The Commercial & Financial Chronicle

INCLUDING

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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 2127 to 2130, inclusive.

THE FINANCIAL SITUATION.

A variety of reasons and causes has been assigned to explain the reverse experienced at the polls the present week by the political party dominant at Washington. There can be no doubt that the tariff, the liquor question, the soldier bonus, labor and agricultural discontent, and here in New York (as a local issue) the 5-cent fare controversy, have all played their part in defeating many candidates and in reducing the votes of many others.

But the reaction is so general and so widespread, so all-embracing, that neither one nor all of these factors combined seems adequate to account for it. If our personal experience may be taken as a guide, over and above all of these there has been another influence transcending them all in importance—all-pervading and all-controlling. And strange as it may seem, in the discussions of the day this has only been very lightly touched upon. We have reference to the absence of adequate relief from the onerous and oppressive taxes which remain as a legacy of the war and which everywhere are weighing down industry and enterprise.

Whatever else the Republican Party might do or omit to do, there was implicit faith that it would at least cut down the taxes. Four years have now elapsed since the conclusion of the armistice and what has been accomplished in the way of lightening the tax load, so burdensome in business and in private life alike, is scarcely worth mentioning as a serious effort in that direction. The President has done his part towards effecting economies, but he has received little or no co-operation from Congress, which, indeed, has continued its old habits of profligacy.

The cry for full relief from war taxes, now that proper time has elapsed for a return to a normal state, is universal, though Congress and the politicians and party organs seem completely ignorant on the subject. The mails bring to us new evidence each day of the depth of the feeling in that respect, and our representatives in their intercourse with men in all walks of life find that to be the ever present and uppermost topic of conversation. It is not that there is mere grumbling over the extent of the taxes. There is deep and positive resentment over the seeming contemptuous treatment of tax matters and the failure to reduce expenses to the extent necessary to provide effective relief.

Before the election, hosts of persons expressed to us their intention of voting against the Republican candidates so as to make manifest their dissatisfaction with the party's course regarding expenditures and taxes. The taxpayers are not organized like labor unions and agricultural bodies, and cannot therefore act unitedly for their protection. But separately they have been acting in great armies at the polls and have cast their votes against those who have been so faithless to their pre-election promises. There was no other way in which these taxpayers in their wrath could make their protest effective. They constituted for the present occasion the great silent vote which so often makes and unmakes parties. If the Republicans want to recover lost ground and reinstate themselves in the favor of the outraged taxpayer, they will at once address themselves to the task of bringing about proper retrenchment and economy and thereby making possible the elimination of the greater part of the war taxes which operate so detrimentally to every phase and branch of the country's activities.

There were fewer mercantile defaults in October this year than in October 1921 and with the single exception of September, the *number* of commercial failures last month was smaller than for any month this year to date. The *amount* of defaulted indebtedness reported during October is less than that reported for any month since June 1921. Some little comfort may be extracted from the October figures of commercial failures, for while these mercantile defaults still continue very numerous, as for nearly two years, and the amount of defaulted indebtedness also continues quite heavy, the statements covering the last two months have been the first to show a receding tendency both as to the number of defaults and as to the amounts involved. Ordinarily, in the closing months of the year, there is a decided movement upward, especially as to the number of commercial failures, and this was very marked in the last three months of 1920 and 1921. It may be that this feature will not be so prominent during the closing months of 1922. For the ten months of this year the number of commercial defaults has been in excess of 20,000, while the amount of defaulted indebtedness exceeds $525,000,000. In no preceding year since this record has been tabulated have these figures for the first ten months of the year been exceeded.

The October defaults this year number 1,708, and these figures contrast with 1,566, the number of defaults in September, which was the smallest number for any month this year, and 1,713, the number reported in October 1921. The amount of defaulted indebtedness reported for last month was $34,647,438, and these figures contrast with $36,908,126 for September and $53,058,659 in October a year ago. The records of R. G. Dun & Co., on which our comments are based, differentiate strictly mercantile failures from financial and banking defaults. Failures last month included 464 defaults in manufacturing lines, with liabilities of $15,736,462. These figures contrast with 426 manufacturing defaults in October 1921, with liabilities of $15,277,350. The number of trading failures last month was 1,178, with a defaulted indebtedness of $15,329,960, while in October 1921 the number of defaults in the trading classes was 1,175, and the amount involved $20,416,577. As to the third class, comprising agents and brokers, the number of defaults in October this year was 66, and the amount of defaulted indebtedness $3,581,016. In October a year ago the number of these defaults was 112, and the amount of liabilities $17,364,732, there being 11 of these failures with a defaulted indebtedness of $15,217,814, leaving only $2,146,918 for the remaining 101 failures.

In manufacturing lines there is some increase in the number of defaults among machinery manufacturers, builders and manufacturers of lumber and bakers, but a reduction in the number of defaults in clothing lines. The amount of defaulted indebtedness reported in machinery lines is also considerably larger, but there is a marked reduction in the amount of liabilities reported in lumber and clothing manufacturing. Among traders failures are less in number among dealers in clothing, general stores and jewelry in October and the reduction in the amount of liabilities, especially as to dealers in jewelry, is quite marked. Defaults in the grocery lines and among dealers in furniture show some increase in October this year, but as to the amount of defaulted indebtedness this year's figures generally show a reduction. The larger failures in October this year are not so numerous as in October 1921, and the amount of the indebtedness of these larger failures is very much less than it was in October 1921. There were 51 mercantile defaults in October this year, where the liabilities in each instance exceeded $100,000, the total liabilities of these 51 defaults amounting to $14,783,224, or 42.7% of the total of all liabilities reported for that month. These figures for October this year contrast with October a year ago, when there there 61 similar defaults, with an aggregate of defaulted indebtedness of $29,043,711, the latter amount constituting 54.7% of the aggregate amount of defaulted indebtedness reported for all mercantile failures during that month.

