September 1922 were $376,000.

"Bank loans at Sept. 30 1922 totaled $1,500,000, of which $500,000 has since been paid."—V. 115, p. 1949, 1329.

Massachusetts Oil Refining Co.—*Receiver Asked.*—

A bill in equity has been filed in the Mass. Superior Court at Boston by Old Colony Trust Co. against the company asking for an accounting and the appointment of a receiver, because of default in bond interest. The company is a subsidiary of Island Oil & Transport Co., which went into hand of receiver some months ago.—V. 115, p. 767.

Merchants Mfg. Co.—*Balance Sheet Sept. 30.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Construction	$1,784,475	$1,724,203	Capital stock	$1,500,000	$1,500,000
Govt. securities	693,904	692,904	Depreciation	568,763	488,729
Stock in process	276,382	------	Reserve for taxes	350,000	------
Cash and accounts receivable	503,051	433,982	Inventory reserve	276,382	------
			Profit and loss	562,667	862,420
Total	$3,257,813	$2,851,149	Total	$3,257,813	$2,851,149

During the year ended Sept. 30 1922 the company spent $60,170 for improvements and paid out $120,000 (8%) dividends.—V. 112, p. 1872.

Metropolitan Coal Co., Boston.—*Bonds Offered.*—

Brown Bros. & Co. and Old Colony Trust Co., Boston, are offering at 97½ and int., to yield about 5.35%, $1,000,000 1st Mtge. 5% Sinking Fund gold bonds.

These bonds are being issued to consolidate the funded debt of the company, reduce its floating debt and provide additional working capital. When issued the bonds will constitute the sole funded debt of the company. The bonds will be secured by closed first mortgage on all the real estate directly owned, assessed at more than the amount of this issue, and recently appraised at more than $1,650,000.

With its subsidiaries the company is by far the largest retailer of anthracite and bituminous coal in New England and one of the three or four largest in the United States. Average annual sales of coal amount to about 1,500,000 tons.—V. 109, p. 1897.

Metropolitan Edison Co.—*Balance Sheet July 31 1922.*—

Assets—		*Liabilities*—	
Prop., plant, equip. & franch.	$10,544,142	Preferred stock	$2,748,600
Construction for current year	290,850	Common stock	3,000,000
Add'ns & bett'ts to leased prop	68,470	1st Mtge. 5s	2,531,500
Securities owned	3,239,082	1st & Ref. Mtge. 5s	2,284,000
Sinking & other funds	2,676,712	Ref. & Impt. 8s	1,593,000
Treasury securities	186	1st & Ref. Mtge. 6s	4,555,000
Cash	91,122	Paym'ts by subs. for Pref. stk.	28,908
Cash on dep. to pay bond int.	143,013	Pref. stock interim certificates	27,280
Notes receivable	2,114	Accounts payable	204,979
Accts. receiv. (consumers)	197,991	Bond interest matured	143,013
Accts. receivable, miscel.	70,847	Dividends declared	127,500
Int. & dividends receivable	34,350	Consumers' deposits	38,986
Materials & supplies	258,244	Loans fr. cons. (pay. in install.)	57,934
Ins. premiums paid in advance	3,068	Comp. awards, pay. in install'ts	4,745
Rentals paid in advance	649	Miscellaneous	363
Working funds in hands of emp	14,720	Federal taxes	160,417
Deferred charges	734,513	State, local & county taxes	13,373
		Rentals	3,035
		Interest on funded debt	131,151
		Miscellaneous	6,019
		Reserves	330,427
Total (each side)	$18,370,072	Surplus	379,838

—V. 115, p. 1950, 1737.

Mexican Eagle Oil Co., Ltd.—*Listing.*—

The London Stock Exchange has granted an official quotation to 7,000,000 7% Cumul. 1st Preference shares of $10 each. (For offering of this stock see V. 114, p. 2247).—V. 115, p. 1845.

Mexican Petroleum Co., Ltd., of Del.—*Pan-American Offer.*—

Chairman E. L. Doheny has issued a notice to the holders of the Common and Pref. stock of the Mexican Petroleum Co. telling them of the offer of the Pan-American Petroleum & Transport Co. to exchange its Class B Common stock for the Mexican Petroleum Common and Pref. stock. (See advertising pages in this issue and compare full details in V. 115, p. 1950.)

According to an announcement at the company's office, up to the close of business Oct. 31 there had been turned in for exchange into Pan-American B stock 27,948 shares of Mexican Petroleum Common and 1,600 shares of Preferred. This total of Mexican Petroleum Common does not include 28,000 shares owned by Huasteca Petroleum Co., a subsidiary of Mexican Petroleum Co. There are approximately 117,000 shares of Mexican Petroleum Common not owned by Pan-American Petroleum & Transport Co., so that there were outstanding as of that date 61,000 shares of Mexican Petroleum Common. Several thousand additional shares are understood to have been turned in since. See V. 115, p. 1950.

Midland Counties Public Service Corp. (Calif.).—

Bonds Offered.—Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co. recently offreed at 99 and int. $396,000 6% Series "B" Gen. Ref. Mtge. gold bonds. A circular shows:

Dated Sept. 1 1922. Due Sept. 1 1952. Bonds due 1952 are red. at 105 for first 10 years and at 102½ thereafter. Int. payable M. & N. at Union Bank & Trust Co., Los Angeles, trustee, and Union Trust Co., San Francisco, without deduction for Federal normal income tax not exceeding 2%. Denom. $500 and $1,000.

Company was organized in 1913 and is engaged in the distribution of electric current in the western portion of Fresno County, the southern portion of Monterey County, San Luis Obispo County and the northern part of Santa Barbara County, Calif. While not owned by the San Joaquin Light & Power Corp., company is in effect a subsidiary of that corporation, as all its stock is owned by controlling interests, and the Midland corporation is the sole agency through which it distributes current in the above territory.

Outstanding Capitalization at Conclusion of This Financing.

M. C. Gas & El. 6s	$255,000	Preferred stock	$500
Gen'l Refdg. Mtge. bonds	1,650,000	Common stock	1,000,000

Calendar Years—	*Gross Earnings.*	*Oper. Exps. and Taxes.*	*Net Applic. to Fixed Charges.*	*Bond Interest.*	*Bal. Before Deprec'n.*
1913	$204,396	$125,468	$78,927	$49,661	$29,266
1916	236,057	134,765	101,291	49,318	51,973
1918	387,317	266,814	120,503	50,835	69,667
1921	778,078	568,029	210,048	58,059	152,009
x1922	828,340	595,245	233,095	95,449	137,645

x Twelve months ending July 31 1922.

Purpose.—To refund floating debt accumulated in the construction of transmission and distribution lines.—V. 114, p. 1294.

Midvale Steel & Ordnance Co.—*Earnings.*—

Results for Quarter and Nine Months Ending Sept. 30.

	1922—3 Mos.	1921	1922—9 Mos.	1921
Net, after taxes	$1,076,921	$688,238	$1,817,265	$1,796,339
Bond interest	731,225	745,048	2,211,683	2,260,774
Deprec. & depletion res've	1,106,560	1,192,326	2,954,384	3,469,296
Balance, deficit	$760,864	$1,249,126	$3,348,802	$3,933,731

—V. 115, p. 1737, 1639.

Missouri Gas & Electric Co.—*To Issue Stock.*—

The Missouri P. S. Commission has authorized the company to issue $101,100 Common stock, the proceeds to be used to pay for extensions, betterments, &c.—V. 102, p. 890.

Mobile Electric Co.—*Accumulated Dividends.*—

A dividend of 1% on account of accumulations has been declared on the Preferred stock in addition to the regular quarterly dividend of 1¼%, both payable Nov. 15 to holders of record Oct. 31.—V. 114, p. 2248.

Montgomery Ward & Co., Chicago.—*October Sales.*—

—1922—*Oct.*—	—1921—	*Increase.*	—1922—10 *Mos.*—	—1921—	*Increase.*
$10,288,914	$7,604,031	$2,684,885	$69,841,140	$60,950,454	$8,890,686

—V. 115, p. 1639, 1106.

Moon Motor Car Co., St. Louis, Mo.—*Earnings.*—

Results for 3 Months ended Sept. 30 1922.

Net sales, $2,711,510; other income, $35,694; total income	$2,747,205
Deduct—Cost of goods sold, $2,204,564; selling and publicity exp., $121,503; admin. & gen. exp., $44,609; total expenses	2,370,676
Net income (before taxes)	$376,528
Reserve for taxes	50,050
Net profits	$326,478

Equivalent to $2.08 per share on 154,213 shares (no par value) common stock after deducting Preferred dividends.—V. 115, p. 1437, 994.

Mullins Body Corp., Salem, Ohio.—*Earnings.*—

Period—	*9 Mos. end. Sept. 30 1922.*	*Cal. Year 1921.*
Net sales	$1,692,612	$1,431,243
Cost of sales	1,436,831	1,301,182
Gross profits on sales	$255,781	$130,061
Administrative, general and selling expenses	118,931	217,679
Operating income	$136,850	loss$87,618
Other income	------	553
Income charges	11,777	23,328
Balance	$125,073	def. $110,393
Previous surplus	$1,941,135	$2,264,015
Capital stock tax	3,031	4,024
Amount transferred to reserve for Federal income tax to bring est. tax into equality with tax assessed	------	723
Bad debts written off	------	29,339
Preferred dividends	(6%) 58,200	78,400
Common dividends	------	100,000
Profit and loss surplus	$2,004,977	$1,941,135

—V. 115, p. 654, 81.

Nash Motors Co.—*Earnings—To Retire Pref. Stock.*—

Period Ending Aug. 31 1922—	*3 Mos.*	*9 Mos.*
Net earnings	$1,751,905	$5,023,441

President C. W. Nash says in part: "All this year we have been in a practically oversold condition despite plant additions and increased production. Sales figures of the first 10 months of 1922 show that 95% more Nash cars have been marketed this year than during the corresponding period of 1921."

The stockholders on Nov. 2 voted to retire on Feb. 1 1923 the $3,500,000 7% Cumul. Pref. stock at 110 and divs.—V. 115, p. 315.

National Conduit & Cable Co., Inc.—*Deposits.*—

The stockholders' Protective Committee, Charles R. Weston, Chairman, in a letter to the stockholders states that the Committee has already received more than 600 proxies, representing more than 50,000 shares of stock, and that additional proxies are being received from day to day. The Committee says in part:

"The stockholders seem to want cash payment in full of principal as well as interest now, in spite of the fact that these bonds were not originally issued to mature until April 1 1927, and there is now and has been sufficient cash in the treasury of the company to pay the interest charges. The foreclosure action was based on a technical default under the asset provisions of the mortgage, before there had been default in payment of interest on the bonds.

"If these terms are insisted upon, in our opinion, they can only be met by the complete sacrifice of the stockholders' investment, which is about double the amount of the bonds and accrued interest, and it is that sacrifice we are working to avoid."—V. 115, p. 1330.

National Enameling & Stamping Co.—*Resumes Divs.*—

A quarterly dividend of 1½% has been declared on the Common stock payable Dec. 1 to holders of record Nov. 10. The company paid quarterly dividends on the Common stock at the rate of 6% per annum from 1918 to November 1921 incl.; none since.

John Duncan, former Vice-President of the Wheeling Steel & Iron Co., has been elected a director.—V. 115, p. 1216.

National Sugar Refining Co.—*To Increase Capital and Pay 50% Stock Dividend.*—

The stockholders will vote Nov. 15 on increasing the authorized capital stock from $10,000,000 (all outstanding) to $15,000,000, par $100. If the increase is authorized, a 50% stock dividend will be distributed Dec. 1 to holders of record Nov. 20.—V. 115, p. 1639.

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National Surety Co.—*Capital Increased.*—
The stockholders voted Oct. 31 to increase the capital stock from $5,000,000 to $7,000,000, by issuing 20,000 shares of new stock at a subscription price for stockholders of $150 a share. This, it is stated, will give the company a surplus of more than $7,500,000. The proceeds will be used to further expand the business.
Gross business written in 1921 reached more than $23,000,000. See also V. 115, p. 1639.

Nevada-California Electric Corp.—*Bond Redemption.*—
Certain 6% 1st Lien gold bonds, Series "A," aggregating $50,000 have been called for redemption Jan. 1 1923 at 103 and int., at the International Trust Co. of Denver, Colo., trustee.
The following coupon bonds called for redemption July 1 1922 (V. 114, p. 2831) have not yet been surrendered: C-558, C-927, C-952, C-1332, and C-1854; D-834 and D-841; M-727, M-3466, M-5056, M-5186, M-6361, M-7258, and M-8298.—V. 114, p. 2831.

Nevada-California Power Co.—*Tenders.*—
The International Trust Co., trustee, Denver, Colo., will until Nov. 10, receive bids for the sale to it of 1st Mtge. 6% 20-Year gold bonds, dated April 1 1907, to an amount sufficient to exhaust $49,699.—V. 114, p. 2022.

New Cornelia Copper Co.—1922 *Production (in lbs.).*—

October	3,226,618	July	1,783,950	April	1,496,242
September	3,065,390	June	1,565,442	March	1,682,570
August	2,854,183	May	1,544,770	February	1,459,063

Operations were suspended in May 1921 and resumed early in February 1922.—V. 115, p. 1845, 1639.

New Jersey Zinc Co.—*Quarterly Earnings.*—

Quarters end. Sept. 30.	1922.	1921.	1920.	1919.
Incomex	$1,772,571	$803,469	$1,826,874	$3,025,918
Bond interest	40,000	40,000	40,000	40,000
Accr. int. on stk. subscr.	51	417	------	------
Reserve	------	------	75,000	75,000
Federal taxes	------ see y	x	see y	300,000
Dividends	(2%)964,706	(2)909,328	(4)1,680,000	(4)1,400,000
Balance, surplus	$767,814	def$146,276	$31,874	$1,210,918

x Including dividends from subsidiary companies and after deduction for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies.
y Reserve for Federal taxes has been sufficiently covered by the sums reserved in the first and second quarters of this calendar year.—V. 115, p. 1737, 654.

New York Shipbuilding Corp.—*Tenders.*—
The Union Trust Co. of Pittsburgh, trustee, will until Nov. 15 receive bids for the sale to it of 1st Mtge. 30-Year 5% Sinking Fund gold bonds, to an amount sufficient to exhaust $187,500, at a price not exceeding 102½ and interest.—V. 115, p. 1107, 552.

New York & Richmond Gas Co.—*Definitive Bonds.*—
The Central Union Trust Co., 80 Broadway, N. Y. City, announces that it is prepared to deliver definitive 1st & Ref. Mtge. Series "A" 6% gold bonds upon surrender of temporary outstanding bonds. For offering of these bonds, see V. 115, p. 315, 444.

New York State Realty Terminal Co.—*Bonds.*—
Guaranty Trust Co. of New York has been appointed trustee under the 5% Gold Bond Mortgage, 45th St. and Madison Ave. improvement, dated Aug. 1 1922, which secures an authorized issue of $3,000,000 5% gold bonds to be dated Oct. 1 1922, and to mature serially Oct. 1 1925 to 1934.—V. 115, p. 1437, 654.

New York Transportation Co.—*New President.*—
Frederick T. Wood has been elected President and General Manager, succeeding John A. Ritchie.—V. 114, p. 1294.

(The) Ninth Street Terminal Warehouse Co. (Cleveland, Ohio).—*Bonds.*—
All of the outstanding 1st Mtge. Real Estate 6% gold bonds, dated June 1 1916, have been called for payment Dec. 1 at 102 and interest at the Union Trust Co., trustee, Cleveland, O. I. W. Sharp is Secretary.

North American Company.—*Earnings.*—

12 *Months ending Sept. 30*—	x1922.	1921.
Gross earnings	$48,709,796	$39,518,188
Operating expenses and taxes	32,041,484	28,666,444
Net income	$16,668,312	$10,851,745
Other income	387,936	312,996
Total income	$17,056,248	$11,164,740
Int., pref. divs. of subsidiary cos., &c	7,331,870	5,054,176
Balance available for dividends	$9,724,378	$6,110,564

x The figures for 1922 include income of Cleveland Illuminating Co. from April 1 1922.—V. 115, p. 1541, 1330.

North Butte Mining Co.—*Production.*—
The company in September last produced slightly more than 1,000,000 lbs. of copper, compared with 1,400,000 lbs. in August, 1,130,000 lbs. in July and 800,000 lbs. in June.—V. 115, p. 1541, 1216.

North Poudre Irrigation Co., Colo.—*Bond Issue.*—
The stockholders will vote shortly on authorizing the issuance of a bond issue of $1,000,000. The proceeds, it is stated, are to be used to take care of the present bonded indebtedness amountng to $538,000 and a floating indebtedness of $80,000.
It is proposed to use the balance to enlarge Halligan dam, complete the Michigan dam ditch and strengthen and improve vital parts of the entire system.

Nuckolls Packing Co. of Pueblo, Colo.—*Bonds Offered.*
James H. Causey & Co., Denver, are offering at par and int. $300,000 1st Mtge. 6% Serial gold bonds. Dated Nov. 1 1922, due serially Jan. 1 1925 to 1933, both incl. Interest payable J. & J. without deduction of the normal Federal income tax not to exceed 2%. Unconditionally guaranteed, prin. and int., by personal endorsement on each bond by G. H. Nuckolls and Ezra Nuckolls of Pueblo.
Company was started in Pueblo in 1891 by Emmett Nuckolls and his sons. From small beginning business has grown to its present size, with net assets of $1,338,809. Supplies of live stock come from the farmers in the surrounding country, a large portion of which is hauled by the farmers directly from their farms to the plant. Sales territory is in Colorado, New Mexico, Utah, Arizona, Nevada and California, with branch houses in several cities.
Average net earnings, applicable to bond int., after all taxes (incl. Fed., State, city and county), but exclusive of depreciation, have been as follows: For 1922 (3 months estimated), $249,600; for 1921 (before charging off $61,605 for loss in the flood), $169,278; for 1920, $111,811.
The proceeds will be used for working capital.

Ohio Power Co.—*Acquisition.*—
See Ohio Electric Ry. under "Railroads" above.—V. 115, p. 1639.

Owens Bottle Co. and Subsidiary Cos.—*Earnings.*—

9 *Mos. Ended Sept. 30.*	1922.	1921.	1920.	1919.
Mfg. profits & royalties	$3,477,935	$2,060,321	$3,551,207	$2,235,641
Other income	1,008,898	751,015	528,962	171,645
Total income	$4,486,833	$2,811,336	$4,080,169	$2,407,286
Operating expenses	1,180,200	1,095,471	800,341	721,157
Net earnings of Owens	$3,306,633	$1,715,865	$3,279,828	$1,686,129
Net earnings of sub. cos.	------	------	1,841,132	1,278,851
Total net	$3,306,633	$1,715,865	$5,120,960	$2,964,980
Estimated Federal taxes	353,300	230,000	1,131,600	542,192
Net profit	$2,953,333	$1,485,864	$3,989,360	$2,422,788

—V. 115, p. 655.

Old Dominion Co., Maine.—*Copper Production.*—
Smelter output in October amounted to 2,772,000 lbs. of copper, of which 1,990,000 lbs. was Old Dominion and 782,000 lbs. Arizona Commercial.—V. 115, p. 1640, 1217.

Oliver American Trading Co.—*Writ of Attachment against Mexican Government's Funds Deposited in New York.*
See "Current Events" above and V. 115, p. 1888.

Pacific Steamship Co.—*Separation of Interests.*—
A new company to be known as the Admiral-Oriental Line will in future operate the Government-owned ships out of Seattle to the Orient, according to an announcement of Chairman Lasker of the U. S. Shipping Board. These boats are now operated by the Pacific Steamship Co. (Admiral Line). The new arrangement went into effect Oct. 14. The officers of the new company are R. Stanley Dollar, Pres.; J. Harold Dollar, H. M. Lorber and A. F. Haines, Vice-Presidents, and Merrill Robinson, Secretary.
The old Admiral Line operated five passenger ships—the President McKinley, the President Jackson, the President Grant, the President Jefferson and the President Madison—between Seattle and the Far East on the North Pacific run for the Government. They also operated for the Government four cargo ships in the same trade.—V. 110, p. 367.

Packard Motor Car Co.—*Stock Restored to List.*—
The Board of Governors of the Detroit Stock Exchange on Nov. 1 reinstated the company's Common stock, which was ordered dropped from the list Oct. 25.—See also V. 115, p. 1951.

Pan-American Wireless Tel. & Tel. Co.—*To Dissolve.*—
The stockholders will vote Nov. 14 on dissolving.—V. 109, p. 1614.

Panhandle Producing & Refining Co.—*Earnings.*—
The company reports for the quarter ended Sept. 30 1922, operating revenues of $1,147,893, as compared with $1,325,645 in the preceding quarter and a surplus after Preferred dividends of $147,563, against $181,186 in the quarter ended June 30 last.—V. 115, p. 553.

Pepperell Manufacturing Co.—*Balance Sheet June 30.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant account	3,000,000	3,000,000	Capital	7,668,000	7,668,000
Cash	100,463	370,473	Depreciation	1,002,891	841,058
Bliss, Fabyan&Co.	2,102,462	1,860,829	Lew. Bleach'y div.	211,875	189,375
Agent	2,892,489	1,359,439	Unpaid dividends	2,730	3,984
Notes receivable	1	1	Guarantee	476,667	425,399
Cloth	2,768,390	3,158,646	Reserve for cotton	500,000	500,000
Land, water & lumber dept.	349,333	331,351	Res've for mach'y	1,195,464	------
Investments	212,501	225,719	Notes payable	200,000	------
U. S. Govt. secur.	1,510,834	1,523,912	P. & L. surplus	1,677,846	2,200,554
Total	12,936,473	11,828,370	Total	12,936,473	11,828,370

—V. 115, p. 1951.

Philipsborn's, Inc., Chicago.—*Initial Preferred Dividend*
An initial quarterly dividend of 1¾% has been declared on the $2,500,000 7% Cumul. Pref. stock, payable Nov. 15 to holders of record Nov. 4. For offering of Preferred stock see V. 115, p. 877.

Pierce-Arrow Motor Car Co.—*Earnings.*—

	—3 *Mos. end. Sept. 30*— 1922.	1921.	—9 *Mos. End. Sept. 30*— 1922.	1921.
Operating income	$11,200	Not	$650,138	Not
Interest, taxes, &c.	351,178	available.	1,027,099	available.
Deficit	$339,969	$2,109,999	$376,961	$4,000,051

—V. 115, p. 1845, 877.

Pierce Oil Corp.—*Court Decision.*—
Judge O'Malley of the New York Supreme Court has handed down a decision granting the application of the Preferred stockholders to compel the corporation and its officers to forthwith call a meeting of Preferred stockholders to elect a board of directors in place of those put into office on Oct. 2 upon proxies of Common stockholders given in March last. Judge O'Malley, in granting the application, said: "The papers read upon this motion appear to establish that the Preferred stockholders are entitled as matter of clear legal right to have the meeting of such stockholders called, at which successors to the present directors of the company may be elected. The motion directing the issuance of a peremptory writ of mandamus prayed for is granted."
Proceedings are also pending by the Preferred stockholders in Virginia, where the corporation is organized, to oust the new board, and to compel the calling of a new stockholders' meeting.—V. 115, p. 1846, 1738.

Pittsburgh Steel Co.—*Quarterly Earns.—New Director.*—

Three Months to Sept. 30—	1922.	1921.	1920.
Sales	$5,381,130	$3,428,790	$10,765,162
Net profits	x loss$9,687	$13,922	$1,568,367

x After setting aside estimated income and profits taxes.
W. C. Reitz has been elected a director to succeed the late Wm. A. Nash.—V. 115, p. 1846, 1738.

Plaza Operating Co.—*New Officers.*—
Fred Sterry has been elected President, succeeding Bernard Beinecke who has been elected Chairman.—V. 111, p. 1377.

Portland (Ore.) Flouring Mills Co.—*Plan Effective.*—
Of the $3,000,000 1st Mtge. 8% bonds outstanding, there had been deposited Oct. 22 $2,814,000, or approximately 94%, thus making the plan effective.
To give full opportunity for the holders of the remaining $186,000 of bonds to join, the bondholders' protective committee has extended the time within which bonds may be deposited and assent given to and including Nov. 22. See plan in V. 115, p. 1952.

Power Corporation of New York.—*Bonds Sold.*—E. H. Rollins & Sons and F. L. Carlisle, New York, have sold at 100 and int. $5,000,000 1st Mtge. Sinking Fund 6½% Gold Bonds Series "A" (see advertising pages).
Dated Nov. 1 1922, due Nov. 1 1942. Int. payable M. & N. in New York or Watertown, N. Y., without deduction for any normal Federal income tax not exceeding 2%. Red. as a whole on 60 days' notice at 110 and int., less ½% for each year of expired term or in part for sinking fund at 105 and int. Denom. $500 and $1,000 (c*). Equitable Trust Co., New York, trustee. Company agrees to refund Penn., Maryland, Connecticut and District of Columbia 4-mills taxes.

Data from Letter of Pres. John M. Carlisle, Watertown, N. Y., Oct. 27.

Company.—Incorp. 1922 in New York, to own, develop and operate water power plants in New York State. Is about to acquire water power developments, including perpetual rights to use the entire flow of the Black River at two power sites, and of the Raquette River at four power sites, in addition to a large power site on the Raquette River as yet undeveloped. Properties will consist of water powers estimated at over 100,000 h.p. upon completion of proposed storage. Of these water powers, 37,500 h.p. at present developed and income producing, are on the Black River and Raquette River in Northern New York. They are for the most part mechanically operated, and directly connected with the paper mills, which have jointly and severally contracted for the entire output.
The undeveloped powers on the Raquette River which the company proposes to develop in the near future as hydro-electric power are estimated at over 62,500 h.p. Company has granted a first call on the output of these powers, when developed, to Northern New York Utilities, Inc. Latter company has concluded a long-term contract for upwards of 33,000 h.p. with Utica Gas & Electric Co. In order to supply the demand for power now under contract and to be under contract within the next two years, additional power amounting to over 20,000 h.p. must be developed by the Northern New York Utilities, Inc., or by this company. Control of these companies is vested in the same interests.
Proposed Storage Reservoirs.—The value of the water power developments of the company and of the company's undeveloped power on the Raquette

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River will be greatly increased upon the completion of the storage reservoirs to be constructed on the headquarters of these streams by the Black River Regulating District Board, a political subdivision of the State of New York created under the so-called Machold Water Storage Law, and by a similar board for the Raquette River, the formation of which is now under way. The practical work of these boards will result in the construction of storage reservoirs in which to impound the surplus water to be released during the dry months, thus resulting in the establishment of great regularity in the flow of the rivers affected and increasing the amount of power available and the estimated income of the company. The cost of these improvements will be assessed against owners of water powers, such assessments being payable in installments over a period of years, and the contract with the paper companies provides for the payment by them of the annual installments assessed against the present developed water powers.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st Mtge. 6½s, Series "A" (this issue)	Indeterminate	$5,000,000
Preferred stock, 7% Cumulative	$10,000,000	1,000,000
Common stock	300,000 shs	300,000 shs

Sinking Fund.—Trust provides for a sinking fund which shall retire by purchase or by call by lot $50,000 Series "A" bonds annually from 1924 to 1928, inclusive, $75,000 annually from 1929 to 1933, inclusive, $100,000 annually from 1934 to 1938, inclusive, and $125,000 annually from 1939 to 1942, inclusive.

Earnings.—Company has sold the entire output of its developed water powers, under a joint and several contract extending beyond the life of these bonds, to the St. Regis Paper Co. and the Hanna Paper Corp., which are planning to merge under the name of the St. Regis Paper Co. These companies contract to pay to Power Corp. of New York $800,000 annually, or such greater sum as may be necessray to pay all operating expenses, assessments, taxes, maintenance, depreciation and interest charges on these Series "A" bonds, and to leave not less than $270,000 available for sinking fund on the bonds and for dividends.

The net earnings from this contract alone are computed to exceed double the maximum interest charge on these bonds.

The payments under this contract, however, do not include delivery of power from other developments which may later be installed. All net profits that may in the future accrue to the company from its at present undeveloped water powers will be income additional to the foregoing.

Contracting Companies.—The St. Regis Paper Co., which will be the third largest manufacturer of its kind in the United States, is an old established enterprise with a long record of successful operation. The principal output is newsprint. This company, after giving effect to its proposed merger with the Hanna Paper Corp. and to the sale of these power properties to Power Corp. of New York, will show fixed assets, as appraised of $11,467,789, and net current assets of $3,388,044, not including the paper companies' investment of about $1,700,000 in Preferred and Common stocks of the Northern New York Utilities, Inc., and will have no funded debt. For the 5¾ years ended Sept. 30 1922, net sales have averaged $9,587,860, and net profits, before deducting depreciation and Federal taxes or the obligation of this power contract, have averaged $1,803,552. In no year of this period have such net profits failed to exceed $1,000,000. Compare V. 115, p. 1952.

Producers & Refiners Corp.—*Bond Redemption.*—

Certain first mortgage 10-year 8% sinking fund gold bonds, aggregating $261,100, have been called for redemption Dec. 1 at 110 and int. at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 115, p. 1739, 1542.

Remington Typewriter Co.—*Meeting Called, &c.*—

In conformity with the decision and order of the Appellate Division of the New York Supreme Court a special meeting of shareholders will be held at company's offices at Ilion, N. Y., Nov. 29, for the purpose of electing 15 directors and inspectors of election and for the transaction of such other business as may be brought before the meeting.

Secretary Harold E. Smith Oct. 30, says in substance:

"Subsequent to the April meeting of stockholders (declared void by the Appellate Division of the Supreme Court), Delos W. Cooke, associate director of the Cunard Steamship Co., Ltd., T. H. Blodgett, Pres. American Chicle Co., and Ellsha Walker, Pres. of Blair & Co., Inc., have been elected to the board.

"Since Dec. 31 1921 bank loans have been reduced from $1,650,000 to $50,000—a net reduction of $1,600,000. This small balance will be paid off within the immediate future.

"The directors are pleased to report that operations have shown a substantial profit for each month of the year. The business for Sept. and Oct. has been particularly good, the Oct. sales indicating that the profits for the month will be the largest of any month during the year, and the prospect for the remaining months is very gratifying."—V. 115, p. 1952.

Rheabat Corp. of Massachusetts.—*Pref. Stock Offered.*—

Barstow, Hill & Co., Boston, recently offered $300,000 Cumul. 8% Pref. (a. & d.) stock (par $100) as follows: The first 2,000 shares were sold at par ($100) per share carrying a bonus of 100% of Common stock, and the last 1,000 shares were offered at par ($100) carrying a bonus of 25% of Common stock. This issue was oversold. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumulative Preferred Stock	$500,000	$300,000
Common Stock (no par value)	25,000 shs.	25,000 shs.

Redeemable and callable at 110 and divs. Dividends payable Q.-F. International Trust Co., Boston, transfer agent.

Company.—Organized in Massachusetts to manufacture yarns from a vegetable fibre known as "Rhea," a plant grown in Egypt, India and China. Owns and operates a very extensive and efficient plant at East Pepperell, Mass., consisting of about 75,000 ft. of floor space and 4¾ acres of land abutting the Nashua River with unlimited water rights.

The method used in degumming this "Rhea" fibre is a secret process originated by the company's inventor, and is the result of practically a quarter century spent in research and experimenting.

This company's product is a degummed fibre adaptable for manufacturing in competition with silk and linen. It has a much greater lustre and strength than silk. It is four times greater in specific gravity. Thus it can be mixed with raw silk in the saliva form in proportion of 75% "Rhea" fibre and 25% silk spun with it. In thefinished material, it is difficult to distinguish the natural silk threads from the "Rhea" fibre threads. Brocades, tapestries, linings, plushes, velvets, hosiery, underwear, shoe lacings, corset lacings, fish lines and dress goods made of this material should have superior qualities to those made of natural silk.

Having all the good qualities of flax, the raw fibre can be used for dress linens, damasks, towels, laces, fire hose, sewing threads, fish nets, and anything made of linen, and give greater strength and lustre.

Purpose.—The purpose of this stock offering is to obtain operating capital. All the experimental and research work in connection with this invention, which has cost upwards of $250,000 cash, has been paid for in Common stock.

Directors.—Charles Batre, Mayer, Ariz. (Pres.); R. S. Milliken, Nashua, N. H. (V.-Pres.); George B. Keene, Boston, Mass. (Treas.); W. D. Swart, Nashua, N. H.; Delmer A. Barrows, Johnson, Vt.; William Tufts, Sudbury, Mass.; Lewis M. Carpenter, Jewett City, Conn.; H. Morton Hill, Boston, Mass.

Renfrew Mfg. Co., Adams, Mass.—*Notes Sold.*—

Spencer Trask & Co., New York, have sold at 100 and int. $1,000,000 15-Year 7% Sink. F. gold notes (see adv. pages).

Dated Nov. 1 1922, due Nov. 1 1937. Int. payable M. & N. in Boston, without deduction for normal Federal income tax, not in excess of 2%. Denom. $500 and $1,000 (c*). Red. all or part on 30 days' notice, at 107½ and int. on any int. date on or before Nov. 1 1930, at 106 and int. on May 1 and Nov. 1 1931, and thereafter at 1% less for each succeeding year. First National Bank, Boston, trustee.

Data from Letter of Pres. Donald M. Hill, Adams, Mass., Oct. 30.

Company.—Incorp. in 1867 in Massachusetts. Manufactures high grade ginghams under trade name "Devonshire," colored goods and weaving yarns. Is second largest producer of table damasks in U. S. Plant at Adams, Mass., comprises 3 mills, equipped with about 36,000 spindles, 2,000 looms and complete complementary machinery, together with a large and efficient finishing plant capable of dyeing and finishing an amount of goods substantially in excess of present weaving capacity. Plant is operating at full capacity.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
15-year 7% Sinking Fund Gold notes (this issue)	$1,000,000	$1,000,000
7% Cumulative Preferred stock	400,000	400,000
Common stock	1,200,000	1,192,500

Sinking Fund.—Indenture will provide for a sinking fund which it is estimated will retire about two-thirds of the issue before maturity.

Purpose.—To provide additional working capital.

Cal. Years—	1917	1918	1919	1920	1921
Gross sales	$2,996,415	$4,001,034	$4,388,042	$4,776,907	$4,599,808
Profits	364,980	341,570	581,973	248,783	294,188
Depreciation	66,292	140,000	150,000	102,710	109,396
Balance	298,688	201,570	431,973	146,073	184,792

The annual interest requirements of these notes amounts to $70,000.

The profits for the first 6 months of 1922, after depreciation, were equal to more than a full year's interest on this issue of notes.—V. 114, p. 637.

Robbins & Myers Co.—*Consolidated Balance Sheet.*—

[Subject to adjustment at end of fiscal year.]

Assets—	*June 30 '22*	*Dec. 31 '21*	*Liabilities—*	*June 30 '22*	*Dec. 31 '21*
Land, bldgs., mach., equipment, &c.	x$4,719,214	$3,473,320	1st Conv. 8% preferred stock	$1,500,000	------
Patents	2,494	2,724	7% preferred stock	2,123,400	2,181,100
Inv. stock of, and adv. to, The Warder Park Imp. Co	295,091	274,674	Common stock	a1,250,000	1,250,000
Other investments	161,055	14,855	6% serial notes	b1,500,000	1,500,000
Funds for red'n of 6% notes	1,552,500	------	1st M. 20-year 7s	3,000,000	------
Inventories	y4,010,405	4,797,696	Accrued int. on 6% notes	30,000	------
Notes rec. (less res)	61,874	137,891	Notes payable	1,637,000	3,967,570
Trade acceptances (less reserve)	62,423	20,914	Accounts payable	48,707	79,719
Cust's' acc'ts rec. (less reserve)	1,039,123	580,408	Accr. payroll, int., taxes, &c	141,116	135,154
Due from officers and employees	52,739	48,558	Res. for pref. stock dividends	58,169	------
Cash	499,356	382,458	Other reserves	280,973	------
Deferred charges	674,299	136,246	Capital surp. from apprec. of prop. at Nov. 30 1921	1,318,574	------
			Earned surplus	z243,535	756,203
Total	$13,131,473	$9,869,747	Total	$13,131,473	$9,869,747

x Land, $141,584; bldgs., machinery and equipt., &c., $5,866,977; less reserve, $1,289,345. y Inventory, $4,410,405; less reserve, $400,000. z Earned surplus at Dec. 31, $756,203; add discount on 7% cumulative Pref. stock purchased for redemption, $16,311; total, $772,514; deduct loss for six months to June 30 1922, $188,313; dividends paid on Pref. stock, $90,666; amount set aside as reserve for contingencies, $250,000; leaving as shown above, $243,535.

a Common stock, authorized 125,000 shares of no par value; issued and outstanding, 40,000 shares issued for $1,250,000. b Called for redemption Sept. 1 1922.

The income account for six months ending June 30 1922 was published in V. 115, p. 1739.—V. 115, p. 1739, 655, 190.

(Dwight P.) Robinson & Co., Inc.—*Awarded Contract.*—

This company has been awarded a contract for the construction of a cement mill at Birmingham, Ala., for the Lehigh Portland Cement Co. of Allentown, Pa. The mill will have a capacity of 1,000,000 barrels a year.

Work has been started by Dwight P. Robinson & Co. on the design and coastruction of an extension to the plant of the American Rolling Mill Co. at Ashland, Ky. The extension will include a jobbing and sheet mill, and a galvanizing plant.—V. 115, p. 1542, 655.

Rolls-Royce of America, Inc.—*Bonds Offered.*—Aldred & Co., New York, are offering at 98 and int. to yield 7.20%, $2,000,000 15-Year 7% Sinking Fund gold bonds.

Dated Sept. 1 1922. Due Sept. 1 1937. Denom. $1,000 (c*). Interest payable M. & S. without deduction for normal Federal income tax not to exceed 2%. Redeemable on any interest date after 30 days' notice for the purpose of the sinking fund or otherwise, all or part, at 110 during first 5 years, at 107 during next 2 years, at 105 during next 3 years, and at 102 thereafter. New York Trust Co., trustee. Auth., $3,000,000.

Data from Letter of L. J. Belnap, President of the Company.

Security.—Direct obligation of company, and constitute its only funded debt. Indenture provides that no mortgage (except purchase money mortgages) shall be placed on the property, except with the consent of 75% of the holders of these bonds.

Bonds are followed by $3,500,000 Preferred stock and 35,000 shares of no par value Common stock.

Assets.—An appraisal indicates that a conservative valuation of land, buildings and equipment at the present time would be in excess of $2,000,000. Fixed assets, after depreciation, are $1,766,076, and the net quick assets including proceeds of the sale of these bonds, are approximately $1,600,000. Total net assets after depreciation amounts to over $2,150 for each $1,000 bond. (See annual report in V. 115, p. 643.)

Business & History.—Organized in November 1919 to manufacture the famous Rolls-Royce car in the United States. Company purchased plant at Springfield, Mass., from sale of Preferred stock in December 1919. The year 1920 was devoted to equipping and tooling the plant and the development work necessary to the production of cars. The first car was built in January 1921. Company's schedule of production whereby a capacity of 32 cars a month would be reached by July 1921, was carried out, but following the business depression in 1921, company suffered in common with others and orders fell off. With bettering business conditions and stimulated by the price reduction orders for cars began to accumulate rapidly. Company is now running at capacity.

The orders for cars, since reduction in price in March 1922, have been in excess of output so that substantial orders have been accumulated for future delivery. Through improvements in factory organization it has been found possible to increase the output to over 450 cars per year.

Earnings.—In the period from May 1922 to date, company has shown net earnings after depreciation and all charges, equal to more than twice the interest charges. Based upon orders in hand the current profits for the remaining months of the year may safely be estimated to exceed 3 times the interest charges.

Based upon the manufacture and sale of 420 cars per annum, net profits available for interest and dividends after all charges are estimated to be $600,000 per annum. With a small increased capital expenditure for tools and equipment the capacity of the plant can be increased to 520 cars per year, from which schedule net profits applicable to interest and dividends are estimated to be in excess of $850,000.

Purpose.—Proceeds are to be used for refunding higher interest bearing obligations and for additional working capital.

Sinking Fund.—The sinking fund, commencing Sept. 1 1924, provides for the retirement of this entire issue at maturity. Bonds are callable at above prices.

Relations with the English Company.—The English company owns the majority of the Common stock. Under a perpetual agreement with the English co., the terms of which can not be changed without the consent of two-thirds of the Pref. stockholders of the American co., the English company has turned over to the American company for exclusive use in North America the good will, the right to the use of the name Rolls-Royce, all patents and trade marks now owned by the English company, and agrees to turn over future patents and trade marks secured in North America and adjacent islands, and agrees to supply the American company free of charge with designs of everything now or hereafter manufactured or passed for manufacture by the English company. It is agreed that the cars built by the American company shall be built according to specifications and designs of the English company, in order that the cars produced by the two companies shall be identical. Compare also V. 109, p. 1531; V. 115, p. 643, 769, 1107.

Rubinat Co., Inc., N. Y. City.—*To Increase Capital.*—

The stockholders will vote Nov. 15 on changing the present authorized capital stock into, and to permit the issuance of, 20,000 shares, no par value, of which 5,000 shall be non-voting, non-cumulative Preferred shares, callable at $105 and entitled to dividends at the rate of not exceeding $8 per annum and to $105 on dissolution in preference to the Common shares, and of which 15,000 shall be Common shares, and to authorize the issuance of 6 2-3 of such Common shares, no par value in exchange for each present share of Common stock now authorized or outstanding and the issuance of one such Preferred share, no par value, and one such Common share, no par value, in exchange for each present share of Preferred stock now authorized or outstanding.

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St. Regis Paper Co.—*Merger with Hanna Paper Corp. Planned—Power Contract, &c.*—

See Power Corp. of New York above.—V. 115, p. 1952.

Scott Paper Co.—*Preferred Stock Sold.*—Schibener, Boenning & Co., New York and Philadelphia, have sold at 99½ and interest to yield over 7%, $642,600 7% Cumul. Sinking Fund Pref. (a. & d.) stock, par $100 (see advertising pages).

Redeemable as a whole at 110 and dividends on 60 days' notice. A sinking fund of 3% per annum of the amount of outstanding Preferred stock beginning May 1 1923 provides for purchase at not exceeding the call price. Total authorized, $2,500,000. Total outstanding, including this issue, $1,250,000. Preferred stock is followed by 15,000 shares (no par value) Common stock. No bonded or other mortgage indebtedness. Dividends Q.-F.

Listing.—Application will be made to list this stock on the Philadelphia Stock Exchange.

Data from Letter of E. I. Scott, President of the Company.

Assets.—Balance sheet shows current assets over twice current liabilities. Preferred stock has a book value of approximately $190, exclusive of trademarks, goodwill and patents carried at only $1.

Income.—Company reports net earnings after depreciation and taxes for the year ending Dec. 31 1921, applicable to preferred dividend requirements of 6 times. For the first 9 months of 1922, earnings were equivalent to 9½ times Preferred dividend requirements. These earnings are without benefit from economies and increased production to be derived from additions and improvements about completed or without giving effect to the new financing.

Company.—Manufactures and distributes internationally under its own trade-marked brands, toilet tissues and tissue towels. Has been in continuous and successful operation since 1879. Entire Common stock is owned by the directors, officers and executives in direct charge of the management and operation of the business. Over 25% of the entire personnel are stockholders and a number have been in the company's employ from 15 to 40 years.

Purpose.—To reimburse company for improvements nearly completed and to pay off all outstanding subsidiary mortgage bonds.

Scovill Mfg. Co., Waterbury, Conn.—*To Increase Stock and Declare 200% Stock Dividend.*—The stockholders will vote Nov. 4 on increasing the authorized capital stock from $5,000,000 to $15,000,000, par $100. If the increase is authorized it is the intention to declare a 200% stock dividend.

President Edward O. Goss, Oct. 27, says:

In order that the number of shares and par value of the capital stock shall more nearly approximate the actual value of your investment, the directors have advised an increase of the capital stock from $5,000,000 to $15,000,000, par $100.

If the increase be authorized, it is the intention of the directors immediately thereafter to declare a stock dividend of 200%, to be distributed (Nov. 29) to the stockholders out of the amount of the increase in the capital stock. Such stock will be paid for by the transfer of $10,000,000 from the present surplus to the capital account.

It is not expected that the directors will change the policy lately pursued as to the aggregate amount of yearly dividends, and the rate of the regular quarterly dividend will be reduced accordingly.—V. 114, p. 2726.

Sears, Roebuck & Co., Chicago.—*October Sales.*—

—1922—*Oct.*—	—1921—	*Increase.*	—1922—10 *Mos.*—	—1921—	*Decrease.*
$19,933,164	$17,378,253	$2,554,911	$141,212,969	$144,747,604	$3,534,635

—V. 115, p. 1641, 1331.

(Andrew C.) Sisman Co., Detroit.—*Bonds Offered.*—

Nicol-Ford & Co., Inc., Detroit, are offering, at 100 and int., $200,000 7% First (Closed) Mtge. Sinking Fund Gold Bonds. Dated Oct. 1 1922. Due Oct. 1 1932. Int. payable A. & O. at Security Trust Co., Detroit, Mich., trustee, without deduction of 2% normal Federal income tax. Callable on any interest date on 30 days' notice at 102 and interest.

The company was established in 1908 and specializes in woodwork of every description, manufacturing the highest grades of millwork, trim and general woodwork for all types of buildings. Is also an extensive manufacturer of machined wooden parts for automobile bodies of every description.

Annual net earnings for years 1910 to 1920, inclusive, available for interest, Federal taxes and surplus, averaged approximately $51,120 per year. After deducting estimated Federal taxes for said period, based on present rate of tax, annual earnings averaged over three times the maximum interest requirements on this issue. In 1921 a loss occurred, but this loss was more than recovered in the first eight months in 1922, when company earned $166,635 available for interest, Federal taxes and surplus.

Proceeds of this issue are to be used to retire indebtedness and for other corporate purposes.

Skelly Oil Co.—*Earnings.*—

The company reports consolidated net earnings for September, before depletion and depreciation, of $471,332, compared with $497,000 in August and $589,000 in July, making a total of approximately $1,557,000 for the quarter ended Sept. 30 1922. The net proved oil production for September averaged 11,760 bbls. per day, which established a new high record for this company.—V. 115, p. 1740, 1641.

Southwestern Utilities Corp.—*To Issue Bonds.*—

The Kansas P. U. Commission has authorized the company to issue $75,000 of 1st Mtge. gold bonds, proceeds to pay for extensions, &c.—V. 113, p. 2828.

Standard Chemical Co., Ltd., Toronto.—*Earnings.*—

Years ended March 31—	1922.	1921.
Sales	$2,238,128	$3,920,000
Profits from operation	20,861	340,327
Deductions	783,229	507,395
Loss for year	$762,368	$166,967

—V. 115, p. 1952.

Standard Oil Co. of Calif.—*Stock Transfer Books.*—

The company in an official notice to its stockholders says:

"For the convenience of stockholders, the stock transfer books of the company in New York will be opened on the morning of Dec. 6 instead of Dec. 11, to facilitate the registration of transfers prior to the proposed date of record, the close of business Dec. 9 1922, for the contemplated stock dividend." (V. 115, p. 1641.)

Vice-President H. M. Storey states that the company has cable advice from its Panama Office that the well being drilled on the San Jacinto Concession, Colombia, South America, by the Latin American Petroleum Corp. of Colombia, owned jointly by the Transcontinental Oil interests and the Standard Oil Co. (Calif.) has struck a sand at a depth of 2,176 feet which carriers some oil. The quantity and quality of the oil has not yet been determined.—V. 115, p. 1641.

Standard Oil Co. of New Jersey.—*Company Explains 400% Stock Dividend.*—The company, in the October issue of "The Lamp," prints a special article entitled "Earnings, Dividends, Surplus," as follows:

Announcement by the company (New Jersey) of its purpose to ask the approval of stockholders to an increase in its authorized capital so as to permit of the issuance of a 400% stock dividend against the company's surplus assets (V. 115, p. 1740), has directed attention to the nature of that surplus and how it came into being.

The demands on the petroleum industry, due to the constantly expanding consumption, have been phenomenal, and steadily increasing sums have been required in the business of the Standard Oil Co. (N. J.). In these circumstances, two courses were open to the company—either to raise the necessary funds for additional development purposes through the sale of securities or to distribute to the stockholders only a portion of its earnings and to reinvest in its business all the earnings remaining after the payment of dividends. Either course was perfectly lawful and proper. The first has been availed of to the extent of issuing $200,000,000 of Preferred stock, but for the larger part of its requirements the company has followed the latter, as a wiser and more conservative policy.

Generally speaking, no company can pay out in dividends its entire earnings, but must, if it is to retain its position as a going concern, reinvest a good portion of its income in the development of its facilities, and this is especially true of the petroleum industry, which has experienced in the last decade a development paralleled by no other industry.

Year by year a substantial part of the earnings of the company (N. J.) (56% since 1911) have been put back into the business, and these now constitute the company's surplus, and are represented in its balance sheet by refineries, pipelines, steamships, raw and finished products and other investments in property both in this country and abroad. That part of the surplus which is cash is a relatively small portion required for the current needs of the business.

In the ten years from 1912 to 1921, inclusive, the company has shown net earnings before taxes of $775,163,260. Of this sum $115,517,677 has been paid to the Government for taxes, $222,065,226 represents aggregate dividends for the period and $437,580,357 has been absorbed by the needs of the business referred to.

Large as these earnings seem as expressed in dollars, they have during the last ten years averaged only 12.76% of the company's investment—a rate of return certainly not in excess of that considered essential to the prosperity of a speculative business of this character. During the same period the Common stockholders have received in dividends 30% of the aggregate net earnings.

Another point of importance is that every dollar of the earnings of the company has been subjected to all taxes applicable—income, excess profits and others, both at home and abroad. The years of highest excess profits taxes required such heavy payments on this account that the company was deprived of its normal sources of new capital and, to finance the natural expansion of its business, found it necessary to create and sell to the public the two issues of preferred stock.

It is manifestly evident that the surplus, having gone into permanent capital, could not be distributed otherwise than in the proposed form of additional stock certificates.—V. 115, p. 1952, 1740.

Standard Oil Co., N. Y.—*Stock Increase Authorized.*—The stockholders Nov. 3 approved the plan providing for an increase in the capital stock from $75,000,000 to $225,000,000 and for the reduction of the par value from $100 to $25 per share.

The action of the stockholders in approving the recapitalization plan will permit of the issuance of a 200% stock dividend, which is payable to holders of record Dec. 1.

According to an official statement, given out after the meeting of the stockholders, the new shares will be issued after Dec. 1, as soon as the certificates can be prepared and executed. More than 87% of the stockholders were represented at the meeting, either in person or by proxy, which was the largest representation of stock present at any meeting of stockholders for a number of years.

The directors have declared the regular quarterly dividend of 4% on the present outstanding $75,000,000 Capital stock, par $100, payable Dec. 15 to holders of record Nov. 24.—V. 115, p. 1641, 1438.

Standard Sanitary Mfg. Co.—*40% Stock Dividend Declared in Addition to Extra Cash Dividend of 3%.*—The directors on Oct. 31 declared (1) a 40% stock dividend, (2) an extra cash dividend of 2% and (3) the regular quarterly cash dividend of 2% on the Common stock, all payable Nov. 15 to holders of record Nov. 7. Dividend record on Common stock follows (in per cent):

	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Regular	4	4	4	4	4	4	6	6
Extra (cash)	-	3	3	-	1	2	2	1
Extra (in stock)	-	4	100	-	-	-	-	-
	1913-15.	1916-17.	1918.	1919.	1920.	1921.	x1922
Regular	6 p. a.	6 p. a.	6	7½	6½	7	8
Extra (cash)	----	2 p. a.	4	2	4	2	5
Extra (in stock)	----	----	-	-	100	-	40

x Includes dividends payable Nov. 15 1922.—V. 115, p. 1740, 1642.

Stevens Mfg. Co., Fall River.—*Balance Sheet Sept. 30.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Construction	$1,439,592	$1,307,964	Capital stock	$1,200,000	$1,200,000
Stock in process	305,386	531,934	Notes payable	103,000	358,464
Cash, accounts receivable, &c.	604,994	771,663	Reserve for taxes	51,158	
			Reserve for deprec.	377,165	
Total (each side)	$2,349,972	$2,611,561	Profit and loss	618,650	1,053,097

—V. 111, p. 1758, 395.

Studebaker Corp. of America.—*No Extra Div.—Report.*

The regular quarterly dividend of 2½% has been declared on the outstanding $60,000,000 Common stock, par $100, payable Dec. 1 to holders of record Nov. 10. In September last, the company paid an extra of 1½% in addition to its regular of 2½%. (For company's dividend record to and including Sept. 1 1922, see V. 115, p. 642.)

For earnings for three and nine months and balance sheet as of Sept. 30 1922 see under "Financial Reports" above.—V. 115, p. 642, 656.

Stutz Motor Car Co. of America.—*Capital.*—

The stockholders have approved an issue of $1,500,000 7½% debenture bonds, maturing Oct. 1 1937, convertible into stock on the basis of 33 shares of stock for each debenture bond held. The stockholders have also increased the capital stock from 200,000 shares without par value to 263,000 shares.—V. 115, p. 1740, 878.

Suffolk Light, Heat & Power Co.—*Dissolved.*—

The company has filed notice of dissolution at Albany. The properties have been merged with the Long Island Lighting Co. See V. 105, p. 2548.

Superior Oil Corp.—*Earnings.*—The report for the quarter ended Sept. 30 1922 is given in the advertising pages of this issue:

Results for Quarter Ending Sept. 30—	1922.	1921.
Gross income	$425,598	$310,233
Other income	------	4,861
Total income	$425,598	$315,094
Operating expenses, &c.	$141,880	$142,594
General and administration expenses	70,358	65,821
Depreciation of plant and equipment	147,592	237,490
Depletion of producing properties	301,020	171,288
Net loss	$235,250	$302,099

—V. 115, p. 554, 445.

Timken Roller Bearing Co.—*Earnings.*—

Net earnings for the quarter ended Sept. 30 1922, it is reported, aggregated $2,300,000 after all charges and taxes. For the first 9 months of 1922 net earnings, it is said, approximated $6,339,000.—V. 115, p. 1642, 1108.

The stockholders will vote Nov. 14 on changing the date of the annual meeting of stockholders from the second Tuesday in November to the third Tuesday in April of each year.—V. 115, p. 1642.

Toledo Machine & Tool Co.—*New Control.*—

According to Toledo advices, Harry E. Collin of the brokerage house of Collin-Norton Co., Toledo, has acquired control of this company through the purchase of about 30,000 shares of stock for a sum stated to be in the neighborhood of $4,000,000. Other stockholders, it is said, will be given an opportunity later to sell their stock to Mr. Collin at the price for which control was acquired.—V. 111, p. 1668.

Union Oil Co. of California.—*Earnings—Dividends.*—

The company's report for the 9 months ended Sept. 30 1922, dated at Los Angeles, Oct. 7, says in substance:

Profits.—From all operations, less general expenses, regular taxes, interest charges, and employees' share of profits, were approximately:

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Results for 9 Months ended Sept. 30—	1922	1921
Profit subject to depreciation, &c	$17,750,000	$16,200,000
Provision for depreciation, depletion and labor and incidental cost of new drilling	7,750,000	6,600,000
Provision for income and profits taxes	750,000	1,400,000
Net profits for the 9 months	$9,250,000	$8,200,000

Production of crude oil by the company and controlled companies combined approximated 9,275,000 barrels, an increase over the same period last year of 1,775,000 barrels. During the 9 months company brought in 55 new wells having a production at this date of about 20,000 barrels per day.

Sales for the 9 months approximate $44,100,000, a decrease in value of $1,150,000. Our stocks of crude and fuel oil and tops combined show an increase for the 9 months of about 2,300,000 barrels.

Capital Expenditures approximate $12,200,000, consisting principally of new drilling, new steel and concrete storage and extensions of our marketing and distributing facilities largely into Canada and the Pacific Northwest; also the total cost of the British tanker "Santa Maria" has now been paid and included in property account.

Current assets amount to $43,800,000, approximately $9,500,000 more than at Dec. 31 1921. Current assets are over 5 to 1 of current liabilities.

Current liabilities at Sept. 30 1922 including reserve for income tax on 1922 profits), approximate $8,200,000, a decrease of about $100,000 from Dec. 31 1921.

During the quarter just closed we received the proceeds of sale of $10,000,000 Series A 6% gold bonds, dated May 1 1922 (V. 114, p. 2368). The net increase in bonded debt and purchase money obligations during the 9 months was approximately $9,500,000.

Total book value of assets (less depreciation and depletion) at Sept. 30 1922, amounts to $171,000,000, and total liabilities $27,000,000, a net amount of $144,000,000, represented by capital stock outstanding, $50,000,000; revenue surplus, $40,000,000, and capital surplus, $54,000,000. The latter amount represents appreciation (less depletion to date) of the proven oil and gas properties of the company in California to Dec. 31 1921, based on valuation established for the purpose of depletion.

Regular quarterly dividend of $2 per share, together with an extra dividend of $1 per share was declared on Oct. 6 payable on Oct. 28 to holders of record Oct. 10.

[Signed by W. L. Stewart, Pres.; R. D. Matthews, Comp.]—V. 115, p. 1740.

Union Mills, Inc., Boston.—100% *Stock Dividend.*—

A 100% stock dividend has been declared on the outstanding 50,000 shares of Common stock, no par value, payable in Common stock Dec. 1 to holders of record Nov. 1. Quarterly cash dividends of $1 per share have been paid on the Common stock since Sept. 1 1917.—V. 105, p. 1869.

Union Power & Light Co., Omaha.—*New Control.*—

See Continental Gas & Electric Corp. above.—V. 105, p. 1216, 1426.

Union Refrigerator Transit Co.—*Further Data.*—

Earnings.—Net earnings available for fixed charges, depreciation and Federal taxes, years ended Dec. 31:

1917.	1918.	1919.	1920.	1921.	*Av. per Yr.*
$345,336	$353,423	$152,209	x$307,142	x$361,890	$304,000

x In addition company in 1920 and 1921 realized income from other sources, incl. car sales, amounting respectively to $204,020 and $169,314.

Balance Sheet Dec. 31 1921.

[Before giving effect to present offering of $1,875,000 Equipment 5s.]

Assets.		*Liabilities.*	
Car equipment	y$1,628,262	Car trust notes (since paid)	$57,587
Buildings, machinery, &c	44,641	Accounts payable	49,848
Notes receivable	302,365	Accrued taxes	97,398
Accounts receivable	137,901	Reserve	40,000
Inventories	63,602	Capital and surplus	x2,248,500
Investments	79,951		
Cash	235,056		
Deferred charges	1,050	Total (each side)	$2,493,333

x Outstanding capital stock is now $2,000,000. y Car equipment (exclusive of $2,500,000 new equipment), after deducting $253,856 depreciation reserve. [See offering in V. 115, p. 1953.]

United Iron Works, Inc.—*Capital Increase.*—

A certificate was filed at Dover, Del., Oct. 16, increasing the capital stock from $4,000,000 to $27,000,000.—V. 115, p. 879.

U. S. Food Products Corp.—*Concentrating Whiskey.*—

Seton Porter, general manager for the receivers of the Kentucky Distilleries & Warehouse Co. (a subsidiary) has announced that the Treasury Department has designated the company's large warehouses at Elk Run, Louisville, Ky., as a concentration point for the storage of whiskey. The company is making arrangements to begin at once the removal of about 70,000 barrels of whiskey now stored in other warehouses operated by it in outlying districts throughout Kentucky. When the concentration of such amount of whiskey in the company's warehouses in Louisville has been completed, about 20 warehouses now maintained and operated by this company can be discontinued, thus effecting a substantial reduction in operating expense.—V. 115, p. 1847, 1219.

United States Glass Co., Pittsburgh.—*Capital Stock.*—

The stockholders will vote Dec. 28: (1) on reducing the capital stock from $3,200,000 to $1,600,000; (2) on changing the par value from $100 to $25 a share; (3) on increasing the capital stock from $1,600,000 to $3,000,000 to be made after the capital stock shall have been reduced from $3,200,000; (4) on taking action on approval or disapproval of a proposal for the underwriting of approximately $1,000,000 of capital stock of the company of par $25.—V. 115, p. 997.

United States Playing Card Co.—*Extra Dividend.*—

An extra dividend of 2½% has been declared on the outstanding capital stock, par $20, in addition to the regular quarterly dividend of 5%, both payable Jan. 1 1923 to holders of record Dec. 21. An extra of 2½% was paid in July last.

The directors have also declared a quarterly dividend of 5% and an extra dividend of 2½% on the old $100 shares, payable Jan. 1 to holders of record Dec. 21.—V. 114, p. 2479.

United States Steel Corp.—*Report.—Suit Dismissed*—

See report for quarter ending Sept. 30 on a preceding page.

The appeal of Captain Alex McDougal in the suit against Oliver Iron Mining Co. (a subsidiary), for infringement of washing machine patent has been dismissed by United States Court of Appeals at Duluth, Minn.

The Oliver Iron Mining Co. has announced wage adjustments upwards for all employees retroactive to Oct. 1. Increase averages 20% and affects over 12,000 workers.—V. 115, p. 1741, 1332.

United States Stores Corp.—*Registrar.*—

The American Trust Co. has been appointed registrar of the Common and Preferred stocks.—V. 115, p. 1741, 1332.

United Steamship Co., Ltd., of Copenhagen.—*Bonds.*

The Definitive 15-year 6% Sinking Fund bonds, due May 1 1937, are now ready for delivery at the office of Brown Bros. & Co., 59 Wall St., New York City. For offering see V. 114, p. 2368.

United Stores Realty Corp.—*Bonds Listed.*—

The $6,000,000 20-year 6% Sinking Fund Debenture Gold bonds, due Oct. 1 1942, have been admitted to the New York Stock Exchange list, "when issued." See offering in V. 115, p. 1953.

United Telephone & Teleg. Co. of Pa.—*Reorganization.*

According to reports from Phila., the Bondholders' Committee has adopted plan for the reorganization of the company which has been filed with the depositary. The committee consists of James Archbald, H. H. Gilkyson, A. C. Robinson, W. W. Ryon, T. M. Stevenson and Charles F. Miller.—V. 95, p. 485.

United Verde Extension Mining Co.—*Cash, &c.*—

	Oct. 1 '22.	*July* 1 '22.
Cash on hand	$1,078,163	$661,621
Liberty bonds, par value, $3,365,100; market value	3,360,234	3,368,495
Copper Export Association, Inc., 8% gold notes	463,000	717,000

—V. 115, p. 1741, 1332.

Utica Gas & Electric Co.—*Merger.*—

The properties of the Progressive Electric Light Co. of Franklin Springs, N. Y. and College Hill Electric Co. have been merged with this company.—V. 115, p. 83, 1543.

Van Raalte Co., Inc.—*Balance Sheet Dec.* 31 1921.—

Assets—		*Liabilities—*	
Cash	$731,831	Notes payable	$1,359,000
Notes & accept. receiv.	5,008	Trade accept. payable	715,480
Accts. pay., returns, &c.	3,056	Accounts payable	206,419
Accounts receivable	1,490,736	Accrued accounts	38,883
Merch. inventory	4,126,527	Reserves	y458,782
U. S. W. S. S.	176	1st Mtge. bonds	105,000
Other assets	58,995	Real estate mortgages	82,500
Treasury stock	57,043	Building and loan	58,008
Real est., bldgs., mach., furniture, &c.	x3,981,797	1st Pref. 7% Cum. stock	3,250,000
Good will	1,455,048	2d Preferred & Common	z4,050,000
Deferred charges	83,482	Profit & loss, surplus	1,669,636
Total	$11,993,708	Total	$11,993,708

x Real estate and buildings (at cost) owned Dec. 1 1919, $1,026,143; machinery, furniture and fixtures at cost, $2,420,929; acquired since Dec. 1 1919 (at cost), $1,153,542; total, $4,600,613; less depreciation, $618,817, leaving $3,981,797. y Reserves, (including $330,000 reserve for 1921 Fed. income tax) and New York State franchise taxes, estimated. z 2d Pref. stock $7 per share cumulative (no par value), authorized and issued, 10,000 shares; Common, authorized and issued (no par value), 80,000 shares.—V. 115, p. 1954.

Victor Talking Machine Co.—*New Director.*—

L. L. Rue, President of the Philadelphia National Bank, has been elected a director.—V. 115, p. 1954, 1642.

Western New York Farms Co.—*Extension.*—

The committee for the 1st Mtge. 6% 15-year Gold bonds has notified the holders of the certificates of deposit that the committee has adopted resolutions further renewing and extending the deposit agreement and the time within which a plan of reorganization or readjustment may be adopted or a sale effected for a further period of one year from Nov. 15 1922.

The committee, consisting of Henry E. Cooper, Chairman; Harold B. Thorne, F. M. Dyer, Robert T. Sheldon, C. E. Mitchell, with William J. Eck., Sec., 37 Wall St., N. Y. City.—V. 111, p. 1958.

White Eagle Oil Refining Co.—*New Well.*—

The company has completed its Burkett No. 1 well in Greenwood County, Kan., with an initial production of 600 barrels per day. This is the first well completed on this 80-acre lease.—V. 115, p. 1954.

Williams Steamship Co., Inc.—*Bal. Sheet July* 31 1922.—

[After giving effect to offering of $700,000 Marine Equipment 7½s.]

Assets.		*Liabilities.*	
Cash	$184,370	Preferred stock	$500,000
Accounts receivable	581,369	First Mtge. Serial 7½s	700,000
Deferred charges	144,227	Accounts payable	202,682
Equipment and other assets	21,271	Notes payable	36,000
Vessel property	2,181,060	Deferred credits	276,553
		Reserves	32,863
Total (each side)	$3,112,298	Surplus	1,364,199

Note.—Company has 31,500 common shares of no par value outstanding. Compare V. 115, p. 1954.

Willys Corp.—*New Process Gear Plant Sold.*—

Judge Frank Cooper of the United States District Court at Albany has confirmed the sale of New Process Gear Corp. plant at Syracuse, N. Y., to W. C. Durant for $2,100,000.—V. 115, p. 1954, 1742.

Wilson & Co., Inc.—*Meat Packing Industry.*—

A copy of the annual address by Thomas E. Wilson, President of the Institute of American Meat Packers (also President of Wilson & Co., Inc.), giving an outline of the progress of the Institute as an organization during the preceding 37 months, has just come to hand.

See Armour & Co. above.—V. 115, p. 998.

Worthington Pump & Machinery Corp.—*Bonds Paid.*

The $200,000 5% bonds of the Jeanesville Iron Works Co., maturing Nov. 1 1922, were paid off on that date at office of Worthington Pump & Machinery Corp., 115 Broadway, New York.—V. 115, p. 1544.

Wright Roller Bearing Co.—*Receivers' Sale.*—

Samuel T. Freeman & Co., auctioneers, Philadelphia, will sell the entire property on Nov. 9 1922 at the company's plant at Phila.

Harry W. Champion and W. B. Stratton are receivers.—V. 114, p. 207.

Yellow Cab Manufacturing Co.—*Earnings.*—

The company reports for the 3 months ended Sept. 30 1922 net profits of $819,626 after provision for Federal taxes and employees' profit sharing. Net for the 9 months amounted to $2,102,978.—V. 115, p. 555, 448.

CURRENT NOTICES.

—Wilson, Prichett & Co., Inc., of Philadelphia, have opened an office at 120 Broadway, New York, under the management of A. Mitchell Hall, 2d, and F. B. Clark.

—Ralph L. O'Hara, associated with Millett, Roe & Hagen for more than 15 years, has been admitted to the firm. The firm name has been changed from Millett, Roe & Hagen to Millett, Roe & Co.

—Hess & Hamilton, members of the New York Coffee & Sugar Exchange, 82 Beaver St., New York, have issued a letter relative to sugar futures which will be sent free upon request.

—The Columbia Trust Co. has been appointed coupon paying agent of the issue of $5,000,000 1st Mtge. 7% Sinking Fund gold bonds of the Holly Sugar Corporation, due 1937.

—A. George Heyman, formerly of A. G. Heyman & Co., is now with Kuczynski & Co., members of the New York Stock Exchange, in their trading department.

—Charles H. Loughman, formerly in charge of the railroad bond trading department with Sloane, Pell & Co. is now associated with A. A. Housman & Co.

—Morey & Co., 111 Broadway, N. Y. City, have opened an office in Washington, D. C., in the Evening Star Building under the management of Everett C. Scott.

—Cameron Blaikie & Co., 44 Broad St., New York, members of the New York Stock Exchange, announce that Ferdinand W. Knolhoff has become associated with their bond department.

—Seasongood & Mayer, 67 Wall St., announces that Charles C. Ransom formerly with F. B. Keech & Co., is now associated with them.

—Bankers Trust Co. has been appointed transfer agent for the Niagara Lockport & Ontario Power Co. Preferred and Common stock.

—The Empire Trust Co. has been appointed Transfer Agent of the Common stock of the Acme Coal Mining Co.

—Horace E. Beaver has become associated with Janney & Co., 133 South 4th St., Philadelphia, in charge of their municipal bond department.

—Frederick Peirce & Co., investment bankers, have moved their offices to larger quarters in the Flanders Building at 207 South 15th St., Phila.

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CURRENT NOTICES.

—Halsey, Stuart & Co., investment bankers, have just completed what is probably one of the largest leases ever executed in Chicago by an institution of their kind—a ten-year lease in the Rookery Building, corner La Salle and Adams streets, for a total floor space in excess of 20,000 square feet. The additional space contracted for will give Halsey, Stuart & Co. frontage on both La Salle and Adams streets on the first, second and third floors of the building; the ground floor space extending from the La Salle St. entrance of the building north on La Salle and east on Adams St. to the Adams St. entrance, with the second and third floor space directly overhead; the second floor space, however, extending on Adams St., in addition, to the east line of the building, and the third floor space almost to the east line, thus giving the firm extensive and compact space in what is admittedly the most prominent corner in the financial district of Chicago. This long-term lease on the part of Halsey, Stuart & Co. would indicate the opinion on their part that the new buildings which are going up and which are being considered in the financial district will in no way change the importance of La Salle and Adams streets. The Rookery is one of the best known buildings in America, and it is conceded that no other office building has more desirable tenants. Halsey, Stuart & Co. have been in the Rookery for many years and in their present location since 1912. Some of the additional space will be occupied immediately, and the remainder as soon as the existing leases are terminated.

—A new Stock Exchange firm has been organized under the firm name of Kuczynski & Co., at 120 Broadway. Max Bruell will represent the firm on the New York Stock Exchange. The other members of the firm are Arthur Kuczynski, who has gained extensive experience in matters pertaining to international finances and economics through his former activities on the bourses of London, Paris, Amsterdam, Berlin and St. Petersburg, having been a partner of Holland & Balfour, one of the oldest firms on the London Stock Exchange, and Rudolph Guttmann, who has been associated with several prominent international banking concerns here. The new firm succeeds the present firm under the same name and will specialize in listed and unlisted issues of international character.

—Moore & Schley, 100 Broadway, New York, members of the New York Stock Exchange, have issued for free distribution a 72-page booklet entitled "Tobacco Stocks." For each tobacco company a brief history is given and a description of the properties. This is followed by statistical data classified and arranged under various appropriate headings, some of which are as follows: Funded Debt, Capital Stock, High and Low Prices of Stocks, Dividends, 10-Year Analysis of Income Account, Comparative Income Account, Comparative General Balance Sheet, Equities for Stock, Earning Power, &c. Other general information is included, together with a list of officers and directors. "Tobacco Stocks" will prove a valuable reference to any one interested in this subject, and copies may be secured on request.

—Minsch, Monell & Co., Inc., 115 Broadway, New York, have published for free distribution a booklet entitled "Water Power Bonds," containing a general discussion of the subject, a short chapter on the St. Lawrence Project, a comparison of representative companies and detailed data on 37 different companies. For each individual company the method of treatment employed is to give the incorporation, territory served, sources of power, capitalization, earnings, statistics and franchises. The investor will find this booklet valuable for study and reference. Copies may be secured on request.

—The discount house of Salomon Bros. & Hutzler announces that they have just published the twelfth edition of their manual on short-term securities. This manual combines a description of various issues of notes and bonds of the United States Government, Foreign Governments, railroads and industrial corporations, maturing from 1 month to 30 years.

—Vanderhoef & Robinson, 34 Pine St., New York, announce the opening of a Canadian department to deal in Canadian rail, industrial, public utility, provincial and municipal bonds, under the management of Clements J. H. Hallett, formerly manager of the Canadian and foreign department of Fredric H. Hatch & Co.

—I. A. W. Iglehart & Co., members Baltimore Stock Exchange, announce the removal of their offices to 102 St. Paul St., Title Building Annex, Baltimore, Md. Seward M. Smith and John F. Wolf have been appointed co-managers of their Wilkes-Barre, Pa., office. Douglas Gordon Lovell has become associated with the firm.

—Effective to-day, the new firm of Carden, Green & Co., 43 Exchange Place, New York, members of the N. Y. Stock and Cotton Exchanges, will succeed to the business of Pell & White. The principal partners are George A. Carden, George W. F. Green, Howland H. Pell, Edward T. White and Allen B. Kendrick.

—A new partnership has been organized, to be known as Sailing W. Baruch & Co., with offices at 22 William St. The firm is composed of Sailing W. Baruch, a member of the New York Stock Exchange, and Leo Diamond. Mr. Baruch on Oct. 31 retired from the firm of A. A. Housman & Co.

—Albert Frank & Co., New York and Chicago, announce the addition to their Chicago staff of John C. Healy. Mr Healy has been active in advertising for fifteen years, having been associated with the Chicago "Tribune," the John Lee Mahin Advertising Co, the McCutcheon-Gerson Service and other organizations.

—Guaranty Trust Co. of New York, is prepared to deliver definitive American Gas & Electric Co. 6% gold debenture bonds, American Series, due 2014, with coupon due Nov. 1 1922, and subsequent attached, in exchange for the outstanding temporary bonds.

—Cyrus Peirce & Co., head office San Francisco, have opened an office in New York at 14 Wall St., under the management of Albert G. Simpson and also an office in the Rookery Building, Chicago, under the management of Mr. Homer W. Banker.

—Hardy & Co., G.M.B.H., Berlin, will increase their capital from 120,000,000 marks to 200,000,000 marks and their reserve from 100,000,000 marks to 200,000,000 marks, according to cable advice received by Lehman & Enrich, their New York representatives.

—McClure, Jones & Reed, members New York Stock Exchange, have issued for distribution to investors an interesting descriptive booklet on established New York surety and insurance stocks as investments, written by Lindsay Russell.

—Keane, Higbie & Co., investment bond dealers of New York, Chicago and Detroit, announce the removal of their Chicago office from 79 West Monroe St., to 137 South La Salle St. John W. Denison continues as manager.

—McClure, Jones & Reed, members N. Y. Stock Exchange, 115 Broadway, N. Y. City, have issued for distribution to investors an interesting descriptive booklet on established New York surety and insurance stocks. Copies will be mailed on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 3 1922.

Business in some directions is still improving, although mild weather in parts of the country has continued to hurt retail trade. Moreover, there are instances where the recent advance in prices has checked retail business to a certain extent. But taking the country as a whole the industries are more active, employment is general, and even common or unskilled labor is in small supply. The figures for October business show a noticeable gain. Trade which had lagged caught up in a measure. And even now holiday trade is good, in fact it is so good as to excite comment. The big mail order houses of the West had an excellent business in October, showing, indeed, a marked increase over that for the same month last year. Not a few branches of trade are said to be better than at any time since early in 1920, although it is recognized that the improvement would be still greater if the output of the primary necessities of mankind could be increased. But despite all trammels, trade is making progress, in some directions at least. Cotton has advanced to 25 cents per pound, with exports in one day of nearly 125,000 bales. The price has advanced in a little over a month nearly $25 a bale. This has contributed greatly towards the financial rehabilitation of the South, as is very plainly manifest. It, of course, greatly increases its buying capacity. The farmer has had a pretty good business in cattle and corn, a fair trade in wheat, despite admitted drawbacks in the market for some of his other products. Large quantities of fruit in the Far West are in danger of spoiling, it is said, for lack of cars.

One of the evils of the day is the car shortage. It is felt throughout the United States. It delays the marketing of the grain crops. Meanwhile there have been complaints of drouth in many sections of the winter wheat belt, though it has been relieved in part by recent rains. There may be some falling off in the acreage, however. Building goes on at a rapid pace and building materials are in good demand. There is a pretty good business at wholesale and in jobbing lines in many other branches of business. But steel is less active, even allowing for the fact that the railroads are still buying cars on a large scale in an endeavor to meet the growing demand for transportation in this country. Pig iron has also declined with the output increasing, and the price of coke lower. In the automobile trade production in October is said to have been about 20% larger than in September. Collections, it is regrettable to notice, are still rather slow, though somewhat better than recently. Meanwhile the paper trade is active. Confectionery manufacturers are busy. There is a fair demand for leather. Shoe manufacturing is on quite a fair scale. Western factories are said to be operating at 100%. And it is noteworthy, too, that despite the car shortage the exports of wheat this week closely approximate 12,000,000 bushels, an increase of nearly 2,000,000 bushels over the total of last week, and nearly 4,000,000 as compared with the same week last year. Corn exports are also large this week, reaching some 4,885,000 bushels, an increase of some 2,000,000 bushels over last week and treble the total for this week last year. But grain prices of late have on the whole shown little improvement.

A great drawback, something which hampers business recovery in this country, is the high cost of production, and with it deficient output, traceable primarily to high wages, with high freights and high fuel, as their necessary concommitants. Labor, of course, is thus taxing itself. High wages are passed on to the consumer. They are not usually in the long run at the expense of the employer; the consumer must pay all the costs. He has to pay for high freights, high fuel and everything else that enters into the production of goods. Consumers, of course, include the working population. At the present time the artisan classes in the urban population are taxing the farming population. It is really a case of the big towns and cities against the farming community. Labor hurts itself by this. Labor loses sight of the fact that in the last resort it is paid by production and not by money. Increased production increases the reward of labor by lowering prices, and making the worker's dollar go further. Of course, it is undeniable that within the last century the larger production per man through machinery and improved methods has greatly benefited workers all over the globe. They have comforts that were unknown in times when hand labor kept down the supply of the comforts of life. But just now shortened hours of labor at home and abroad curtails production, lessens the buying power of money and thus taxes all classes of society, including labor itself. The reduced hours of work for railroad hands, miners and factory workers taxes the great farming community of this country very severely. Farmers represent, it is computed, 55% of the population of this country and 45% of its buying power. While labor in some branches has a 48-hour week, the farmer enjoys no such restriction of his labor. Of course, the idea has been advanced that a man who works 8 hours a day can produce more than a man who works 9 hours, the theory being that he is fresher and better able to work by clipping one hour a day from his labor. This may occasionally apply to branches of industry where the human element dominates, but it does not apply to the vast industries where machinery regulates the output, and goes at the same rate per hour,

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whether it be for a 48-hour week or a 54-hour week. The crying evil in these modern times over vast areas of the globe is deficient production, and nowhere is it more evident than in the United States, where curtailed output of the necessaries of life is a tax on the whole population, farmers, artisans, salaried workers, and, in short, everybody throughout the country. It is one of the regrettable features of the present business situation in this country.

On Nov. 1 the Amoskeag Mills at Manchester, N. H., rejected the proposal of Bishop Guertin of Manchester that the strikers be permitted to return to work on the basis of the old wages and a working week of 51 hours until Feb. 1 without discriminating against the operatives returning to work and with the understanding that a permanent agreement on working hours would be reached between the mills and operatives in the interim. The striking operatives had accepted the proposal by a small margin. Treasurer Dumaine at the annual meeting of the company stated that the mills must abide by the 54-hour weekly working basis. Evidently the mills are more than ever determined to stand by this program. The mills elsewhere in New Hampshire, where the question of the number of hours has been raised also will stand on this same proposition of 54 hours per week. Some of the unions at Manchester, N. H., have voted to continue the fight for the 48-hour week. The opinion is that the striking operatives are likely to return to work in the mills more and more rapidly. At Harrisburg, Pa., the Moorhead Knitting Co. has just advanced wages 10 to 20%. In Pennsylvania the hosiery mills are all busy. Mills making heavy underwear for spot delivery are very active. The light weight mills are bought up for some time to come. Practically all the mills in the vicinity of Pottsville, Wilkes-Barre and Scranton are running, and there is no labor trouble.

The fuel situation so far as assuring an adequate supply, has become "fairly satisfactory" throughout the country, with the possible exception of the Northwest, as a result of increased production and decreased prices during recent weeks, Federal Fuel Distributer Spens declares. Although anthracite production cannot possibly give an equal amount of coal for consumption this winter to the supply normally consumed, the Distributer said, the production of bituminous and other substitutes for anthracite is sufficient to prevent any serious deprivation. Industrial users of coal cannot accumulate reserve stocks, Mr. Spens declares, in case they desire to do so, without endangering domestic consumers or incurring a hazard of shortage.

Unemployment, it is officially stated, has decreased within a year in New York City, 40%. Montgomery, Ward & Co., of Chicago, report mail order trade in October at $10,288,916, the largest of any month since February 1920. Sears, Roebuck & Co. state that their sales in October were 14.70% larger than in the same month last year.

Canada is having, it seems, an industrial boom which has visited all sections of the Dominion and covers practically all phases of industrial activity.