The November statement of this year's crops, issued by the Department of Agriculture at Washington on Wednesday of this week, makes a number of changes in the estimate of production. As to the harvest for corn there is a slight increase and the yield is now placed at 2,896,108,000 bushels, the production a month ago having been placed at 2,853,399,000 bushels. Last year's crop was 3,080,372,000 bushels. The yield per acre this year is 28.1 bushels; last year it was 29.7 bushels. Reserves in farmers' hands on Nov. 1 this year of old corn are given as 178,687,000 bushels, equivalent to 5.8%; one year ago the reserves were 285,769,000 bushels, or 8.7%, and the five-year average 89,190,000 bushels. The production this year of white potatoes is now placed by the Department of Agriculture as somewhat larger than was indicated by the earlier reports, being reported at 433,905,000 bushels. These figures contrast with 346,823,000 bushels for the crop of 1921. There is an increase, likewise, of nearly 5,000,000 bushels in the November report of the sweet potato crop, the latest figures being 110,359,000 bushels, in comparison with 98,660,000 bushels last year. As to tobacco, the production this year is now placed at 1,330,275,000 lbs., which is nearly 25,200,000 lbs. less than the October estimate, and contrasts with a yield of 1,117,682,000 lbs. in 1921. The latest estimate as to the crop of apples this year is 205,539,000 bbls., which contrasts wiht 96,881,000 bbls. last year; buckwheat this year, 13,643,000 bushels, as compared with 14,079,000 bushels in 1921; flaxseed, 12,101,000 bushels, last year 8,112,000 bushels; kaffir corn, 81,488,000 bushels, which contrasts with 115,110,000 bushels, the yield last year; sorghum, 38,225,000 gallons, and in 1921, 45,470,000 gallons, and peanuts, 691,057,000 lbs., the yield last year having been 816,465,000 lbs. The weight of this year's wheat, both winter and spring, is placed at 57.7 lbs. to the bushel and this contrasts with a ten-year average of 57.8 lbs.; the quality of the spring wheat this year, 90%, contrasting with a ten-year average of 84.6%, and of winter wheat 90.5%, the ten-year average being 86.4%.

With almost kaleidoscopic rapidity one European country after another, largely by reason of striking political events, has recently come into the greatest prominence in the news of the world. At first it was England, through the overthrow of the Lloyd George Ministry, and the setting up of that of Andrew Bonar Law of the Conservative Party. Last week it was Italy, through the overthrow of the Facta Government by the Fascisti and the establishment of a virtual dictatorship by Benito Mussolini, the leader of a body of soldiers—largely a product of the war. And now it is Turkey, through the dethronement of the Sultan, the overthrow of the Ottoman Empire by the Angora National Assembly and the seizure of Constantinople by the followers of Mustapha Kemal Pasha. In brief, within as many weeks three important Governments in Europe have given way. How futile, seemingly, to make definite predictions about the future stability of the smaller Powers, in the light of these facts, and the actual uncertainty of the duration of the new Governments of the big nations.

It was reported in London last evening, following a meeting of the British Cabinet, that word had been sent to General Harington in Constantinople that "unless the Turks changed their attitude the Allies must exercise drastic civil and military control of Constantinople." The Reparations Commission is returning to Paris from Berlin, apparently without having accomplished anything toward the stabilization of the mark and Germany's finances as a whole.

A week ago this morning the Paris correspondent of the New York "Times" cabled that "the French Foreign Office had been formally notified that the Angora National Assembly had dethroned the Sultan and declared an end of the Ottoman Empire." He added that "the Assembly reserves the right to elect the Caliph as the religious head of the Mohammedans. There is to be no other Government in Turkey than that of the National Assembly. This is taken in Paris as being equivalent to the establishment of a republic in Trkuey." The "Times" representative also noted that, "according to French information, the abolition of the Empire was effected at 7.30 o'clock on the evening of Nov. 1 by a unanimous resolution of the Assembly." The formal action of the Assembly was in the passage of the following law: "Article I.—From March 16 1920, and for always, the government of the nation is vested in the National Assembly. No other form of government will be recognized, and the people will recognize no personal authority like that in Constantinople. Article II.—The Caliphate will continue to be exercised by the Osman family, but the Assembly will choose a Prince whose moral qualities, talent and conduct suit him for the choice. The Turkish Government will be the principal rampart of the Caliphate." At noon on Nov. 3 Ferid Bey, Paris representative of the Angora Government, handed to the Quai d'Orsay, the following note: "By order of my Government, I have the honor to notify the Government of the French Republic that, conformably to the law of June 17 1920, the Government of the Grand National Assembly of Turkey considers as null and void all treaties, conventions and contracts concluded since March 16 1920 by the Administration in Constantinople, as well as all acts of that Administration. In virtue of the same law, it is understood that the results of the negotiations undertaken by the said Administration with financial establishments with a view to obtaining advances engage in no way the Government of Turkey." Commenting upon these notable events, the "Times" representative said: "This is equivalent to notification that the Nationalist Government considers the acceptance by the Constantinople Government of the Treaty of Sevres as counting for nothing. It is at once apparent that the action taken at Angora may have important repercussions throughout the Mussulman world, which regards the Sultan as not only its religious but its temporal chief. Paris and London will be keenly interested in what the natives of India and Africa will think of the Caliph being elected by the Angora Assembly."

The biggest sensation came on Sunday, when the Nationalist Government seized control of Constantinople. Rafet Pasha assumed the Governorship, while Hamid Bey, the representative of the Angora Government, ordered the Allied troops out of the city. The Associated Press correspondent in Constantinople cabled that the Allied Council "categorically refused to evacuate the city." He added that "the Turks have torn up the Mudania armistice convention and their troops are advancing into the Chanak area occupied by the British, and other neutral zones. The Kemalists have set up an administration at Berjaz." In a note · the Allied Commissioners, Hamid Bey even asserted that "inter-Allied military occupation of Constantinople, therefore, not only is useless but impossible." It was reported Monday evening that "the Turkish Nationalist Government has handed a note to the Allied High Commissioners here to the effect that the warships of all nations must ask for authorization to pass the Straits of Dardanelles. They must also salute the new Government of Turkey." In a later message it was asserted that "the Allied Commissioners refused to discuss the demand."