The weather has recently been remarkably variable over the United States, an interesting commentary on its area. Here it was down to 38 deg. Chicago has been having Indian summer at an unusually late date. In Wyoming the ranchers have been digging themselves out of the snow and liking it. They said it helped the grass on the sun-baked ranges. On the Yukon, in Alaska, where winter generally has a strong grip by this time, the river is open. All the tributaries are free of ice and the slush on the main stream makes no impediment for boats. It is the latest season on record in the north country and dredges in the Yukon are expected to work until Christmas. A terrific storm broke off the Alaska coast on Oct. 30, however, and crippled a freight steamer. General rains fell in Kansas, breaking a long drouth which had been accompanied by midsummer heat. Wheat was beginning to show the effects of the dry spell. In North Dakota the farmers are fervently thankful for favorable weather and bounteous crops. Heavy rains have fallen in Texas and Oklahoma, damaging what little cotton remained in the fields.

LARD quiet; prime western, 11.25@11.35c.; refined to Continent, 12.50c.; South American, 12.75c.; Brazil in kegs, 13.75c. Futures have advanced, but trade has not been active. At times, indeed, prices have been rather weak under liquidation due to lower prices for hogs, and now and then a passing reaction in grain. On the other hand, packers bought October for a time. Liverpool advanced, though not very much, it must be confessed. Later it reacted. And export clearances fell off noticeably. Still, New York cleared in two days last week 8,250,000 lbs. of lard. Deliveries last Saturday amounted to 150,000 lbs., which, contrary to expectations, had no effect. In fact prices advanced on that day, owing to some export inquiry, covering of shorts, and buying for long account. Chicago's stock decreased in a fortnight 7,000,000 lbs. The total was 13,634,000 lbs., against 36,904,000 lbs. on Oct. 1 and 15,330,000 a year ago. To-day prices were about unchanged, closing 38 points higher for the week on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery...cts.	10.40	10.50	10.40	9.75	9.80	9.80
January delivery	9.45	9.62	9.57	9.57	9.70	9.70
March delivery	9.55	9.80	9.72	9.75	9.85	9.85

PORK steady; mess $29@$29 50; family $28@$29; short clear $22 50@$28 50. Beef steady; mess $11 50@$12 50; packet $12@$13; family $15@$16; extra India mess $25@$27; No. 1 canned roast beef $2 25; No. 2, $2 25½; 6 lbs. $15. Cut meats steady; pickled hams 10 to 20 lbs. 16¾@17¼c.; pickled bellies 10 to 20 lbs 19c. Butter, creamery extras, 48½@50c. Cheese, flats, 20@27c. Eggs, fresh firsts to extras 52@60c.

COFFEE on the spot in fair demand; No. 7 Rio, 10¾c.; No. 4 Santos, 15⅛@15⅜c.; fair to good Cucuta, 15@15⅜c. Futures have still kept within very narrow bounds. Now they were a little weak and now they rallied a little on covering of shorts. There was some trade covering in December and March. Holidays in Brazil somewhat interfered with business. But there was plainly no great desire to trade on a large scale. Long selling at times has depressed prices slightly. Yet it must be said that in the main the market has stood its ground very well, though it is true this was partly because there was not enough trading to influence it markedly either way. To-day prices changed little and December ended where it was a week ago. March has declined 3 points since last Friday. Early in the week advices from Santos estimated the Santos crop at not more than 5,500,000 bags. Brazil markets were firm and unchanged. The stock of mild coffee in the United States on Nov. 1 was stated at 342,627 bags, against 382,537 on Oct. 1 and 485,481 on Nov. 1 last year. October arrivals were 176,962 bags and warehouse deliveries 216,872 bags.

Spot (unofficial)...	10½c	March	9.53@9.54	July	9.01@9.06
December	9.70@9.71	May	9.33@nom	September	8.77@8.78

SUGAR.—Spot raws have been in the main quiet and on Thursday showed something like weakness. It was said that two or three thousand bags of Cuba to fill a steamer now loading sold at 3.60 f. o. b., equal to about 3¾c. c. & f. But trading was light. At one time it was intimated that 3⅞c. c. & f. might be paid for very prompt shipment. But there has been less of this sort of talk latterly. November shipments were offered at 3⅞c. c. & f. Buyers have been disposed to hold aloof. New crop sugar was offered for the last half of January shipment, it is stated, at 3½c. f. o. b. Some 5,000 tons of Cuba were reported in British cables to have sold for January shipment at 17s. 3d. c. i. f. United Kingdom, equal to about 3.20c. f. o. b. Cuba, or 3⅜c. c. & f. New York. February shipment was offered, it was said, at 17s. 1½d. Refined has been quiet at 6.90 to 7c. Refineries are catching up with their orders owing to recent large arrivals of raw sugar. On Monday the feature in the futures market was the selling of 5,000 tons of December and the buying of about the same quantity by Cuban and London interests. There was some buying of May by Wall Street. No sales of raws were reported. It was believed then that 3⅞c. c. & f. would be paid for prompt delivery with 3¾c. c. & f. bid for nearby deliveries. Receipts at United States Atlantic ports for the week were 59,102 tons, against 29,204 last week, 19,621 last year and 14,544 two years ago; meltings, 49,000 tons, against 39,000 last week, 30,000 last year and 20,000 two years ago; total stock, 56,648 tons, against 46,546 last week, 50,093 last year and 65,855 two years ago. Cuban receipts for the week were 20,412 tons, against 22,889 tons last week, 7,168 last year and 8,191 two years ago; exports, 51,137 tons, against 51,441 tons last week, 18,384 last year and 21,183 two years ago; stock, 223,397 tons, against 254,122 last week, 1,152,222 last year and 293,673 two years ago. No centrals were grinding. It is considered significant that only 1,500 tons of sugar is now left in importers' hands in New York. Michigan-Ohio best granulated was offered at 6.80c., seaboard basis, coming directly in competition with cane refined sugar and 10 to 20 points under cane refiners' list quotations. The weather continued dry and cool throughout the Southern sugar district during the past week, according to the "Louisiana Planter." It says a large number of sugar factories have started operations and by the coming week it is expected that all the factories in the State will have begun grinding. First sugars that have appeared on the New Orleans markets but in limited quantity and give evidence of a fair yield with a sugar content not disappointing but still not high. Favorable weather is encouraging to a rapid handling of the crop. Planters are optimistic as to the outcome of the crop. Galveston wired that the refiner of the Sugarland Industries of Sugarland, which ordinarily closed down early in October, will run at least until Nov. 15 and possibly longer. The longer operation this year is due mainly to the fact that recent improvements in equipment have made it possible for the plant to be operated longer than the usual time without shutting down for repairs and also in some measure to the better market conditions, it is stated. It is added that a shipment of 17,500 bags will reach here about Nov. 6 and another of 9,000 bags about that time. A refiner bought 35,000 bags of Cuba, November shipment, at 3¾c. c. & f. January to-day in the United Kingdom, 17s. 3d., or about 3.23c. f. o. b. Spot raws here were steady and held at 3⅞c. There was a rumored sale to a Philadelphia refiner of 5,000 tons Cuba, prompt shipment, at 3¾c. c. & f. To-day futures advanced, closing irregular for the week. December advanced 4 points and March fell 3.

Spot (unofficial)...	5.65	December	3.68@3.69	May	3.33@3.34
		March	3.20@3.21	July	3.47@3.58

OILS.—Linseed firmer. Offerings of spot oil are very small. Dutch oil was quoted at 85c. English oil is scarce. Double-boiled oil is well maintained, while boiled oil is meeting with a little better export demand. Spot carloads 89@

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90c.; Nov.-Dec. carloads 88@89c.; tanks 85c.; less than carloads 92c.; less than 5 bbls. 95c. Cocoanut oil, Ceylon, bbls., 8½c.; Cochin 9¼@9½c. Corn, crude, bbls., 9c. Olive, gallons, $1 15@$1 17. Lard, strained winter, 13¼c.; New York, 12¾c. Cod, domestic, nominal; Newfoundland, 58c.; menhaden tanks, plant, 44@45c. Spirits of turpentine $1 64. Rosin $6 90@$8 25. Cottonseed oil sales, including switches, 35,200 bbls. Prices closed as follows:

Spot	8.90@9.25	January	9.17@9.19	April	9.40@9.48
November	9.00@9.10	February	9.21@9.23	May	9.51@9.57
December	9.06@9.08	March	9.36@9.38	June	9.55@9.75

PETROLEUM—Bunker oil in rather better demand and firmer. Lighter fuel oils, however, are still quiet. Gas oil is a little active and steady. Gasoline easier. Kerosene in good demand and firm. New York prices: Gasoline, cases, cargo lots, 28.75c.; U. S. Navy specifications bulk, 15.50c.; export naptha, cargo lots, 18c.; 63-66 deg., 21c.; 66-68 deg., 22c.; kerosene, cases, cargo lots, 16½c.; refined petroleum tank wagon to store, 15c.; motor gasoline garages, (steel bbls.) 24c. Tampico wired: "Production in Toteco oil pool was 64,000 bbls. in 24 hours ended 7 a. m. Nov. 2nd. Gulf oil, producing 30,000 bbls. Mexican petroleum 21,000 and Mexican Seaboard 11,000." The Standard Oil Co. of New Jersey, advanced fuel oil 10 cents a bbl., making the price $1 61½ a bbl., New York harbor. Oil City, Pa., wired: "Initial production of new wells in Oct. was 187,164 bbls., or 21,415 less than in Sept. Dry holes 483 and gas producers 186. New work under way 5,585 rigs; wells drilling 2 more than at the beginning of Oct.

Pennsylvania	$3 00	Lima	$1 98	Corsicana, heavy	$0 65
Corning	1 75	Indiana	1 78	Electra	1 50
Cabell	1 86	Princeton	1 77	Strawn	1 50
Somerset	1 71	Illinois	1 77	Ranger	1 50
Somerset, light	1 96	Kansas and Okla-		Moran	1 50
Ragland	1 00	homa	1 25	Healdton	0 75
Wooster	1 90	Corsicana, light	1 10	Mexia	1 25

RUBBER.—Prices advanced but later receded a little for a moment in sympathy with London and lack of speculative buying. Manufacturers were reported inquiring, but their views were said to be ¼c. under the market. Plantation grades for a time were dull. Para quiet. Smoked ribbed sheets and first latex crepe spot and November, 22⅝c.; December, 22⅞c.; January-March, 23⅜c. Latterly rubber has been more active. More business than usual has been done for this time of the year. Most plants report an unusually large output. Good weather and improved roads mean long auto trips and help business. Rubber shares have advanced in London. Rubber was firmer in London on the 2d inst., with 12d. paid for plantation ribbed smoked sheets.

HIDES have been dull and lower. Reports from the River Plate section state that 4,000 Artigas and 4,000 Swift Montevideo steers sold at 24c. c & f. Common dry hides dull. Some 300 Bogota sold at 20½c. A Brooklyn packer sold a car of spready native steers at 22@23c., it is said. Later reports from the River Plate section showed lower prices. Sales are reported of 4,000 Anglo-South American frigorifico steers averaging 26 kilos at $60 50 and $4,000 Smithfield steers also at $60 50, equivalent to 23¾c. Common dry hides remained quiet. Inferior sold at a drop of 9½c. Sole leather is reported in rather better demand. Upper leathers dull and lower. Belting bulls steady, with a little better trade. Calfskins dull and weaker.

OCEAN FREIGHTS have been quiet and West India rates lower. Lumber charters were more active. Grain tonnage was slow.

Charters included grain from Montreal to west coast of Italy, 21c., second half November; option Halifax loading at 18c.; to Antwerp-Hamburg range, 14c., November; 5,000 tons grain from North Pacific to United Kingdom with options, 38s. 9d., November; seven months' time charter, 780-ton steamer in West Indies trade, $1 80, December; deals from Matane, &c., to two ports west coast of Great Britain, 77s. 6d.; if one port, 76s., November; deals from Miramichi to United Kingdom, 75s. one port, 77s. 6d. two ports, November; grain from Atlantic range to United Kingdom, 14c.; option of Continent, 13c., or if not east of west coast of Italy at 17c.; lumber from Vancouver to north of Hatteras, 14 15, November; grain from Atlantic range to Antwerp, 12c., November; coal from Sydney, C. B., to Montreal, 85c. prompt; 1,850-ton steamer, one round trip in West Indies trade, $1 60 prompt delivery north of Hatteras; 1,680-ton steamer, one round trip in West Indies trade, $1 15 prompt; 874-ton steamer, one round trip in West Indies trade, $1 60, November delivery; molasses from New Orleans to Rouen, 23s. 6d. last half November; lumber from Gulf to River Plate, 165s., January; grain from Montreal to Continent, 14c., November; grain from Atlantic range to Antwerp-Hamburg range, 11c. prompt; from Atlantic range to Antwerp-Hamburg range, 12c., Nov. 12-25; 10% grain from Atlantic range to Antwerp, 12c., December; deals from Nova Scotia to United Kingdom, 80s. prompt; six months' time charter, 967-ton steamer in West Indies trade, 1 65, December-January delivery at Cuba; eight months' time charter in West Indies trade, 2,004-ton steamer, $1 10, November delivery north of Hatteras.

LUMBER has been in good demand and firm. But lumber production during the week ended Oct. 28th, according to the National Lumber Manufacturers' Association dropped to 185,501,154 board feet, while shipments declined to 184,861,045 feet and orders to 247,081,717 feet. This is a reduction of about 14,000,000 feet in production, 15,000,000 feet in shipments and 6,000,000 in orders from the preceding week, but the national association declares that this is largely accounted for by the smaller number of mills reporting. The Southern Pine Association barometer for the last week shows orders received increased 9.40% over previous week, production increased 1.70% and shipments increased 6.91%. Reports from 127 mills show 58,552,208 feet ordered, 64,589,076 feet shipped and 74,736,693 feet produced. Orders on hand end of last week were 386,044,945 feet.

TOBACCO has sold to a fair extent at about steady prices. Business is hardly up to expectations. In fact, some openly express disappointment. The stocks of leaf tobacco held by manufacturers and dealers Oct. 1 were 1,457,439,314 lbs. against 1,616,396,137 lbs. on July 1 this year and 1,547,439,732 lbs. on Oct. 1 last year, the Census Bureau announced. Chewing, smoking, snuff and export types aggregate 993,398,177 lbs., against 1,136,484,421 a year ago; cigar types totaled 382,685,962 lbs., against 338,201,814 a year ago, and imported types totaled 81,455,175 lbs., against 72,753,497 in 1921. Leading cigarette manufacturers have announced price cuts ranging from 40 to 50 cents per thousand. Liggett & Myers cut 50 cents to $6 30 and R. J. Reynolds 40 cents to $6 40, both less 10% trade discounts. American Tobacco, which recently eliminated the trade discount and sold at $6 20, has cut to $5 80. The reductions, according to Percival S. Hill of the American Tobacco Co., do not mean the renewal of a cigarette price war. The new prices merely reflect the fact that costs of production have been cut down and wholesalers and retailers are now going to get the benefit of this. Kentucky and Tennessee growers of dark tobacco have organized a co-operative marketing pool along the lines of the Western fruit growers.

COPPER slightly firmer. One or two dealers who recently sold at 13¾c. are now asking 13⅞c. Yet some sales are still reported at the 13¾c. level. France has been a good buyer of Michigan metal. England and Belgium are taking fair quantities. Scandinavian countries at times have bought Lake Superior. A rumor early in the week that African ore was selling at 13¾c. delivered to Connecticut Valley was emphatically denied on the 1st inst. by users of that metal. They claim that no sales have been made at under 14c. for this period.

TIN advanced early in the week but later the tendency was downward. London recently has declined. Trade is fair. Arrivals of late have been heavy and stocks afloat are said to be large. However, prices are higher for the week; spot straits, 36c. Lead quiet. About the only business being done is to fill old orders. And it is said that it takes five weeks to receive shipments through the East from the Mississippi Valley, and owing to this fact 7c. New York has had to be paid for the spot metal. Spot New York, 6.75 @6.85c.; East St. Louis, 6.50c. Later the American Smelting & Refining Co. advanced prices $10 per ton. And the National Lead Co. advanced prices 50 cents per 100 pounds. Zinc firmer but rather quiet; spot New York, 7.45@7.50c.; East St. Louis, 7.10@7.15c.

PIG IRON has declined with consumers holding off and supplies increasing. Coke is down to $7 to $7 50 at the oven. To an Eastern Pennsylvania consumer 12,000 tons of basic sold, it seems, at $28 50 to $29. This stands out as the only striking transaction that has come to light during the week. Prices have been distinctly weak with a further drop of $2. The depression is especially noticeable at Pittsburgh, Philadelphia and Cleveland. Foreign iron is falling and pulling down domestic. Cincinnati reports sales at $25. Birmingham complains of car congestion and reports that nearly 10,000 car loads of iron and steel products are in yards and overdue on delivery to shippers. Stove manufacturers are holding off. In some cases eastern Pennsylvania and Buffalo iron has been quoted nominally at $30, but it is understood that $29 at furnace would get the iron. Scrap is down 50 cents per ton. Norfolk reports that two cargoes of imported pig iron have been booked to move through there for shipment to furnaces at Roanoke and Lynchburg. They are the first consignments of pig iron to be imported through that port in a number of years. Railroad lines have recently made low rates on pig iron to Virginia cities, however, and it is believed that further shipments will follow. The furnaces at Roanoke have recently been blown in and are operating for the first time in a considerable period. Imports booked so far are 4,500 tons. At Birmingham, Ala., iron is offered, it is stated, at $25 per ton.

STEEL has been quiet with the output somewhat larger. Car shortage still plays a prominent part in holding back trade. Yet is it also true that buyers are inclined to hold aloof for lower prices. In other words, they want to see what the effects of larger supplies of fuel and cars will have on steel prices. It is not supposed that the generality of steel mills are heavily sold for December delivery. Quite the contrary is believed to be the case. Meanwhile in the Pittsburgh district, box cars are reported in smaller supply. They hold up the movement of some finished products. Moreover, coke prices are steadily declining. Coke is taken to be a sort of keylog in the jam so far as the immediate future is concerned. It is off to $7 to $7 50 for furnace. For plates, shapes and bars, 2 cents is supposed to be the general quotation, but it is hinted that it is shaded now and then. Reinforcing bars at Cleveland have dropped $1 per ton on tonnage that was worth while; that is to say, 1.95c. on good orders, it seems, has been accepted, although 2 cents is said to be the more general quotation. Plate mills are not believed to be well sold ahead; quite the contrary. Automobile manufacturers are not buying freely. But at Chicago the demand for cars is persistent. Indeed, it looks as though it would expand. Within a week the total orders pending is said to be about 46,000 freight cars and 700 passenger cars. This car business is considered unprecedented in its way. It is a rare thing for such orders to be on the market at one time, if indeed it has ever happened in the past. It is pointed out that the steel required for filling

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such orders would call for over 450,000 tons and delivery would have to be in 1923.

WOOL has been firm with a steady demand. Mohair is higher. Choice wools are in very moderate supply. Montevideo is none too plentiful. Prices here are about on a parity, it is said, with those in Montevideo. New wool is beginning to arrive here. Cape wool is not plentiful nor at all freely offered. Carpet wools are firm though some manufacturers balk at importers' prices.

While there is less reason for excitement in the wool market because of the narrowed supply of wool, there is no lack of strength. In fact, the market shows still a tendency upwards, while advices from the goods market indicate a healthy condition of affairs, with rising prices.

In New England wool has been firm. Weavers have recently been good buyers. Latterly the demand has fallen off somewhat. But the recent advance abroad has put snap into the American market. In Boston there has been some speculative buying. Half-bloods there have been quoted at $1 40@$1 50; high three-eighths (58s) at $1 35@$1 40 and 56s up to $1 20; good high quarters, $1; combers, $1 10; luster 36-40s at 60@68c. for astrakhans. Fine staple territory wool, $1 35; fine Ohio delaine, 55@57c. Three-eighths Ohio combing wool, 51@52c.; quarter blood combing 49@50c. Fine Australian in bond basis of $1 05 for fair; Melbourne, $1 18 for the best lots of 64-70s. Choice high-grade 56s, Montevideo, 38@40c.; New Zealand 46-40s, 28c. Pulled wools firm at 95c. to $1, clean for Eastern B. supers. The total foreign wool exports for the three months July 1 to Sept. 30 were: From Australia, 425,000,000 bales; from New Zealand, 99,000,000 bales. These figures compared with 552,000 and 124,000 bales respectively for the corresponding three months of last year. At Bradford in the woolen market last week tops and yarns were firm, but quieter. Advances checked buying. Tops and yarns were generally sold ahead. In piece goods demand switched from merino fabrics to lower grades. Manufacturers generally stress the high woolen yarn prices.

At Brisbane, Queensland, on Oct. 26 the close was very firm and higher compared with Sept. 21 sale. Greasy merinos super advanced 10%; greasy merinos good, 7½ to 10; greasy merinos medium, 5 to 10; scoured merinos good, 10; scoured other descriptions 5½ to 7½%, and crossbreds fine, 10 to 15%. At Perth, West Australia, on Oct. 30 20,000 bales were offered and mostly sold. Attendance large. Demand sharp. Selection good. Compared with July sales merinos super free or nearly free greasy bought for Germany and America advanced 15%; pieces and bellies lambs fairly long greasy, 10 to 15% for France; fleece medium and inferior greasy, 15 to 17½% comeback and fine crossbreds, greasy, 15 to 20%, and crossbreds medium and coarse greasy, 5 to 10%. Everything higher. Yorkshire was the largest buyer for all average to good wools. Highest prices 31½d. for Southern greasy and 30d. for Murchison District. At Melbourne on Oct. 30 there was good demand and 98% of the offering sold except ordinary topmaking. Best prices of the last series were maintained, i. e., Woperana, 31½d.; Cobran, 30d.; Murray Downs, 29¼d.; Booabula and Hartwood, 28½d. On Oct. 30 in Melbourne 6,000 bales were offered and 5,000 sold. Demand less active. Prices rather irregular. At Sydney 10,800 bales were offered and 9,400 bales sold. Demand good. Fine merinos rose 10%. Other prices firm. Comebacks sold up to 31¾d.

On Nov. 1 Australian colonial wool auctions strong, though hardly changed. At the East India wool auctions in Liverpool prices generally 5% higher, except on the best white wools, which are firm; in some instances good. Yellows are up 7½%. At Sydney on Nov. 1 firm; selection good. America was buying more freely Oct. 31. Offering fairly good. Prices about on a $1 10 clean basis, landed Boston without duty for good combing 64-70 wools. At Melbourne on Nov. 1 prices of 64-70 warp wools at 29d. first cost for wools estimated to shrink about 47%, which with 5 cents added for landing costs, about $1 10 clean basis, landed free of duty, on the basis of $4 44 for exchange. For 64s combing wools the first cost was placed at 26d. for wools estimated to shrink 50%, or about $1 06 clean basis, landed Boston. Cape wools lower. Best fine 12 months wool, $1 08 or $1 09 clean, landed free of duty, compared with $1 15 recently. Boston finds it hard to get quotations from Montevideo. Buenos Aires quoted Boston unskirted Lincolns at 15½c. c. & f. landed in bond, and about the same price for second clip 4s and 6s. At Liverpool on the 2d inst. the East India wool auctions closed firm and without material change from the opening rates, which showed an advance of 5 to 7½% on all but the best white goods. Those were firm and unchanged.

COTTON

Friday Night, Nov. 3 1922.

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 365,080 bales, against 297,539 bales last week and 326,020 bales the previous week, making the total receipts since the 1st of August 1922 2,436,002 bales, against 2,291,139 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 144,863 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	27,139	23,552	46,832	31,767	23,921	14,851	168,062
Texas City	-----	-----	-----	-----	-----	11,800	11,800
Houston	7,725	-----	-----	56,079	861	-----	64,665
New Orleans	8,646	9,488	29,505	3,747	8,257	10,510	70,153
Mobile	1,250	1,761	1,102	158	226	489	4,986
Pensacola	-----	-----	-----	-----	442	-----	442
Jacksonville	-----	-----	-----	-----	-----	497	497
Savannah	3,434	2,180	3,867	1,960	1,369	1,376	14,186
Brunswick	-----	-----	-----	-----	-----	250	250
Charleston	734	374	932	329	422	818	3,609
Wilmington	2,567	1,252	1,316	763	878	1,332	8,108
Norfolk	1,373	3,512	1,747	2,684	2,567	2,839	14,722
New York	-----	-----	81	-----	565	-----	646
Boston	65	-----	20	-----	-----	19	104
Baltimore	-----	-----	-----	2,265	-----	585	2,850
Totals this week	52,933	42,119	85,402	99,752	39,508	45,366	365,080

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with last year:

Receipts to Nov. 3.	1922.		1921.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1922.	1921.
Galveston	168,062	1,230,619	111,944	1,084,358	472,583	425,945
Texas City	11,800	36,752	300	8,444	25,890	7,174
Houston	64,665	280,261	11,205	149,155	-----	-----
Port Arthur, &c.	-----	2,000	794	6,345	-----	-----
New Orleans	70,153	427,305	56,325	408,866	249,266	453,324
Gulfport	-----	-----	1,000	2,295	-----	-----
Mobile	4,986	39,260	6,168	61,522	16,310	21,209
Pensacola	442	1,936	-----	-----	-----	-----
Jacksonville	497	6,910	65	1,287	6,546	1,952
Savannah	14,186	204,316	21,547	310,808	84,875	184,235
Brunswick	250	24,343	378	9,681	700	906
Charleston	3,609	32,194	914	31,891	51,877	197,344
Georgetown	-----	-----	-----	-----	-----	-----
Wilmington	8,108	47,799	3,182	46,006	34,778	35,916
Norfolk	14,722	88,179	15,084	125,641	81,229	102,025
N'port News, &c.	-----	-----	66	466	-----	-----
New York	646	2,134	522	4,972	63,469	122,362
Boston	104	4,080	2,329	8,205	5,712	5,436
Baltimore	2,850	7,350	5,005	19,523	3,275	2,949
Philadelphia	-----	564	1,359	11,674	3,987	7,570
Totals	365,080	2,436,002	238,187	2,291,139	1,100,407	1,568,347

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	168,062	111,944	142,252	103,672	40,284	57,688
Houston, &c.	64,665	12,999	12,087	12,381	3,590	2,763
New Orleans	70,153	56,325	60,293	37,884	41,816	57,362
Mobile	4,986	6,168	2,952	27,988	2,918	4,515
Savannah	14,186	21,547	22,408	85,491	21,324	41,099
Brunswick	250	378	1,500	10,000	2,000	7,000
Charleston	3,609	914	4,075	18,396	6,956	7,394
Wilmington	8,108	3,182	4,238	6,803	2,261	6,360
Norfolk	14,722	15,084	8,964	13,009	10,108	17,021
Newp't N., &c.	-----	66	48	64	183	73
All others	16,339	10,270	3,047	6,058	2,573	10,779
Total this wk.	365,080	238,187	261,864	321,746	134,013	212,053
Since Aug. 1	2,436,002	2,291,139	1,781,643	1,826,836	1,643,250	2,235,214

The exports for the week ending this evening reach a total of 305,298 bales, of which 102,665 were to Great Britain, 58,431 to France and 144,202 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Nov. 3 1922. Exported to—				From Aug. 1 1921 to Nov. 3 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	42,013	43,333	71,485	156,831	186,127	149,955	353,152	689,234
Houston	25,038	14,490	25,137	64,665	93,470	60,525	100,759	254,754
Texas City	-----	-----	-----	-----	15,004	9,128	200	24,332
New Orleans	11,654	500	32,178	44,332	29,202	16,213	112,735	158,150
Mobile	-----	-----	2,805	2,805	8,276	372	9,231	17,879
Jacksonville	-----	-----	275	275	-----	-----	275	275
Pensacola	-----	-----	442	442	1,494	-----	442	1,936
Savannah	16,816	-----	7,113	23,929	84,310	-----	36,903	121,213
Brunswick	1,600	-----	-----	1,600	19,368	-----	5,050	24,418
Charleston	-----	-----	-----	-----	5,278	1,094	4,264	10,636
Wilmington	-----	-----	3,000	3,000	3,000	-----	19,000	22,000
Norfolk	4,350	-----	-----	4,350	20,954	-----	6,417	27,371
New York	1,094	108	1,600	2,802	16,245	15,212	80,466	111,923
Boston	-----	-----	-----	-----	363	-----	445	808
Baltimore	-----	-----	167	167	300	-----	167	467
Philadelphia	-----	-----	-----	-----	-----	-----	291	291
Los Angeles	100	-----	-----	100	304	-----	350	654
San Fran.	-----	-----	-----	-----	-----	-----	11,190	11,190
Total	102,665	58,431	144,202	305,298	483,695	252,499	741,337	1,477,531
Total 1921	33,747	55,982	73,070	162,799	427,866	271,072	1,076,008	1,774,946
Total 1920	78,618	31,890	86,511	197,019	467,216	200,503	489,131	1,156,850

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. We add similar figures for New York.

Nov. 3 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt	Coastwise.	Total.	
Galveston	11,831	10,300	8,000	33,490	10,000	73,621	398,962
New Orleans	331	7,083	2,046	8,507	1,294	19,261	230,005
Savannah	-----	-----	-----	-----	1,000	1,000	83,875
Charleston*	-----	200	-----	1,200	300	1,700	50,177
Mobile	3,154	2,500	-----	-----	275	5,929	10,381
Norfolk	-----	-----	-----	-----	-----	-----	81,229
Other ports*	3,700	200	1,000	3,000	-----	7,900	136,457
Total 1922	19,016	20,283	11,046	46,197	12,869	109,411	991,086
Total 1921	52,165	28,473	16,333	58,722	11,724	167,417	1,400,930
Total 1920	45,073	15,290	26,680	64,761	10,149	161,953	1,001,267

* Estimated.

Speculation in cotton for future delivery was active at a new "high" of 25.10c. for December to-day. The tone has been firm all along and prices have risen, even if not so rapidly as a short time ago. There is more or less holding back at the South, if various reports may be credited. Certainly it is persistently declared that it is hard to buy the actual

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cotton in many sections both east and west of the Mississippi River, especially the more desirable grades. And on Wednesday the total exports exceeded 124,000 bales. At that time they were some 60,000 bales above the total for the whole of last week. Liverpool has been buying in the Southwest. It is said that Germany, France and Italy are making arrangements to buy American cotton and have sold bills of exchange in preparation for it. On the 2nd inst. came a report from the Census Bureau at Washington estimating the world's crop at between 16,500,000 to 17,000,000 bales, with the indicated consumption the same as its last year's figures, or 20,047,000 bales. This strengthened the bulls in their conviction that prices were bound to go higher. Mills "called" cotton. This refers mainly, however, to Southern mills. New England mills, to all appearances, have not been so ready to do so. Some of them have been inclined to think that the crop is really around 11,000,000 bales. Estimates current lately run from 9,200,000 to 10,085,000 bales. But the general idea crystallizes around 10,000, bales. This will be reduced, however, if the ginning report of the 8th inst. shows a marked falling off for the period. As for that, there have been vague rumors that it would do so. But nobody knows anything about it. In general the idea is that a 10,000,000 bales crop is bad enough if it is as low as that. The last Government estimate, it will be recalled, was 10,135,000 bales. This may have been increased somewhat—very likely it was—by the recent period of good weather at the South. But from Texas and the Atlantic States have come persistent reports that the basis was advancing, that buyers were scouring the country for cotton and finding it difficult to buy, especially the better grades, with ⅞ to 1-inch staple. The grade is said to be of good quality this year, but the staple unsatisfactory, especially in sections which suffered from prolonged dry weather and premature opening of the plant. December has been in good demand from spinners here, and reached a new high on Thursday of 24.60c., since eclipsed. The exports approaching 125,000 bales on Nov. 1, strengthened the tone, especially as they were accompanied by rumors of light ginning for the latest period. Liverpool, too, has at times shown not a little strength, and with spot sales for a time 10,000 bales daily, although lately they have fallen to 8,000. Private dispatches have reported a good undertone there. The talk, too, is that only a certain number of concerns have been holding back the cotton goods trade in England. Manchester's trade has improved somewhat. Here New Orleans shorts have covered on a large scale. Prominent spot people have been buying December and March freely. Mills have been "calling" in March and May as well as December. Many of them are believed to be sold well ahead. Liverpool has bought from time to time as also Wall Street. Latterly a higher stock market has accompanied some of the Wall Street buying. On the 1st inst. Wall Street covered March and May, it is understood, on a large scale. And it was noticed on reactions that some sold-out bulls have in some cases rebought.

On the other hand, trade for a time died down in futures, "spots" and goods alike. The pace had been rapid. The futures situation had become long. The market looked at one time rather overbought. Spots, too, have been less active, however firm they may have been. New England mills have not been disposed to purchase on a large scale. And goods have been noticeably less active here. Buyers have been fighting the rise in goods. Some big mill agents admit that this is the case, and in some instances, it is understood, express dread of another buyers' strike, if prices continue to rise. They well remember what that was in 1920 and 1921. It was a most effective weapon. And latterly Liverpool has hesitated. Dispatches from there have stated that unless New York supported prices Liverpool would give way. There has been a good deal of liquidation there. Some of the Liverpool people are openly skeptical about 10,000,000 bales estimates of the American crop, to say nothing of anything under that and also about reports of holding back at the South. It is true, that whereas spot sales daily at the South were recently 40,000 to 50,000 bales—at one time a few weeks back they reached on one occasion 65,000 bales—they have latterly fallen as low in a single day as 21,500 bales. There are those who believe that a sharp reaction is due here in futures. Some think it would give the technical position here a much stronger outlook. Everybody is a bull. That means to some that bulls may have too much confidence. And so on. Everybody recognizes that sooner or later a point will be reached that will put an automatic check on consumption, and therefore on the advance in prices. Just where that point is at present it is, of course, impossible to say. To-day prices advanced 40 to 60 points on the National Ginners report on the ginning up to Oct. 31 of 8,140,000 bales and its crop estimate of 9,440,000 bales. The ginning of 8,140,000 bales would be compared with 6,646,000 up to Oct. 31 last year, 7,509,000 two years ago, 6,305,000 in 1919 and 7,777,000 in 1918. The total ginned between Oct. 18 and Oct. 31 is put in this statement at 1,178,000 bales, against 1,149,000 bales for the same time last year, 1,754,000 two years ago and 1,376,000 in 1919. People here contend that if the Government confirms this crop estimate or even approximates it there will be nothing for it but very much higher prices. Other bullish factors were a noticeable increase in the world's spinners' takings of American cotton this week, something which offset a large quantity brought into sight for the week. Also, spot prices were higher. Fall River's sales this week are estimated at 200,000 pieces. Larger foreign buying of cotton futures was reported. Wall Street sold 25,000 bales or so early in the day, but the market took it with remarkable ease. Liverpool both bought and sold. Sold-out bulls rebought. There was heavy covering. December crossed 25c., as already intimated, and this gave rise to predictions of much higher prices later on. The closing prices show an advance for the week of 97 to 127 points, December leading. Spot cotton closed at 25.15c. for middling uplands, showing a rise this week of 125 points.

The following averages of the differences between grades, as figured from the Nov. 2 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 Nov. 10.

Middling fair	1.41 on	*Middling "yellow" tinged	1.50 off
Strict good middling	1.10 on	*Strict low mid. "yellow" tinged	2.18 off
Good middling	.76 on	*Low middling "yellow" tinged	2.90 off
Strict middling	.48 on	Good middling "yellow" stained	1.15 off
Strict low middling	.53 off	*Strict mid. "yellow" stained	1.99 off
Low middling	1.13 off	*Middling "yellow" stained	2.75 off
*Strict good ordinary	1.85 off	*Good middling "blue" stained	1.36 off
*Good ordinary	2.65 off	*Strict middling "blue" stained	1.99 off
Strict good mid. "yellow" tinged	.39 on	*Middling "blue" stained	2.70 off
Good middling "yellow" tinged	.06 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.54 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 28 to Nov. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	24.30	24.30	24.30	24.45	24.70	25.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 3 for each of the past 32 years have been as follows:

1922	25.15c.	1914	----	1906	10.30c.
1921	18.85c.	1913	14.00c.	1905	11.15c.
1920	22.10c.	1912	11.90c.	1904	10.15c.
1919	39.05c.	1911	9.45c.	1903	10.75c.
1918	30.70c.	1910	14.55c.	1902	8.60c.
1917	28.80c.	1909	15.20c.	1901	7.94c.
1916	18.90c.	1908	9.35c.	1900	9.56c.
1915	11.80c.	1907	11.10c.	1899	7.56c.
1898	5.31c.				
1897	6.00c.				
1896	8.19c.				
1895	9.00c.				
1894	5.75c.				
1893	8.38c.				
1892	8.38c.				
1891	8.31c.				

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 40 pts. adv.	Strong	----	----	----
Monday	Steady, unchanged	Barely steady	----	5,400	5,400
Tuesday	Steady, unchanged	Steady	----	1,200	1,200
Wednesday	Steady, 15 pts. adv.	Firm	----	----	----
Thursday	Steady, 25 pts. adv.	Firm	----	----	----
Friday	Steady, 45 pts. adv.	Firm	----	----	----
Total			----	6,600	6,600

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.

Nov. 3—	1922.	1921.	1920.	1919.
Stock at Liverpool bales.	588,000	830,000	828,000	650,000
Stock at London	4,000	1,000	3,000	12,000
Stock at Manchester	54,000	61,000	63,000	92,000
Total Great Britain	646,000	892,000	894,000	754,000
Stock at Hamburg	5,000	22,000	18,000	------
Stock at Bremen	105,000	294,000	88,000	------
Stock at Havre	125,000	170,000	138,000	142,000
Stock at Rotterdam	6,000	10,000	1,000	8,000
Stock at Barcelona	64,000	91,000	31,000	49,000
Stock at Genoa	19,000	4,000	28,000	45,000
Stock at Ghent	9,000	14,000	------	------
Stock at Antwerp	1,000	------	------	244,000
Total Continental stocks	334,000	605,000	304,000	244,000
Total European stocks	980,000	1,497,000	1,198,000	998,000
India cotton afloat for Europe	42,000	84,000	85,000	48,000
American cotton afloat for Europe	566,000	555,167	556,146	299,633
Egypt, Brazil, &c., afloat for Eur'e	104,000	81,000	66,000	51,000
Stock in Alexandria, Egypt	307,000	301,000	127,000	188,000
Stock in Bombay, India	491,000	866,000	931,000	566,000
Stock in U. S. ports	1,100,497	1,568,347	1,163,220	1,598,274
Stock in U. S. interior towns	1,355,653	1,436,173	1,296,123	1,138,395
U. S. exports to-day	------	23	474	42,695
Total visible supply	4,946,150	6,388,710	5,422,963	4,928,997
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	301,000	481,000	468,000	457,000
Manchester stock	34,000	42,000	55,000	55,000
Continental stock	280,000	541,000	236,000	203,000
American afloat for Europe	566,000	555,167	556,146	298,633
U. S. port stocks	1,100,497	1,568,347	1,163,220	1,598,274
U. S. interior stocks	1,355,653	1,436,173	1,296,123	1,138,395
U. S. exports to-day	------	23	474	42,695
Total American	3,637,150	4,623,710	3,774,963	3,792,997
East Indian, Brazil, &c.—				
Liverpool stock	287,000	349,000	360,000	193,000
London stock	4,000	1,000	3,000	12,000
Manchester stock	20,000	19,000	8,000	37,000
Continental stock	54,000	64,000	68,000	41,000
India afloat for Europe	42,000	84,000	85,000	48,000
Egypt, Brazil, &c., afloat	104,000	81,000	66,000	51,000
Stock in Alexandria, Egypt	307,000	301,000	127,000	188,000
Stock in Bombay, India	491,000	866,000	931,000	566,000
Total East India, &c.	1,309,000	1,765,000	1,648,000	1,136,000
Total American	3,637,150	4,623,710	3,774,963	3,792,997
Total visible supply	4,946,150	6,388,710	5,422,963	4,928,997
Middling uplands, Liverpool	14.56d.	12.11d.	15.55d.	25.50d.
Middling uplands, New York	25.15c.	18.80c.	20.85c.	39.75c.
Egypt, good sakel, Liverpool	19.50d.	25.75d.	45.00d.	39.50d.
Peruvian, rough good, Liverpool	16.00d.	15.00d.	25.00d.	32.50d.
Broach fine, Liverpool	12.75d.	11.30d.	13.85d.	21.85d.
Tinnevelly, good, Liverpool	13.65d.	12.30d.	14.35d.	22.10d.

Continental imports for past week have been 95,000 bales. The above figures for 1922 show a increase over last week of 193,548 bales, a loss of 1,442,560 bales from 1921, a declinr of 476,813 bales from 1920 and a gain of 17,153 bales ovee 1919.