It was fully expected that the Allies would stand firm and refuse to grant the demands of the Turkish Nationalists. The Constantinople representative of the Associated Press cabled the same evening that "though the Nationalist civil power is in control in Constantinople, the Entente does not intend, for the present, at least, to loosen its grip on the military authority. Great Britain and France are in accord on the point that the Turks live up to the convention drawn at Mudania, and it is not doubted that the other interested countries will fall into line with this policy." On the other hand, he admitted that "there is every desire to meet Turkish aspirations within proper limits, and to this end the Allied High Commissioners to-day issued the following statement: 'The Inter-Allied High Commissioners are firmly resolved to observe strict impartiality with regard to events which concern the internal policy of Turkey. The Allied generals will continue to apply the clauses of the Mudania convention and maintain order and security in the zones occupied by the Allied armies.' "

In spite of the attitude of the Allied representatives, the Turkish Nationalists went straight ahead with their plans to administer the Government in Constantinople. The Associated Press representative said that "Rafet Pasha, the new Governor of Constantinople, has suppressed the Turkish Senate." According to a Paris cable dispatch he also "assembled the Under-Secretaries of the various administrations and informed them that the offices of the Grand Vizier, Minister of the Interior and Foreign Minister would be closed as the result of measures taken by the Angora Government. The Ministries of War and Navy will continue under the direction of Under-Secretaries. The troops in the city will be under the command of the garrison commander, according to this new program. To the police will be left the execution of the orders of the National Assembly and the judges will administer the laws of that body."

Through Paris dispatches Tuesday morning it became known that "alarm in Allied circles, growing out of the menacing attitude of the Angora Turks, has brought about a resolution to present a solid Allied front against the Turkish demands for Allied control of Allied warships negotiating the Straits. A common Allied answer to these Turkish demands went forward to-night [Monday] and will be communicated to Hamid Bey, the Angora representative at Constantinople, to-morrow. It contains a flat refusal to both demands." The New York "Tribune" correspondent added that "the Allies are agreed that the Lausanne Near Eastern Conference, scheduled for Nov. 13, must not be delayed a single day, since it is extremely urgent, not only to receive the Angora Government's explanation of its bizarre attitude of the last few days, but to bring as well settlement of the Near Eastern question before further complications arise." He further asserted that "seizure of French banks, the closing of several French schools and the barring out of the French language from others, all reported here, have also caused something like consternation."

The cable dispatches from Paris and Constantinople Wednesday morning stated emphatically that "the Allied Governments have authorized their High Commissioners in Constantinople to take whatever steps they consider necessary to maintain order, even to the extent of proclaiming martial law." A special meeting of the British Cabinet was held Wednseday afternoon "to consider the Near Eastern crisis." Foreign Secretary Curzon, in an address in London on Wednesday, asserted that "the policy of the Turks is one of nationalism gone wild and is almost suicidal in its character. The pretensions of the Turks cannot be tolerated. They have no conceivable justification. They are an affront to the Allies and a challenge to Europe. There is absolute accord between the Allied generals and High Commissioners on the spot. Turkey must learn that there is a limit to the concessions which we are willing to make her. We cannot purchase peace at the cost of humiliation and of disgrace. Turkey must learn that the strength of Great Britain and the might of Europe are a rock against which she will hurl herself in vain."

The political situation in Constantinople became increasingly critical as the week advanced. The Associated Press correspondent at that centre, in a cablegram Thursday morning, said that "continued insistence by the Nationalist authorities on the abolition of inter-Allied control of the police, customs, railroads, and the censorship over Turkish newspapers has caused a recrudescence in the crisis. The Angora Government has also reiterated its demand for the evacuation of Constantinople and the removal of the Allied warships, according to information from authentic quarters here to-day. The Nationalist authorities declared that the presence of the Allied troops and warships was incompatible with the Kemalist administration at Constantinople. It is believed here that it will be necessary for the Allies to proclaim martial law."

In a dispatch later the same day, the Associated Press representative said that "Ismet Pasha, Foreign Minister in the Turkish Nationalist Government, has informed the Allied Governments that any delay in holding the Lausanne Peace Conference would be a disaster, as it would be interpreted by the Angora Assembly and the Kemalist army as a sign of hostility against the Turks and an indication that the Allies did not intend to live up to the conditions of the Mudania armistice." He added that "the French Government, therefore, is exerting every influence to have the Lausanne Conference formally opened on scheduled time, Nov. 13, in order to demonstrate to the Turks the good intentions of the Allies. The British asked for a postponement, but the French have now proposed to the British that in view of the message from Ismet Pasha, all parties go ahead and assemble next week at Lausanne. The British reply to this proposal has not yet been received. Ismet Pasha, the Turkish Nationalist Foreign Minister, is now in Constantinople awaiting word regarding the holding of the Conference before proceeding to Lausanne, and a delay in starting the Conference would result in his return to Angora. This, it is the opinion of French officials, will be almost certain to cause trouble."