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wed'day, Nov. 1.	Thursd'y, Nov. 2.	Friday, Nov. 3.	Week.
November—							
Range	— — —	— — —	24.06-.37	23.85 —	24.14 —	24.90 —	23.85-.90
Closing	24.10 —	24.06 —	24.01 —	24.18 —	24.33 bid	24.90 —	— —
December—							
Range	23.80-f25	24.19-.35	23.82-f14	23.88-f38	24.30-.60	24.65-f10	23.80-f60
Closing	24.19-.25	24.20-.22	24.19-.21	24.35-.37	24.51-.58	25.65-*10	— —
January—							
Range	23.51-.95	23.93-f79	— — —	23.63-f08	24.00-.30	24.31-.77	23.51-f79
Closing	23.90-.93	23.93-.96	23.94-.95	24.04-.07	24.20-.22	24.73-.76	— —
February—							
Range	— — —	— — —	23.92-f22	— — —	— — —	— — —	23.92-f22
Closing	23.93 —	23.97 —	23.97 —	20.06 —	24.24 —	24.77 —	— —
March—							
Range	23.60-f00	24.01-.35	— — —	23.67-f12	24.07-.39	24.35-.71	23.60-f71
Closing	23.96-f00	24.01-.03	24.00-.03	24.09-.10	24.28-.33	24.63-.66	— —
April—							
Range	— — —	— — —	23.80-f10	— — —	23.97 —	— — —	23.80-f10
Closing	23.90 —	23.95 —	23.95 —	24.04 —	24.17 —	24.50 —	— —
May—							
Range	23.52-.93	23.90-f24	— — —	23.56-f01	23.93-.23	24.15-.48	23.52-f48
Closing	23.85-.87	23.90-.91	23.90-f02	23.98-.99	24.10-.15	24.43-.45	— —
June—							
Range	— — —	— — —	23.60-.85	— — —	— — —	— — —	23.60-.85
Closing	23.72 —	23.78 —	23.78 —	23.85 —	23.95 —	24.25 —	— —
July—							
Range	23.27-.68	23.67-f00	— — —	23.28-.78	23.71-.95	23.82-f12	23.27-f12
Closing	23.60 —	23.67-.70	23.67-.70	23.73 —	23.80 —	24.07-.08	— —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— —
Closing	— — —	— — —	— — —	23.55 —	23.39 —	23.57 —	— —
September—							
Range	— — —	— — —	— — —	— — —	23.20 —	— — —	23.20 —
Closing	— — —	— — —	— — —	23.00 —	22.83 —	23.05 —	— —
October—							
Range	— — —	— — —	— — —	23.00-.25	22.60-f10	22.75-.85	22.60-f00
Closing	— — —	— — —	— — —	23.20 —	22.60-.61	22.85 —	— —

f 24.00c. *l* 23.00c.

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 Nov. 3 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 3.	Movement to Nov. 4 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 4.
Ala., Birming'm	2,480	22,640	2,745	8,524	1,319	18,294	1,056	11,817
Eufaula	2,809	3,690	100	2,713	500	3,881	300	4,543
Montgomery	2,892	41,732	2,233	21,286	2,081	35,156	965	30,591
Selma	3,035	44,554	2,950	10,580	1,916	29,216	697	16,466
Ark., Helena	2,737	20,079	2,184	16,626	2,946	19,268	1,350	15,574
Little Rock	11,847	106,413	11,574	63,670	8,347	78,518	5,820	51,188
Pine Bluff	7,599	48,703	4,839	53,516	8,050	54,517	6,054	48,891
Ga., Albany	104	5,218	213	2,720	256	5,362	136	4,579
Athens	2,090	13,782	1,240	18,531	4,613	46,369	1,400	42,939
Atlanta	17,925	113,579	9,596	61,578	11,754	94,380	10,017	44,273
Augusta	13,555	118,643	6,774	69,976	13,811	152,565	8,436	144,630
Columbus	4,540	51,429	4,365	13,745	921	22,862	1,880	26,616
Macon	2,196	25,428	694	16,567	1,718	19,424	831	15,039
Rome	2,219	19,351	2,299	7,242	1,357	14,897	730	7,488
La., Shreveport	5,600	48,600	3,400	28,200	3,000	30,207	—	40,000
Miss., Columbus	1,462	15,680	1,599	7,974	1,282	12,146	751	6,496
Clarksdale	15,383	81,742	8,999	69,039	9,291	87,149	4,175	62,350
Greenwood	8,037	71,880	5,380	58,153	7,071	56,747	3,337	49,484
Meridian	1,852	25,135	2,267	11,817	1,368	21,797	1,119	17,694
Natchez	2,460	21,339	1,377	11,609	1,655	19,167	581	11,298
Vicksburg	1,922	13,275	1,278	10,246	1,765	12,769	1,419	11,371
Yazoo City	2,472	19,863	844	19,182	1,919	19,955	972	17,113
Mo., St. Louis	38,201	155,255	36,890	12,628	30,216	224,757	28,483	23,645
N.C., Gr'nsboro	5,000	24,284	3,000	16,211	9,442	12,651	500	13,467
Raleigh	759	4,449	700	456	187	4,448	200	252
Okla., Altus	7,709	11,071	7,645	22,684	4,884	33,306	5,012	15,653
Chickasha	6,104	42,271	6,203	13,759	3,571	25,485	4,437	9,732
Oklahoma	5,513	35,127	5,195	21,362	4,737	24,545	2,597	13,381
S.C., Greenville	6,769	61,951	3,056	44,754	7,070	70,203	8,042	40,550
Greenwood	462	4,637	219	10,511	627	6,372	627	8,227
Tenn., Memphis	65,452	331,103	56,363	155,180	66,608	349,489	50,073	261,111
Nashville	—	226	—	299	92	134	—	796
Texas, Abilene	3,650	31,949	3,844	3,343	18,711	49,436	19,981	3,141
Brenham	651	15,517	721	4,132	500	8,345	500	4,658
Austin	553	28,258	801	652	2,980	21,582	1,531	4,429
Dallas	4,631	36,031	3,466	21,440	6,000	70,491	5,000	36,869
Honey Grove	—	—	—	110	800	14,800	800	10,503
Houston	189,745	1,639,153	184,111	412,930	90,787	1,227,416	95,299	282,997
Paris	3,312	53,380	3,082	10,300	2,648	29,941	2,142	12,005
San Antonio	2,000	34,889	2,000	3,779	—	—	—	760
Fort Worth	3,548	39,923	3,685	16,359	2,975	31,273	3,564	12,166
Total, 41 towns	457,346	3,482,229	397,973	1355653	339,775	3,059,311	283,838	1436173

The above total shows that the interior stocks have *increased* during the week 74,772 bales and are to-night 80,520 bales less than at the same period last year. The receipts at all towns have been 117,571 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 3.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Shipped—				
Via St. Louis	38,201	155,255	28,483	234,810
Via Mounds, &c	19,050	68,218	23,567	118,791
Via Rock Island	—	90	397	2,078
Via Louisville	668	16,616	986	22,471
Via Virginia points	5,850	46,931	7,922	66,132
Via other routes, &c	8,931	122,281	4,917	89,696
Total gross overland	72,700	409,391	66,272	533,978
Deduct shipments—				
Overland to N. Y., Boston, &c	3,600	14,028	9,215	44,374
Between interior towns	641	7,331	713	6,472
Inland, &c., from South	18,970	125,316	9,584	80,426
Total to be deducted	23,211	146,675	19,512	131,272
Leaving total net overland *	49,489	262,716	46,760	402,706

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 49,489 bales, against 46,760 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 139,990 bales.

In Sight and Spinners' Takings.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Receipts at ports to Nov. 3	365,080	2,436,002	238,187	2,291,139
Net overland to Nov. 3	49,489	262,716	46,760	402,706
Southern consumption to Nov. 3	a82,000	a1,131,000	70,000	927,000
Total marketed	496,569	3,829,718	354,947	3,620,845
Interior stocks in excess	74,772	839,663	55,937	318,935
Came into sight during week	571,341		410,884	
Total in sight Nov. 3		4,669,381		3,939,780
Nor. spinners' takings to Nov. 3	97,495	561,221	127,057	655,605

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Nov. 5	439,239	1920—Nov. 5	3,320,062
1919—Nov. 7	496,450	1919—Nov. 7	3,382,710
1918—Nov. 8	339,432	1918—Nov. 8	3,717,166

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 Nov. 3.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.90	23.90	23.90	24.00	24.20	24.70
New Orleans	23.25	23.62	23.62	----	24.00	24.25
Mobile	23.38	23.50	23.63	23.63	23.63	23.38
Savannah	23.88	23.88	24.00	24.13	24.25	24.75
Norfolk	24.00	24.00	24.00	24.13	24.38	25.00
Baltimore	----	24.25	24.25	24.24	24.50	24.75
Augusta	23.88	23.88	23.88	24.00	24.13	24.75
Memphis	23.50	23.75	23.75	23.75	24.00	24.25
Houston	23.75	23.75	23.75	23.90	24.10	24.70
Little Rock	23.25	23.25	23.25	23.25	23.50	24.00
Dallas	23.30	23.30	23.50	23.60	23.80	24.30
Fort Worth	----	23.30	23.30	23.45	23.65	24.20

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, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.
November	23.71 —	23.37 —	23.32 —		23.80-23.85 —	— —
December	23.56-23.60	23.62-23.64	23.57-23.60		23.86-23.89	24.40-24.48
January	23.54-23.60	23.62-23.65	23.59-23.61		23.88-23.91	24.43-24.50
March	23.56-23.60	23.62-23.65	23.59-23.61		23.87-23.88	24.30-24.35
May	23.46-23.47	23.53-23.55	23.48-23.51	HOLIDAY	23.73 —	24.14-24.15
July	22.33-23.35	23.40 bid	23.35 —		23.53 —	23.73-23.80
Tone—						
Spot	Steady	Steady	Steady		Steady	Steady
Options	Steady	Steady	Steady		Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been fair and moderately warm. Showers have been general in the western portion of the cotton belt the latter part of the week.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.66 in.	high 76	low 58	mean 67
Abilene	2 days	1.15 in.	high 84	low 44	mean 64
Brenham	2 days	1.60 in.	high 86	low 51	mean 69
Brownsville	2 days	0.43 in.	high 86	low 58	mean 72
Corpus Christi	2 days	2.34 in.	high 82	low 56	mean 69
Dallas	2 days	1.76 in.	high 82	low 50	mean 66
Henrietta	1 day	0.20 in.	high 89	low 50	mean 70
Kenville	2 days	1.92 in.	high 83	low 40	mean 62
Lampasas	1 day	0.43 in.	high 88	low 46	mean 67
Longview	dry		high 82	low 44	mean 63
Luling	1 day	0.01 in.	high 84	low 50	mean 67
Nacogdoches	dry		high 90	low 40	mean 65
Palestine	dry		high 84	low 50	mean 67
Paris	dry		high 87	low 49	mean 68
San Antonio	2 days	1.58 in.	high 84	low 50	mean 67
Taylor	2 days	—	high --	low 50	mean --
Weatherford	1 day	1.54 in.	high 85	low 50	mean 68
Ardmore, Okla.*	1 day	0.50 in.	high 85	low 51	mean 68
Altus*	2 days	0.33 in.	high 88	low 40	mean 64
Muskogee*	dry		high 88	low 46	mean 67
Oklahoma City*	2 days	2.03 in.	high 86	low 52	mean 69
Brinkley, Ark.*	dry		high 87	low 40	mean 64
Eldorado*	dry		high 86	low 45	mean 62
Little Rock*	dry		high 82	low 54	mean 68
Pine Bluff*	dry		high 88	low 40	mean 64
Alexandria, La.*	dry		high 85	low 48	mean 67
Amite*	dry		high 84	low 45	mean 65
Shreveport	1 day	0.28 in.	high 85	low 52	mean 69
Okolona, Miss.*	1 day	0.04 in.	high 86	low 44	mean 65
Columbus*	dry		high 86	low 44	mean 65
Greenwood*	dry		high 85	low 42	mean 64
Vicksburg*	dry		high 85	low 51	mean 68
Mobile, Ala	4 days	0.97 in.	high 84	low 55	mean 72
Decatur*	dry		high 81	low 41	mean 61
Montgomery*	1 day	0.15 in.	high 80	low 52	mean 66
Selma	dry		high 81	low 48	mean 69
Gainesville, Fla.*	2 days	0.71 in.	high 86	low 60	mean 73
Madison*	3 days	0.29 in.	high 84	low 51	mean 68
Savannah, Ga	1 day	0.01 in.	high 80	low 55	mean 68
Athens*	dry		high 81	low 39	mean 60
Augusta*	dry		high 82	low 45	mean 64
Columbus*	1 day	0.53 in.	high 82	low 48	mean 65
Charleston, S. C	dry		high 78	low 55	mean 67
Greenwood*	dry		high 78	low 43	mean 61
Columbia*	dry		high --	low 44	mean --
Conway*	dry		high 80	low 42	mean 61
Charlotte, N. C	dry		high 80	low 44	mean 61
Newbern*	dry		high 84	low 44	mean 64
Weldon*	dry		high 80	low 36	mean 58
Dyersburg, Tenn.*	dry		high 83	low 50	mean 67
Memphis*	dry		high 83	low 50	mean 67

* Four days ending Oct. 31.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 3 1922 Feet.
New Orleans	Above zero of gauge. 4.1
Memphis	Above zero of gauge. 2.1
Nashville	Above zero of gauge. 6.9
Shreveport	Above zero of gauge. 3.6
Vicksburg	Above zero of gauge. 4.4

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

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of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.
Aug. 18	33,716	84,050	34,840	341,519	1,048,597	794,609	29,509	58,482	21,122
25	44,317	91,711	37,386	351,079	1,015,473	794,244	53,877	58,587	37,021
Sept. 1	91,625	105,024	66,096	355,704	987,684	785,583	96,250	77,235	57,435
8	95,017	107,847	76,219	416,161	987,030	786,364	155,474	107,193	77,000
15	163,102	143,000	77,434	471,529	983,869	821,889	218,470	138,839	112,954
22	205,404	168,787	128,999	600,540	1,037,994	851,827	334,415	222,912	158,938
29	253,298	205,490	159,041	743,160	1,147,941	920,155	305,164	315,437	227,369
Oct. 6	275,188	258,740	173,236	897,611	1,225,335	982,695	380,561	336,134	235,776
13	250,881	275,129	202,284	1,067,545	1,301,337	1,054,046	420,815	351,131	273,635
20	326,020	269,064	241,843	1,186,813	1,312,699	1,147,781	445,288	280,446	335,578
27	297,539	217,599	271,682	1,280,881	1,380,236	1,217,067	391,607	285,136	340,968
Nov. 3	365,080	238,187	261,804	1,355 653	1,436.173	1,296,123	439,852	294.124	340,920

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 3,285,861 bales; in 1921 were 2,610,074 bales, and in 1920 were 2,217,825 bales. (2) That although the receipts at the outports the past week were 365,080 bales, the actual movement from plantations was 439,852 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 294,124 bales and for 1920 they were 340,920 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 period.

Cotton Takings. Week and Season.	1922.		1921.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 27	4,752,602		6,288,489	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Nov. 3	571,341	4,669,381	410,884	3,939,780
Bombay receipts to Nov. 2	5,000	129,000	27,000	348,000
Other India shipments to Nov. 2	2,000	56,550	1,000	37,000
Alexandria receipts to Nov. 1	78,000	371,800	40,000	140,000
Other supply to Nov. 1 *	*b*4,000	*b*63,000	4,000	60,000
Total supply	5,412,943	9,050,181	6,771,373	10,636,030
Deduct— Visible supply Nov. 3	4,946,150	4,946,150	6,388,710	6,388,710
Total takings to Nov. 3 *a*	466,793	4,104,031	382,663	4,247,320
Of which American	318,793	2,992,481	306,663	3,399,320
Of which other	148,000	1,111,550	76,000	848,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,131,000 bales in 1922 and 927,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,973,031 bales in 1922 and 3,320,320 bales in 1921, of which 1,861,481 bales and 2,472,320 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows:

Nov. 2. Receipts at—	1922.		1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	5,000	129,000	27,000	443,000	10,000	231,000

Exports.	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922	10,000	6,000	21,000	37,000	22,000	85,500	214,500	322,000
1921	2,000	22,000	27,000	51,000	8,000	138,000	419,000	565,000
1920	.....	10,000	.....	10,000	13,000	159,000	59,000	231,000
Other India:								
1922	1,000	1,000	.....	2,000	6,000	50,550	.....	56,550
1921	.....	1,000	.....	1,000	2,000	23,000	.....	25,000
1920	.....	5,000	.....	5,000	5,000	50,000	36,000	91,000
Total all—								
1922	11,000	7,000	21,000	39,000	28,000	136,050	408,000	378,550
1921	2,000	23,000	27,000	52,000	10,000	161,000	419,000	590,000
1920	.....	15,000	.....	15,000	18,000	209,000	95,000	322,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show a decrease of 211,450 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, November 1.	1922.	1921.	1920.
Receipts (cantars)—			
This week	390,000	240,000	135,000
Since Aug. 1	1,848,062	1,745,129	951,753

Exports (bales)—	1922.		1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	32,304	.....	41,099	5,750	19,680
To Manchester, &c	8,000	36,959	6,000	35,042	4,500	15,632
To Continent and India	2,000	58,009	800	55,726	4,000	18,113
To America	9,000	27,905	100	38,009	1,250	4,283
Total exports	26,000	155.177	6,900	169,876	15,500	57,708

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 1 were 390,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Production is being curtailed. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922.					1921.				
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Sept.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
1	20 @	21	16	@16 5	13.70	17¾ @	19	15 10	@17 0	11.20
8	19½ @	21	15 6	@16 2	12.84	21 @	24	17 7½	@18 9	12.56
15	20 @	21	15 4	@16 2	13.32	21 @	24	17 7½	@18 9	13.33
22	19½ @	21½	15 4	@16 2	12.83	21¾ @	25½	18 0	@19 6	14.80
29	19¼ @	20½	15 4	@16 2	12.25	23 @	26	18 3	@19 9	14.72
Oct. 6	19 @	20½	15 4	@16 0	12.37	23 @	26	18 9	@19 9	14.21
13	19¼ @	20¾	15 4	@16 0	13.15	23½ @	26	18 9	@19 9	12.62
20	20 @	21½	16 0	@16 4	13.50	22 @	25	18 9	@19 9	12.54
27	20½ @	21¾	16 3	@17 0	14.14	21½ @	24½	18 0	@19 0	12.32
Nov. 3	20¾ @	22	16 3	@17 0	14.56	20½ @	23	17 9	@18 9	12.11

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 305,298 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Oct. 27—Baltic, 300	300
To Havre—Oct. 27—Lafayette, 108	108
To Bremen—Oct. 27—George Washington, 900	900
To Rotterdam—Oct. 27—Noordam, 400	400
To Manchester—Oct. 31—Archimedes, 794	794
To Genoa—Nov. 1—Puxpalie, 200	200
To Barcelona—Nov. 1—Puxpalie, 100	100
GALVESTON—To Havre—Oct. 26—Steadfast, 12,247...Oct. 30—West Ivis, 16,694...Oct. 28—Jadden, 5,626...Oct. 31—Narbo, 14,392	48,959
To Japan—Oct. 26—Mexico Maru, 3,100; Choyo Maru, 7,821...Oct. 28—Delagoa, 7,500	18,421
To Gothenburg—Oct. 28—America, 4,550	4,550
To Christiania—Oct. 28—America, 100	100
To Manchester—Oct. 30—Minnie de Larrinaga, 8,121...Oct. 31—Afel, 2,846	10,967
To Copenhagen—Oct. 27—Newa, 1,100...Nov. 1—Ivar, 650	1,750
To Liverpool—Oct. 31—Hurondan, 20,952; Afel, 10,094	31,046
To Bremen—Oct. 30—Glucksburg, 5,872...Oct. 31—Cranford, 6,182...Nov. 1—Ivar, 1,793	13,847
To Rotterdam—Oct. 31—Cranford, 2,194	2,194
To Barcelona—Oct. 31—Conde Wifredo, 7,925; Gerty, 1,491	9,416
To Malaga—Oct. 31—Conde Wifredo, 500	500
To Genoa—Oct. 31—Jacona, 4,966...Nov. 2—Sari, 5,331	10,297
To Naples—Oct. 31—Jacona, 400	400
To Antwerp—Oct. 31—Narbo, 1,000	1,000
To Ghent—Oct. 31—Narbo, 1,234	1,234
To Venice—Oct. 31—Gerty, 1,400	1,400
To Trieste—Oct. 31—Gerty, 750	750
NEW ORLEANS—To Bremen—Oct. 27—Sammanger, 4,683...Oct. 31—Aguarius, 4,000; Enfield, 6,078...Nov. 2—Evanger, 5,658	20,419
To Rotterdam—Oct. 27—Leerdam, 558	558
To Vera Cruz—Oct. 28—Yucatan, 500...Oct. 31—Tamaulipas, 500	1,000
To Liverpool—Oct. 31—West Caddoa, 1,814; Hollypark, 1,353...Nov. 2—Dictator, 7,000	10,167
To Manchester—Oct. 31—West Caddoa, 1,487	1,487
To Venice—Oct. 31—Teresa, 3,101	3,101
To Trieste—Oct. 31—Teresa, 200	200
To Genoa—Oct. 31—Sirio, 6,700	6,700
To Havre—Nov. 2—Gleniuss, 500	500
To Rotterdam—Oct. 31—Tripp, 200	200
HOUSTON—To Barcelona—Oct. 27—Gerty, 6,875	6,875
To Mestre—Oct. 27—Gerty, 300	300
To Trieste—Oct. 27—Gerty, 250	250
To Venice—Oct. 27—Gerty, 300	300
To Liverpool—Oct. 31—Oranian, 12,218; Cripple Creek, 12,345	24,563
To Manchester—Oct. 31—Cripple Creek, 475	475
To Havre—Oct. 31—West Munham, 14,490	14,490
To Ghent—Oct. 31—West Munham, 2,600	2,600
To Antwerp—Oct. 31—West Munham, 500	500
To Bremen—Oct. 31—Saccarappa, 12,806	12,806
To Rotterdam—Oct. 31—Saccarappa, 1,506	1,506
SAVANNAH—To Bremen—Oct. 28—Anglo Saxon, 6,113	6,113
To Gothenburg—Oct. 28—Anglo Saxon, 100	100
To Liverpool—Oct. 30—Bolivian, 11,216; Tulsa, 4,600	15,816
To Manchester—Oct. 30—Tulsa, 1,000	1,000
To Rotterdam—Oct. 28—Fluer Spar, 700	700
To Japan—Nov. 1—Biyo Maru, 200	200
BALTIMORE—To Bremen—Oct. 27—Maryland, 167	167
BRUNSWICK—To Liverpool—Oct. 27—Aden Maru, 1,600	1,600
JACKSONVILLE—To Bremen—Nov. 1—, 275	275
MOBILE—To Bremen—Nov. 1—Effingham, 2,805	2,805
NORFOLK—To Liverpool—Oct. 28—West Arrow, 4,350	4,350
PENSACOLA—To Bremen—Oct. 28—Effingham, 442	442
SAN PEDRO—To Liverpool—Oct. 28—Eastern Prince, 100	100
WILMINGTON—To Ghent—Oct. 31—Fluer Spar, 3,000	3,000
Total	305,298

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.30c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.75c.
Manch'st'r	.25c.	.30c.	Trieste	.30c.	.42½c.	Vladivos'k	.....	.....
Antwerp	.22½c.	.37½c.	Fiume	.30c.	.42½c.	Gothenb'g	.50c.	.65c.
Ghent	.....	.....	Lisbon	.50c.	.65c.	Bremen	.22½c.	.35c.
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.30½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 13.	Oct. 20.	Oct. 27.	Nov. 3.
Sales of the week	39,000	48,000	43,000	49,000
Of which American	17,000	21,000	18,000	18,000
Actual export	2,000	3,000	6,000	2,000
Forwarded	53,000	55,000	55,000	56,000
Total stock	592,000	618,000	621,000	588,000
Of which American	273,000	298,000	300,000	301,000
Total imports	42,000	82,000	67,000	56,000
Of which American	41,000	62,000	37,000	38,000
Amount afloat	219,000	189,000	213,000	296,000
Of which American	142,000	116,000	128,000	196,000

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:

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Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Good demand.	Good demand.	A fair business doing.	A fair business doing.	A fair business doing.
Mid.Upl'ds		14.46	14.57	14.34	14.44	14.56
Sales		10,000	10,000	8,000	8,000	8,000
Futures. Market opened		Steady 17@23 pts. advance.	Quiet but st'dy 3 to 11 pts. dec.	Quiet 7@14 pts. decline.	Steady 13@18 pts. advance.	Steady, 11 pts. dec. to 8 pts. adv.
Market, 4 P. M.		Steady 25@54 pts. advance.	Steady 5@11 pts. decline.	Steady 13@17 pts. decline.	Barely st'y 16@20 pts. advance.	Quiet, 7pts.dec.to 15 pts.adv.

Prices of futures at Liverpool for each day are given below:

Oct. 28 to Nov. 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October			14.06	14.37								
November			13.84	14.03	14.00	13.98	13.84	13.81	13.94	13.99	14.06	14 14
December			13.74	13.93	13.86	13.84	13.71	13.67	13.80	13.83	13.91	13.97
January			13.64	13.79	13.71	13.70	13.58	13.54	13.70	13.72	13.78	13.84
February			13.55	13.68	13.60	13.59	13.47	13.43	13.60	13.61	13.65	13.70
March	HOLI-		13.46	13.58	13.50	13.49	13.37	13.33	13.50	13.51	13.54	13.58
April	DAY.		13.38	13.49	13.40	13.40	13.29	13.24	13.41	13.43	13.44	13.49
May			13.31	13.41	13.32	13.31	13.21	13.16	13.33	13.35	13.35	13.40
June			13.22	13.30	13.20	13.20	13.11	13.05	13.23	13.26	13.24	13.30
July			13.12	13.20	13.10	13.10	13.01	12.96	13.13	13.15	13.13	13.19
August			12.94	13.02	12.91	12.91	12.83	12.77	12.94	12.96	12.8[illegible]	12.95
September			12.69	12.77	12.67	12.68	12.60	12.54	12.68	12.72	12.62	12.67
October					12.47	12.47	12.40	12.34	12.49	12.52	12.41	12.45

BREADSTUFFS

Friday Night, Nov. 3 1922.

Flour trade has been steady and stocks here are small. Spot flour has been in demand both for home and foreign consumption. Very large sales have recently been made, it is believed, to Greece and Mediterranean countries. The total is far larger, it is declared, than is generally suspected. Other orders would greatly swell the aggregate if the flour could be had. Exports are sharply watched. Last week Montreal cleared 153,000 stocks, or 690,000 in a month. Flour trade latterly has been hampered by traffic conditions. But exporters have reported a steady inquiry and there has been a certain amount of business in spite of all obstacles. Alexandria, Constantinople and Greece have all been buying. Arrivals here have recently been somewhat larger, but they have been readily taken. Last week they amounted to 71,540 sacks, of which 53,346 were for export, and 24,194 for domestic consumption. The railroads report that they are steadily mastering the congestion east of Buffalo, but it appears that they have only a few cars for loading flour at Buffalo. Just now they are endeavoring to relieve the grain congestion there. That means that very little flour is coming through from Buffalo. Also, transportation conditions in the West are still reported bad. Mills find it hard to deliver, although some of the big mills are actually using a large force of men to repair cars and hurry up deliveries. It is certainly an anomalous condition of things in the flour trade of this country, but it is hoped and believed that before many weeks there will be a noticeable improvement.

Later on the export demand was larger for American flour. A sale of Nebraska hard winter straights for shipment to New Orleans was reported, and total sales in a single day of American grades were estimated at about 25,000 bales. Quite a large business is reported in low grades and in Durum clears and Semolina. Canadian mills are said to be well sold up. Rye flour has been firm and has been strengthened by reports of large buying of rye grain by Germany. This might prefigure a better export demand for rye flour.

Wheat last Saturday was rather weaker on week-end selling, but since then has advanced. The crop reports have been bullish for one thing. Snow, Goodman and the "Price Current" have all reported damage by drouth. It is said that the winter wheat plant has suffered over an area of 10,000,000 acres. At the moment the outlook is far from bright. Of course, it is too early in the season to dogmatize about the outlook for winter wheat. But all the same these reports have had a certain effect. In fact, on the 1st inst. prices advanced 2 to 2⅝c. Shorts were covered freely. December was especially strong on the crop talk. And it looked to some here as though the outlook for export business with France, Italy and Germany was much better. Italian and French finances are said to be in stronger shape. Hopeful talk was heard about a loan to Germany, which would conceivably facilitate German buying. Last Saturday it was reported that some 500,000 bushels had been sold for export to Europe. The trouble with wheat, as with other grain, is the congestion on the railroads. And cash handlers are at their wit's end to meet the situation with apparently no great success. Yet in parts of the Southwest the car situation has at times been reported somewhat better. The truth, however, is that taking the country over it has still been bad. Furthermore, the speculation has not been on a very large scale. Outsiders for the time being seem indifferent. This has been one of the drawbacks in the situation, especially as export trade is badly hampered by the scarcity of cars and the unusually high premiums demanded for prompt grain. Also, some have been inclined to think that hostile legislation may have had some effect. The Chicago Board of Trade has thought it worth while to get an injunction against the latest Act passed. Moreover, the Produce Exchange at Toledo, Ohio, has discontinued transactions pending a decision by the Supreme Court of the United States on the constitutionality of the Grain Futures Act. At times, too, Liverpool has been weaker. On the 31st ult., in fact, it fell 1¼ to 2d. On that day, too, there was considerable selling of July on reports of good rains in the southeastern winter wheat section. Export business, moreover, has continued sluggish. A few sales of American hard winter afloat were reported for export, but details were lacking and in any case the total was not considered important.

The visible supply in the United States decreased last week 1,595,000 bushels, against 1,354,000 bushels last year. The total is now 33,563,000 bushels, against 54,333,000 last year.

Snow said: "Winter wheat acreage on preliminary returns shows a heavy decrease in the breadth seeded east of the Rocky Mountains. There has been a loss in every important State except Illinois, with a decrease that runs into sensational figures in Nebraska, Oklahoma and Texas, together with an apparent falling off of 10% or more in Kansas, Missouri, Tennesssee and Kentucky. Belated seeding is still going on in parts of the Southwest, but at a date and under soil conditions that are not suggestive of good results. Severe drouth over the whole territory at time of seeding was still unrelieved over most of the area west of the Missouri River and is responsible for most of the decrease and for a late, ragged start over the west half of the belt. In Texas, Oklahoma, western Kansas and Nebraska a large percentage of the crop has failed to germinate, but east of the Missouri River rains since seeding give fields a good appearance, though growth is below normal."

At Chicago on Oct. 30 Judge George A. Carpenter, in the United States District Court, granted a petition presented by the Chicago Board of Trade for a temporary injunction against the enforcement of the Capper-Tincher bill regulating trading in grain futures. The petition declared that the law attempted to regulate grain trading as interstate commerce, although it was intrastate exclusively, and a matter for State legislation. A hearing on the request for a permanent injunction will be held Nov. 13.

The Chicago Board of Trade will be closed Nov. 7, Election Day, and on Nov. 11—Armistice Day.

Rome advices said:

The reports from France and Germany that have reached the International Institute of Agriculture fully confirm the unfavorable results of European cereal crops as compared with 1921. The yield of wheat in France in 1922 is 6,406 thousand metric tons, or 27.2% below that of last year; that of rye 955.4 thousand (15.3% less), while barley, with 860.8 thousand, is 3.2% more, and oats, with 4,183.9 thousand, yield 17.2% more than in 1921. The production of Germany is 1,895.7 thousand metric tons of wheat, 5,349 of rye, 1,581 of barley and 4,130.8 of oats, showing an all around decline from 1921 of 35.4% for wheat, 21.3% for rye, 18.4% for barley and 17.5% for oats. Summing up the French and German yields together with those already to hand from European countries, the results are as follows (excepting Russia and Jugoslavia all the chief producing countries are included). The European yield of wheat in 1922 is 25.3 million metric tons, or 81% of that in 1921; that of rye is 16.8 million (92.9% of last year's); the barley yield is 11.4 million (102% of that in 1921), and the production of oats is 18.9 million (99% of last year's). If we bring into account the ascertained results of other Northern Hemisphere harvests in 1921, in North America, in India and North Africa, we find that the aggregate production is almost the same as in 1921 for wheat and rye, 3% larger for barley and 11% more for oats.

To-day prices declined somewhat after an early advance and ended only ⅛c. higher for the week on May, though ⅞c. higher on December.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 cts	138¾	139	138	140½	139½	138⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	114⅛	115	113⅞	116½	116¾	115¾
May delivery in elevator	112⅝	113¼	112⅛	114	114	113¾
July delivery in elevator	105⅝	105⅝	104	105½	105¼	104¾

Indian corn declined at one time, that is to say, on the 31st inst., with trade dull, cash markets a little weaker, despite smaller country offerings coincident with the scarcity of cars and moderate receipts at primary points. But the next day came a rally of 1¾ to 2c. on small stocks, a fair demand from feeders and Snow's report that farm reserves on Nov. 1 were only 150,000,000 bushels, against 281,000,000 bushels a year ago. Also, an advance of 2 to 2½c. in wheat helped corn. The feeding demand for corn is an important factor. Certainly it has been frequently stressed within the last few weeks. But when it comes to speculation or export trade there is no great life. It is true that at one time there was a report that a cargo of 250,000 bushels was in negotiation for export. But, needless to say, this, if true, would be nothing very great. The truth is that the corn market has for the most part fallen on dull times, and awaiting some new impulse to send prices upward or downward, as the case may be.

Some think the situation shows no great change, although there seems to be smaller reserves of old corn in parts of the West than was suspected. The Government November report, some believe, will show a smaller crop than the 2,853,000,000 bushels indicated in October. Foreign demand dropped, but it must, it is contended, be renewed, as Argentina is not in a position to export freely until the new crop is harvested. Feeding operations in the central West are on a large scale.

Last week the visible supply in the United States decreased only 66,000 bushels, against 1,732,000 bushels in the

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same week last year. The total, however, is only 9,087,000 bushels, against 17,935,000 a year ago.

To-day prices declined ½c., and the ending was irregular for the week. May is off ⅛c. and December up ⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 cts.	90	89½	88	89¼	90¼	88¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	67	67⅞	66¼	68	68⅛	68
May delivery in elevator	67⅜	67⅜	66⅜	68⅛	68⅜	67⅝
July delivery in elevator	66⅛	66⅛	66	67¼	68	67¾

Oats have fluctuated within narrow bounds, not heeding the movement of other grain very much. Yet the undertone much of the time has been rather firm, even if trading kept within very moderate limits. In general oats have reflected, even if rather feebly, the movements up or down of wheat. On the 1st inst. prices advanced somewhat in company with wheat. But again the response was noticeably faint. In truth, there is no great interest in oats at the present time, whether commercial or speculative. The market awaits some decisive jog to send it upward, if that is to be the ultimate trend of prices, or to bring about a decline, if that is to be the drift.

Last week the visible supply in the United States decreased 310,000 bushels, against an increase last year of 961,000 bushels. The total is now only 35,464,000 bushels, against 69,917 a year ago. To-day prices declined slightly, closing, however, ½c. higher for the week on December, though ⅛c. lower on May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 cts.	55-55½	55-55½	55-55½	55½	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	41½	41¾	41½	42¼	42½	42⅜
May delivery in elevator	41⅜	41¾	41½	42	42¼	42
July delivery in elevator	39¼	39½	39¼	39⅝	39¾	39½

Rye advanced with other grain, but it showed striking inherent strength of its own on Wednesday. Earlier in the week it was more or less irregular in sympathy with other markets. Also, liquidation told to a certain extent. But with it all there was a foreign inquiry which had a bracing effect. Exporters are said to be actually buying. Recently they are understood to have taken a considerable amount of rye. These reports persisted day after day. And on the 1st inst. prices rose 2c. per bushel, partly owing to the European demand and partly to covering by shorts and other buying.

The visible supply in the United States last week decreased 931,000 bushels, against an increase last year of 489,000. Now the total is 8,344,000 bushels, against 6,005,000 a year ago.

Export purchases of late have encouraged holders. Also, the rye situation across the water is bullish. It suggests future European buying. There have been reports of large purchases by Germany.

There were reports of a good export business under way at Baltimore, supposedly buying against previous sales. To-day prices declined slightly, closing, however, 2½ to 3c. higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	80½	82¼	81¾	83¼	84½	83½
May delivery in elevator	80⅜	80¾	80⅛	82⅛	83	82¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 38½	No. 2 white	56
No. 2 hard winter	1 39¼	No. 3 white	54
Corn—		Barley—	
No. 2 yellow	88¼	Feeding	Nominal
Rye—No. 2	98½	Malting	82@84

FLOUR.

Spring patents	$6 75@$7 25	Barley goods—	
Winter straights, soft	5 75@ 6 00	No. 1	$5 75
Hard winter straights	6 25@ 6 75	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 75@ 6 25	Nos. 2-0 and 3-0	5 75@$5 90
Rye flour	5 00@ 5 75	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 10@ 2 20	spot delivery	3 02½@3 12½
Corn flour	2 00@ 2 10		

For other tables usually given here, see page 2019.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 1, is as follows:

COTTON.—Fair and moderately warm weather ruled in cotton belt. Showers were general in western portion near close of week. Late cotton was turning out well in northern North Carolina and picking was about completed in the southern portion. Crop was nearly all gathered in Tennessee and picking completed in many localities in Arkansas. Harvest was well advanced in northern and northwestern Texas, and was practically completed in other parts of that State, as well as in Oklahoma.

CORN.—Favorable weather conditions continued for harvesting corn, and husking, shredding and cribbing made rapid progress. Work was nearly completed in many of the southern and far northwestern States.

While week was too warm for comfortable working in parts of central Mississippi Valley where unusually high temperatures prevailed, good progress was made in husking. There was sufficient rainfall to materially benefit fall-sown grain in western Iowa, southeastern Nebraska, central Kansas and the greater part of Oklahoma and Texas. Rains will be especially beneficial in central Kansas where moisture was badly needed and will facilitate the germination of much grain that was sown in dry soil in Oklahoma. Drought was broken in most of Texas where much grain remains to be seeded. Little or no rain in the extreme lower Missouri and Ohio valleys. The soil continued in fairly satisfactory condition in Missouri and Ohio but in other Ohio valley States rain was needed, especially in Kentucky.

WHEAT.—Wheat was up to a good stand in Indiana, but stands were uneven in Illinois, due to deficiency of moisture. Grains were benefited in Utah and Wyoming by rains and snows of week and increased moisture was helpful in north Pacific areas, but in other Rocky mountain and plateau States it continued too dry. It was also too dry for seeding winter oats in central gulf States, but conditions continued favorable in east gulf section, with beneficial rains in west at close of week. Rice harvest progressed rather slowly in California, but harvest and threshing were well advanced in lower Mississippi valley.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 3 1922.

Although there has been no weakening of prices in markets for dry goods during the past week, general trade has been less active. Large department stores have been buying more conservatively, as they desire to test the present stability of the market before adding to their stocks. Furthermore, in view of the exceptionally heavy volume of business placed during the past two or three weeks, some slackening of the pace is only a natural occurrence, and, in fact, has been welcomed by all conservative factors who do not like to see a runaway market. While a number of additional price advances have been named during the week, jobbers complain pretty generally that they are finding it more difficult to sell goods at higher levels, as retailers are slow to pay advances. On the other hand, many large selling factors, who have faith in the future, have declined offers of further business for deferred delivery at current prices, and many staple lines have been withdrawn from the market. There is a general feeling of confidence in regard to business during the remainder of the current year, as most of the goods to be delivered were purchased at prices below current high levels. There are no indications that either retailers or jobbers are overstocked. Instead, there are many indications tending to show that supplies are not burdensome and will have to be enlarged within the near future. The movement of dry goods in primary channels continues very heavy, and while embargoes and other impediments to a capacity movement still exist, sales have been of such large volume that the effect of them in shipping centres is very pronounced.

DOMESTIC COTTON GOODS: Demand for domestic cotton goods, while continuing active, has been less urgent during the past week. Jobbers, while doing a fair spot and future business, have found retailers more reluctant about paying the higher prices. The fact that prices for raw cotton reached new high levels for the season during the week has been one of the chief sustaining factors, and has had a tendency to prompt lighter offerings of goods at current levels. Selling agents handling standard brands of goods that have not been priced in keeping with production costs or on a parity with gray goods are steadily marking up their quotations. Tickings, denims, chambrays and a great many other colored cottons have been underpriced when compared with the cost of raw material, and sales are now being made for deferred delivery on a more favorable basis. In fact, the colored fabrics branch of the market is now in a strong position. Not only are staple cloths, including both heavy and light, becoming more difficult to obtain for any delivery this side of March, but a considerable improvement has been noted in the demand for novelties in the form of wash goods and other dress fabrics. The firmness of fine cottons is also a significant phase of the present situation, and is taken to indicate increased confidence among converters in the spring trade. There has been a satisfactory demand for seasonal lines of blankets, domets, underwear, hosiery and other lines of fall goods. Demand during the week for print cloths and gray goods has been less active, but in view of the recent heavy purchases, this was to be expected. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8c., and the 27-inch, 64 x 60's, at 7½c. Gray goods in the 39-inch, 68 x 72's are quoted at 10⅞c., and the 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: There continued to be a good demand for woolen goods despite the warmer weather. More interest is being displayed in serges, due not so much to increased current demand as to the belief that during the spring these staples will show up better than they have for some time past. Jobbers have been quite free buyers, part of which is believed to be speculative anticiptaion of increased demands later on, and is also taken to indicate the direction in which the trend of fabrics is moving. Further price advances have been announced. During the early part of the week, advances on all lines of fabrics manufactured by the Pacific Mills were named and the upward revisions ranged from 12½ to 25% over previous quotations. Price advances on dress fabrics are also expected to be named by other mills almost any time. The milder weather does not appear to have curtailed the demand for fancy back overcoatings as they continue to be wanted in satisfactory volume.