The cable advices from London last evening contained no indication of yielding on the part of the British Government in its policy relative to the Turkish situation. It was reported in the British capital yesterday, after a meeting of the Cabinet, that "Gen. Sir Charles Harington, commander of British military forces at Constantinople, was instructed that unless the Turks changed their attitude the Allies must exercise drastic civil and military control of Constantinople." Announcement was made in a cablegram from Constantinople last evening that "Ismet Pasha, Turkish Nationalist Foreign Minister, left here this afternoon at 2.50 o'clock for Lausanne to attend the peace conference scheduled to begin there next Monday. He was accompanied by Dr. Riza Nur Bey and a suite of military, financial and economic experts." The Foreign Minister was quoted as saying that "he was sincerely anxious for peace and was confident of achieving it if the Allies adopted a reasonable attitude." It became known in Constantinople also that "the Allied High Commissioners this [yesterday] afternoon handed a note to the Angora Government representative here demanding the repeal of all measures relating to the customs, the public debt, and the sanitary and other services which conflict with the capitulations and the stipulations of the Mudros Armistice agreement with Turkey, made in 1918."

The political situation in Italy has quieted down remarkably since the assumption of power by Benito Mussolini. Dispatches from Rome a week ago stated that "it is officially announced that the 117,000 Facsisti who were concentrated in Rome and its environs during the recent demonstration over the change of Government have now returned to their homes or are in the process of demobilization." In an official statement it was added that "normal conditions have been re-established in all the provinces, public services are operating regularly, and work has been resumed throughout the country." American Ambassador Child and the new Premier exchanged complimentary calls. Advices from Rome Wednesday evening reported that "Prince Gelasio Caetani, a member of the Chamber of Deputies, has been appointed Italian Ambassador at Washington." The Associated Press correspondent at that centre gave the following outline of his career: "Prince Caetani was an officer of the engineers during the war. He achieved fame by a notable exploit carried out through practical knowledge gained in engineering studies in the United States, the Prince having laid the mine which blew up the whole top of the mountain Col di Lana, from which the Austrians were threatening the Italian lines. Prince Caetani in the last electoral campaign was chosen a Deputy on the Nationalist ticket. His family is one of the noted ones of the Roman aristocracy. Born in 1877, he is now in the prime of life and is noted for his many useful activities. Prince Caetani came into contact with Herbert Hoover in the course of his work during the war, and only recently recalled with pleasure his association with the American Cabinet member, saying he owed much to that experience."

A week ago to-day, on the occasion of the celebration of the fourth anniversary of Italy's victory in the war, the Government addressed a message to the people, which read in part as follows: "In memory of the great victory of our arms," says the message, "let the whole nation recover and adapt itself to the hard necessities of the moment. The Government understands how to govern, and will govern. All its energies will be directed to the maintenance of internal peace and increasing Italy's prestige abroad. Only by work, discipline and concord will the fatherland emerge from the present crisis to tread the path of prosperity and greatness." The message was signed by Premier Mussolini. The celebration was general in Italy and was said to have been conducted with "solemnity and profound emotion." The Associated Press correspondent in Rome pointed out that "it was the first time that the day of victory had been officially and publicly observed." Signor Finzi, Minister of the Interior, who is only 31 years of age, in an interview with the Rome correspondent of the New York "Herald," said: "I regard the administration of the Interior as I would regard the administration of business. The first necessity is for internal pacification, and therefore complete demobilization of the Fascisti army has been ordered. This must be followed by the demobilization of Fascismo in the spiritual sense. Premier Mussolini and I intend to restore complete order in the country by the strictest observance of law on the part of all citizens of whatever party."

Practically all the dispatches from prominent Italian centres have indicated that Premier Mussolini was going about his new duties in a thoroughly businesslike way. The Associated Press correspondent in Rome cabled that "the first bill to be presented by Premier Mussolini at the reopening of Parliament on Nov. 16 will be the provisional financial budget, giving the Government the necessary money to carry on until July 1923, and his next measure will be the plan for the modification of the electoral law, giving the Government freedom to have general elections whenever it thinks best." Commenting upon the probability of support of the new Ministry by Parliament, instead of strong and even violent opposition, as had been predicted, the correspondent said: "According to some political circles it seems possible that the Parliament will give the Cabinet a vote of confidence within 24 hours after the opening. If this should prove correct the result would have to be considered something in the nature of a miracle. The threat of general elections seems to have brought many of even the most rebellious into line."

Semi-official announcement was made in Rome on Thursday that "comprehensive measures for financial and other reforms have been decided upon by the new Italian Cabinet of Premier Mussolini." It was stated that "the Cabinet Council has decided that the Parliament shall be asked to give the Government full powers for 'bureaucratic and financial reform,' and has announced its determination that the national Government shall contract no loan abroad, although no Government opposition will be raised to the influx of foreign capital. Premier Mussolini was authorized to consider plans for reform in the organization of the public forces, the idea being to effect all possible saving compatible with the greatest efficiency." The Associated Press correspondent said that "it was decided to transfer the telephone system to private companies by either a gradual or a rapid process. The Council decided to abolish the law providing for the compulsory conversion of Government, municipal or company bearer securities into registered securities." He added that "it is learned that the Government has already begun negotiations for the turning over of the Government telephone system to a Milanese private company. The condition of the system has been serious for some time, as more than 100,000 applications for phones could not be granted because of lack of funds. For more than ten years the various Ministers of Telegraphs have been asking for 1,500,000 lire for the improvement of the telegraph and telephone lines, which the finances of the Government have been unable to supply."

With reference to Germany, it developed, in reply to a request of the Allied Reparations Commission that Finance Minister Hermes of the German Government "placed before the Reparations Commission two memorials containing an elaborate presentation of German official views on the questions of stabilization of the mark and limitation of the floating debt." The correspondent observed that "the documents contain no concrete proposals or promises by the German Government, but are confined to an exhaustive academic discussion of the effects of currency depreciation in national budgets and internal administrative expenses and the resultant increase in the floating debt. The absence of any specific proposals by the German Government is accounted for in the alleged desire obtaining in official quarters to await the findings of the neutral experts who are conducting an inquiry into stabilization and upon whose verdict Chancellor Wirth and Dr. Hermes evidently propose to base their ultimate proposals to M. Barthou, President of the Reparations Commission."

The statement, it was learned later, suggested an international loan to Germany of 500,000,000 gold marks. On Monday "the Reparations Commission handed the German Government another note, impressing upon it the necessity of making more definite proposals for the stabilization of the mark and reminding the Government of its engagements undertaken last July with regard to the regulation of Germany's finances. It requested a speedy reply." The Associated Press correspondent in Berlin said that "Parliamentary and financial circles profess to see only hopeless confusion in the situation. They interpret the note as a polite reminder that the Commission is completely out of sympathy with the manner in which Chancellor Wirth and Minister of Finance Hermes are conducting the pourparlers." The New York "Tribune" representative in the German capital was more explicit and emphatic in his statements regarding the attitude of the Commission. He said that "in a letter addressed to Chancellor Wirth the Reparations Commission flatly rejects the German proposals for stabilization of the mark and rehabilitation of German finances. These proposals, in addition to asking a foreign loan of 500,000,000 gold marks, called for the raising of a large internal loan in Germany, stimulation of German production and formation of an international finance commission to handle the loan problem, as well as the problem of stabilizing the mark." He also asserted that "in rejecting the German proposal for the raising of a 500,000,000-mark loan by the Allies the Commission says that this is not the business of the Allies or of the

Reparations Commission, but of the German Government. The Commission asserts further that it cannot undertake the floating of a loan for Germany, since in so doing it would have to take over a guaranty for the same. The Commission's letter is written in an emphatically sharp tone and does not indicate that a reply is expected. The letter is therefore taken as indicating a break in the present negotiations."

Apparently little has been accomplished. The New York "Times" representative said in a cablegram Thursday evening that "the Reparations Commission returns to Paris to-morrow empty-handed except for a brief final note from Chancellor Wirth predicating a complete moratorium and supporting action by an international financial consortium for temporary and final solution of the reparations problem and for permanent stabilization of the mark. The Reparations Commission also takes back two exhibits attached to Dr. Wirth's note and which form practically the entire basis and substance of Germany's proposals, to wit the foreign experts' minority report and recommendations signed by Dr. Vissering, President of the Bank of the Netherlands, Holland; Leopold Dubois of Switzerland and Robert H. Brand of the London banking firm of Lazard Brothers & Co., and a supplementary reservation and statement by Mr. Brand alone. The Commission today formally acknowledged receipt of the Wirth Government's second and final note in answer to demands for concrete detailed proposals for mark stabilization and at the same time advised that cognizance of the contents would be taken and discussions regarding stabilization be continued in Paris."

Premier Poincare, speaking before the French Senate on Thursday, was quoted as saying that "the only hope of getting any reparations payments from Germany lay in the Brussels Conference, but that if this failed France was prepared to act alone again."

The representative of the New York "Tribune" in the German capital cabled a much more hopeful account of the situation and said: "The German proposals may be summarized as follows: Formation of an international syndicate for the loan of 500,000,000 gold marks to Germany, which, with a similar amount taken from the Reichsbank's gold reserve, will be used in the effort to stabilize the mark, and the extension of the moratorium period until the loan is paid off."

Eamon de Valera is endeavoring to become active again in the political affairs of Ireland. At least he is making trouble for the Cosgrave Ministry. Announcement was made in a Dublin dispatch to the New York "Herald" a week ago that "one of the first acts of Eamon de Valera as President of the new Republican Council of State was to issue a manifesto to-day to the voters of the six counties under the jurisdiction of the Northern Parliament, asking them to ignore the British elections, while retaining the Belfast Government. Ulster sends 13 representatives to Westminster under the existing arrangement, but de Valera wants them to refuse to elect these members." The correspondent asserted, however, that "de Valera's popularity is so weakened that the manifesto is not likely to have much effect. Interference with the peaceful policy of the Free State Government is likely to estrange the public even more, as Sir James Craig could make political capital in England of the rebel leader's activity that would strengthen Ulster's position." On the other hand, he said that "the policy of the Cosgrave Ministry toward Ulster is strictly one of peace. While encouraging the northern Nationalists to bring the North and South together, the Dublin Government will not interfere directly in Belfast affairs. Dublin is content to let the Free State treaty's provisions for a boundary commission play their part in impelling the North to come into the Free State."

In an address at Leeds last Saturday Premier Bonar Law outlined his policy toward Ireland. He said his position on Ireland and his responsibility relative to it were "confined to a choice between assenting to or dissenting from the treaty after it was made. Whether it was right to make it or not he would not say for the moment, but 99 out of every 100 people of this country believed that it was right to give it a fair trial."

The campaign—to use an American political term—preparatory to the general election in England on Nov. 15, has gone forward. Last Saturday nominations were made for the general election. About 1,400 candidates were nominated. The preliminary returns showed that former Premier Lloyd George had been chosen without opposition. A dispatch from Belfast stated that "ten of the thirteen members from Ireland for the new Imperial Parliament were elected by acclamation. They are all Conservatives."

The statement was made in London on Monday that Bonar Law had completed his Cabinet by "the appointment of the remaining minor officials in his Government." It was added that "he has decided that his Cabinet, including himself, shall consist of 16 members. This will be the smallest Cabinet of recent years, except the War Cabinet, which was a kind of inner Cabinet. The Cabinet includes the Minister of Labor, which is a plain intimation that there is no intention to abolish the Labor Ministry."

The former Premier is on a "swing around the circle" in Wales. The London correspondent of the New York "Herald" summarized his address in part as follows: "Before his own Welsh people, Mr. Lloyd George dramatically pointed to three striking developments in European affairs during what he called the 'three weeks of tranquillity' in Great Britain: 1. The fall of the franc to a level never before reached. 2. Germany has completely collapsed. 3. The Turk has torn the Mudania agreement into shreds. These things, he said, were the result of the confidence that was going to be restored in Europe by getting rid of a man of excessive energy and vitality. Declaring that there could be peace only if Great Britain maintained the stout heart that had won the war, he added that he stood for a policy of sane progress with no setting back of the clock. He struck out vigorously against Parliamentary extremes as represented by Conservatives and Labor."