FOREIGN DRY GOODS: Activity continues in markets for linens, and prices are well maintained. Certain lines are becoming scarce, and retailers are urging the prompt delivery of goods purchased in order to replenish their depleted supplies. Fresh importations are steadily arriving, but are being rapidly distributed. The outlook is very encouraging, and it is generally believed that the current retail buying is due to actual consuming response. Handkerchief linens are in more active request than they have been for a few weeks past, and deliveries are being made for the holiday season. Dress linens have also been selling well, while household lines are being ordered for delivery as far ahead as April. Trade is expected to continue satisfactory during the remainder of the current year. Burlaps have ruled easier. While there have been fair inquiries, actual business transacted has been of small volume. Light weights are quoted at 6.25c. and heavies at 7.75 to 7.80c.

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MUNICIPAL BOND SALES IN OCTOBER.

Disposals of long-term bonds by States and municipalities underwent considerable contraction during October, the aggregate of the sales being but $65,924,323. The total for September was $96,449,885. At $65,924,323 comparison is with $114,098,373 in October 1921.

The most conspicuous sale of the month was that of the $12,000,000 4% 30-year bonds of the City of Philadelphia. These were disposed of to various bidders, the largest single award being made to a syndicate composed of the National City Co., Harris, Forbes & Co., the Bankers Trust Co., Kissell, Kinnicutt & Co., Janney & Co. and Graham, Parsons & Co., which got $8,794,500 bonds at 100.147.

Other prominent issues of the month were: Norfolk, Va., $2,000,000 5% bonds and $1,172,000 4½% bonds, awarded to Dillon, Read & Co. of New York and the Commercial Trust Co. of Norfolk at 103.41, a basis of about 4.55%; $1,800,000 5½% bonds of Merced Irrigation District, Calif., awarded to the Farmers' & Merchants' National Bank of Merced, at 102.92, a basis of about 5.28%; State of Oregon 4½% highway bonds to the amount of $1,500,000, sold to the Security Trust & Savings Bank of Portland for the account of Blodget & Co., Curtis & Sanger and Taylor, Ewart & Co., all of New York, and the Mercantile Trust Co. of San Francisco, at a price equal to 101.09, a basis of about 4.40%; an issue of $1,200,000 4¾% Tarrant County, Texas, road and bridge bonds, awarded to the Harris Trust & Savings Bank of Chicago; State of Mississippi notes to the amount of $1,000,000, awarded to Harris, Forbes & Co. and the Hibernia Securities Co., both of New York, at 100.155 for 4¾s, a basis of about 4.65%.

Short-term securities issued by New York City totaled $59,128,000. Other municipalities negotiated short-term borrowings in the amount of $2,390,000, making an aggregate of $61,518,000.

There was only one issue put out by United States possessions, that being by Guayanilla, Porto Rico, which awarded $111,000 5½% bonds to Stacy & Braun of Toledo at 105.35.

Disposals of bonds by Canadian municipalities were swelled to unusually large proportions by the sale of $20,000,000 5% 20-year bonds of the Province of Ontario to Kuhn, Loeb & Co. and Wood, Gundy & Co. at 97.67, a basis of about 5.06%. Canadian sales in the aggregate were $28,370,678. The Metropolitan Commission of the Island of Montreal disposed of $3,100,000 5% 20-year debentures to the Guaranty Co. of New York and Wood, Gundy & Co. of Toronto, and the City of Ottawa awarded four blocks of 5½% debentures, aggregating $2,639,884, to the Dominion Securities Corp., Ltd., of Toronto, and Dillon, Read & Co. of New York.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Perman't l'ns (U.S.).	65,924,323	114,098,373	80,933,284	62,201,397	7,609,205
*Temp'y l'ns (U.S.).	61,518,000	58,082,750	76,817,300	44,377,000	24,555,000
Canad'n l'ns (perm't)	28,370,678	13,666,678	13,040,467	440,871	1,818,400
B'ds of U.S. Possess.	111,000	None	None	1,500,000	None
Gen. f'd bds.(N.Y.C.)	None	4,000,000	None	None	None
Total	155,924,001	189,847,801	170,791,051	108,519,268	33,982,605

* Including temporary securities issued by New York City, $59,128,000 in 1922, $55,782,750 in 1921, $74,702,300 in 1920, $41,601,000 in 1919 and $17,650,000 in 1918.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1922 were 366 and 522, respectively. This contrasts with 491 and 672 for September 1922 and 453 and 646 for October 1921.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by places in Canada) for October and the ten months for a series of years:

	Month of October.	For the Ten Months.
1922	$65,924,323	$975,285,288
1921	114,098,373	868,612,996
1920	80,933,284	570,109,507
1919	62,201,397	581,871,151
1918	7,609,205	245,789,038
1917	24,750,015	402,828,939
1916	34,160,231	402,548,332
1915	28,332,219	434,829,036
1914	15,126,967	423,171,790
1913	39,698,091	327,902,805
1912	27,958,699	345,871,920
1911	26,588,621	341,092,191
1910	27,037,207	258,958,249
1909	16,377,836	288,767,287
1908	14,078,829	57,319,946
1907	9,793,358	209,516,322

	Month of October.	For the Ten Months.
1906	14,819,277	167,971,622
1905	7,915,496	148,137,223
1904	10,299,995	208,221,652
1903	12,196,885	123,942,878
1902	5,488,424	123,167,279
1901	9,779,197	109,103,198
1900	16,421,185	113,615,626
1899	9,314,854	104,341,291
1898	4,906,607	88,057,166
1897	6,872,293	113,259,756
1896	4,688,463	60,917,879
1895	6,697,012	98,950,928
1894	8,685,435	99,140,271
1893	11,339,373	52,813,039
1892	11,706,420	75,350,254

OCTOBER BOND SALES.

In the following table we give a list of October 1922 loans in the amount of $65,924,323, issued by 366 municipalities, In the case of each loan reference is made to the page in the "Chronicle" where the accounts of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
1960	Aberdeen S. D., So. Dak.			$ 10,000	103.80	
1858	Albany, N. Y. (4 issues)	4¼	1923-1942	340,000	101.31	4.07
1858	Albany, N. Y. (2 issues)	4¼	1923-1932	170,000		
1858	Albany, N. Y. (3 issues)	4¼	1923-1937	225,000		
1858	Albany, N. Y. (2 issues)	4¼	1923-1927	46,700		
2071	Albany County, N. Y.	4¼	1923-1942	138,000	101.94	4.10
1653	Allen County, Ind.	5	1923-1932	16,000	101.14	4.76
1653	Allen County, Ind.	5	1923-1932	15,000	101.21	4.74
2071	Allen County, Ind.	5	1924-1933	31,000	101.57	4.71
1859	Alvarado, Tex. (3 issues)	5½		58,000	101	
1859	Ann Arbor S. D., Mich.	4½	1937-1941	165,000	101.83	4.34
1859	Asbury Park, N. J.	4½	1924-1953	80,000	100.076	4.49
1967	Ashton, So. Dak.	6	serially	17,000	101.61	
2071	Athens, Ohio (2 issues)	5½		80,000	102.39	
1967	Attica, Ohio	5½	1923-1931	8,000	100	5.25
1653	Attica, Ohio	5½	1923-1932	6,000	100	5.25
1859	Attica, Ohio	5½		8,200	102.73	4.93
1653	Auglaize County, Ohio	5½		40,000	100.65	4.17
1758	Augusta, Me.	4½	1923-1942	34,000	100	5.00
1653	Avon-by-the-Sea, N. J.	5	1924-1942			
1758	Babylon Un. Free S. D., N. Y.	4½	1923-1942	200,000	100.89	4.39
1758	Babylon Un. Free S. D., N. Y.	4½	1923-1942	20,000	100.587	4.43
2071	Barnesville, Ohio	5½	1924-1943	220,500	106.10	
1859	Bay St. Louis, Miss.	6		58,000	100.40	
1967	Beaumont, Tex.			1,975,000		
1967	Benton Harbor, Mich.			138,080	102.76	
1967	Benton Harbor, Mich.	6	yearly	135,000	103.60	
2071	Benton Twp., Ind.	5	1923-1937	36,000	102.61	4.59
1758	Berea, Ohio	5½	1923-1932	13,156	102.40	5.03
1758	Berenda S. D., Calif.	6	yearly	15,000	106.092	
1859	Bismarck, No. Dak.			36,000	100	
2071	Bitter Root Irrig. District, Mont.			1,000,000		
1859	Blue Earth Co. S. D. No. 42, Minn.	5	1942	3,000	100	5.00
1967	Bolivar County, Miss.			150,000		
1758	Boone County, Ind.	5	1924-1933	9,000	101.26	4.77
2071	Boone County, Ind.	5	1924-1933	5,000	100.64	4.86
2071	Boston, Mass. (14 issues)	4	Various	560,500	100	4.00
1859	Boulder, Colo. (2 issues)			34,000		
1967	Boulder Sanitary Sewer Dist. No. 3, Colo.	6		20,000		
2071	Bradley Ind. S. D. No. 46, So. Dak.	5	1942	45,000	100	5.00
1758	Breckenridge, Mich.	5½	1942	16,000	102.96	
1859	Brevard, No. Caro.	5½	1924-1948	50,000	100.17	5.48
1759	Brewer, Me.	4	1923-1942	75,000	97.68r	4.23
2071	Briarcliff Manor, N. Y.	4½	1926-1931	6,000	100.25	4.45
2071	Bridgeport, Ohio	5	1923-1938	16,000	100	5.00
2071	Bristol, Va.	5½		50,000	101.07	
1859	Brockton, Mass. (3 issues)	4¼	1923-1932	50,000	100.565	4.10
1967	Brookhaven, Miss.	5½		30,000	100.17	
1859	Brookline, Mass. (4 iss.)	4	1924-1941	369,000	100.739	3.90
1967	Broussard S. D. No. 1, La.	6		6,000	100.55	
1859	Brownstown, Ind.	5	1923-1932	3,000	100.40	4.95
1859	Brunswick, Md.	5	d1937-1952	30,000	103.517	
1759	Bryan, Tex.			32,000	100	
2072	Buffalo, N. Y.	4	1923	17,850		
2072	Burke, So. Dak.	6	1942	10,000	101.07	5.66
1967	Butler, Pa.	5	1924-1929	30,000	101.57	4.60
1967	Butler, Pa.	5	1924-1929	r30,000		
1859	Butte Co. Drain. Dist. No. 200, Calif.	6	1934-1942	99,800		
2072	Caddo Parish Sch. Dist. No. 1, La.	5	1923-1942	1,000,000	102.63	4.71
1859	Cambria County, Pa.	4½	1923-1945	500,000	103.065	4.21
1759	Cambridge, Vt.	4½	1923-1941	91,100	100.80r	4.40
1759	Cameron County, Tex.	5½	1932-1952	350,000		
1967	Canton, Ohio	6	1924-1942	68,665	108.55	4.98
1967	Canton, Ohio	6	1924-1932	5,023	105.26	4.98
1967	Canton, Ohio	6	1924-1932	26,158	105.26	4.98
1967	Canton, Ohio	6		25,000	104.76	
1967	Carbon Co. S. D., Utah	5	1928-1942	157,000	r	
1859	Cascade County, Mont.	5	1923-1926	37,000	100	5.50
2072	Center Township, Ohio	5½	1923-1938	108,500	100.50	5.22
2072	Central City, Neb.	5¼		65,000	105	
1967	Churchill County, Nev.	6				
1962	Clackamas County Sch. Dist. No. 62, Ore.	5¼	1928-1937	50,000		
2072	Clarksburg Union Sch. Dist., Calif.			75,000		
1654	Clay County, Ind.	5	1923-1932	10,100	101.16	4.75
1759	Clay County Road District No. 1 Texas			80,000	100	
1759	Clear Lake, Iowa	5¼	1932	11,000	100	5.25
1759	Clermont County, Ohio	5	1924-1932	25,900	100.72	4.85
2072	Cold Spring, N. Y.	4¼	1927-1951	12,500	100	4.25
1860	Colome, So. Dak.	6	1923-1942	30,000	102.33	5.65
2072	Commerce, Tex.	5½	1923-1962	120,000		
2072	Conneaut Twp. Rural S. D., Ohio	5	1923-1927	15,000	100	5.00
1759	Cortland, N. Y.	4½	1923-1942	385,000	102.463	4.24
1654	Crook County, Ore.	5½	1940-1941	30,000	100.07	5.49
2072	Crook Co. Impt. Dist. No. 1, Ore.	6		45,000		
1759	Cumberland Co., N. C.	5	1927-1951	250,000	102.17	4.81
1968	Cuyahoga County, Ohio	5	1923-1931	10,020	101.31	4.73
1968	Cuyahoga County, Ohio	5	1923-1931	30,061	101.34	4.70
1968	Cuyahoga County, Ind.	5	1924-1933	15,700	100.56	4.89
1968	Daviess County, Ind.	5½	1937	12,000	102.66	5.25
1760	Davis, So. Dak.	5	1923-1924	16,400	100.21	4.835
1968	Dearborn County, Ind.	5				
1860	Deer Park (T.) Un. Free Sc. Dist. No. 1, N. Y.	4½	1930-1969	400,000	104.03	4.25
1968	Delaware, Ohio	6		5,000	100	6.00
1760	Delaware (State of)	4		400,000	99.27	
1760	Delaware County, N. Y.	4 1-5	1923-1952	390,000	100.56	4.15
1760	Delta Co. Sch. Dist. No. 1, Colo.	4¾	d10-20 yrs.	25,000	r	
1968	De Pere, Wis.	4½	1923-1932	15,000	p100	
1860	Deschutes County Mun. Impt. District, Ore.	6		550,000		
2072	Dickinson County, Va.	5½	d1927-1932	400,000		
1968	Dolgeville, N. Y.	5	1923-1930	8,000	100.27	4.93
2072	Dubois County, Ind.	4½	1924-1933	38,500	100	4.50
2072	Duluth, Minn.	4¾	d1932-1942	75,000	101.52	
1760	Dunbar C. I. S. D., Iowa	5	d1932-1942	r16,000	101.14	4.90
1760	Dunbar C. I. S. D., Iowa	5	d1932-1942	8,000		
1760	Duval County, Fla.	5	1950	300,000	105.01	4.65
2072	Eads, Colo.	6		20,000		
2072	East Cleveland, Ohio	5	1928-1931	143,000	100.87	4.81
2072	East Cleveland, Mich. (2 issues)	4¾	1937	37,000	102.33	4.53
1654	East Hamburg Un. Free S. D. No. 1, N. Y.	6	1923-1947	50,000	111.903	4.81
1968	Eckley, Colo.	6	1937	20,000		
1760	Edgerton, Ohio	5½	1924-1935	9,600	103.09	5.00
1860	Egg Harbor City, N. J.	5	1924-1951	68,500	102.963	4.74
1760	El Monte S. D., Calif.	5	1923-1942	65,000	102.76	4.65
1654	Elmsford, N. Y.		1923-1952	60,000		
1968	Ely, Nev.	6	1923-1942	50,000		
1968	Essex County, Mass.	4½	1923-1942	40,000	101.59	4.31
2072	Essex County, N. J.	4¼		10,000		
1968	Eveleth, Minn.	6	serially	375,000	105.23	

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2073	Everett, Mass. (3 issues)	4¼	1923-1941	162,000	101.257	4.05
1760	Excelsior Union High Sch. Dist., Calif.	5	1926-1953	275,000	105.08	4.575
1860	Fall River, Mass.	4	1923-1927	50,000	100.02	3.99
2073	Faribault Co. S. D. No. 67, Minn.	4¾	1928-1937	30,000	100	4.75
1968	Farmersville S. D., Ohio	5	1923-1941	135,000	101.11	4.87
1968	Fayetteville, Tenn.	5½	serially	100,000	105.01	----
1860	Fayetteville S. D., Ark.	5	----------	45,000	100	5.00
2073	Flint, Mich.	5	1923-1926	25,000	100	5.00
1860	Floyd County, Ind.	5	----------	63,500	102.07	----
1968	Forest, Ohio	6	1923-1937	7,000	100	6.00
1968	Fort Lupton, Colo.	5½	----------	20,000	100.28r	----
1968	Forst Madison, Iowa	5	1924-1936	75,000	------	----
1860	Fort Morgan, Colo.	4½	----------	115,000	------	----
1968	Fostoria, Ohio	5½	----------	56,000	100.003	5.49
1860	Frankfort Ind. S. D. No. 22, So. Dak.	5½	1942	10,000	103.80	5.20
1969	Freeport, Texas	6	----------	25,000	100	6.00
1760	Fruitland Ir. Dist., Wash.	6	1931-1940	113,200	------	----
2073	Fullerton, Calif.	5	1923-1942	160,000	103.68	4.53
1654	Fulton County, Ohio	5½	1924-1928	14,502	101.45	5.10
2073	Fulton Township, Ohio	6	----------	6,100	100	6.00
1860	Galva, Ill. (2 issues)	5	----------	15,000	100.34	----
1969	Galveston, Tex.	5	yearly	520,000	100.55	----
1960	Galveston, Tex.	5	yearly	600,000	101.56r	----
1760	Garfield County, Colo.	5	----------	166,000	100r	6.00
2073	Garfield Heights, Ohio	6	1924-1933	9,044	103.27	5.40
2073	Garfield Heights, Ohio	6	1924-1932	7,130	103.08	5.32
2073	Gastonia Graded School District, No. Caro.	5	1925-1952	150,000	100.618	4.95
1860	Gastonia, No. Caro.	5	----------	400,000	100.58	----
1860	Gatesville, Tex.	--	serially	42,000	104.17	----
1860	Gem County, Idaho	5	----------	25,000	100	5.00
1655	Gibson Co., Ind. (4 iss.)	5	----------	76,800	------	----
1655	Gila Co. Sch. Dist. No. 26, Ariz.	6	1924-1952	285,000	103.50	5.60
1860	Glenrock, Wyo.	6	d1937-1952	32,000	95.31	----
1969	Glenwood Springs, Colo.	4¾	----------	70,000	101.516	----
1969	Gloucester County, N. J.	5	1930-1935	29,000	103.493	4.54
1969	Golden Pav. Dist. No. 1, Colo.	6	----------	22,000	------	----
1860	Golden Valley County, No. Dak.	4	----------	25,000	------	----
1969	Goshen Twp. Rural Sch. Dist., Ohio	5½	----------	58,000	------	----
2073	Gowrie Ind. S. D., Iowa	6	----------	155,000	------	----
1861	Grand River D. D. No. 1, Mo.	5¼	1927-1941	210,000	------	----
1760	Grand Forks County, No. Dak.	5¾	----------	21,000	100.35	----
1860	Grant County, Ind. (2 issues)	5	1923-1932	31,000	101.22	4.73
1969	Greene, N. Y.	4½	1926-1940	29,000	100	4.50
1861	Greenfield Twp. School Dist. No. 3, Mich.	5	1932	7,000	101.52	4.81
2073	Gresham, Ore.	----	----------	20,000	------	----
1760	Grosse Pointe, Mich.	4½	----------	55,000	101.54	----
1760	Gulfport, Miss.	5¾	----------	45,000	100	5.75
1760	Hammond, Ind.	6	1927-1949	150,000	117.12	4.62
1761	Hancock, N. Y.	4¼	1923-1932	50,000	100	4.75
2073	Hancock County, Ohio	5½	1924-1931	10,000	101.57	5.17
1861	Harrison, Idaho (2 iss.)	6	1931	45,000	95	6.77
1969	Harrison, N. Y.	4½	1923-1947	75,000	100.93	4.41
1861	Haynesville, La.	6	1923-1942	75,000	101	----
1655	Hempstead, N. Y.	4¼	1925-1932	15,000	100	4.25
1861	Hecla, So. Dak.	6	1934-1937	5,000	100	6.00
1761	Hennepin County, Minn.	4½	----------	80,817	102.13	----
1969	Herman, Neb. (2 issues)	--	----------	20,000	------	----
1861	Highlands Glade Drain. Dist., Fla.	--	----------	196,000	95	----
1861	Hillsboro S. D., No. Dak.	5	1932	27,000	97.22	5.37
2073	Hinds County, Miss.	5	Yearly	60,000	101.45	----
1861	Hood River County, Ore.	4¼	1941	100,000	101.15	4.66
1969	Houlton, Me.	4½	1937	72,000	99.869r	4.26
1861	Hudson Twp., Ohio	5½	1923-1932	15,000	101.51	5.21
1861	Huntington Park City Sch. Dist., Calif.	5	1923-1962	125,000	105.73	4.56
2073	Huron County, Ohio	----	----------	22,784	------	----
1969	Indepdence, Ohio	6	1923-1931	15,193	103.85	5.12
1969	Indianapolis Park Dist., Ind.	4½	1925-1948	120,000	100.83	4.42
1761	Itasca County, Minn.	5	----------	100,000	104.506	----
2073	Jackson Township, Ohio	6	----------	66,500	100	6.00
2073	Jefferson County, Ind.	5	1923-1932	13,600	100.03	4.99
1969	Jefferson County School Dist. No. 9, Colo.	6	d10-20 years	4,000	------	----
2073	Johnson Co. No Fence District No. 1, Ark.	5½	----------	58,000	------	----
1861	Jourdantown, Tex.	6	1923-1932	30,000	93.80	----
1969	Kennard, Neb.	5	----------	12,000	------	----
1969	Kensett Ind. Sch., Ia.	5	1942	6,000	100	5.00
1761	Kent, Ohio	5½	1923-1927	18,000	100	5.50
1761	KingsMountain,No.Caro.	6	1925-1934	10,000	100.78	5.94
1761	KingsMountain,No.Caro.	6	1925-1930	6,000		
2074	Kingsport, Tenn.	6	1942	20,000	106.17	5.49
2074	Kingston Sch. Dist. No. 1, N. Y.	5	1943	10,000	100.15	4.99
1970	Kittanning S. D., Pa.	4½	1923-1952	65,000	102.292	4.34
1761	Kossuth County, Ia.	5½	----------	46,455	100.11	----
1970	La Fourche Basin Levee Dist., La.	5	----------	500,000	103.36	----
1861	Lake County Spec. Tax S. D's, Fla. (2 issues)	6	----------	23,000	106.08	----
1970	Lakewood Twp. S. D., N. J. (3 issues)	4½	1923-1961	550,000	------	----
1970	La Salle, N. Y. (2 issues)	4¾	1927-1937	9,500	100.189	4.72
1970	Lawrence, N. Y.	4½	1923-1950	28,000	103.30	4.19
2074	Limon, Colo.	5½	----------	20,000	------	----
1761	Letcher County, Ky.	5	----------	300,000	100	5.00
1761	Lima, Ohio (9 issues)	5½	1924-1932	93,470	103.72	4.74
1861	Lima, Ohio	6	1924-1947	128,100	104.53	4.56
2074	Lincoln Park, Mich.	5	1952	40,000	100.15	----
2074	Lincoln Park, Mich.	5	1952	30,000		
1970	Lincolnton, No. Car. (3 issues)	--	1925-1962	118,000	101.71	----
1862	Lingle, Wyo.	6	d 15-30 yrs.	30,000	------	----
1862	Lingle, Wyo.	6	d10-20 yrs.	15,000	------	----
1862	Little Rock, Ark.	5	1924-1932	32,500	------	----
1761	Lockport, N. Y.	1½	1924-1935	60,000	100.87	4.35
1970	Lorain, Ohio (2 issues)	5½	1924-1932	239,500	104.08	4.15
1862	Los Angeles Co. Water Works Dist. No. 5, Cal.	6	1923-1959	54,750	101.05	----
1970	Lowell, Mass.	4¼	1923-1942	20,000	100.57	----
1970	Lowell, Mass.	4½	1923-1932	100,000		
1862	McCreary County, Ky.	--	----------	200,000	------	----
1970	McDonald Village School Dist., Ohio	6	1924-1943	20,000	104.48	4.38
2074	McKinney Lake Drainage District, Miss.	5½	Serially	250,000	------	----
1862	Macleay-Lindsay Irriga. Dist., Wash.	6	1934-1942	75,000	------	----
1970	McLean, Neb.	--	----------	3,000	------	----
2074	McLean, Tex. (3 issues)	6	d1932-1962	74,000	------	----
1656	Madison County, Fla.	5	----------	330,000	97.51	----
1762	Magoffin County, Ky.	5	----------	37,500	100	5.00
2074	Manassa Dr Dist., Colo.	6	----------	27,400	------	----
1970	Manchester, N. H.	4	1923-1942	60,000	99	4.12
2074	Mandan, No. Dak.	6	----------	9,000	102.50	----
1862	Marion County, Tex.	5½	1923-1952	500,000	------	----
1656	Marshall County, Minn.	--	----------	78,003	------	----
1762	Martin County, Minn.	4½	1925-1941	175,000	100.13	4.48
2074	Mason County Road District No. 2, Tex.	5½	----------	26,000	------	----
2074	Manasha, Wis.	5	1928-1942	75,000	------	----

Page	Name	Rate	Maturity	Amount	Price	Basis
2074	Merced, Calif.	5	1923-1952	70,000	102.89	4.71
1970	Merced Irrig. Dist., Calif.	5½	1951-1953	1,800,000	102.92	5.28
1862	Meridian, Texas	6	1923-1942	20,000	101.50	----
1862	Miami Beach, Fla. (3 iss.)	6	1924-1941	218,000	101.75	5.73
1862	Michigan (State of) (25 issues)	Var.	Var.	636,500	Var.	Var.
1762	Middle Coal Fields Poor Dist., Pa.	4½	----------	300,000	------	----
2074	Milo, Iowa	5½	1927-1934	7,900	------	----
1863	Mississippi (State of)	4¾	1924	1,000,000	100.155	4.65
1762	Mississippi Co. Air Line Road Dist., Mo.	5½	1924-1938	140,000	104.20	4.95
1970	Mobile, Ala.	5	yearly	92,000	103.99	----
1971	Monmouth Twp. Sch. Dist. No. 2, Mich.	--	----------	70,000	------	----
1971	Montgomery Co., Ohio	5½	1924-1931	8,200	102.55	4.97
1863	Montgomery S. D., N. Y.	5½	1923-1941	28,000	100.52	5.44
2075	Montpelier, Ohio	5½	Yearly	15,000	------	----
1762	Montrose Co., Colo.	4¾	----------	118,000	100 r]	4.75
1762	Montrose Suburban Domestic Water Works Dist., Colo.	6	serially	6,000	100	6.00
1971	Mountain View Union High S. D., Calif.	5	1923-1956	197,000	107.45	4.49
2074	Mount Vernon, N. Y.	4½	1935-1937	15,000	102.11	4.30
2074	Mount Vernon, N. Y.	4½	1933-1938	30,000	102.18	4.29
2074	Mount Vernon, N. Y.	4½	1933-1930	75,000	100.34	4.42
2075	Mower County, Minn.	4¾	1928-1942	87,780	100.40	4.73
2075	Muskegon, Mich.	4½	1923-1932	50,000	100.037	4.49
1863	Nanticoke S. D., Pa.	4½	1932-1952	80,000	103.23	4.26
1863	Narbeth, Pa.	4½	1927-1952	30,000	103.67	4.20
1657	Newcastle Co., Del.	4½	1933-1937	140,000	101.065	4.38
1863	Newcomerstown Special Sch. Dist., Ohio	5½	1923-1932	9,000	101.01	4.29
2075	Newington, Conn.	4½	1923-1957	70,000	102.70	4.28
1762	Newton, Mass.	4	1923-1942	100,000	100.63	3.95
1762	Newton, Mass.	4	1923-1952	30,000		
2075	Newton, N. J.	5	1924-1942	20,000	103.228	4.61
1971	Niagara Falls, N. Y.	4½	1936	825	101.506	4.12
1971	Niagara Falls, N. Y.	4½	1936	16,865	101.58	4.10
1971	Niagara Falls, N. Y.	4	1933-1945	285,000	100.085	3.99
1971	Noble Co., Ind.	5	1924-1943	49,920	102.70	4.69
1971	Noble Co., Ind.	5	1924-1943	65,600	102.13	4.75
1971	Noble Co., Ind.	5	1924-1943	110,400	102.14	4.75
1971	Noble Co., Ohio	6	1925-1932	20,000	105.14	4.97
1863	Norfolk, Va.	4½	1947	1,172,000		
1863	Norfolk, Va. (2 issues)	5	1952	2,000,000	103.41	4.55
1863	Norfolk, Va.	4½	1972	650,000		
1971	Norma, Okla. (6 issues)	--	----------	100,000	101.80	----
2075	Northampton, Mass.	4¼	1923-1928	12,000	100.171	4.20
1762	North Bend, Neb.	6	d1927-1942	49,000	------	----
1971	North Hempstead Union Fr. S. D. No. 4, N. Y.	4½	1943-1977	350,000	100.064	4.24
1971	Norwich Un. Free S. D. No. 1, N. Y.	4½	1935-1953	165,000	100.73	4.20
1762	Olmstead Twp., Ohio	6	1923-1932	11,979	104.21	5.17
1971	Oregon (State of)	4½	1927-1947	1,500,000	101.09	4.40
1971	Oshkosh, Wisc.	4½	1923-1941	200,000	102.07	4.30
1763	Owosso, Mich.	5	1923-1931	61,200	p103.68	----
1863	Painesville, Ohio	5	1924-1947	50,000	103.756	4.31
1863	Painesville City S.D., O.	5	1924-1946	23,000	102.70	4.71
1763	Parke County, Ind.	5	1924-1933	21,900	101.06	4.81
1971	Pasadena, Calif.	4½	Yearly	40,000	100.49	----
1971	Pasadena, Calif.	4½	1923-1942	117,000	100.49	4.44
1971	Pasadena, Calif.	4½	1923-1930	160,000	100.35	4.41
1971	Pasadena, Calif.	4½	1923-1930	80,000	100.35	4.41
1763	Pasadena City S.D., Calif.	4½	1924-1951	650,000		
1657	Pasco County, Fla.	6	----------	30,000	------	----
1863	Perry County, Ind.	5	----------	23,600	------	----
1864	Perth Amboy, N. J.	4¾	1924-1961	60,000	102.148	4.57
1864	Perth Amboy, N. J.	5	1924-1928	20,000	100.598	4.83
1763	Philadelphia, Pa.	4	1952	8,794,500	100.147	3.992
1763	Philadelphia, Pa.	4	1952	3,000,000	100.77	3.956
1763	Philadelphia, Pa.	4	1952	500	100.50	3.972
1763	Philadelphia, Pa.	4	1952	100,000	100.35	3.98
1763	Philadelphia, Pa.	4	1952	5,000	100.25	3.986
1763	Philadelphia, Pa.	4	1952	100,000	101.01	3.942
2075	Phillips County S. D. No. 22, Mont.	6	d5-15 years	4,000	100	6.00
1972	Pine Bluff, Ark.	5	1923-1942	121,000	------	----
1972	Pittsfield, Mass. (4 issues)	4¼	1923-1947	148,000	100.90	4.08
2075	Plentywood, Mont.	6	d15-30 years	14,500	------	----
2075	Pleasanton Ind.S.D., Tex.	6	serially	20,000	101.06	----
1763	Pt. Pleasant Beach S. D., N. J.	5	1923-1951	145,000	100.262	4.98
1972	Port Arthur Ind. S. D., Tex.	5	Yearly	675,000	101.18	----
2075	Port of Astoria, Ore.	6	----------	55,000	100.077	----
1972	Portland, Me.	4½	1927-1946	700,000	99.29	4.32
1763	Price, Utah	6	----------	60,000	------	----
2075	Prospect, Ohio	6	1924-1931	7,400	102.50r	5.52
1657	Pulaski County, Ind.	5	1923-1932	10,000	101.20	4.74
2075	Pulaski Co. Rd. Impt. Dist. No. 10, Ark.	--	----------	1,750,000	97.06	----
1763	Queensburg (Town) Union Free S.D. No. 1, N. Y.	4½	1933-1956	350,000	106.50	4.04
1972	Rapid City, So. Dak.	5	----------	175,000	------	----
1657	Red Bank, N. J.	4½	1923-1951	167,000	102.155	4.30
1972	Red Lodge-Rosebud Irrig. Dist., Mont.	6	1929-1948	418,000	90	----
1861	Republican Sch. Twp., Ind.	5	1923-1942	4,500	101.44	4.70
1864	Richland, N. Y.	4½	1923-1952	54,000	101.005	4.39
1972	Rockford S. D., Ill.	4.38	1922-1941	97,500	100.38	----
1864	Root Township, Ind.	5	1923-1926	3,500	100	5.00
1658	St. Charles S. D. No. 60, Minn.	4¾	1928-1937	150,000	100.10	4.74
2076	St. Mary's City School District, Ohio	5	1924-1947	190,000	102.07	4.76
2076	Saginaw, Mich.	4½	1947	25,000	------	----
1763	Sandoval Co. S. D. No. 2, N. Mex.	6	d10-30 years	10,000	------	----
2076	Sand Springs, Okla.	6	----------	90,000	100	6.00
1864	Sandoval Co. S. D. No. 32, N. Mex.	6	d10-30 years	4,000	------	----
2076	Sargent, Neb.	6	1927	6,000	------	----
1864	Sayreville, N. J.	5½	1923	150,000	100	5.50
2076	Scott County, Iowa	--	----------	635,000	------	----
2076	Shawnee County, Kan.	4½	----------	175,000	100.60	----
1972	Shelby Co., Ind. (2 iss.)	5	1924-1933	19,100	100.88	4.83
1972	Shelbyville, Tenn.	5½	----------	50,000	105.36	----
1764	Sherrill-Kenwood Water District, N. Y.	5	1942	10,000	101.75	4.86
1764	Sierra County S. D. No. 4, N. Mex.	6	d1932-1942	3,500	96.14	----
1764	Sierra Un. H.S.D., Calif.	6	----------	16,000	107.68	----
2076	Snyder County, Pa.	4½	1924-1943	50,000	100	4.50
1972	Soldier Ind. S. D., Iowa	--	----------	60,000	------	----
1658	Somerville, Mass.	4	1923-1942	250,000	100.569	3.93
1972	South Bend Sch. City, Ind.	4½	1923-1932	350,000	100.8002	4.58
1864	South Euclid, Ohio	5½	1923-1931	22,620	101.37	5.18
1972	Springfield, Mass. (3 iss.)	4	1923-1952	850,000	100.65	3.92
1973	State Centre Cons. Ind. S. D., Iowa	--	----------	100,000	103.84	----
2076	Storms Lake Dr. D., Colo.	6	----------	7,000	------	----
1764	Sullivan County, Ind.	5	----------	9,400	101.29	----
1764	Sullivan County, Ind.	5	----------	9,400	101.29	----
1864	Sumter, So. Caro.	5	1924-1943	100,000	100.225	4.97
1864	Superior, Wisc.	4½	1933-1942	250,000		
1973	Sycamore, Ohio	6	1923-1936	23,000	105.70	5.15
1973	Tarrant County, Tex.	4¾	1923-1952	1,200,000		
2076	Timber Lake Ind. School Dist. No. 2, So. Dak.	5¾	1933-1942	20,000	101.70	5.70
1864	Toledo, Ohio	5	1924-1952	150,000		
1864	Toledo, Ohio	4½	1924-1952	315,000	104.27	----

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1864	Toledo, Ohio (2 issues)		1924-1947	265,000		
1865	Torrington, Wyo. (2 iss.)	5½	Serially	30,000	------	----
1973	Trenton, Mich	5	Serially	7,500	------r	----
1764	Troy, Ohio	5½	1924-1932	7,407	101.68	5.17
1973	Tuscaloosa, Ala	5	----------	18,000	------	----
1764	Union County, N. J	4¼	1924-1972	248,000	100.832	4.20
1764	Union Sch. Twp., Ind	5	1923-1933	30,000	101.70	4.65
1764	Union (Town) Un. Free Sch. Dist. No. 5, N. Y.	4½	1923-1945	84,000	100.28	4.47
1865	Uinta Co. S. D. 4, Wyo.	6	Serially	20,000	y101	----
1865	Union Co. Sch. Dist. No. 41, N. Mex.	6	----------	5,000	97.825	----
2076	Union Road Dist., W. Va.	5	----------	85,000	------	----
1764	Upper Terribonne Drain. Dist., La.	6	1925-1928	7,000	101	----
1865	Upper Arlington Village Sch. Dist., Ohio	5½	1924-1946	165,000	104.92	4.98
1865	Union Sch. Twp., Ind	5	1924-1926	4,900	100	5.00
1973	Valley City, Ind	5	----------	60,000	------	----
1764	Vanderburgh Co., Ind	4½	1924-1933	16,800	------	----
1764	Vanderburgh Co., Ind	4½	1924-1933	12,000	------	----
1865	Vanderburgh Co., Ind	4½	----------	69,800	100	4.50
1865	Versailles, Ohio	6	1928-1932	4,500	100.22	4.97
1865	Wabash County, Ind	5	Semi-ann.	7,000	100.55	----
1973	Wadeville S. D., No. Caro.	6	----------	5,000	103.55	----
2076	Wall, So. Dak.	7	----------	17,000	100	7.00
2076	Wallingford, Conn.	4½	Every 5 years	50,000	102.153	4.06
1865	Warren, Ohio	5½	1924-1943	60,000	107.84	4.61
1973	Washington Co., Ohio	5½	1924-1931	16,000	103.28	4.81
2076	Washington C. H. Sch. Dist., Ohio	5½	yearly	40,000	103.195	----
1764	Washtenaw Co., Mich.	5¼	----------	28,000	100.57	----
2076	Watertown, Mass. (5 iss.)	4½	1923-1932	22,000	101.03	4.23
1764	Waubun, Minn.	6	----------	18,000	101.50	----
1764	Waverly, Tenn.	6	----------	16,000	101.62	----
1764	Wellington, Colo.	6	----------	5,000	------	----
1764	Wells County, Ind.	5	1923-1932	19,000	100.96	4.78
1764	Wenatchee, Wash.			7,000	------	----
2077	Westbrook, Minn.	5½	Yearly	15,000	100	5.25
1658	Westfield Sch. Dist., N. J.	4½	1924-1961	45,000	101.455	4.39
1973	West Hoboken, N. J.	4½	1924-1962	55,000	100.98	4.42
1865	White County, Ind.	5	1923-1932	21,500	100.83	4.82
1865	White County, Ind.	5	1923-1932	15,500	100.87	4.81
1865	White County, Ind.	5	1923-1932	20,500	100.94	4.78
1764	Whitefish Spec. Impt. Dist. No. 47, Mont.	6	----------	44,376	------	----
1973	West Park, Ohio (2 iss.)	6	1923-1932	2,688	100.03	5.99
1865	White Plains, N. Y.	4½	1932-1956	50,000	104.21	4.25
1973	Whitetail Irr. Dist., Mont.	6	----------	255,000	90.25	----
1865	Wilmerding Boro. Sch. Dist., Pa.	4½	Every 5 yrs.	30,000	101.792	4.34
1765	Willard S. D., N. Mex.	5¾	d1932-1952	35,000	------	----
1973	Wilmington, Del.	4½	1951-1953	700,000	102.82	4.33
1973	Wilmington, Del.	4½	1955	200,000		
1865	Wilmington, No. Caro. (2 issues)	4¾	1923-1962	450,000	101.01	4.66
1865	Wilmington, Ohio (2 iss.)	5½	Serially	30,000	102.64	----
2077	Wilmington, Ohio	5½	1923-1931	18,000	102.15r	5.01
2077	Winchester, Ky.	6		16,702	100	6.00
1974	Wisconsin Rapids, Wis.	5	1928-1940	65,000	104.81	----
2077	Woburn, Mass. (3 iss.)	4½	1923-1927	51,500	100.78	4.19
2077	Woburn, Mass. (2 iss.)	4½	1923-1945	36,700		
1765	Worcester, Mass. (3 iss.)	4	1923-1932	420,000	100.08	3.98
1865	Wyandotte S. D., Mich.	4½	1952	400,000	102.091	4.375
1866	Xenia, Ohio	5½	1924-1932	30,000	103.54	4.88
1866	Youngstown City Sch. Dist., Ohio	5	1924-1944	630,000	104.53	4.45
1866	Ypsilanti, Mich.		----------	13,000	------	----

Total bond sales for October (366 municipalities covering 522 separate issues) $65,924,323

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1858	Adams School Twp., Ind. (June list)	$50,000
1859	Adams Twp. Rural Sch. Dist., Ohio (September list)	3,000
1964	Anne Arundel County, Md. (August list)	50,000
203	Boulder, Colo. (June list)	70,000
1967	Cabell County, W. Va. (May list)	38,000
1756	De Witt Union Free S. D. No. 14, N. Y. (September list)	190,000
2851	Hall County, Tex. (June list)	500,000
66	Jennings County, Ind. (July list)	37,500
1970	La Crosse, Wis. (July list)	150,000
1862	Lincoln County S. D. No. 58, Wash. (August list)	42,000
1863	Montgomery County, Ind. (June list)	3,500
205	Patterson School District, Calif. (June list)	20,000
205	St. Joseph, Mo. (June list) (4 issues)	340,000
669	Superior, Wis. (July list)	90,000
1973	Valley County, Mont. (June list)	136,000
2077	West Ind. S. D., Tex. (July list)	55,000
900	Yankton, So. Dak. (July list)	70,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
1861	Guayanilla, Porto Rico	5½	----------	$111,000	105.35	----

We also have learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1966	Allen County, Ind. (Sept.)	5	1923-1932	$80,000	102.37	4.52
1966	Allen County, Ind. (July)	6	1923-1932	61,340	------	----
1967	Allen County, Ind. (June)	5	1923-1941	370,120	100.36	4.93
1967	Allen County, Ind. (May)	4½	1923-1932	7,840	100.73	4.36
1967	Allen County, Ind. (May)	5	1923-1932	17,000	101.55	4.69
1859	Ames Twp. Rural Sch. Dist., Ohio	6	1923-1925	3,000	100	6.00
1859	Arcata, Calif.	5	yearly	25,000	101.45	----
1859	Brecksville, Ohio	5½	1923-1937	50,000	102.11	5.19
1859	Butler Sch. Dist., N. J.	4½	1923-1942	98,000	100	4.50
1967	Cabell County, W. Va. (May)	5	1925-1936	380,000	------	----
1968	Columbus, Neb.	5	d1927-1932	5,000	100	5.00
1968	Conejos County, Colo.	5	d15-30 years	170,000	------	----
1860	Cook County High Sch. Dist. No. 201, Ill. (May)	5	1924-1941	250,000	104.44	4.45
1760	Elkhart Sch. City, Ind.	5	1932-1933	100,000	104.552	4.44
1969	Garden County School Dist. No. 51, Neb.	6	1927	1,200	100	6.00
1969	Genoa, Ohio (August)	5½	1923-1926	4,500	100.84	----
2073	Gibsonburg, Ohio		1923-1927	1,365	100.07	----
1969	Havelock, Neb.	5¼	1923, '32&'35	50,000	100	5.25
1969	Henry, Neb.	6	d1932-1942	9,000	100	6.00
2073	Hood River, Ore.	6	----------	24,739	104.22	----
2073	Hudson Sch. Dist., Calif.	5	1923-1927	30,000	102.06	4.67
567	Jennings County, Ind. (2 issues) (July)	5	1923-1932	27,500	103.149	4.35
1970	Kilgore, Neb.	6	d1932-1942	7,750	100	6.00
2074	Larchmont, N. Y. (July)	5	----------	10,000	------	----
1862	Lincoln County S. D. No. 58, Wash. (Aug.)			42,000	------	----
1970	Lyman, Neb.	6	d1932-1942	10,000	100	6.00
1971	Oakland, Neb.	5	1924-1941	82,634	100	5.00
1972	Quincy Twp. S. D., Pa.	4½	1923-1936	26,000	100.80r	4.38
1972	Red Willow Co. S. D. No. 48, Neb.	6		1,200	100	6.00
339	St. Mary's Co., Md. (Feb.)	6	1927-1951	50,000	108.10	5.27
1973	Washington Twp. S. D., Ohio	6	1923-1927	5,000	100	6.00
1973	Wayne Co. Sch. Dist. No. 44, Neb.	6	d1927-1932	3,500	100	6.00
1973	Webster Co. Sch. Dist. No. 6, Neb.	5	d1927-1932	5,000	100	5.00
1865	West Lampeter Twp. Sch. Dist., Pa.	4½	'32, '42, '52	75,000	104.445	4.19
1866	Yakima Co. S. D. No. 10, Wash. (Aug.)	5¼	----------	6,000	100	5.25
109	Yavapai Co. Sch. Dist., Ariz. (June)	6	----------	5,000	------	----

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month $96,449,885.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1765	Annapolis Co., N. S.	5½	----------	$ 25,000	------	----
2077	Bifrost M. R., Man.	6	yearly	6,000	101.15	----
1765	Carlton Place, Ont.	5½	yearly	142,100	98.33	5.65
2077	Coaticook, Que. (2 issues)	6	----------	40,000	102.93	----
2077	Dover Township, Ont.	6	yearly	25,050	100.25	----
1765	Dryden, Ont.	6	yearly	50,000	103.07	5.64
1974	Fort Erie, Ont.	5½	yearly	40,000	97.27	----
2078	Fort William, Ont.		----------	40,000	------	----
1765	Hull, Que.	5½	----------	331,500	97.71	----
1765	Kamloops, B. C.	6	----------	30,000	------	----
1866	Leduc, Alta.	7	yearly	5,000	------	----
1765	McGillivra Twp., Ont.	6	yearly	12,505	101.77	----
1866	Montreal Island Metropolitan Commission, Que.	5	1942	3,100,000	93.763	----
2078	Moose Jaw, Sask.	6	yearly	30,000	------	----
1974	North Bay, Ont.	5½	yearly	20,000	96.53	----
1766	Ontario (Province of)	5	1942	20,000,000	97.67	5.06
2078	Ontario Hydro-Electric Power Commission, Ont.	6	1961	375,000	109.03	5.42
1766	Oshawa, Ont.	5½	yearly	180,000	99.137	5.57
1974	Ottawa, Ont. (4 issues)	5½	----------	2,639,884	101.871	5.32
1866	Pointe Claire, Que.	6	1923-1947	100,000	99.788	6.05
1766	Port Dover, Ont.	5½	yearly	89,000	97.34	5.75
1659	Renfrew County, Ont.	5½	yearly	20,000	98.815	----
1974	Sarnia, Ont.	6	----------	19,000	------	----
2078	Saskatchewan Sch. Dists., Sask.		----------	50,800	------	----
1974	Stettler, Alta.	7	----------	10,000	98	7.22
1659	Sudbury, Ont.	5½	yearly	30,000	95.46	6.07
1659	Thorold, Ont.	6	yearly	15,500	100.66	----
1866	Timmins Roman Catholic School Comm., Ont.	6	----------	26,000	------	----
1974	Toronto Transportation Commission, Ont.	5	1953	180,000	------	----
2078	Trafalgar Twp., Ont.	5½	yearly	15,000	98.51	5.80
1866	Vancouver, B. C.	5½	1952	250,000	100.26	----
1974	Verdun, Que.	6	----------	175,000	y102.87	5.75
1766	Wallaceburg, Ont.	5½	yearly	110,000	98.69	5.65
1866	Wentworth Co., Ont.	5½	----------	188,339	100.427	----

Total amount of debentures sold in Canada during October ..... $28,370,678.

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1866	Maryfield, Sask.	8	----------	$2,500	------	----
1866	Nepean Twp., Ont. (Aug.)	5½	yearly	90,000	99.25	----
1866	Red Deer, Alta. (Aug.)	6	1932	47,000	------	----
1866	Retlaw, Alta. (Aug.)	6	1932	6,000	------	----

The above sales are for September. These additional issues will make total sales for that month $12,009,320.

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $61,518,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refundin bonds. * But may be redeemed 2 years after date.

NEWS ITEMS.

Arkansas.—*Voters Defeat Proposed Amendments to Constitution.*—Three proposals to amend the Constitution of the State were defeated by the voters at an election held Oct. 3.

The first, initiated by petition, proposed an amendment to Section 1 of Article 5, relative to the legislative powers of the General Assembly, the power of the people to propose legislative measures, laws and amendments to the Constitution, and to enact or reject these measures at the polls, independent of the General Assembly, and also reserve to the people power to approve or reject at the polls any entire act or any item of an appropriation bills. This amendment lost by a vote of 61,122 "against" to 38,690 "for."

The second, also an initiative measure, proposed an amendment to Sections 1, 2, 3 and 4 of Article 14, providing for the establishment and maintenance of a general system of free public instruction, and for apportionment of State school funds and expenditure of county and district school funds and for preserving and properly applying school revenues. The vote on this proposal was 88,703 "against" to 14,384 "for."

The third, suggested by the Legislature, proposed the setting up of a new Article of the Constitution providing that all personal property located within any improvement district shall be subject to assessment and taxation for paying the cost of such improvement and for paying off any evidences of indebtedness issued by such district to pay the cost of such improvement; and providing the method of cost of such improvement; and providing the method of assessing upon and collecting from such property its share of such costs. The voters defeated this amendment by a vote of 71,811 "against" to 28,813 "for."

Colombia (Republic of).—*Note Issue Floated In American Market.*—The Republic of Colombia has obtained a loan of $5,000,000 through Blair & Co., the Equitable Trust Co. and Redmond & Co., who early this week offered for sale at 98 and interest, to yield about 7%, a block of $5,000,000 6½% 5-year gold notes of the Republic. The notes are dated Oct. 1 1922 and mature Oct. 1 1927, principal and semi-ann. int. (April 1 & Oct. 1) being payable in U. S. gold coin of the present standard of weight and fineness at the office of Blair & Co., N. Y., fiscal agents for the

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Federal Reserve Bank of St. Louis

loan. The Government has the privilege of calling the notes for payment at par and interest on any interest date on 30 days' notice. For further information concerning this loan see our Department of "Current Events & Discussions," and also an advertisement appearing on a preceding page.

Denver, Colo.—*Proposed Change in Water System Defeated.*—At a special election held Oct. 30 the voters, by 14,112 "against," to 3,682 "for," defeated a proposed amendment to the charter providing for a change in the form of the management of the water system of the city, according to the Denver "Rocky Mountain News."

Rhode Island.—*Bond Propositions To Be Voted On.*—In accordance with resolutions Nos. 44, 45, 46 and 47, passed by the General Assembly at its 1922 session, the voters of the State on Nov. 7 will pass on propositions to issue $2,000,000 bonds for a court house in Providence, $350,000 bonds for a court house in Newport, $600,000 bonds for improvements of Exeter school and other institutions at Cranston; $500,000 bonds for bridge construction and repairs, and $250,000 bonds for completing the armory of Mounted Commands.

South Carolina.—*Constitutional Amendments on Ballot.*—Thirteen proposals to amend the Constitution were autnorized to be submitted to a vote at the Nov. 7 election by joint resolutions of the Legislature.

Four of these would amend Section 5 of Article X, which provides that wherever any municipal corporation overlaps the territory of another, each of these corporations may exercise its power to incur indebtedness in an amount equal to 8% of its assessed valuation as provided by Section 7 of Article VIII in such a way that the aggregate debt shall not exceed 15% of the taxable value. The amendments would add to the said Section 5, Article X, provisos exempting from the provisions of that section Due West School District No. 38, Beaufort County, Cherokee County School District No. 10, and Florence City School District.

These amendments also would authorize Due West School District to issue $75,000 bonds, Cherokee County School District No. 10 to issue $300,000 bonds, and Florence City School District to vote bonds in an amount not to exceed 20% of the taxable value of property in the district.

Four other amendments would exempt from the provisions of Section 7 of Article VIII, and Section 5 of Article X, the cities of Beaufort and Union, as far as sidewalk and street bonds issued against special assessments and water works, light and gas plants, sewerage system or refunding bonds are concerned; the City of Georgetown as far as sidewalk or refunding bonds are concerned; and the City of Spartanburg as far as street, sidewalk, water works, light and gas plants, sewerage systems or refunding bonds are concerned, provided that bonds issued under the amendment shall not exceed 15% of the assessed valuation of property in the city.

Three others would amend Article X in the following manner: Add thereto a new section, to be known as Section 13-A, empowering county authorities to assess abutting property for highway improvements; authorize the Town of Greer to assess abutting property for permanent improvements; amend Sections 5 and 6 by adding thereto a proviso exempting from the provisions of these sections the Township of Christ Church, and authorizing that township to issue $150,000 railroad bonds.

It is proposed in another amendment to exempt Gates, Six Miles, Johnston and Garvin school districts, in Pickens County, from the provision made in Section 5 of Article XI that no school district shall be smaller in area than 9 square miles.

It is proposed in another amendment to change the wording of Section 5 of Article XVII, relating to the printing of State documents. We give this section below, showing the new words in italics and enclosing those to be eliminated in bold-face brackets:

"Section 5. The printing of the laws, journals, bills, legislative documents and papers for each branch of the General Assembly, with the printing required for the Executive and other departments of the State, shall be [let on contract, in such manner] *done as* [prescribed] *provided* by law.

BOND CALLS AND REDEMPTIONS.

Fort Lupton, Weld County, Colo.—*Bond Call.*—An issue of $20,000 5¼% refunding bonds dated July 1 1911, optional 1921, and due 1926, has been called for payment. Interest will cease on Dec. 1.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Erie County, N. Y.—*BONDS DEFEATED.*—At a special election held Oct. 24 the voters, by 56, "against" to 54 "for," defeated a proposition to issue $10,000 fire department bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—On Oct. 30 the County Treasurer awarded to the New York State National Bank an issue of $138,000 4¼% registered tax free highway bonds. The price paid was $140,677 20, which is equal to 101.94, a basis of about 4.10%. Denom. $1,000. Date Nov. 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15), payable at the County Treasurer's office. Due on Nov. 15 as follows: $1,000 1923, 1924, 1925, 1927, 1930, 1931, 1932 and 1933; $5,000 in each of the years from 1934 to 1941, incl., and $90,000 1942.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—It is reported that the $31,000 5% 6 1-3-year (aver.) coupon Hoagland Road, Marion Township, bonds, which were offered for sale on Oct. 31—V. 115, p. 1966—have been sold to the Dime Savings & Trust Co. of Fort Wayne, at a premium of $181 (101.57), a basis of about 4.71%. Date Oct. 15 1922. Due $1,550 each six months from May 15 1924 to Nov. 15 1933, incl.

ANDERSON COUNTY (P. O. Palestine), Texas.—*BOND ELECTION.*—An election will be held on Nov. 20 to vote on the question of issuing $1,500,000 road bonds. Notice that an election was being considered was given in V. 115, p. 1449. The amount, which was furnished by our Western representative, was incorrectly given as $1,000,000 at time of said notice.

ASHTON, Spink County, So. Dak.—*BOND SALE.*—The $17,000 6% municipal bonds offered on Oct. 30—V. 115, p. 1967—were awarded to Ballard & Co. of Minneapolis at a premium of $275, equal to 101.61. Date Nov. 1 1922. Due serially.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—Proposals will be received by Albert Beyer, Director of Revenue and Finance, until 2 p. m. Nov. 22 for the purchase of the following 12 issues of 4½% coupon (with privilege of registration as to principal and interest or principal only) bonds, no more bonds of any issue to be awarded than will produce a premium of $1,000 over the amount of bonds offered:

Not exceeding $1,600,000 school bonds, maturing $40,000 on July 1 in each of the years 1923 to 1962, inclusive.

Not exceeding $376,000 public park bonds, maturing $8,000 on July 1 in each of the years 1923 to 1948, inclusive, and $7,000 on July 1 in each of the years 1949 to 1972, inclusive.

Not exceeding $42,000 public park bonds, maturing $2,000 on July 1 in each of the years 1924 to 1926, inclusive, and $1,000 on July 1 in each of the years 1927 to 1962, inclusive.

Not exceeding $125,000 water bonds, maturing $5,000 on July 1 in each of the years 1924 to 1932, inclusive, and $4,000 on July 1 in each of the years 1933 to 1952, inclusive.

Not exceeding $35,000 water bonds, maturing $2,000 on July 1 in each of the years 1923 to 1927, inclusive, and $1,000 on July 1 in each of the years 1928 to 1952, inclusive.

Not exceeding $150,000 memorial bonds, maturing $6,000 on July 1 in each of the years 1924 to 1928, inclusive, and $5,000 on July 1 in each of the years 1929 to 1952, inclusive.

Not exceeding $125,000 monument bonds, maturing $4,000 on July 1 in each of the years 1924 to 1931, inclusive, and $3,000 on July 1 in each of the years 1932 to 1962, inclusive.

Not exceeding $103,000 fire house bonds, maturing $4,000 on July 1 in each of the years 1923 to 1935, inclusive, and $3,000 on July 1 in each of the years 1936 to 1952, inclusive.

Not exceeding $122,000 city improvement bonds, maturing $10,000 on July 1 in each of the years 1923 to 1933, inclusive, and $3,000 on July 1 in each of the years 1934 to 1937, inclusive.

Not exceeding $40,000 city improvement bonds, maturing $3,000 on July 1 in each of the years 1923 to 1932, inclusive, and $2,000 on July 1 in each of the years 1933 to 1937, inclusive.

Not exceeding $64,000 electrical improvement bonds, maturing $3,000 on July 1 in each of the years 1924 to 1929, inclusive, and $2,000 on July 1 in each of the years 1930 to 1952, inclusive.

Not exceeding $20,000 South Carolina Ave. bonds, maturing $1,000 on July 1 in each of the years 1924 to 1943, inclusive.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold coin at the Hanover National Bank, N. Y. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the city, required. Bonds will be ready for delivery about Dec. 5; successful bidder must take up the bonds within 10 days after notification that they are ready for delivery. Legality approved by Clay & Dillon, N. Y.; bonds will be issued under supervision of U. S. Mtge. & Trust Co., N. Y. Bids are to be made on blanks furnished by the city. The official circular states that the city has never defaulted in principal or interest.

Financial Statement.

Permanent bonded debt Nov. 1 1922	$8,195,000
Temporary bonded debt	1,783,000
	$9,978,000
Permanent bonded debt of Atlantic City Sch. Dist. Nov. 1 1922	1,372,000
Temporary bonded debt of Atlantic City Sch. Dist. (short term)	1,045,000
Total indebtedness	$12,395,000
Twelve proposed issues aggregating $2,802,000 (less $1,943,000 short term bonds to be paid and retired out of the proceeds of sale of said $2,802,000 permanent bonds)	859,000
Total indebtedness including 12 proposed issues	$13,254,000
Water bonds included in above total	3,249,000
	$10,005,000
Sinking fund for bonds other than water bonds	1,319,853
	$8,685,147
Taxables of Atlantic City, 1922	$142,304,548
Sinking fund on hand for water bonds	$2,380,065

AUDUBON, Camden County, N. J.—*BOND OFFERING.*—H. K. Lawrence, Borough Clerk, is receiving proposals until 8:30 p. m. Nov. 8 for the purchase of the following two issues of 5% coupon (with privilege of registration) bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount offered:

$69,000 street impt. bonds. Due yearly on Nov. 1 as follows: $9,000 1923 and $10,000 1924 to 1929 incl.

29,000 assessment bonds. Due yearly on Nov. 1 as follows: $3,000 1924 to 1926 incl. and $4,000 1927 to 1931 incl.

Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Audubon National Bank. Cert. check for 2% required. Legality approved by Hawkins, Delafield & Longfellow, New York.

AUGUSTA, Butler County, Kans.—*BOND ELECTION.*—An election will be held on Nov. 7 to vote on the question of issuing $25,000 bonds with which to buy a land site and build a park and swimming pool.

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—The $220,500 5½% sewer bonds, which were offered for sale on Sept. 25—V. 115, p. 1233—have been sold to Otis & Co. of Cleveland, for $233,951 (106.10). Denom. 200 for $1,000 each and 41 for $500 each. Date Sept. 1 1922. Interest M. & S. Due from 1924 to 1943, inclusive.

BENTON TOWNSHIP (P. O. Fowler), Ind.—*BOND SALE.*—The $36,000 5% coupon school bonds which were offered for sale on Oct. 31—V. 115, p. 1758—have been sold to Thos. D. Sheerin & Co. of Indianapolis at a premium of $939 60 (102.61), a basis of about 4.59%. Date July 15 1922. Due $2,400 yearly on July 15 from 1923 to 1937 inclusive.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—*BOND SALE.*—Our Western representative advises us that the Lumbermen's Trust Co. of Portland, has purchased $1,000,000 irrigation bonds.

BOIS BLANC TOWNSHIP, Machinac County, Mich.—*BOND ELECTION.*—It is stated that on Nov. 7 a bond issue of $5,000 for roads and bridges will be voted on.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The $5,000 5% coupon Chester Blaubaugh et al., highway bonds which were offered for sale on Oct. 25—V. 115, p. 1859—have been sold to the J. F. Wild & Co. State Bank of Indianapolis, at a premium of $32 (100.64), a basis of about 4.86%. Date Oct. 3 1922. Due $250 each 6 months from May 15 1924 to Nov. 15 1933, incl. Thos. D. Sheerin & Co. of Indianapolis, offered a premium of $25 50 for the bonds.

BOSTON, Mass.—*BOND SALE.*—During October the city sold the following 4% bonds, aggregating $560,500, all dated Oct. 1 1922, to trust funds and sinking fund at par:

Amount.	*Purpose—*	*Date Due.*
$5,000	Rapid Transit East Boston Tunnel	Oct. 1967
20,000	Rapid Transit Cambridge Connection	Oct. 1967
20,000	Rapid Transit Arlington Station	Oct. 1967
20,000	Rapid Transit Boyleton St. Subway	Oct. 1967
20,000	Laundry, Long Island	$1,000 Oct. 1923-42
25,000	Alleton Playground Improvement	2,000 Oct. 1923-27
		1,000 Oct. 1928-42
75,000	Christopher J. Lee Playground	4,000 Oct. 1923-37
		3,000 Oct. 1938-42
50,000	Eagle Hill Playground	3,000 Oct. 1923-32
		2,000 Oct. 1933-42
75,000	North End Park	4,000 Oct. 1923-37
		3,000 Oct. 1938-42
50,000	Christopher Gibson Playground	3,000 Oct. 1923-32
		2,000 Oct. 1933-42
65,000	Municipal Building, Old War 2	4,000 Oct. 1923-27
		3,000 Oct. 1928-42
70,000	Baldwin Place Playground	4,000 Oct. 1923-32
		3,000 Oct. 1933-42
		2,500 Oct. 1923-26
27,500	Jail, Sheriff's House	1,500 Oct. 1927-29
		1,000 Oct. 1930-42
38,000	Public Latin School	3,000 Oct. 1923-31
		1,000 Oct. 1932-42

BRADLEY INDEPENDENT SCHOOL DISTRICT NO. 46 (P. O. Bradley), Clarke County, So. Dak.—*BOND SALE.*—The Drake-Ballard Co. of Minneapolis, has purchased the $45,000 coupon school bonds offered on Oct. 25—V. 115, p. 1758—as 5s at par. Date Nov. 1 1922. Due Nov. 1 1942.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND SALE.*—The Ossining National Bank, bidding $6,015 (100.25) and interest, a basis of about 4.45%, was awarded the $6,000 4½% water extension bonds offered on Oct. 31—V. 115, p. 1967. Date April 1 1922. Due $1,000 yearly on April 1 from 1926 to 1931, inclusive.

BRIDGEPORT, Belmont County, Ohio.—*BOND SALE.*—On Oct. 1 $16,000 5% high school auditorium bonds were awarded at par as follows: $10,000 to the sinking fund of the Board of Education and $6,000 to the sinking fund of the Village of Bridgeport. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1923 to 1938, incl.

BRISTOL, Washington County, Va.—*BOND SALE.*—Caldwell & Co. of Nashville and the Dominion National Bank of Bristol, jointly, were the successful bidders for the $50,000 street impt. bonds offered on Sept. 29—V. 115, p. 1352—as 5¼s at 101.07.

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BUFFALO, N. Y.—*BOND SALE.*—During October $17,850 34 4% monthly local work bonds were issued to the Sinking Fund. Date Oct. 16 1922. Due Oct. 2 1923.

BURKE, Gregory County, So. Dak.—*BOND SALE.*—The $10,000 6% coupon city-hall erection bonds offered on Oct. 26 (V. 115, p. 1759) have been awarded to McNear, Heeter & Co. of Minneapolis as 5½s at a premium of $107, equal to 101.07, a basis of about 5.66%. Date Sept. 1 1922. Due Sept. 1 1942.

CADDO PARISH SCHOOL DISTRICTS (P. O. Shreveport), La.—*BOND SALE.*—The $1,000,000 5% school district No. 1 bonds offered on Oct. 18 (V. 115, p. 1554) were awarded to Caldwell & Co. of Nashville at a premium of $26,352 50, equal to 102.63, a basis of about 4.71%. Date July 1 1922. Due on July 1 as follows: $30,000 1923; $32,000 1924; $33,000 1925; $35,000 1926; $37,000 1927; $39,000 1928; $40,000 1929; $43,000 1930; $45,000 1931; $47,000 1932; $49,000 1933; $52,000 1934; $54,000 1935; $57,000 1936; $60,000 1937; $63,000 1938; $66,000 1939; $69,000 1940; $73,000 1941, and $76,000 1942.

BONDS NOT SOLD.—The $150,000 5% school district No. 19 bonds offered at the same time were not sold as no satisfactory bids were received.

CALIFORNIA (State of).—*BOND OFFERING.*—Friend W. Richardson, State Treasurer (P. O. Sacramento), will sell at public auction 2 p. m. Nov. 23 $5,000,000 4½% gold State highway bonds in parcels of one or more, or as a whole. Denom. $1,000. Date Sept. 3 1922. Prin. and semi-ann. int. (J. & J. 3) payable at the office of the State Treasurer, or, at option of the holder, at the fiscal agency of the State of California in New York City. Due $1,000,000 yearly on July 3 from 1950 to 1954 incl. Purchaser to pay accrued interest.

CASCADE COUNTY (P. O. Great Falls), Mont.—*AMOUNT—DESCRIPTION.*—The amount of the 5% refunding bonds awarded to Wells-Dickey Co. of Minneapolis—V. 115, p. 1859—is $157,000. The bonds are described as follows: Denom. $1,000. Date Jan. 1 1922. Int. J.-J. Due from 1928 to 1942.

CASS COUNTY (P. O. Cassopolis), Mich.—*BONDS OFFERED.*—It is reported that the County Road Commissioners offered for sale on Oct. 30 $10,000 Road Assessment District No. 13 bonds.

CASSOPOLIS, Cass County, Mich.—*BONDS VOTED.*—According to a local newspaper the $10,000 water works bonds which were submitted to the voters on Oct. 23—V. 115, p. 1859—were passed by a vote of 224 to 21.

CATAHOULA PARISH SCHOOL DISTRICT NO. 5 (P. O. Jonesville), La.—*BONDS TO BE RE-VOTED.*—In answer to our letter as to what was being done looking toward the reoffering of the $75,000 school bonds offered unsuccessfully on Oct. 3—V. 115, p. 1759—H. W. Wright, Secretary of the School Board, says: "I have to advise that the bonds will be re-voted, due to irregularities and illegal technicalities existing in proceedings ordering election. The bonds will be re-voted Nov. 14 and will be offered for sale about Jan. 20 1923."

CELINA, Collin County, Texas.—*BOND ELECTION.*—On Nov. 28 an election will be held to vote on the question of issuing $42,500 water and $7,500 electric light system bonds. Interest rate not to exceed 6%. J. E. Lipscomb, City Secretary.

CENTER TOWNSHIP (P. O. Lisbon), Columbiana County, Ohio.—*BOND SALE.*—The $37,000 5½% Youngstown-Lisbon Public Road, I. C. H. No. 82, bonds which were offered for sale on Aug. 21—V. 115, p. 1008—have been sold to the First National Bank at par. Date Oct. 1 1922. Due $9,000 on Oct. 1 in each of the years 1923, 1924 and 1925 and $10,000 in 1926.

CENTRAL CITY, Merrick County, Nebr.—*BOND SALE.*—The Omaha Trust Co. of Omaha, has purchased $108,500 5¼% coupon paving district refund bonds at par plus a premium of $548, equal to 100.50, a basis of about 5.22%. Denom. $500. Date Dec. 1 1922. Due on Dec. 1 as follows: $7,000, 1923 to 1937, incl., and $3,500, 1938.

CENTRAL OREGON IRRIGATION DISTRICT (P. O. Redmond), Deschutes County, Ore.—*WATER DISTRICT UPHELD.*—A special dispatch dated Oct. 27 to the "Oregonian" from Salem reported that in an opinion handed down on Oct. 27 by Justice Brown of the Oregon Supreme Court he not only confirmed the validity of the Central Oregon Irrigation District, Deschutes County, and held to be legal a bond issue of $180,000 voted by the district, but affirmed the decree of Judge Duffy of the Deschutes County Circuit Court. The dispatch also said:

"The directors of the district had asked the court for a judicial examination and judgment as to the regularity and legality of the proceedings having to do with the organization of the district."

Notice that the $180,000 bonds, which bear 6% interest, had been sold to G. E. Miller & Co. of Portland subject to the results of the decision in the Supreme Court, was given in V. 114, p. 1927.

CLARKSBURG UNION SCHOOL DISTRICT (P. O. Clarksburg), Yolo County, Calif.—*BOND SALE.*—It is reported that an issue of $75,000 school bonds authorized by more than a 6 to 1 majority early in August have been sold to a San Francisco bond house.

CLAY CENTER, Clay County, Neb.—*BONDS VOTED.*—An issue of $8,000 5½% water supply bonds carried at the election held on Oct. 24—V. 115, p. 1654.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—West Stiler, County Treasurer, will receive bids until 10:30 a. m. Nov. 14 for the following highway impt. bonds:

$7,600 Granville Hunt et al., Posey Township bonds. Denom. $380.
7,500 George F. Clingerman et al Posey Township bonds. Denom. $390.
25,400 Harry Freed et al., Harrison Township bonds. Denom. $635.

Date Sept. 15 1922. Int. semi-ann. Due 1-20th of each issue each 6 months from May 15 1924 to Nov. 15 1933, incl.

CLAYTON, Jefferson County, N. Y.—*BOND OFFERING.*—J. W. Fitzgerald, Village Clerk, will receive bids until 8 p. m. Nov. 6 for the purchase at not less than par of $4,200 5% registered motor Pumper bonds. Denom. $500 and $100. Date Oct. 21 1922. Principal and semi-annual interest (April 24 and Oct. 24) payable at the Village Treasurer's office. Due $1,400 yearly on Oct. 24 from 1923 to 1925, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village, required.

CLOVER, York County, So. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 25 by V. Q. Hambright, Clerk of the Town Council, for $65,000 6% sewerage bonds.

COLD SPRINGS, Putnam County, N. Y.—*BOND SALE.*—On Oct. 30 the $12,500 water works bonds offered on that date—V. 115, p. 1967—were awarded to the National Bank of Cold Spring, at par for 4½s. Date Nov. 1 1922. Due $500 yearly on Nov. 1 from 1927 to 1951.

COLDWATER SCHOOL DISTRICT (P. O. Coldwater), Branch County, Mich.—*BONDS VOTED.*—On Oct. 18 a high school bond issue of $140,000 was passed by a vote of 562 to 342. Int. rate not to exceed 4½%. Denom. $1,000 and $500. The bonds will be offered for sale some time next spring.

COLON, St. Joseph County, Mich.—*BONDS DEFEATED.*—It is stated that on Oct. 24 a bond issue of $30,000 for a municipal water works system was defeated by a vote of 206 to 183.

COMMERCE, Hunt County, Tex.—*BOND SALE.*—Kauffman-Smith-Emert & Co., Inc., of St. Louis, have purchased $120,000 5½% school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Hanover National Bank, N. Y. City, or at the State Treasurer's office, at option of holder. Due $3,000 yearly on March 1 from 1923 to 1962, inclusive.

CONNEAUT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—*BOND SALE.*—The $15,000 5% school house construction bonds which were offered for sale on Oct. 17—V. 115, p. 1759—have been sold to the Conneaut Mutual Loan & Trust Co. of Conneaut, at par and accrued int. Date Oct. 1 1922. Due $3,000 yearly on Oct. 1 from 1923 to 1927, incl.

CRAWFORD SCHOOL DISTRICT (P. O. Crawford), Dawes County, Nebr.—*BOND ELECTION.*—A special election will be held on Nov. 7 to vote on the question of issuing coupon school bonds in an amount not to exceed $15,000. Int. rate not to exceed 5%. Cecil W. Lyon, District Secretary, Board of Education.

CROOK COUNTY IMPROVEMENT DISTRICT NO. 1 (P. O. Prineville), Ore.—*BOND SALE.*—The $45,000 6% bonds offered on Oct. 21 (V. 115, p. 1860) were sold to the North Canal Co.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the 4 issues of 4½% road improvement bonds aggregating $137,688 05, which were offered for sale on Oct. 28—V. 115, p. 1860.

DANBURY TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—*BOND ELECTION.*—At the general election in November the taxpayers, it is stated, will vote on the question of issuing $115,000 bonds for a new high school building.

DEER PARK, Hamilton County, Ohio.—*BOND OFFERING.*—H. F. Perin, Village Clerk, will receive sealed bids until 12 m. Dec. 1 for not more than $10,000 5% street lighting bonds. Date Dec. 1 1922. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1923 to 1927, incl. Auth. Sec. 3812-4, Gen. Code and Ordinance No. 521. The amount of the above issue will be reduced by deducting the amount of the special assessments paid in cash by the property owners. Cert. check for $200, is required. All bids must include accrued interest.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BIDS REJECTED.*—The $540,000 school bonds offered on Oct. 26—V. 115, p. 1860—were not sold as all bids received were rejected.

DICKINSON COUNTY (P. O. Clintonwood), Va.—*BOND SALE.*—The $400,000 5½% county road improvement bonds offered on Aug. 14—V. 115, p. 673—have been purchased by R. M. Grant & Co. of Chicago. The bonds are described as follows: Coupon bonds with privilege of registration as to both principal and interest. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the National Bank of Commerce, N. Y. City. Due July 1 1932; optional July 1 1927.

Financial Statement.

Real valuation, estimated	$49,000,000
Assessed valuation, 1921	6,199,837
Total bonded debt (this issue only)	400,000
Population, 1920 (U. S. Census), 13,542.	

DUBLIN, Erath County, Texas.—*BOND OFFERING.*—An issue of $25,000 5% water works and extension bonds is now being offered at a private sale by the Mayor. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in Dublin or at the National City Bank, N. Y. City. Due in 40 years, optional after 10 years.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $38,500 4½% coupon Henry Harte et al Rock Road, Patoka Township bonds, which were offered for sale on Oct. 18—V. 115, p. 1760—have been sold to the Huntingburg Bank of Huntingburg, Ind. at par. Date Nov. 15 1922. Due $1,925 each six months from May 15 1924 to Nov. 15 1933 incl.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—The $75,000 4½% coupon school bonds offered on Oct. 30 (V. 115, p. 1450) were purchased by Hamilton A. Gill & Co. of New York City at a premium of $1,140, equal to 101.52. Date Nov. 1 1922. The following is a list of the bids received:

Hamilton A. Gill & Co., New York	$76,140 00	R. L. Day & Co., Boston	$75,442 50
E. F. Chapin, Duluth	75,994 50	Farson, Son & Co., N. Y.	75,432 75
Northern Nat. Bank, Dul.	75,910 00	Stacy & Braun, Chicago	75,427 50
First Nat. Bank, Duluth	75,842 50	National City Co., Chicago	75,308 00
Harris Trust & Savings Bank, Chicago	75,663 00	Paine, Webber & Co., Chic.	75,288 00
Bonbright & Co., Chicago	75,528 50	P. W. Chapman & Co., Chicago	75,251 50
Minn. Loan & Trust Co., Minneapolis	75,450 00	Edmunds Bros., Boston	75,202 50
		Merchants' Loan & Trust Co., Chicago	75,065 63

DUNKIRK, Chautauqua County, N. Y.—*BOND OFFERING WITHDRAWN.*—Offering of an issue of $65,000 fire alarm and police signal system bonds, which was to have been sold on Nov. 6, has been withdrawn. The bonds will be reoffered in the near future.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND SALE.*—A. T. Bell & Co. of Toledo have purchased the $300,000 5% coupon county bonds offered on Oct. 25 (V. 115, p. 1555) at a premium of $15,033, equal to 105.01, a basis of about 4.65%. Date Jan. 1 1920. Due Jan. 1 1950.

EADS, Kiowa County, Colo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased $20,000 6% 15-year water extension bonds.

EASLEY, Pickens County, So. Caro.—*ELECTION AT WHICH BOND ISSUE CARRIED DECLARED NULL AND VOID—NEW ELECTION MAY BE HELD.*—In answer to our letter regarding the $30,000 water and light system and $50,000 paving bonds recently voted—V. 115, p. 1555—J. M. Jameson, City Clerk, says:

"I beg to advise you that on Sept. 2 the City of Easley held an election on these bond issues which election carried in favor of the bond issue, but on investigation it was found that the petition asking for the election was not signed by the number of freeholders as required by law, therefore the election was declared null and void.

"There is in circulation at the present time petitions asking for another election on these bond issues."

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $143,000 5% 5 1-3 year (aver.) coupon special assessment street improvement bonds, which were offered for sale on Oct. 28—V. 115, p. 1670—have been sold to the Guardian Savings & Trust Co. of Cleveland at a premium of $1,244.10 (100.87) and interest, a basis of about 4.81%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $15,000 from 1923 to 1927 incl.; $14,000 in each of the years 1928, 1930 and 1932, and $13,000 in each of the years 1929 and 1931. The following bids were also received: Richards, Parish & Lamson, Cle. $418 | Hayden, Miller & Co., Cleve. $484

EASTWOOD, Onondaga County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered sewerage disposal plant bonds offering of which was postponed from Oct. 25 to Nov. 1—V. 115, p. 1968—were awarded on Nov. 1 to D. T. Moore & Co. of New York, who bid $20,103 20 (100.516) and interest for 4½s, which is on a basis of about 4.41%. Date Nov. 1 1922. Due $2,000 yearly on Nov. 1 from 1926 to 1935 inclusive.

ELIZABETH CITY, Pasquotank County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Dec. 15 by J. H. Snowden, City Clerk, for $300,000 coupon (with privilege of registration) improvement bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Due on Nov. 1 as follows: $12,000, 1925 to 1931 incl.; $17,000, 1932 to 1939 incl.; and $8,000, 1940 to 1949 incl. Interest rate not to exceed 6%. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the City Treasurer, required.

EL SEGUNDO, Los Angeles County, Calif.—*BONDS VOTED.*—At a recent election $200,000 municipal water works bonds at not to exceed 6% interest were voted by 303 to 53.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—W. F. Guthman, City Auditor, will receive sealed bids until 12 m. Nov. 10 for the following 5% coupon special assessment street improvement bonds:

$8,874 Middle Ave. paving bonds. Denom. 1 for $864 and 9 for $890 each. Due yearly on Sept. 1 as follows: $864 in 1923 and $890 from 1924 to 1932, inclusive. Auth. Sec. 3914 Gen. Code, and Ordinance No. 2549.

11,634 Princeton Ave. paving bonds. Denom. 1 for $519 and 19 for $587 each. Due yearly on Sept. 1 as follows: $1,104 in 1923 and $1,170 from 1924 to 1932, incl. Auth. Sec. 3914, Gen. Code, and Ordinance No. 2552.

Date Sept. 1 1922. Interest payable semi-ann. (M. & S.) at the United States Mortgage & Trust Co., New York City. Certified check on any bank in Elyria or any national bank for 2% of the amount bid, payable to the City Treasurer is required. All bids must include accrued interest.

Financial Statement.

Assessed valuation	$41,518,575 00
Total bonded debt (including this issue)	2,835,977 00
Water works bonds (included above)	1,850,500 00
Special assessment bonds included in total debt	183,296 42
Cash value of sinking fund	239,286 44
Floating debt in addition to bonded debt	72,200 58
Tax rate (per $1,000) 1921	$22.40
Population (1920 Census)	20,474

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—The county recently issued a $10,000 4¼% 1-year children's home bonds to the Sinking Fund Commission.

ETOWAH COUNTY (P. O. Gadsden), Ala.—*BOND ELECTION.*—An election will be held on Nov. 7 to vote on the question of issuing $125,000 6% bonds.

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EVERETT, Middlesex County, Mass.—*BOND SALE.*—On Oct. 27 the following three issues of 4¼% coupon bonds, aggregating $162,000, which were offered on that date (V. 115, p. 1968), were awarded to F. S. Moseley & Co. of Boston at 101.257, a basis of about 4.05%:
$118,000 Ward 1 School bonds, dated Sept. 1 1921, maturing $7,000 on Sept. 1 in each of the years 1923 to 1926, inclusive, and $6,000 on Sept. 1 in each of the years 1927 to 1941, inclusive. Interest payable semi-annually (M. & S.).
10,000 Macadam bonds, dated Nov. 1 1922, maturing $2,000 on Nov. 1 in each of the years 1923 to 1927, inclusive. Interest payable semi-annually (M. & N.).
34,000 Sidewalk bonds, dated Nov. 1 1922, maturing $7,000 on Nov. 1 in each of the years 1923 to 1926, inclusive, and $6,000 on Nov. 1 1927. Interest payable semi-annually (M. & N.).
Prin. and semi-ann. int. payable at the Old Colony Trust Co., Boston. Bonds are tax-free in Massachusetts.