No change has been noted in official discount rates at leading European centres from 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. Mail advices show that on Oct. 16 the Bank of Finland reduced its discount rate from 9% to 8%, being the first change since Nov. 8 1920. Open market discount rates in London have been marked up fractionally and are now quoted at 2 9-16@2⅝% for sixty and ninety day bills, as compared with 2¼@2 7-16% last week. Call money dropped back to 1¾%, the same as a week ago, after having touched 2% a few days before. At Paris the open market discount rate remains at 4½% and in Switzerland ½@¾%, unchanged.

The Bank of England in its statement for the week ending Nov. 9 showed another small gain in gold, amounting to £2,389, accompanied this time by an expansion in total reserve of £642,000. This latter feature was brought about by a contraction in note circulation of £640,000. Moreover, the proportion of reserve to liabilities was advanced to 19.05%, as compared with 18.34% a week ago. In the corresponding week of 1921 the ratio stood at 18.27% and a year earlier at 10.64%. Public deposits were expanded £1,158,000, but "other" deposits declined £2,419,000. The Bank likewise showed a reduction in its temporary loans to the Government of £1,573,000, while loans on other securities fell £307,000. Gold holdings total £127,437,711, as against £128,420,853 last year and £123,476,888 in 1920. Total reserve stands at £23,367,000, in comparison with £22,467,663 in 1921 and £14,078,908 the previous year. Circulation is £122,519,000. This compares with £124,403,190 and £127,847,980 one and two years ago, respectively. The loan total is £67,883,000, as contrasted with £80,833,555 at this time in 1921 and £73,222,341 a year earlier. The Bank's minimum discount rate has not been changed from 3%, the level previously ruling. 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. 8. £	1921. Nov. 9. £	1920. Nov. 10. £	1919. Nov. 12. £	1918. Nov. 13. £
Circulation	122,519,000	124,403,190	127,847,980	85,902,850	64,936,720
Public deposits	16,102,000	17,892,614	19,815,897	22,160,935	30,008,694
Other deposits	106,425,000	105,013,211	112,469,628	102,759,672	138,703,718
Govt. securities	49,091,000	37,301,750	62,701,073	42,514,744	58,595,535
Other securities	67,883,000	80,833,555	73,222,341	79,616,755	99,760,727
Reserve notes & coin	23,367,000	22,467,663	14,078,908	20,533,591	28,098,343
Coin and bullion	127,437,711	128,420,853	123,476,888	87,986,441	74,585,063
Proportion of reserve to liabilities	19.05%	18.27%	10.64%	16⅜%	16.66%
Bank rate	3%	5%	7%	6%	5%

The Bank of France in its weekly statement reports a further small gain of 101,475 francs in its gold item this week. The Bank's gold holdings are thus brought up to 5,533,365,250 francs, comparing with 5,523,966,962 francs on the corresponding date last year and with 5,488,506,846 francs the year before; of these amounts, 1,897,967,056 francs were held abroad in 1922 and 1,948,367,056 francs in both 1921 and 1920. During the week silver gained 102,000 francs, advances rose 97,131,000 francs and Treasury deposits were augmented by 31,009,000 francs. Bills discounted, on the other hand, fell off 471,815,000 francs, while general deposits were reduced 126,294,000 francs. A further expansion of 67,022,000 francs occurred in note circulation, bringing the total outstanding up to 36,917,691,000 francs. This contrasts with 37,376,499,075 francs at this time last year and with 39,619,153,920 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.

Gold Holdings—		Changes for Week. Francs.	Status as of— Nov. 9 1922. Francs.	Nov. 10 1921. Francs.	Nov. 12 1920. Francs.
In France	Inc.	101,475	3,635,398,194	3,575,599,906	3,540,139,790
Abroad		No change	1,897,967,056	1,948,367,056	1,948,367,056
Total	Inc.	101,475	5,533,365,250	5,523,966,962	5,488,506,846
Silver	Inc.	102,000	288,081,495	278,717,217	270,761,023
Bills discounted	Dec.	471,815,000	2,170,376,000	2,306,952,089	3,202,176,510
Advances	Inc.	97,131,000	2,206,721,000	2,277,583,572	2,107,145,890
Note circulation	Inc.	67,022,000	36,917,691,000	37,376,499,075	39,619,153,920
Treasury deposits	Inc.	31,00 ,000	50,857,000	34,772,045	55,201,067
General deposits	Dec.	126,294,000	2,081,697,000	2,492,361,757	3,605,817,069

The Imperial Bank of Germany has issued, as of Oct. 31, another highly sensational statement, showing prodigious increases in its principal items. Note circulation shot up another 59,483,517,000 marks, constituting a new high record increase and raising the total of outstanding notes to the colossal figure of 469,456,787,000 marks. At this time last year note circulation stood at 91,527,679,000 marks and a year earlier at 63,596,445,000 marks. Treasury and loan association notes expanded 1,688,234,000 marks. Bills of exchange and checks were increased 24,673,718,000 marks, and discount and treasury bills no less than 71,380,968,000 marks. In deposits there was a gain of 28,617,964,000 marks, while "other liabilities" expanded 5,073,847,000 marks. Lesser changes included an addition to total coin and bullion of 8,062,000 marks, increases in advances and in investments of 166,979,000 marks and 109,432,000 marks, respectively; a gain in notes of other banks of 1,962,000 marks, and a decline in other assets of 4,850,103,000 marks. Gold was reduced nominally (1,000 marks), and the total is 1,004,853,000 marks, against 993,631,000 marks last year and 1,091,584,000 marks in 1920.

The Federal Reserve Bank statement, issued on Thursday afternoon, showed the same general tendencies as a week ago, namely, slight change in gold reserve accompanied by substantial additions to bill holdings. For the combined system there was a gain in gold of $2,700,000, but the New York bank lost $24,000,000 to the other Reserve banks. Nationally rediscounts of both Government secured paper and "all other" were materially increased; hence bill holdings expanded $50,600,000 to $899,068,000. Total earning assets increased $37,000,000, but deposits fell off $52,000,000. In the member banks reserve account also there was a contraction to $1,812,051,000 as compared with $1,847,693,000 a week earlier. At New York bill holdings increased $18,000,000, and now aggregate $258,947,000, as against $294,527,000 a year ago. Earning assets were larger, but deposits fell more than $46,000,000, while member banks' reserve decreased $37,000,000. An increase of approximately $38,000,000 was shown in the amount of Federal Reserve notes in circulation in the figures for the twelve banks combined and of $5,500,000 at New York. As a result of the above changes reserve ratios showed a trifling gain —0.4% to 76.4% for the System and 0.5% to 80.6% at the local bank.

Heavy calling of loans, also preparations for the Nov. 1 dividend and interest payments, were reflected in last Saturday's return of the New York Clearing House banks and trust companies, and the result was the complete elimination again of surplus reserves built up in the two proceeding weeks. This was directly due to a drawing down of reserve credits at the the Federal Reserve institution by member banks, these having been reduced $57,435,000. Loans decreased $14,180,000. Net demand deposits declined $14,562,000, to $3,838,875,000, a total that is exclusive of Government deposits of $74,204,000, but net time deposits gained $3,066,000, to $437,775,000. Cash in own vaults of members of the Federal Reserve Bank showed a reduction of $972,000, to $55,695,000, (not counted as reserve). Reserves in own vaults of State banks and trust companies increased $447,000, although reserves of these same institutions kept in other depositaries declined $65,000. As noted above, there was a contraction in reserves above legal requirements of $55,262,260, which not only wiped out the surplus previously held, but left a deficit of $4,086,240, in comparison with last week's excess reserve of $51,176,020. The above figures for surplus are on the basis of reserves of 13% above legal requirements for member banks of the Federal Reserve system, but not including cash in vaults to the amount of $55,695,000 held by these banks on Saturday last.

The course of the market at this centre for call money has been somewhat confusing. A maximum rate of 6% was established at midweek. As that quotation came before noon, it was assumed that a fair amount of money was loaned at the top notch. It was said that interior institutions have been withdrawing a part of their funds from New York banks. The principal reasons given for that step were the increased demand and the more profitable employment possible at home. Going a step further, the suggestion was offered that the higher prices for both cotton and grain involve a larger amount of money to finance operations in them, whether of a purely speculative or a commercial character. This observation applies to other commodities than the two mentioned. Prices generally are higher. Building is active throughout the country. Anyone who has had occasion to do no more than repair work, has easily realized the high prices for all kinds of materials used in that class of construction. The wages being paid, notably in the building trades, are higher than during the war. This fact alone necessitates the borrowing of considerably more money by those engaged in building on a large scale. The stock and bond markets this week have not been particularly active. It is to be doubted that the class of business done in either has involved the borrowing of specially large sums of money. However this may be, there are not a few observers of Wall Street affairs who feel that brokers' loans are still considerably too high for safety. Those who hold this opinion do not contend that because collateral loans are understood to be still in excess of $1,500,000,000, a stringency in money will result. They do feel strongly that the speculative position in industrial stocks that have been advanced rapidly is none too sound, and that still further liquidation of such positions would not only ease the money market, but would also strengthen the stock market technically to a notable degree. While an $18,000,000 Chilean loan was disposed of quickly in this market, and while representatives of J. P. Morgan & Co. and several other banking firms have been in Cuba this week relative to a long-discussed loan to the Government of that island, little has been heard about floating European loans here. The reasons are perfectly obvious. Our Government has not been a big factor in the local money market this week. Call money was easier yesterday, but time money continued firm at 5%.

Dealing with specific rates for money, call loans this week have ranged between 5 and 6%, as against 4½@6% last week. Monday 5½% was the highest, with 5% the low and the rate for renewals. Tuesday was a holiday (Election Day). On Wednesday there was a further slight stiffening, and before the close call funds advanced to 6%; although the renewal basis was still 5%, which was also the minimum. Thursday's range was 5@5½%; renewals were negotiated at 5½%. There was no change on Friday and the high was again 5½%, the low 5% and 5½% the ruling rate. Calling of funds by interior banks continues to be the prime factor in the firmness. For fixed date maturities the same general trend has been noted and toward the latter part of the week the rates for all periods from sixty days to six months were advanced to 5@5¼%, as compared with 4¾@5% a week ago. The market, however, was quiet and most of the limited business passing was put through at the lower figure. Large borrowers took no part in the week's operations.

Mercantile paper rates remain at 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 4¾@5%, the same as the previous week. Moderate activity was noted with a ready market for the best names, but continued light offerings of prime paper.

Banks' and bankers' acceptances were in good demand and a fairly large turnover was reported, though with the firming up of call rates trading in acceptances quieted down. Both local and out-of-town banks were in the market. A firm undertone was reported, with quotations at levels previously current. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 5%, as against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4¼% bid and 4% asked for bills running 30, 60, 90 and 120 days, and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT NOVEMBER 10, 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

Sterling exchange values were not affected to any appreciable extent by the wild fluctuations in Continental currency and quotations continue to move within comparatively narrow limits. Demand bills did not at any time go below 4 44¼, while a high point of 4 46⅜ was reached. However, during the greater part of the week trading was dull and inactive with the tone of the market nervous and unsettled. News that the Turks were again giving trouble, naturally had a depressing effect and tended to bring the Near East into prominence once more as an adverse factor still to be reckoned with. Furthermore, British political affairs leave much to be desired, while thus far all efforts at adjustment of the troublesome reparations question have failed. The immediate result of this unfavorable array of circumstances was to cause a more or less general withdrawal from the market. Dealers are evidently unwilling to take a definite position under present unsatisfactory conditions. An added influence in the dulness was the interruption of a holiday (Election Day). With the resumption of business on Wednesday London sent slightly higher rates, accompanied by buying orders, which exercised a stimulating effect locally, and following announcement of Great Britain's intention to make payment of the second installment of interest on the British debt, advances of about a cent were scored. Still later in the week increased strength and activity developed, somewhat to the surprise of bankers here, and the close was very close to the highest point of the week. Commercial offerings are still exceptionally light for this season. In some quarters this was attributed in no small measure to the workings of the Fordney-McCumber Tariff, which is undoubtedly having a deterrent effect upon the volume of our imports.