EVERETT, Snohomish County, Wash.—*BOND ELECTION.*—At an election to be held on Nov. 7 $350,000 reservoir bonds will be submitted to a vote of the people. Louis Lesh is the City Clerk.

EXCELSIOR SPRINGS, Clay County, Mo.—*BOND ELECTION.*—An election will be held on Nov. 14 to vote on the question of issuing $14,000 bridge bonds.

FARIBAULT COUNTY SCHOOL DISTRICT NO. 67 (P. O. Kiester), Minn.—*BOND SALE.*—The $30,000 4¼% school building bonds offered on Oct. 17 (V. 115, p. 1760) were awarded at par to the Northwestern Trust Co. of St. Paul. Date Oct. 2 1922. Due on Sept. 1 as follows: $1,000, 1928 to 1932 incl.; $2,000, 1933 to 1936 incl., and $17,000, 1937.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND OFFERING MADE ONLY TO COMPLY WITH STATE LAW.*—On Oct. 23 $300,000 5½% refunding bonds were offered for sale. The offering, however, as stated by us in V. 115, p. 1655, was only to comply with State laws. As a matter of fact, the bonds had been previously sold to Ferris & Hardgrove of Spokane at par.

FLINT, Genesee County, Mich.—*BOND SALE.*—On Oct. 18 the Industrial Savings Bank of Flint, was awarded $25,000 5% special assessment paving bonds at par. Denom. $500. Due from 1923 to 1926, incl.

FORT LEE, Bergen County, N. J.—*BOND SALE.*—The issue of $163,741 5% public improvement bonds offered on Nov. 1—V. 115, p. 1860—was awarded to R. M. Grant & Co. of New York, for $163,890 (100.091) and interest, a basis of about 4.99%. Date April 1 1922. Due yearly on April 1 as follows: $4,000, 1924 to 1928 inclusive; $6,000, 1929 to 1951 inclusive, and $5,741, 1952.

FRAMINGHAM, Middlesex County, Mass.—*NOTE OFFERING.*—John P. Dunn, Town Treasurer, is receiving proposals until 1 p. m. Nov. 7 for $20,000 4½% coupon water system notes. Denom. $1,000. Date June 1 1922. Int. J. & D. Due $2,000 yearly on June 1 from 1927 to 1936 incl. These notes will be issued under the provision of Chapter 526 of the Acts of 1906 and will be made on the standard engraved form as prescribed by Chapter 616 of the Acts of 1910, and will bear the certificate of the Department of Corporations and Taxation, Division of Accounts, of the Commonwealth of Massachusetts, with whom a copy of the vote authorizing the issue will be filed.

FULLERTON, Orange County, Calif.—*BOND SALE.*—Blyth, Witter & Co. were the successful bidders for $160,000 5% tax-free municipal improvement bonds. The price paid, it is stated, was $165,888, equal to 103.68, a basis of about 4.53%. Denom. $1,000. Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office. Due $8,000 yearly on Dec. 1 from 1923 to 1942, inclusive.

Financial Statement.

Assessed valuation 1922-23	$14,469,450
Total bonded debt (including this issue)	660,100
Water debt	365,600
	$294,500
Net debt	

Ratio of net debt to assessed valuation, 2.10%. Population (est.), 7,000.

FULTON TOWNSHIP (P. O. Swanton), Fulton County, Ohio.—*BOND SALE.*—The $6,100 6% coupon road improvement bonds which were offered for sale on Oct. 21—V. 115, p. 1969—have been sold to Spitzer, Rorick & Co. of Toledo, at par. Date Nov. 1 1922.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND SALE.*—The two issues of 6% coupon special assessment bonds which were offered on Oct. 24—V. 115, p. 1969—have been sold to the Milliken & York Co. of Cleveland, as follows:
$9,044 22 East 86th St. bonds for $9,350 22 (103.27) and interest, a basis of about 5.40%. Denom. 1 for $944 22 and 9 for $900 each. Date July 1 1922. Int. J. & J. Due yearly on July 1 as follows: $944 22 in 1924 and $900 from 1925 to 1933, incl. Auth. Secs. 3812 and 3914, Gen. Code and Ordinance No. 745.
7,130 00 Tonsing Drive bonds for $7,349 (103.08) and interest, a basis of about 5.32%. Denom. 1 for $830 and 9 for $700 each. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $830 in 1923, and $700 from 1924 to 1932, incl. Auth. Secs. 3812 and 3914, Gen. Code and Ordinance No. 766.

The following bids were also received:

	86th St. Bonds.	Tonsing Drive Bonds.
Guardian Savings & Trust Co., Cleveland	$9,204 22	$7,208 00
W. L. Slayton & Co., Toledo	9,186 20	7,241 94

GASTONIA GRADED SCHOOL DISTRICT (P. O. Gastonia), Gaston County, No. Caro.—*BOND SALE.*—The $150,000 registerable as to principal school-building bonds offered on Oct. 30—V. 115, p. 1860—were awarded jointly to Stacy & Braun and the Northern Trust Co. of Chicago as 5s at a premium of $927, equal to 100.618, a basis of about 4.95%. Date Sept. 1 1922. Due on March 1 as follows: $3,000, 1925 to 1928, inclusive; $4,000, 1929 to 1932, inclusive; $5,000, 1933 to 1938, inclusive; $6,000, 1939 to 1944, inclusive, and $7,000, 1945 to 1952, incl.

GIBSONBURG, Sandusky County, Ohio.—*BOND SALE.*—During September the Home Banking Co. of Gibsonburg, was awarded $1,365 sewer bonds at a premium of $1 (100.07). Denom. 1 for $285 and 4 for $270 each. Date April 1 1922. Int. (A. & O.). Due from 1923 to 1927, incl.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—On Nov. 1 an issue of $35,000 4¼% bonds was awarded to the Gloucester Safe Deposit & Trust Co. of Gloucester at 100.28 and interest, a basis of about 4.19%. Date Nov. 1 1922. Int. M. & N. Due $4,000 yearly from 1923 to 1930 incl. and $3,000 1931.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND OFFERING.*—Chester N. Steelman, Clerk of Board of Chosen Freeholders, is receiving proposals until 10 a. m. Nov. 14 for the purchase of an issue of 4% coupon road bonds, not to exceed $475,000, no more bonds to be awarded than will produce a premium of $1,000 over $475,000. Denom. $1,000. Date Dec. 15 1922. Prin. and semi-ann. int. (J. & D. 15) payable at the Farmers & Mechanics National Bank, Woodbury. Due yearly on Dec. 15 as follows: $31,000, 1923 to 1927, incl., and $32,000, 1928 to 1937, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the county, required.

GOWRIE INDEPENDENT SCHOOL DISTRICT (P. O. Gowrie), Webster County, Iowa.—*BOND SALE.*—The $155,000 school bonds recently authorized—V. 115, p. 1860—have been purchased by Betchel & Co. of Davenport. Interest rate 6%.

GRAHAM, Alamance County, No. Caro.—*BOND OFFERING.*—Horace G. Foster, Town Clerk, will receive sealed bids until 7:30 p. m. Nov. 6 for $75,000 5% water-works bonds. Denom. $1,000. Date Nov. 15 1922. Principal and semi-annual interest payable in New York. Due on Nov. 15 as follows: $2,000, 1923 to 1952, inclusive, and $3,000, 1953 to 1957, inclusive. The bonds will be sold subject to the approval of Chester B. Masslich, New York City. A certified check for 2% required.

GRAND JUNCTION, Mesa County, Colo.—*BOND ELECTION—BOND OFFERING.*—Subject to being voted at an election to be held on Dec. 6, the following two issues of 5% bonds were offered for sale on Nov. 3:
$190,000 water extension bonds. Due as follows: $3,000, 1924; $4,000, 1925; $5,500, 1926; $6,500, 1927; $8,000, 1928; $9,000, 1929; $10,500, 1930; $12,000, 1931; $13,500, 1932; $15,000, 1933; $17,000, 1934; $18,500, 1935; $20,500, 1936; $22,500, 1937, and $24,500, 1938.
71,000 general obligation, street intersection paving bonds. Due as follows: $5,500, 1924; $6,000, 1925; $6,500, 1926; $6,500, 1927; $7,000, 1928; $7,500, 1929; $7,500, 1930; $8,000, 1931; $8,000, 1932, and $8,500, 1933.
Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. City. Notice of this offering was given in V. 115, p. 1896; it is given again as a full description is at hand.

BOND OFFERING.—Bids were received until Nov. 3 for $6,950 sidewalk improvement bonds. A certified check for 1½% required.

GRAND RAPIDS, Kent County, Mich.—*BONDS NOT SOLD—TO BE RE-OFFERED.*—The $215,000 4¼% tuberculosis hospital bonds and the $500,000 4½% street and sewer bonds which were offered for sale on Oct. 30 (V. 115, p. 1969) were not sold. The only bid submitted was conditional and was rejected. We are unofficially informed that J. C. Shinkman, City Clerk, will again receive sealed bids for these bonds until Nov. 16.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*BONDS VOTED.*—At an election held on Oct. 10 $75,000 6% bonds, to be used to complete the irrigation project, were voted by 91 to 13. Bonds will probably mature from 1931 to 1942, inclusive.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 28, Wash.—*BOND OFFERING.*—Olive F. Dunning, County Treasurer, (P. O. Montesano), will receive sealed bids until 1 p. m. Nov. 11 for the following school bonds at not to exceed 6% interest:
$10,000 bonds, Series No. 1. Denom. $500.
25,000 bonds, Series No. 2. Denom. $1,000 and $500.
Principal and interest payable in New York. Certified check for 2% required.

GRESHAM, Multnomah County, Ore.—*BOND SALE.*—On Oct. 12 the $20,000 gold coupon water-extension bonds offered on that date (V. 115, p. 1655), were sold. Date Oct. 1 1922.

GROVEPORT, Franklin County, Ohio.—*BOND OFFERING.*—Ola Mansfield, Village Clerk, will receive sealed bids until 7:30 p. m. Nov. 24 for $7,500 5½% coupon Main Street impt. bonds. Denom. $1,500. Date Oct. 1 1922. Payable in 5 years from date. Auth. Sec. 3916, Gen. Code. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—According to a local newspaper, W. L. Slayton & Co. of Toledo, were awarded $11,000 road bonds at a premium of $172 70 (101.57) and also the $10,000 5½% 5 5-12-year (aver.) road improvement bonds, which were offered for sale on Oct. 25—V. 115, p. 1861—at a premium of $157 (101.57), a basis of about 5.17%. Date Oct. 1 1922. Due $1,250 yearly on Oct. 1 from 1924 to 1931, inclusive.

HARTFORD, Hartford County, Conn.—*ORDINANCE CALLING BOND ELECTION RESCINDED.*—The ordinance authorizing the submission to the electors on Nov. 7 of a bond issue of $1,000,000 for street-paving was rescinded by the Board of Aldermen on Nov. 1, it is reported.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $75,000 5½% 4 3-5-year (aver.) Road Improvement No. 71 bonds, which were offered for sale on Nov. 1—V. 115, p. 1761—have been sold to Tucker, Robison & Co. of Toledo, for $76,545 (102.06) and interest, a basis of about 4.99%. Date Nov. 1 1922. Due yearly on Sept. 1 as follows: $9,000 from 1923 to 1927, inclusive, and $10,000 from 1928 to 1930, inclusive. The following bids were also received:

N. S. Hill & Co., Cincin.	$76,333 70
*Hanchett Bond Co., Chic	76,327 50
*Campbell & Kinsey, Tol.	76,200 00
Otis & Co., Cincinnati	75,895 00
W. L. Slayton & Co., Tol.	$75,715 00
Citizens Tr. & Sav. Bk., Col	75,706 50
Seasongood & Mayer, Cin	75,430 00

* Also offered to furnish bonds.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago has purchased $60,000 5% armory bonds at a premium of $1,112, equal to 101.85. Denom. $500. Date Oct. 2 1922. Int. semi-annu. Due $3,000 yearly.

HOMER TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Homer), Calhoun County, Mich.—*BONDS VOTED.*—It is reported that on Oct. 26 the taxpayers voted a bond issue of $1,800 for a portable school building.

HOOD RIVER, Hood River County, Ore.—*BOND SALE.*—On Sept. 5 the Ladd & Tilton Bank of Portland was awarded $24,738 69 6% street-improvement bonds for $25,783 99, equal to 104.22. Denom. $500. Date June 8 1922. Int. J. & D.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—During the month of September $30,000 5% bonds were sold to the First National Bank of San Diego for $30,618, equal to 102.06, a basis of about 4.67%. Due $2,000 yearly on Sept. 1 from 1923 to 1937, inclusive.

HUNTINGTON PARK, Los Angeles County, Calif.—*BOND OFFERING.*—H. H. Bunter, City Clerk, will receive sealed bids until 8 p. m. Nov. 6 for $70,000 5% park bonds, it is stated. It is also stated that these bonds were carried at an election held on Aug. 21.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—It is reported that Ryan, Bowman & Co., of Toledo, were awarded on Oct. 21 $22,784 20 (county's share) Baseline Road improvement bonds.

INDEPENDENCE VILLAGE SCHOOL DISTRICT (P. O. Independence), Cuyahoga County, Ohio.—*BOND OFFERING.*—A. H. Weber, Clerk of the Board of Education, will receive sealed bids until 12 m. Nov. 8 for $90,000 5½% school house bonds. Denom. $1,000. Date Oct. 2 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $3,000 in each of the years 1923, 1927, 1931, 1935, 1939 and 1943; and $4,000 in each of the other years from 1924 to 1946, incl. Auth. Sec. 7630-1, Gen. Code. Cert. check other than the one making the bid, for 10% of the amount bid for, payable to the Treasurer of the District, is required. All bids must include accrued interest.

JACKSON SCHOOL TOWNSHIP, Randolph County, Ind.—*BIDS REJECTED.*—All bids for the $60,000 5% school bonds which were offered for sale on Oct. 24—V. 115, p. 1655—were rejected. The bonds are to be sold on Nov. 16 as reported in our issue of Nov. 16—V. 115, p. 1969.

JACKSON TOWNSHIP, Seneca County, Ohio.—*BOND SALE.*—The Commercial Bank of Tiffin, bidding for the account of Ryan, Bowman & Co. of Toledo, were awarded the $66,500 6% road impt. bonds at par.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—*NO BIDS.*—The $13,600 5% (not 4½% as we reported in our issue of Oct. 21—V. 115, p. 1861), Fred D. Spann et al., Smyrna Township, highway bonds, which were offered for sale on Oct. 24—V. 115, p. 1861—have been sold to the Madison Safe Deposit & Trust Co. of Madison, at a premium of $5 (100.03) and interest, a basis of about 4.99%. Date Oct. 3 1922. Due $680 each 6 months from May. 15 1923 to Nov. 15 1932, incl. No bids were received for the 7 issues of 4½% highway bonds which were offered at the same time.

JOHNSON COUNTY NO FENCE DISTRICT NO. 1, Ark.—*BOND SALE.*—The Burkholder Bond Co. of St. Louis advises us that they have purchased $58,000 5½% bonds. Denom. $500. Date June 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Mississippi Valley Trust Co. of St. Louis.

Financial Statement.

Real values, estimated	$8,492,856 00
Assessed valuation	2,830,952 00
Assessed benefits	138,578 00
Total debt, this issue only	58,000 00
Bonded debt per acre, approximately	32

Number of acres in district, 117,418.

JOHNSONBURG, Elk County, Pa.—*BOND ELECTION.*—On Nov. 7 a proposition to issue $15,000 5% fire apparatus bonds will be submitted to the voters. H. A. Miller is City Clerk.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BONDS VOTED.*—At the election held on Oct. 28—V. 115, p. 1761—the $5,000,000 4½% 20-year school bonds carried by a vote of 8 to 1. The bonds are described as follows: Denom. $1,000. Date Jan. 1 1923. Due Jan. 1 1943. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. The district will furnish approving legal opinion of John C. Thomson, N. Y. City. The official announcement describing these bonds states: "There is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the district, or the title of its present officials to their respective offices, or the validity of these bonds. No previous issue has ever been contested and principal and interest of all bonds previously issued have been promptly paid at maturity."

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The Kansas City "Star" of Oct. 29 had the following to say regarding the election:

"The 5-million-dollar school bond issue carried here yesertday (Oct. 28) by an overwhelming majority. The total vote cast was 14,446. The vote cast in favor of the bonds was 12,787; against, 1,659.

"The vote was light. In several precincts a 100% vote in favor of the bonds was cast. In Mount Washington district the vote was 402 in favor of the bonds, with only 4 against.

"This is the second 5-million dollar school bond issue to be voted within a year and a half. About half of the issue voted in April 1921 has been used for new buildings. The plans for new building for which the remainder will be expended have been drawn."

KEARNY, Hudson County, N. J.—*BOND OFFERING.*—Arthur E. Hafstrom, Town Treasurer, will receive bids until 8:30 p. m. Nov. 8 for the purchase at not less than par and interest of the following three issues of 4½% coupon (with privilege of registration as to principal and interest or principal only) bonds, no more bonds of any issue to be awarded than will prodice a premium of $1,000 over the amount offered:

$477,000 school bonds. Due yearly on Nov. 1 as follows: $12,000, 1923 to 1952 incl.; $13,000, 1953 to 1961 incl.

64,000 general improvement bonds. Due yearly on Nov. 1 as follows: $2,000, 1923 to 1936 incl., and $3,000, 1937 to 1948 incl.

18,000 water bonds. Due $1,000 yearly on Nov. 1 from 1923 to 1940 incl.

Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Town Treasurer's office, or at some bank in New Jersey or New York City. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Legality approved by Hawkins, Delafield & Longfellow, New York; bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York.

KILLDEER SCHOOL DISTRICT (P. O. Killdeer), Dunn County, No. Dak.—*DESCRIPTION.*—The $50,000 5% funding bonds awarded as stated in V. 114, p. 1330, are described as follows: Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the American Exchange National Bank, N. Y. City. Due April 1 1942. The official name of this district is "Killdeer Special School District No. 16."

KIMAMA HIGHWAY DISTRICT (P. O. Kimama), Lincoln County, Ida.—*BOND OFFERING.*—Our Western representative advises us in a special telegraphic dispatch that $90,000 6% 20-year bonds will be offered for sale on Nov. 11.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—The $20,000 6% public improvement bonds offered on Oct. 17—V. 115, p. 1656—were purchased by Seasongood & Mayer of Cincinnati at 106.17, a basis of about 5.49%. Due Oct. 1 1942

KINGSTON SCHOOL DISTRICT NO. 1 (P. O. Kingston), Ulster County, N. Y.—*BOND SALE.*—On Oct. 2 $10,000 5% school bonds were awarded to the Union National Corp. of N. Y. at 100.15, a basis of about 4.99%. Date Aug. 1 1922. Interest annually on Aug. 1. Due 1943.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—A. C. Allyn & Co. of Chicago have purchased $1,000,000 tax anticipation notes. Denom. $1,000 or multiples thereof. Date Nov. 7 1922. Due Sept. 29 1923, payable at the Chase National Bank, N. Y. City. The notes are now being offered to investors at prices to yield 4.75%.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Geo. M. Foland, County Auditor, will receive sealed bids until 1 p. m., Dec. 11 for $175,000 5% bridge bonds. Denom. $1,000. Date Oct. 2 1922. Int. payable semi-ann. at the County Treasurer's office. Due $9,000 each six months from July 1 1923 to July 1 1930, and $8,000 each six months from Jan. 1 1931 to Jan. 1 1933. Certified check for 3% of the amount of the issue, payable to the Board of County Commissioners, is required. All bids must include accrued interest. The assessed valuation of the county for 1922 is $349,270,980; the bonded debt, including the above bonds, is $1,038,775.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE POSTPONED.*—The sale of the $11,900 5% coupon John Hendrick et al. gravel road bonds which was scheduled to take place on Oct. 26—V. 115, p. 1761—has been postponed, due to the fact that one of the local newspapers failed to insert the advertisement on the proper date. John Line, County Treasurer, will receive bids for the bonds until 11 a. m. Nov. 8.

LARCHMONT, Westchester County, N. Y.—*CERTIFICATE SALE.*—On July 17 the Larchmont National Bank was awarded at par $10,000 5% certificates of indebtedness, issued to cover current expenses.

LARIMER COUNTY SCHOOL DISTRICT NO. 41 (P. O. Fort Collins), Colo.—*DESCRIPTION.*—The $12,000 5% school bldg. bonds awarded as stated in V. 115, p. 1970, are described as follows: Denom. $1,000. Date Nov. 1 1922. Principal payable at the County Treasurer's office. Semi-ann. int. (M. & N.) payable at the County Treasurer's office or at Kountze Bros., N. Y. City. Due Nov. 1 1952; optional Nov. 1 1937.

Financial Statement.

Assessed valuation, 1921	$500,880
Bonded debt (this issue only)	12,000
Population, 1922 (estimated), 300.	

LIMON, Lincoln County, Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $20,000 5½% 15-year water extension bonds.

LINCOLN PARK (P. O. Wyandotte R. F. D. No. 1), Wayne County, Mich.—*BOND SALE.*—The $40,000 5% general obligation sewer bonds and $30,000 5% general obligation water bonds which were offered for sale on Oct. 25—V. 115, p. 1970—have been sold to Matthew Finn at a premium of $110 (100.15). Denom. $1,000. Date Nov. 1 1922. Due 1952.

LODI, San Joaquin County, Calif.—*BOND OFFERING.*—J. F. Blakely, City Clerk, will receive bids until 8 p. m. Nov. 6 for the following 7% bonds:

$16,820 60 street improvement bonds. Denom. $500, $300, $100 and $82 06. Due $1,682 06 yearly on July 2 from 1924 to 1933 incl.

2,393 90 street improvement bonds. Denom. $239 39. Due $239 39 yearly on July 2 from 1924 to 1933 inclusive.

Certified check for 10% of the bonds bid for required.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—J. C. Standen, City Auditor, will receive sealed bids until 12 m. Nov. 18 for the following 5% coupon bonds:

$30,655 special assessment sewer bonds. Denom. 1 for $1,655 and 29 for $1,000 each. Due yearly on Sept. 15 as follows: $3,655 in 1924 and $3,000 from 1925 to 1933, incl. Auth. Sec. 3914, 3914-1 and 2295-11, Gen. Code and Ordinance No. 2696.

8,350 general improvement bonds. Denom. 1 for $350 and 8 for $1,000 each. Due yearly on Sept. 15 as follows: $350 in 1924 and $1,000 from 1925 to 1932, incl. Auth. Sec. 3939, Gen. Code, and Ordinance No. 2699.

Date Nov. 15 1922. Prin. and semi-ann. int (M. & S. 15), payable at the office of the Sinking fund Trustees. Cert. check on any bank in Lorain or any National bank, for 2% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION.*—On Nov. 7 $7,000,000 bonds, for a farm hospital and for a county hospital, and $2,000,000 Hall of Justice bonds, will be voted upon.

LOWER SAUCON SCHOOL DISTRICT (P. O. Hellertown), Northampton County, Pa.—*BOND OFFERING.*—William T. Lerch, District Secretary, re-offered for sale yesterday (Nov. 3) the issue of $24,000 4½% coupon school bonds which was previously offered on Sept. 21 (V. 115, p. 1123). Denom. to suit purchaser. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable at the Saucon Valley Trust Co. of Hellertown. Due Sept. 1 1952; redeemable on and after Sept. 1 1932. Bonds are said to be free of Pennsylvania taxes.

McKINNEY LAKE DRAINAGE DISTRICT (P. O. Tunica), Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis, have purchased an issue of 5½% drainage bonds amounting to from $225,000 to $250,000 at a premium of $51. Denom. $1,000. Date Nov. 1 1922. Int. M. & N. Due serially 4 to 20 years.

McLEAN, Gray County, Tex.—*BOND SALE.*—The $30,000 electric light and power bonds, $39,000 water works and $5,000 street impt. bonds offered on Oct. 25—V. 115, p. 1762—have been purchased by the First Municipal Bond & Mortgage Co. of Dallas, as 6s. Denom. $1,000 except 2 electric light bonds, which are for $500. Date Sept. 15 1922. Due in 40 years, optional after 10 years. Int. M. & S.

MACCLESFIELD CONSOLIDATED SCHOOL DISTRICT, Edgecombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Dec. 2 by R. E. Sentille, Clerk of the County Board of Education (P. O. Tarboro) for $22,000 6% coupon school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: $1,000 1928 to 1932, incl., $2,000 1933 to 1940, incl. and $1,000 1941. A certified check for 2% of the amount of bonds bid for, payable to the County Board of Education, required. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be delivered at place of purchaser's choice on or about Dec. 20 1922. No bids for less than par and accrued interest will be considered.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $79,000 registered highway bonds offered on Nov. 1—V. 115, p. 1862—were awarded to Farson Son & Co. of New York, who bid 100.43 for 4.40s, a basis of about 4.35%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $4,000 1923, and $3,000 1924 to 1948, inclusive.

MANASSA DRAINAGE DISTRICT (P. O. Manassa), Conejos County, Colo.—*BOND SALE.*—The $27,400 6% coupon tax-free drainage bonds offered on Oct. 25 (V. 115, p. 1656), were purchased by the Bankers Trust Co., of Denver. Date Nov. 1 1922.

MANDAN, Morton County, No. Dak.—*BONDS VOTED.*—*BOND SALE.*—At a recent election $9,000 6% 20-year coupon park bonds were voted by a majority of 150. The bonds have been disposed of at a premium of $225, equal to 102.50.

MANTUA TOWNSHIP (P. O. Sewell), Gloucester County, N. J.—*BONDS OFFERED.*—Bids will be received until 3 p. m. Nov. 14 by Alfred M. Chew, Township Clerk, for the purchase at not less than par and int. of an issue of 5% coupon road bonds, not to exceed $22,000, no more bonds to be awarded than will produce a premium of $1,000 over $22,000. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Pitman National Bank, Pitman. Due $2,000 yearly on July 1 from 1923 to 1933 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the township, required.

MARSHFIELD, Coos County, Ore.—*BOND ELECTION.*—On Nov. 7 an issue of bonds, not to exceed $75,000 and for the purpose of erecting and furnishing a city hall will be voted upon. Interest rate not to exceed 5½% interest. Due in not to exceed 30 years. John W. Butler is City Recorder.

MASON COUNTY ROAD DISTRICT NO. 2 (P. O. Mason), Texas.—*BOND SALE.*—John T. Banks, County Judge advises us that an issue of $26,000 5½% road bonds has been sold to Harold G. Wise & Co. of Houston.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—C. C. Pashby, City Clerk, will receive sealed bids until Dec. 5 for the following city bonds:

$1,200,000 water bonds.
77,000 hospital bonds.
582,000 street improvement bonds.
100,000 sewer bonds.
252,000 river terminal and warehouse bonds.

MENASHA, Winnebago County, Wis.—*BOND SALE.*—We are advised by Cardona, McManus & Co. of Chicago that they have purchased $75,000 5% school bonds. Date Nov. 2 1922. Prin. and semi-ann. int. payable at the City Treasurer's office or the First National Bank, Chicago. Due $5,000 yearly on Oct. 2 from 1928 to 1942 inclusive.

MERCED, Merced County, Calif.—*BOND SALE.*—The $70,000 5% bonds to be used for the purpose of the construction and completion of sewers and the acquisition of additional land for outfall sewer uses, offered on Oct. 23 (V. 115, p. 1862), have been sold, it is stated, to the California Company for $72,023, equal to 102.89, a basis of about 4.71%. Date Nov. 1 1922. Due one-thirtieth yearly, beginning Nov. 1 1923.

Other bidders were:

Wm. Cavalier & Co.	$71,904	R. H. Moulton & Co.	$70,378
E. H. Rollins & Sons	71,108	Weeden & Co.	70,137
Freeman, Smith & Camp Co.	70,932		

BONDS NOT SOLD.—The $17,969 06 7% impt. bonds offered for sale on the same day were not sold. It appears that these bonds were offered subject to being sanctioned by voters, as we are informed in answer to our request for information concerning the result of the offering that the bonds were defeated.

MILO, Warren County, Iowa.—*BOND SALE.*—Ringheim, Wheelock & Co. of Des Moines, have purchased $7,900 5¼% funding bonds. Denom. $1,000 and 1 for $900. Date Sept. 1 1922. Prin. and semi-ann. int (J. & D.), payable at the Iowa National Bank of Des Moines. Due on June 1 as follows: $900, 1927, and $1,000, 1928 to 1934, incl.

Financial Statement.

Actual assessed value of property, 1921	$638,051
Total debt, including this issue	7,900
Population, 600 (estimated.)	

MINNEAPOLIS, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 8 by Geo. M. Link, Secretary Board of Estimate and Taxation, for $45,000 4½% certificates of indebtedness. Date Nov. 1 1922. Denom. $50, $100, $500 or $1,000, to suit purchaser. Due Nov. 1 1923 at the fiscal agency of the city of Minneapolis in New York City or at the office of the City Treasurer in Minneapolis. Successful bidder will be required to deposit with C. A. Bloomquist, City Treasurer, a sum equal to 2% of certificates bid for. Cost of opinion of attorney as to legality of issue must be borne by the purchaser.

MONGUAGON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Trenton), Wayne County, Mich.—*BOND OFFERING.*—G. E. Strohm, Secretary of the Board of Education, will receive sealed bids until 8 p. m. Nov. 10 for $165,000 4½% school building bonds. Denom. $1,000. Date Dec. 1 1922. Int. semi-ann. (J. & D.). Due yearly on Dec. 1 as follows: $1,000 from 1923 to 1927, $3,000 from 1928 to 1932, incl.; $5,000 from 1933 to 1937, incl.; $6,000 from 1938 to 1942, incl.; $8,000 from 1943 to 1947, incl., and $10,000 from 1948 to 1952, incl. Authorized by the general school laws of Michigan. These bonds are said to be tax exempt. Certified check for $3,300, payable to the above official is required.

MONONA INDEPENDENT SCHOOL DISTRICT (P. O. Monona), Clayton County, Iowa.—*BOND ELECTION.*—An election will be held on Nov. 21 to vote on the question of issuing $40,000 school house construction bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 10 a. m. Nov. 16 for $43,700 5½% coupon Hearthstone Plat Sanitary Sewer District No. 1 bonds. Denom. 42 for $1,000 each and 1 for $1,700. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: $3,000 in each of the years 1928, 1933 and 1938; $2,700 in 1943, and $2,000 in each of the other years from 1924 to 1942 incl. The approving opinions of D. W. & A. S. Iddings of Dayton, and Shafer & Williams of Cincinnati will be furnished the successful bidder. Certified check on any solvent bank in Montgomery County, or trust company, for $1,000 is required with each bid. All bids must include accrued interest.

MONTICELLO, Wright County, Minn.—*BOND OFFERING.*—Bids will be received until 10:30 a. m. Nov. 6 by D. A. Gehrenbeck, Village Recorder, for $10,000 5% refunding bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Northwestern Trust Co., St. Paul. Due $1,000 yearly on Nov. 1 from 1923 to 1932 incl. A cert. check for 5% of amount of bid, payable to the Village Treasurer, required.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On Oct. 31 three issues of bonds were disposed of as follows:

$15,000 4½% registered sewer bonds awarded to Lehman Bros. of N. Y. at 102.11, a basis of about 4.30%. Due $5,000 on Nov. 1 in each of the years 1935, 1936 and 1937.

30,000 coupon (with privilege of registration) drainage bonds, awarded to Sherwood & Merrifield of N. Y., at 102.18 for 4½s, a basis of about 4.29%. Due $5,000 yearly on Nov. 1 from 1933 to 1938, inclusive.

75,000 coupon (with privilege of registration) highway repaving bonds, awarded to Sherwood & Merrifield, of N. Y., at 100.34 for 4½s, a basis of about 4.42%. Due yearly on Nov. 1 as follows: $5,000 1923 and $10,000 1924 to 1930, inclusive.

Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office.

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MONTPELIER, Williams County, Ohio.—*BOND SALE.*—The $15,000 5½% municipal electric light and water plant bonds which were offered for sale on Oct. 26—V. 115, p. 1971—have been sold to Spitzer, Rorick & Co. of Toledo. Date Sept. 1 1922. Payable in 10 years from date. Bids were also submitted by the following:

Durfee, Niles & Co.	W. L. Slayton & Co.	Sidney Spitzer & Co.
A. T. Bell & Co.	Campbell & Kinsey	W. K. Terry & Co.
Tucker, Robison & Co.		

MOWER COUNTY (P. O. Austin), Minn.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul has purchased the $87,780 4¼% public drainage ditch bonds offered on Oct. 23—V. 115, p. 1863—at a premium of $650, equal to 100.40, a basis of about 4.73%. Date Nov. 1 1922. Due on Nov. 1 as follows: $4,780, 1928; $5,000, 1929, and $6,000, 1930 to 1942, incl.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Proposals for the purchase of $20,000 5% school bonds will be received until 8 p. m. Nov. 8 by G. F. Van Tassel, Clerk of Board of Education. Denom. $1,000. Date Dec. 1 1922. Semi-ann. int. payable at the Tarrytown National Bank, Tarrytown. Due $1,000 yearly on Dec. 1 from 1924 to 1943 incl. Cert. check or bank draft for 3% required. Bonds will not be sold below par and accrued interest.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE.*—On Nov. 1 the $300,000 bonds offered on that date (V. 115, p. 1762) were sold to Ames, Emerich & Co. and the Merchants' Loan & Trust Co., both of Chicago, and the Ladd & Tilton Bank of Portland at 100.04 for 4½s, a basis of about 4.49%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $16,000 1925; $17,000 1926; $16,000 1927; $17,000 1928; $16,000 1929; $17,000 1930; $16,000 1931; $17,000 1932; $16,000 1933; $17,000 1934; $16,000 1935; $17,000 1936; $16,000 1937; $17,000 1938; $16,000 1939; $17,000 1940, and $18,000 1941 and 1942.

MURDO, Jones County, So. Dak.—*BONDS VOTED.*—At a recent election an issue of $35,000 water works system bonds was voted.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—According to local newspapers, the $50,000 4½% general improvement bonds which were offered for sale on Oct. 23 (V. 115, p. 1863), have been sold to the Harris Trust & Savings Bank, of Chicago, at a premium of $18.50 (100.037)—a basis of about 4.49%. Date Sept. 1 1922. Due $3,000 yearly on Nov. 1 from 1923 to 1931, inclusive, and $23,000 on Nov. 1 1932.

NEWINGTON, Hartford County, Conn.—*BOND SALE.*—On Oct. 30 the $70,000 4½% bonds offered on that date—V. 115, p. 1971—were awarded to Eldredge & Co. of Boston, at 102.70, a basis of about 4.28%. Date Nov. 1 1922. Int. M. & N. Due $2,000 yearly on Nov. 1 from 1923 to 1957 inclusive.

NEW ORLEANS, La.—*BOND ELECTION.*—An election will be held on Nov. 7 to vote on the question of issuing $5,000,000 New Orleans Public Belt Railroad bonds. The New Orleans "Times-Picayune" of Oct. 29 says:

"In asking the voters of the city to approve the $5,000,000 bond issue, the Public Belt Commission is only seeking to make effective a provision of the Constitution providing for the issuance of bonds to that amount, Frank H. Joubert, General Manager of the Public Belt RR., said yesterday.

"The Board has no idea of issuing the full amount of the bonds at one time, Mr. Joubert said, the purpose of seeking the approval being to place the Commission in a position to meet any emergency that might arise for the extension of the service. None of the funds in the bond issue will be used in connection with the proposed Mississippi River bridge.

"Without the authority provided in the Constitution and approved by the voters of the city, Mr. Joubert said, a period of two years might elapse in case of need for extensions before the Legislature could meet and provide for an amendment to the Constitution and submit it to the people. This delay might prove very costly to the commercial and shipping interests of the city, Mr. Joubert said.

"The Public Belt now serves 114 industries, nearly 100 steamship lines, the coal tiople, public cotton warehouse, public grain elevator and many private warehouses. The Belt owns and operates approximately 87 miles of railroad in the city and owns 16 modern locomotives with a total valuation of $2,700,000, not including franchises. The present bonded indebtedness of the Public Belt is $1,400,000."

NEWTON, Sussex County, N. J.—*BOND SALE.*—The issue of $20,000 5% High Street improvement bonds offered on Oct. 30—V. 115, p. 1863—was awarded to the Newton Trust Co. of Newton for $20,645 77 (163.228) and interest, a basis of about 4.61%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $1,000, 1924; $1,500, 1925; $1,000, 1926 to 1939 incl.; $1,500, 1940, and $1,000, 1941 and 1942.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of October the city issued short-term securities aggregating $59,128,000, consisting of special revenue bonds and bills and corporate stock notes:

Special Revenue Bonds of 1922.

Amount.	Int. Rate.	Maturity.	Date Sold.
$1,000,000	3¼%	June 14 1923	Oct. 9

Revenue Bills of 1922.

$3,000,000	3½%	Dec. 29 1922	Oct. 9
7,000,000	3¾%	Dec. 27 1922	Oct. 13
2,000,000	3¾%	Nov. 15 1922	Oct. 17
2,000,000	3¾%	Dec. 14 1922	Oct. 19
1,650,000	3¾%	Dec. 15 1922	Oct. 19
450,000	3¾%	Dec. 27 1922	Oct. 19
1,500,000	4%	June 5 1923	Oct. 24
1,500,000	4%	June 11 1923	Oct. 24
2,000,000	4%	June 15 1923	Oct. 24
1,000,000	4%	May 1 1923	Oct. 26
300,000	4%	May 12 1923	Oct. 26
1,000,000	4%	April 16 1923	Oct. 26
1,300,000	4%	May 15 1923	Oct. 26
400,000	4%	Dec. 29 1922	Oct. 26
500,000	4%	Jan. 31 1923	Oct. 26
500,000	4%	Feb. 28 1923	Oct. 26
3,000,000	4¼%	April 2 1923	Oct. 27
5,000,000	4¼%	April 13 1923	Oct. 30
5,000,000	4%	Nov. 15 1922	Oct. 30

Revenue Bills of 1921.

$5,000,000	4¼%	April 16 1923	Oct. 31

Corporate Stock Notes.

Dock Purposes.

Amount.	Int. Rate.	Maturity.	Date Sold.
$500,000	3½%	May 1 1923	Oct. 2
250,000	3½%	On or before Oct. 13 '23	Oct. 13

Water Supply.

$800,000	3½%	May 1 1923	Oct. 2
600,000	3½%	Jan. 10 1923	Oct. 9
750,000	3¾%	On or before Oct. 13 '23	Oct. 13
2,700,000	4%	May 1 1923	Oct. 17

Various Municipal Purposes.

$350,000	3½%	Jan. 5 1923	Oct. 4
2,500,000	3½%	Jan. 10 1923	Oct. 9
2,300,000	4%	May 1 1923	Oct. 17
1,300,000	4%	May 21 1923	Oct. 18

Rapid Transit.

$350,000	3½%	May 1 1923	Oct. 2
350,000	3½%	May 1 1923	Oct. 2
3,000	3½%	On or before Oct. 13 '23	Oct. 13
250,000	3½%	On or before Oct. 13 '23	Oct. 13
210,000	4%	May 21 1923	Oct. 18
240,000	4%	May 21 1923	Oct. 18
250,000	4%	May 21 1923	Oct. 18
25,000	4%	On or before Oct. 25 '23	Oct. 25
150,000	4%	On or before Oct. 25 '23	Oct. 25
250,000	4%	On or before Oct. 25 '23	Oct. 25

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—The $12,000 4¼% upon highway pavement bonds offered on Oct. 31—V. 115, p. 1971—were awarded to R. M. Grant & Co. of Boston, at 100.171, a basis of about 4.20%. Date Nov. 1 1922. Due $2,000 yearly on Nov. 1 from 1923 to 1928 inclusive.

OAKLYN, Camden County, N. J.—*BONDS OFFERED.*—Emil E. Hessert Jr., Borough Clerk, yesterday (Nov. 3) offered for sale the following two issues of 5% registered bonds:

$12,500 street resurfacing bonds. Denom. $2 for $1,000 and 7 for $1,500. Due yearly on Nov. 1 as follows: $1,000, 1923 and 1924, and $1,500, 1925 to 1931 inclusive.

5,500 street land purchase bonds. Denom. 10 for $100 and 30 for $150. Due yearly on Nov. 1 as follows: $100, 1923 to 1932 inclusive, and $150, 1933 to 1962 inclusive.

Date Nov. 1 1922. Int. semi-ann.

OHIO SCHOOL TOWNSHIP (P. O. Rockport), Spencer County, Ind.—*CORRECTION.*—In our issue of Oct. 28—V. 115, p. 1971—we incorrectly stated that bids would be received until 2 p. m. Nov. 22 for $58,000 5% coupon land purchase and school building bonds. Bids for the bonds will be received until 2 p. m. Nov. 15.

OMAHA, Douglas County, Neb.—*CHARTER AMENDMENT PROPOSED.*—Our Western representative advises us that at the election to be held on Nov. 7 a proposed amendment, authorizing the City Council to issue, without a vote of the people, $25,000 bonds to provide for nursing, will be submitted to a vote.

ONONDAGA (P. O. Syracuse), Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 9 by Alfred P. Fay, Town Supervisor, at the office of the Clerk of the Board of Supervisors, of Onondaga County, Syracuse, for the purchase at not less than par and interest of $11,000 5% bonds. Denom. $1,000. Date Aug. 1 1922. Interest payable annually. Due $1,000 yearly on Aug. 1 from 1924 to 1934 inclusive.

OREGON (State of).—*BOND OFFERING.*—O. P. Hoff, State Treasurer (P. O. Salem), will receive sealed bids until 11 a. m. Dec. 1 for $231,450 (amount increased from $196,200) Oregon District interest bonds, dated December 1 1922, and in denominations to suit the purchaser. Prin. and semi-ann. int. payable in gold at the office of the State Treasurer or at the fiscal agency of the State of Oregon in New York City. Due as follows: $38,700 Jan. 1 1942; $16,500 July 1 1942; $3,000 July 1 1943; $42,750 Oct. 1 1944; $2,850 Jan. 1 1946; $7,800 July 1 1946; $12,000 July 1 1947; $23,000 Jan. 1 1949; $8,250 July 1 1949; $46,500 Jan. 1 1951, and $30,000 July 1 1958. Certified check for 5% of the amount of bid, payable to the above official, required. Bidders to name rate of interest. The State Treasurer, it is said, will furnish certificate from the Attorney-General of Oregon as to legality. Purchaser to pay accrued interest. The bonds will be furnished complete by O. P. Hoff, State Treasurer.

Notice that $196,200 was the amount originally proposed to be sold on Dec. 1 was given in V. 115, p. 1971.

BIDS.—The following bids were also received on Oct. 21 for $1,500,000 4½% tax-free gold coupon (with privilege of registration) State highway bonds:

Security Savings & Trust Co., Portland; Blodget & Co. and Curtis & Sanger, New York; Taylor, Ewart & Co., Chicago, and Mercantile Trust Co., San Francisco *101.09

John E. Price & Co., Seattle, and Bankers Trust Co., New York.. 101.0777

Freeman, Smith, Camp Co., Portland; Wm. R. Compton Co., Carstens & Earles, Inc., Halsey, Stuart & Co., Inc., and Hallgarten & Co. 101.03

Ralph Schneeloch Co. and associates 100.92

A. M. Wright, Portland 100.65

Lumbermen's Trust Co., Harris Trust & Savings Bank, National City Co., Continental & Commercial Trust & Savings Bank..... 100.482

* Notice that this bid had been the successful one was given in V. 115, p. 1971.

OSBORN, Greene County, Ohio.—*BOND OFFERING.*—I. R. Kneisley, Village Clerk, will receive sealed bids until 12 m. Nov. 18 for $5,000 5½% water works bonds. Denom. $500. Date Nov. 20 1922. Int. M. & S. Due $500 yearly on Nov. 20 from 1924 to 1933, inclusive. Auth. Sec. 3939, Gen. Code. Certified check for 2% of the amount bid for, payable to the Village Treasurer is required. All bids must include accrued interest.

OTTAWA, Putnam County, Ohio.—*BOND OFFERING.*—H. J. Aubry, Village Clerk, will receive sealed bids until 12 m. Nov. 20 for $4,000 6% special assessment South Oak St. bonds. Denom. $400. Date Aug. 15 1922. Int. semi-ann. Due $400 yearly on Aug. 15 from 1923 to 1932, inclusive. Auth. Sec. 1193-2 and 3814, Gen. Code. Certified check for 2% of the amount bid for is required. All bids must include accrued int.

PENDER, Thurston County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 14 by Mark J. Ryan, Village Clerk, for $20,000 coupon tax-free funding bonds. Denom. $1,000. Date Nov. 1 1922. Interest rate not to exceed 5½%. Due Nov. 1 1942, optional Nov. 1 1932. A certified check for $500, payable to W. G. Heyne, Village Treasurer, required. Principal and interest payable at the County Treasurer's office. These bonds were voted at the election held on Oct. 24 (V. 115, p. 1763) by a vote of 119 to 5.

PHILIPS COUNTY SCHOOL DISTRICT NO. 22 (P. O. Lawrane), Mont.—*BOND SALE.*—The State Land Commission of Montana, has purchased the $4,000 5-15-year (opt.) bldg. bonds offered on Oct. 14—V. 115, p. 1657—as 6s at par. Denom. $100.

PLAINFIELD, Windham County, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 22 at the Hartford-Connecticut Trust Co., Hartford, by Wm. H. Bateau, Town Treasurer, for $175,000 4½% coupon (with privilege of registration) bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Hartford-Connecticut Trust Co. of Hartford. Due on Nov. 1 as follows: $15,000 1927; $20,000 1932; $30,000 1937 and 1942; $40,000 1947 and 1952 Cert. check for 2% of amount of issue, payable to the town, required. No bid for less than par or for less than the entire issue will be considered. Bonds will be prepared under supervision of the Hartford-Connecticut Trust Co.; legality approved by Robinson, Robinson & Cole, Hartford.

The official announcement of this bond offering will be found among the municipal advertisements of this week's issue.

PLEASANTON INDEPENDENT SCHOOL DISTRICT (P. O. Pleasanton), Atascosa County, Tex.—*BOND SALE.*—Breg, Garrett & Co. of Dallas, have purchased $20,000 6% school building bonds at 101.60, plus all expenses. Denom. $500. Date Oct. 1 1922. Due serially. Interest A. & O.

PLENTYWOOD, Sheridan County, Mont.—*BOND SALE.*—James N. Wright & Co. of Denver have purchased $14,500 6% 15-30-year (opt.) funding bonds.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND SALE.*—On Oct. 31 Freeman, Smith & Camp Co. of Portland was the successful bidders for $55,000 6% impt. bonds offered on that date at 100.077.

POTTSTOWN SCHOOL DISTRICT (P. O. Pottstown), Montgomery County, Pa.—*BOND OFFERING POSTPONED.*—The offering of the $450,000 4½% school bonds, which was to have taken place on Oct. 27—V. 115, p. 1864—was postponed on account of a defect in the advertising. The bonds will be re-offered.

PROSPECT, Marion County, Ohio.—*BOND SALE.*—The $7,400 6% refunding bonds which were offered for sale on May 15 (V. 114, p. 1812) were sold on that day to the Citizens' Trust & Savings Bank of Columbus at a premium of $185 (102.50), a basis of about 5.52%. Date April 1 1922. Due $400 on Sept. 1 1924 and $1,000 yearly on Sept. 1 from 1925 to 1931 incl.

PULASKI COUNTY ROAD IMPROVEMENT DISTRICT NO. 10 (P. O. Little Rock), Ark.—*BOND SALE.*—The $1,750,000 road bonds offered on Oct. 30—V. 115, p. 1763—were purchased by the Woodmen of the World of Omaha at 97.06.

RAHWAY, Union County, N. J.—*NO BIDS RECEIVED.*—The city received no bids for the two issues of 4½% bonds, aggregating $194,000, which were offered for sale on Oct. 30—V. 115, p. 1864.

RICHLAND PARISH ROAD DISTRICT NO. 1 (P. O. Rayville), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 7 by J. C. Salmon, Clerk of the Police Jury, for $70,000 6% road bonds. Denom. $500. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at a bank selected by the purchaser. Due on Feb. 1 as follows: $1,000, 1923 to 1926, inclusive; $1,500, 1927 to 1930, inclusive; $2,000, 1931 to 1933, inclusive; $2,500, 1934 and 1935; $3,000, 1936 and 1937; $3,500, 1938 and 1939; $4,000, 1940 to 1942, inclusive; $4,500, 1943 and 1944, and $5,000, 1945 to 1947, inclusive. A certified check for 2½% required.

ROCHESTER, N. Y.—*NOTES OFFERED.*—J. C. Wilson, City Comptroller, offered for sale yesterday (Nov. 3) an issue of $55,000 Brown St. Subway notes, payable 8 months from Nov. 8 at the Central Union Trust Co., New York.

RUSSELLVILLE, Franklin County, Ala.—*BOND SALE.*—We are advised by J. L. Arlitt of Austin, that he recently purchased $7,500 6% refunding bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the National Bank of Commerce, N. Y. City. Due July 1 1952.

BOND SALE.—He also advises us that he has purchased $25,000 6% school bonds. Denom. $1,000. Date Oct. 1 1922. Due Oct. 1 1932. Prin. and semi-ann. int. (A. & O.), payable at the National Bank of Commerce, N. Y. City.

RYE, Westchester County, N. Y.—*BOND SALE.*—The $52,200 4½% registered sewer maintenance bonds offered on Nov. 1—V. 115, p. 1864—were awarded to D. T. Moore & Co., N. Y., at 100.3701 and interest, a basis of about 4.42%. Date Nov. 1 1922. Due $5,200 yearly on Nov. 1 from 1923 to 1932, inclusive.

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ST. CLAIR, St. Clair County, Mich.—*BOND ELECTION.*—A recent issue of the "Michigan Investor" states that on Nov. 7 the taxpayers of the city will vote on the question of issuing $35,000 5% bonds. Due $5,000 Dec. 15 1923 and $10,000 yearly on Dec. 15 in each of the years 1924, 1925 and 1926.

ST. MARY'S CITY SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—*BOND SALE.*—The $190,000 5% 11½-year (average) school-building bonds which were offered for sale on Oct. 25 (V. 115, p. 1763), have been sold to Richards, Parrish & Lamson, of Cleveland, at a premium of $3,939 (102.07), a basis of about 4.76%. Date Oct. 25 1922. Due yearly on Sept. 1 as follows: $8,000 from 1924 to 1945, inclusive, and $7,000 in 1946 and 1947.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The $25,000 4½% pumping station bonds which were recently voted (V. 115, p. 1972) have been sold. Date Oct. 2 1922. Due 1947.

SAND SPRING, Tulsa County, Okla.—*BOND SALE.*—W. A. Brooks of Oklahoma City, has purchased $90,000 6% sewer extension bonds at par and accrued int. Denom. $1,000. Date Aug. 1 1922. Due in 25 years.

SARANAC LAKE, Franklin County, N. Y.—*BOND OFFERING.*—Bids will be received until 4 p. m. Nov. 6 by Seaver A. Miller, Village Clerk, for the following three issues of coupon (with privilege of registration) paving bonds, to bear interest at a rate not to exceed 5%:
$11,000 Park Ave. bonds. Due $1,000 yearly on Aug. 1 from 1923 to 1933, inclusive.
11,000 Shepard Ave. bonds. Due $1,000 yearly on Aug. 1 from 1923 to 1933, inclusive.
5,000 Helen St. bonds. Due $1,000 yearly on Aug. 1 from 1923 to 1927, inclusive.
Denom. $1,000. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the Adirondack National Bank, Saranac Lake. Certified check for 5% of amount of bid, payable to the village, required.

SARGENT, Custer County, Nebr.—*BOND SALE.*—The $6,000 6% coupon transmission line bonds offered on Oct. 25 (V. 115, p. 1864) were purchased by the State of Nebraska. Date Nov. 1 1922. Due Nov. 1 1927.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BONDS TO BE GIVEN IN PAYMENT FOR WORK.*—Joseph Wagner, County Auditor, advises us, in reply to our recent letter, that $635,000 5% primary road bonds recently authorized by the Board of Supervisors, are to be given to the contractors in payment of completed work.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE.*—A special telegraphic dispatch from our western correspondent advises us that an issue of $175,000 4½% road bonds has been purchased by the Brown-Crummer Co., of Wichita, at a premium of $1,065, equal to 100.60.

SHELBY, Oceana County, Mich.—*BONDS VOTED.*—It is reported that the electors of the village have voted a $3,000 bond issue for highway purposes.

SNYDER COUNTY (P. O. Middleburg), Pa.—*BOND SALE.*—On Oct. 2 an issue of $50,000 4½% bridge and road bonds was sold to the public at par. Denom. $500. Interest annually in October. Due $2,500 yearly on Oct. 1 from 1924 to 1943.

SPRING VALLEY SCHOOL DISTRICT NO. 27 (P. O. Mandan), Morton County, No. Dak.—*BOND OFFERING.*—Carl Weber, Clerk of School Board, will receive sealed bids until 2 p. m. Nov. 10 for $5,000 6% school bonds. Due in ten years. A certified check for $200 required.

STANLEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Stanley), Fayette and Buchanan Counties, Iowa.—*BOND ELECTION.*—A special election will be held on Nov. 10 to vote on issuing school bonds in an amount not to exceed $100,000, B. D. Stover, Secretary, Board of Directors.

STEPHENS COUNTY (P. O. Duncan), Okla.—*BONDS VOTED.*—Our Western representative advises us that $800,000 road bonds were voted on Oct. 20.

STORMS LAKE DRAINAGE DISTRICT (P. O. Windsor), Weld County, Colo.—*BOND SALE.*—Our western representative advises us that the $7,000 6% drainage bonds scheduled to be offered on Nov. 6—V. 115, p. 1864—have been purchased by James N. Wright & Co. of Denver.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—J. H. Thompson, County Treasurer, will receive bids until 10 a. m. Nov. 14 for the following 5% highway improvement bonds:
$10,500 bonds. Denom. $525.
8,800 Emanuel F. Deiss et al, Haddon Twp., bonds. Denom. $440.
Date July 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—The Board of Education will receive sealed bids until 12 m. Nov. 17 for $65,000 5% coupon Sanitary Impt. No. 13 Tallmadge Sewer District No. 1 bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $5,000 in each of the years 1926, 1929, 1932, 1935 and 1938, and $4,000 in each of the other years from 1924 to 1937, incl. Auth. Sec. 6602-4 and 6602-20, Gen. Code. Cert. check for 5% of the amount bid for, payable to the Board of County Commissioners, is required. All bids must include accrued interest.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Nov. 15 by James H. Large, County Clerk, for the following 4½% coupon bonds:
$338,000 Road District No. 2 bonds.
157,300 Road District No. 3 bonds.
23,500 Road District No. 4 bonds.
Due in 1 to 20 years. A certified check for 2% required.

SUSANVILLE, Lassen County, Calif.—*BONDS VOTED.*—On Oct. 24 it is stated, bonds totaling $41,000 for municipal improvements were carried by a vote of 160 to 28.

It is also stated that the bonds were segregated to provide $4,500 for a site for a city hall, $18,500 for erection of a city hall, and $18,000 for fire-fighting apparatus and fire-alarm system.

SUWANEE COUNTY (P. O. Tallahassee), Fla.—*BOND OFFERING.*—H. B. Phillips, Chairman of the State Road Department, will receive sealed bids until 12 m. Nov. 23 for $180,000 5% road bonds. A certified check for $1,000 required.

SWEETWATER INDEPENDENT SCHOOL DISTRICT (P. O. Sweetwater), Nolan County, Texas.—*BOND ELECTION.*—An election will be held on Nov. 25 to vote on the question of issuing $80,000 5½% school-building bonds.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—Bids will be received until 1 p. m. Nov. 9 by Neal Brewster, City Comptroller, for the purchase at not less than par and interest of the following three issues of coupon (with privilege of registration) bonds to bear interest at rate in multiple of ¼%) named in successful bid:
$420,000 general improvement bonds, payable 1-20 years.
160,000 intercepting sewer bonds, payable 1-20 years.
35,000 equipment bonds, payable 1-5 years.
These bonds are dated Dec. 1 1922 and mature in equal successive annual installments, commencing one year from date, with interest payable semi-annually. Principal and interest are payable at the office of the Equitable Trust Co., New York, in gold coin of the United States of present standard of fineness and weight. The bonds are advertised as being free from New York State tax and Federal income taxes. A certified check for 2% of the face value of bonds bid for, payable to the order of Neal Brewster, City Comptroller, must accompany each bid. Proposals on forms received from the City Comptroller are desired. Bonds will be delivered to the purchaser on Dec. 1 at the office of the Equitable Trust Co., New York City, or as soon thereafter as the bonds may be prepared. The legality of this issue will be examined by Caldwell & Raymond, of New York, whose favorable opinion will be furnished to the purchaser.

Financial Statement.

Assessed valuation taxable property	$104,582,707 00
Actual valuation taxable property (estimated)	200,000,000 00
Assessed valuation real property	183,809,736 00
Assessed valuation special franchises	10,402,506 00
Bonded debt, including above issues	16,578,001 70
Water bonds included in above	4,280,000 00
Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above	950,000 00
Population, Census 1920, 171,717.	

TIMBER LAKE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Timber Lake), Dewey County, So. Dak.—*BOND SALE.*—The $20,000 school bonds offered on Oct. 27—V. 115, p. 1973—were awarded to McNear, Hector & Co. of Minneapolis as 5½s at par plus a premium of $340, equal to 101.70, a basis of about 5.70%. Denom. $500. Date Aug. 1 1922. Int. F.-A. Due $2,000 yearly on Aug. 1 from 1933 to 1942 incl.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Walter Stewart, Director of Finance, will receive sealed bids until 12 m. Nov. 21 for $490,000 4¼% debt-extension bonds. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Due yearly on Nov. 1 as follows: $17,000 from 1924 to 1950 incl.; $16,000 in 1951, and $15,000 in 1952. Authorized by the laws of Ohio and Ordinance No. 2605 of the City of Toledo. A cert. check for 2% of the amount bid for, payable to the City Treasurer, is required with each bid. The Director of Finance will prepare for the use of bidders an outline of the steps authorizing the issue, together with a form of the bonds. No bid shall be accepted unless accompanied by a statement from the bidder that he has examined the form of bond and steps taken to authorize the issue thereof and that he will accept the issue without condition if awarded to him. All bids must include accrued interest.

UNION ROAD DISTRICT, Jackson County, W. Va.—*BOND SALE.*—The $85,000 5% coupon tax-free road bonds offered unsuccessfully on Mar. 18—V. 114, p. 1335—were purchased by the State of West Virginia.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—*BOND OFFERING.*—Bids for the purchase of an issue of 4½% coupon school bonds, not to exceed $75,000, will be received until 8 p. m. Nov. 13 by Chas. C. Mitchell, District Clerk. No more bonds will be awarded than will produce a premium of $1,000 over $75,000. Denom. $1,000. Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable at the National State Bank, of Elizabeth. Due yearly on Dec. 1 as follows: $2,000, 1924 to 1932, inclusive; $3,000, 1933 to 1951, inclusive. Certified check for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required.

VANCOUVER, Clarke County, Wash.—*BOND ELECTION.*—On to-day (Nov. 4) $35,000 6% city-hall purchase bonds will be voted upon. Bonds will probably mature in 10 years. Robert E. Brady is City Clerk.

VERNON PARISH SCHOOL DISTRICTS (P. O. Leesville), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 21 by Finly Stanly, Secretary Board of Parish School Directors, for the following 6% bonds:
$60,000 Hornbeck School District No. 14 bonds.
10,000 Gravel Hill School District No. 53 bonds.
75,000 Simpson School District No. 76 bonds.
40,000 Echo School District No. 54 bonds.
Due serially 1 to 10 years. Interest semi-annually.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE NOT COMPLETED.*—The sale of the 2 issues of 5% bonds, aggregating $7,400, on Oct. 16, which we reported on the authority of a local newspaper in our issue of Oct. 28—V. 115, p. 1973—was not completed due to the fact, it is stated, that the sale was not advertised properly. The bonds were reoffered for sale on Oct. 30.—V. 115, p. 1973.

VIKING, Marshall County, Minn.—*BOND OFFERING.*—Until 8 p. m. Nov. 6 bids will be received by Alfred Forslund, Clerk of the Village Council, for $8,000 5½% electric lighting plant bonds. Date Nov. 6 1922. Denom. $1,000. Due Nov. 6 1937. Int. M. & N. 6. A certified check for 10% of issue, payable to the Village Treasurer, required.

WALLACE SCHOOL DISTRICT (P. O. Mansfield), De Soto Parish, La.—*BOND OFFERING.*—G. O. Houston, Secretary of the School Board, will receive sealed bids until 2 p. m. Dec. 6 for $40,000 6% school bonds. Denom. $1,000. Date Nov. 15 1922. Principal and semi-annual interest (M. & N.) payable at the School Treasurer's office or at the Chase National Bank, New York City. Due on Nov. 15 as follows: $1,000, 1923 to 1927, inclusive; $2,000, 1928 to 1937, inclusive; and $3,000, 1938 to 1942, inclusive. Legality approved by John C. Thomson, New York City. A certified check for $500, payable to the School Treasurer, required.

WALL, Pennington County, So. Dak.—*BOND SALE.*—The Security Savings Bank of Rapid City has purchased the $17,000 7% water bonds, offered on Sept. 18 (V. 115, p. 1457) at par and interest.

WALLINGFORD, New Haven County, Conn.—*BOND SALE.*—On Oct. 31 the $50,000 4½% coupon or registered refunding bonds offered on that date—V. 115, p. 1865—were awarded to H. C. Warren & Co. of New Haven, for $51,076 50 (102.153) and interest, a basis of about 4.06%. Date Nov. 1 1922. Due $10,000 on Jan. 1 in each of the years 1928, 1933, 1938, 1943 and 1948, at the First National Bank of Wallingford.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive sealed bids until 12 m. Nov. 27 for the following 5½% coupon (property's share) bonds:
$15,000 East Ave. paving bonds. Denom. $500. Due $1,500 yearly on Sept. 1 from 1923 to 1932, inclusive.
3,000 North Logan Ave. paving bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932, inclusive.
6,000 Perkinswood Boulevard sewer bonds. Denom. $1,000. Due $3,000 on Sept. 1 in each of the years 1923 to 1924, inclusive.
34,500 Hall Ave. paving bonds. Denom. $1,000 and $500. Due yearly on Sept. 1 as follows: $3,000 in 1923 and $3,500 from 1924 to 1932, inclusive.
Date Sept. 1 1922. Interest semi-annual. Principal and interest, payable at the City Treasurer's office. Auth. Sec. 3939, Gen. Code, and Ordinances 1377, 1376, 1380 and 1378, respectively. Certified check for $500, payable to the City Treasurer, is required. All bids must include accrued interest.

WASCO COUNTY (P. O. The Dalles), Ore.—*NO LITIGATION SAYS PURCHASER.*—In our issue of Oct. 21 (V. 115, p. 1865) we referred to the delay in the delivery of the $50,000 5% road bonds sold on Aug. 5 and quoted the "Oregonian" as saying that the delay was due to litigation over the validity of the serial bonds. It appears that there was no basis for this statement. Richard W. Price, Manager of the Buying Department of the Palmer Bond & Mortgage Co. of Salt Lake City (the purchaser) writes us as follows regarding the matter under date of Oct. 24. "It is not true that delivery of these Wasco County bonds was delayed by litigation over the validity of the serial bonds or otherwise. In so far as we know the right of Wasco County to issue serial bonds has never been questioned and there has been no litigation of any description connected with this issue. The transcript of proceeds was submitted originally to Mr. John C. Thomson and was by him approved. So far as we are advised no question as to the legality of these bonds has been raised by any one."

WASHINGTON C. H. CITY SCHOOL DISTRICT (P. O. Washington C. H.), Fayette County, Ohio.—*BOND SALE.*—The $40,000 5½% school-construction bonds which were offered for sale on Sept. 18 (V. 115, p. 1126) have been sold to Stacy & Braun, of Toledo, at a premium of $1,278 (103.195). Date Sept. 4 1922. Due yearly on Sept. 4 beginning 1923. The following bids were also received:

	Premium.		Premium.
Detroit Trust Co., Detroit	$1,181 00	Prudden & Co., Toledo	$877 00
Fifth-Third Nat. Bank, Cin.	1,113 00	Citizens Tr. & S. Bk., Colum.	837 00
Seasongood & Mayer, Cin.	1,085 00	C. D. Briggs & Co., Toledo	836 00
Lewis S. Rosenstell Co., Cin.	1,064 00	W. K. Terry & Co., Toledo	736 00
Breed, Elliott & Harrison, Cincinnati	1,053 00	Hanchett Bond Co., Chicago	636 00
Prov. S. B. & Tr. Co., Cin.	1,052 00	First National Co., Detroit	613 00
Weil, Roth & Co., Cinc.	1,020 00	Campbell & Kinsey, Toledo	612 00
L. R. Ballinger Co., Cinc.	1,008 00	Tucker, Robinson & Co., Toledo	600 80
Title Guar. & Tr. Co., Cin.	944 40	W. L. Slayton & Co., Toledo	529 00
N. S. Hill & Co., Cinc.	904 00		

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—The following five blocks of 4½% coupon bonds, aggregating $22,000, which were offered on Oct. 30—V. 115, p. 1973—were awarded to R. M. Grant & Co. of Boston at 101.03 and int., a basis of about 4.23%:
$1,000 street loan, payable $1,000 on Nov. 1 1923
3,000 sewers and connections loan, payable $1,000 on Nov. 1 in each of the years 1923 to 1925 inclusive.
4,000 sidewalk loan, payable $1,000 on Nov. 1 in each of the years 1923 to 1926 inclusive.
4,000 water loan, payable $1,000 on Nov. 1 in each of the years 1923 to 1926 inclusive.
10,000 drainage loan, payable $1,000 on Nov. 1 in each of the years 1923 to 1932 inclusive.
Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Fourth Atlantic National Bank of Boston.
Other bids submitted were:

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Name—	Price Bid.	Name—	Price Bid.
B. J. Van Ingen & Co	100.43	Curtis & Sanger	100.656
Old Colony Trust Co	100.52	Edmunds Brothers	100.67
Estabrook & Co	100.53	Harris, Forbes & Co	100.39

WATONWAN COUNTY (P. O. St. James), Minn.—*BOND OFFERING.*—Sealed bids will be received by A. G. Countryman, County Auditor, until 2:30 p. m. Nov. 14 for $150,000 4½% Judicial Ditch No. 35 bonds. Denom. $1,000. Date Nov. 1 1922. A certified check for 10% of the par value of bonds, payable to the above official, required.

WAYNESVILLE, Haywood County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 20 by T. C. Breeding, Town Clerk, for the following two issues of bonds:

$100,000 street improvement bonds. Due yearly on Feb. 1 as follows: $7,000 1924 to 1933, incl., $3,000 1934 to 1941, incl., and $6,000 1942.

50,000 water extension bonds. Due yearly on Feb. 1 as follows: $1,000 $1,000 1925 to 1930, incl., and $2,000 1931 to 1952, incl.

Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable in gold. Interest rate to be bid on not to exceed 6%. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town Treasurer, required. The approving opinion of Chester B. Masslich, N. Y. City, and the legal papers will be furnished the purchaser. Delivery in N. Y. City, or at purchaser's cost for delivery and exchange, at place of purchaser's choice on or about Dec. 12. Bids for less than par and accrued interest will not be considered.

WESTBROOK, Cottonwood County, Minn.—*BOND SALE.*—The $15,000 5¼% water works bonds offered on Oct. 23—V. 115, p. 1764—have been purhcased by the Gates White Co. of St. Paul, at par. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due 10 to 20 years.

WEST INDEPENDENT SCHOOL DISTRICT (P. O. West), McLennan County, Texas.—*SALE NOT COMPLETED.*—We are advised by Arthur Reagor, Secretary of the School Board, that the sale of the $55,000 school building bonds, reported by us in V. 114, p. 2857, was not completed, because of court proceedings.

WILMINGTON, Clinton County, Ohio.—*PRICE.*—The price paid by Tucker, Robison & Co. of Toledo, for the $18,000 5½% refunding bonds was $18,388 (102.15), a basis of about 5.01%. Date May 1 1922. Due $2,000 yearly on Sept. 1 from 1923 to 1931, incl.

WINCHESTER, Clark County, Ky.—*BOND SALE.*—The Carey Reed Co. has purchased $16,701 58 6% street impt. bonds at par. Due 1 to 10 years, optional after 5 years.

WOBURN, Middlesex County, Mass.—*BOND SALE.*—The following five issues of coupon (with privilege of registration) bonds offered on Oct. 30—V. 115, p. 1974—were awarded to the Old Colony Trust Co. of Boston at 100.78 and interest, a basis of about 4.19%:

$11,900 4½% water bonds. Denoms. $900 and $1,000. Due yearly on Nov. 1 as follows: $3,900, 1923, and $2,000, 1924 to 1927, incl.

33,500 4½% macadam bonds. Denoms. $1,000 and $500. Due yearly on Nov. 1 as follows: $7,500, 1923; $7,000, 1924 and 1925, and $6,000, 1926 and 1927.

6,100 4½% sidewalk bonds. Denoms. $1,000 and $100. Due yearly on Nov. 1 as follows: $2,100, 1923, and $1,000, 1924 to 1927, incl.

13,000 4¼% school bonds. Denom. $1,000. Due $1,000 yearly on Nov. 1 from 1923 to 1935, incl.

23,700 4¼% sewer and surface drain bonds. Denoms. $1,000 and $700. Due yearly on Nov. 1 as follows: $1,700, 1923, and $1,000, 1924 to 1945, incl.

Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Second National Bank of Boston.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*ADDITIONAL INFORMATION.*—In connection with the offering of the $408,000 4½% coupon bldg. bonds the following information has been received: Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the office of the Sinking Fund Commission. Due yearly on Sept. 1 as follows: $18,000 from 1924 to 1933, incl., and $19,000 from 1934 to 1945, incl. Auth. Sections 5649-4 and 7630-1, Gen. Code. Cert. check on a solvent bank or trust company, for 2% of the amount bid for, payable to the Board of Education, is required. All bids must include accrued interest.

WYLIE, Collin County, Texas.—*BOND ELECTION.*—An election will be held on Nov. 9 to vote on the question of issuing $50,000 6% water bonds. Geo. W. Housewright, Mayor.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND & WARRANT OFFERING.*—Until 2 p. m. Nov. 10 the Board of County Commissioners will receive bids for the following bonds and coupon warrants:

Approximately $28,000 Drainage Impt. District No. 38 bonds. Denom. $500. Date Jan. 1 1923. Int. rate not to exceed 8%. Int. J. & J. Due on or before Jan. 1 1940, optional serially and supported by a 15-year installment as set forth in Chapter 130 of the Laws of 1917. Date bonds will be ready for delivery about Jan. 1 1923. Total assessed vaulation $186,735. Population (est.) 300.

Approximately $5,557 65 Sub-District "C" of Drainage Impt. District No. 7 warrants. Int. rate 6%. Denom. $200. Date Dec. 1 1922. Int. J. & J. Due on or before Jan. 1 1927, and supported by a 3-year installment assessment as set forth in Chapter 130 of the Laws of 1917. Date warrants will be ready for delivery about Dec. 1 1922. Bond and warrant debt, $62,156; total assessed valuation, $245,283; population (est.) 200.

Approximately $10,000 Diking Impt. District No. 1 warrants. Int. rate 6%. Denom. $500. Date Dec. 1 1922. Int. J. & J. Due on or before Jan. 1 1929, and supported by a 5-year installment assessment as set forth in Chapter 130 of the Laws of 1917. Date warrants will be ready for delivery about Dec. 1 1922. Bonded debt, $32,500; total assessed value, $577,045; population (est.) 2,000.

Approximately $6,000 Diking Impt. District No. 3 warrants. Int. rate 6%. Denom. $200. Date Dec. 1 1922. Int. J & J Due on or before Jan 1 1929 and supported by a 5-year installment assessment as set forth in Chapter 130 of the Laws of 1917 Date warrants will be ready for delivery about Dec 1 1922 Total assessed value $11,506; population (est.) 30

Approximately $3,482 56 Sub-District No 6 of Drainage Impt District No 3 warrants. Int rate 6%. Denom. $200. Date Dec. 1 1922. Int J & J. Due on or before Jan. 1 1927 and supported by a 3-year installment assessment as set forth in Chapter 130 of the Laws of 1917. Date warrants will be ready for delivery about Dec. 1 1922. Bonded debt, $31,000; total assessed value $230,060; population, (est.) 100.

Approximately $800 Drainage Impt. District No. 26 warrants. Int. rate 6%. Denom. $100. Date Dec. 1 1922. Int. J. & J. Due on or before Jan. 1 1927, and supported by a 3-year installment assessment as set forth in Chapter 130 of the Laws of 1917. Date warrant will be ready for delivery about Dec. 1 1922. Warrant debt, $1,800; total assessed value, $19,994; population, (est.) 60.

Prin. and interest payable at Yakima.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive sealed bids until 12 m. Nov. 27 for $40,000 5% Elm St. Bridge repair bonds. Date Sept. 1 1922. Prin. and semi-ann. int., payable at the office of the Sinking Fund Trustees. Due $4,000 yearly on Oct. 1 from 1924 to 1933, incl. The bonds are coupon in form, with privilege of registration. Purchaser must be prepared to take the bonds not later than Dec. 10, the money to be delivered at one of the banks in Youngstown, or at the office of the Sinking Fund Trustees. A cert. check on a solvent bank for 2% of the amount bid for, payable to, and subject to the approval of the above official is required with each bid.

CANADA, Its Provinces and Municipalities.

BOLTON, Ont.—*DEBENTURES VOTED.*—At an election held Oct. 16, the ratepayers by 44 to 18, voted in favor of the issuance of $5,000 5½% 15-year town hall bonds.

BIFROST R. M., Man.—*DEBENTURE SALE.*—A block of $6,000 6% 20-year installment debentures has been sold to C. H. Burgess & Co. of Toronto, at 101.15.

COATICOOK, Que.—*DEBENTURE SALE.*—The $40,000 6% sidewalk and bridge debentures offered for sale on Oct. 30—V. 115, p. 1974—were awarded to W. L. McKinnon & Co. of Toronto, at 102.93. Date June 1 1922. Int. J. & D. The $10,000 block matures serially for 15 years, the $30,000 block June 1 1947.

DESERONTO, Ont.—*TENDERS REJECTED.*—All tenders received for an issue of $12,000 6% 20-year installment school debentures recently offered were rejected. Date Sept. 15 1922.

DOVER TOWNSHIP, Ont.—*DEBENTURE SALE.*—A block of 6% 10-year installment debentures, amounting to $25,050, is reported as having been awarded to Gairdner, Clarke & Co. of Toronto at 100.25.

DUBUC, Sask.—*DEBENTURES AUTHORIZED.*—It is reported by the "Financial Post" that the local Government Board has given this village permission to issue $1,000 debentures.

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Notice is hereby given that the Selectmen and the Town Treasurer of the Town of Plainfield, Connecticut, will receive sealed bids at the office of The Hartford-Connecticut Trust Company, of Hartford, Connecticut, until 12:00 NOON, WEDNESDAY, NOVEMBER 22, 1922, for the purchase of all of $175,000 Town of Plainfield, Connecticut, bonds. Said bids will be publicly opened in the presence of the bidders then present.

Said bonds will be dated November 1, 1922, and shall be payable, as follows: $15,000 on November 1, 1927; $20,000 on November 1, 1932; $30,000 on November 1, 1937; $30,000 on November 1, 1942; $40,000 on November 1, 1947, and $40,000 on November 1, 1952. All said bonds are in denominations of $1,000 each, coupon form, and may be registered as to principal, and bear interest at the rate of 4½ per centum per annum, payable semi-annually on the first days of May and November. Principal and interest is payable at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut.

No bids will be considered unless accompanied by certified check for two per centum of the par value of said bonds, payable to the order of the Town of Plainfield. No interest will be paid on said check, nor will the Town of Plainfield be responsible for delivery of check in transit to or from the office of The Hartford-Connecticut Trust Company. Said check will be returned to the bidder if unsuccessful; otherwise applied to the sum bid, or forfeited to the Town of Plainfield as liquidated damages in case the bidder fails to comply with the terms of his bid. The balance of purchase price shall be payable in cash upon delivery of bonds.

No bids for less than par or for less than the entire issue will be considered. The right is reserved to reject any or all bids.

The bonds will be prepared under the supervision of The Hartford-Connecticut Trust Company, Hartford, Connecticut, whose certificate as to the issue of the same will be endorsed thereon. The legality of the bonds will be examined by Robinson, Robinson & Cole of Hartford, Connecticut, and copy of their opinion will be furnished with the bonds.

HENRY J. BESSETTE,
LOUIS GENDRON,
PETER J. CHABOT,
Selectmen;
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Town of Plainfield, Connecticut.

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FORT WILLIAM, Ont.—*DEBENTURE SALE.*—The $40,000 park debentures recently authorized—V. 115, p. 1866—were purchased by the City Sinking Fund.

LLOYDMINSTER, Sask.—*DEBENTURES AUTHORIZED.*—This town has been authorized by the local Government Board to issue $2,000 debentures, it is reported.

KENORA, Ont.—*DEBENTURE OFFERING.*—We are in receipt of data relative to the offering on Nov. 13 of $30,000 school and $11,217 94 consolidated debt debentures—V. 115, p. 1974. Tenders will be received until 3 p. m. on that date by J. F. Hooper, Town Treasurer. The debentures bear 6½% interest, carry coupons, and are payable as to principal and interest at the Imperial Bank of Canada, Kenora. Denom. $500. The $30,000 issue is dated Aug. 1 1922, and matures July 31 1952, interest being payable Jan. 31 and July 31; the $11,217 94 issue is dated June 30 22, matures Dec. 31 1953, interest being payable June 30 and Dec

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—*DEBENTURE OFFERING.*—Proposals addressed to Ayme Lafontaine, Secretary of Commission, 87 St. Catharine St. West, will be received until 12 m. Nov. 9 for $2,000,000 5% 20-year debentures. Date Nov. 1922. Due Nov. 1 1942. Alternative bids are asked for bonds payable in Montreal and New York, or in Montreal only.

MOOSE JAW, Sask.—*DEBENTURE SALE.*—It is reported that the city recently made a sale of $30,000 5% 30-year debentures, the purchaser being Wood, Gundy & Co.

ONTARIO HYDRO-ELECTRIC POWER COMMISSION, Ont.—*BOND SALE.*—On Oct. 27, according to the Toronto "Globe," the Commission awarded $375,000 6% bonds to Housser, Wood & Co. of Toronto at 109.03, a basis of about 5.42%. The bonds mature July 1 1961 and are guaranteed as to principal and interest by the Province of Ontario.

PRESCOTT, Ont.—*TENDERS REJECTED.*—The Town Treasurer on Oct. 30 rejected all tenders received for an issue of $30,000 5½% 20-year debentures offered on that date.

ST. BERNARDIN-DE-MONTREAL, Que.—*DEBENTURE OFFERING.*—Tenders for the purchase of $100,000 debentures will be received until Nov. 6 by the School Commission, it is reported.

ST. JAMES SCHOOL DISTRICT NO. 7 (P. O. Winnipeg), Man.—*DEBENTURES VOTED—OFFERED.*—The $25,000 6% school building debentures were favorably voted on at the election held Oct. 17—V. 115, p. 1659. Proposals for the purchase of the issue will be received until Nov. 12 by W. R. James, Secretary, 274 Madison St., Winnipeg. Date Oct. 1 1922. Prin. and int. payable in Winnipeg. Payable annually on Oct. 1.

SANDWICH, Ont.—*DEBENTURE OFFERING.*—Proposals for the purchase of $397,000 6% debentures are being received until Nov. 6 by E. R. North, Town Treasurer, according to reports.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following reports the "Financial Post" of Toronto, is a list of authorizations granted by the local government board from Sept. 23 to Oct. 14: Fishponds, $6,000; Stephen, $2,300; Bresaylor, $800; Lewvan, $4,000.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures aggregating $50,800 sold from Sept. 23 to Oct. 14: Clydesdale No. 4142, $2,000 15-year 7½s, J. F. Mitchell, Hart; Stelcam No. 3599, $1,300 10-year 7¼s, Cross & Co., Regina; Kempville No. 4144, $6,000 6-year 8s, Regina Brokerage & Investment Co.; Otthon No. 3922, $11,000 20-year 7¼s, Cross & Co., Regina; Lintlaw Village No. 4456, $6,000 15-year 7¼s, Waterman, Waterbury Co., Regina; Witchekan Lake No. 4396, $3,500 15-year 8s, Waterman, Waterbury Co., Regina; Argonne No. 2495, $1,000 10-year 7½s, Cross & Co., Regina; Farmer No. 421, $4,000 15-year 7½s, Waterman, Waterbury Co., Regina; Fort Q'Appelle No. 26, $4,000 15-year 7s, Geo. Moorehouse, Regina; Gratton R.C.S.S.D. No. 13, $12,000 10-year 7s, Nay & James, Regina.

SYDNEY, N. S.—*DEBENTURE OFFERING.*—James J. Curry, City Clerk, is receiving tenders until Nov. 18 for the purchase of $142,000 improvement debentures.

TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto have purchased, it is stated, $15,000 5½% 10-installment debentures at a price of 98.51, a basis of about 5.80%.

WESTON, Ont.—*DEBENTURE SALE NOT COMPLETED.*—Legal technicalities halted the sale of the $115,000 6% 30-installment school debentures which were recently awarded to the Dominion Securities Corp. of Toronto—V. 115, p. 1015.

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