Referring to quotations in greater detail, sterling exchange on Saturday was dull and easier with demand down fractionally to 4 45⅝@4 46⅜, cable transfers to 4 45⅞@4 46⅝ and sixty days to 4 44⅛@4 44⅞. Monday's market was weak and prices broke on unfavorable European news, to 4 44¼@4 45⅜ for demand, 4 44½@4 45⅝ for cable transfers and 4 42¾@4 43⅞ for sixty days; pre-holiday dulness prevailed. Tuesday was a holiday (Election Day). On Wednesday there was a rally, which carried prices up about one cent, and the range was 4 45½@4 46⅜ for demand, 4 45¾@4 46⅝ for cable transfers and 4 44@4 44⅞ for sixty days; the strength was attributed mainly to higher cable quotations and the sentimental influence of announcement of another British interest payment on the debt to the United States for Nov. 15. Rates were maintained on Thursday and on a slightly larger volume of business demand bills advanced to 4 45¼@4 47, cable transfers to 4 45½@4 47¼, and sixty days to 4 43⅞@4 44 9-16; incidentally, foreign advices were less threatening. Friday the market ruled quiet but steady, with the day's range 4 45⅜@4 46 1-16 for demand, 4 45⅝@4 46 5-16 for cable transfers and 4 44½@4 44¾ for sixty days. Closing quotations were 4 44½ for sixty days, 4 46 for demand and 4 46¼ for cable transfers. Commercial sight bills finished at 4 45½, sixty days at 4 44, ninety days at 4 42⅞, documents for payment (sixty days) at 4 44¼ and seven-day grain bills at 4 45. Cotton and grain for payment closed at 4 45½.

The week's gold movement was light and was confined almost wholly to shipments from South American points. The Ryndam brought 2 boxes of gold bars from Rotterdam, the Hog Island from Alexandria 27 cases of gold coin, valued at $542,500. It is understood that gold to the amount of more than $300,000 additional is now on its way from Alexandria. Two cases of gold and 2 bars arrived on the Bolivar from Colombia, 4 packages of bullion on the Pastores from Colombia, valued at $19,600, 1 case of gold and 76 bars of gold and silver bullion on the Venezuela from Colombia, amounting to $88,300, and 4 cases of silver coin on the Haiti from Port au Prince. The Aquitania brought 129 cases of gold bars, valued at $4,070,000. The Half Moon brought 10 boxes of gold coin, valued at $192,400.

What amounted to practical demoralization reigned in the Continental exchanges this week, and losses averaging from 5 to as much as 78 points have taken place in the leading European currencies. As a matter of fact, it was claimed that nothing paralleling the disordered conditions prevailing during the last few days has been noted since the ending of the World War. This applies especially to French and Belgian exchange which sustained the severest losses. Following news of failure of the Reparations Commission to arrive at a satisfactory agreement, coupled with renewed threats of disturbances in the Near East, prices broke precipitately, carrying Paris checks from 6.83½ at the close on Friday last, to 6.17½—a drop of 66 points. In Belgian exchange the quotation crashed to 5.57½, or 78 points off, although in both cases a considerable part of the loss was recovered before the close, mainly on covering of shorts. This was due primarily to the collapse of prices at foreign centres and the subsequent attempts to sell on the part of local speculative interests in this market. A notable feature of the week was the almost complete absence of buyers, even at drastic concessions. Some bankers are of opinion that the violent slump and subsequent erratic fluctuations were largely due to speculative manipulation. Whether this is so or not, one thing seems certain; that is, very few bills covering genuine commercial transactions are coming on the market at this time, while conservative operators are holding aloof as much as possible. So far as could be learned, the seeming fiasco in reparation affairs, coupled with unfavorable budgetary conditions and poor crop returns in France, were the most potent influences in the decline. Considerable comment is heard of the constantly increasing spread between the quotations on French and Belgian exchange, which now amounts to about 60 points. This is regarded as strange, since though Belgium is largely dependent upon indemnity collections, her financial affairs are not nearly as involved as those of France. Reichsmarks were also under pressure and the quotation sank to the unprecedentedly low point of 0.01¼, on fears of Balkan complications, inability to break the reparations deadlock and the extremely poor showing made by the German Bank statement. In London marks touched 30,000 to the pound sterling, while here they were selling at around 6,700 to the dollar. Austrian exchange for the time being seems unaffected by the fluctuations in marks. Lire, on the other hand, showed an improving tendency and after a firm opening, lost a few points, then advanced to 4.44 for checks, a gain of 32 points from the low of last week. This is taken to indicate confidence in the new Government. Italian bankers appeared well satisfied with the progress of events in Italy, while speculation in lire just at present has been reduced to small proportions. It is admitted that the methods of the Fascisti are regarded with a good deal of disapproval, but the opinion seems to be quite general that better results are likely to be achieved than under the former bureaucratic regime. Greek exchange was sharply lower on a small volume of trading, but in the Central European currencies very little change was noted, with the exception of Polish marks, which established another new low of 0.0061, and Finmarks, which lost practically all of the spectacular gain of the previous week. Pessimistic utterances by M. Loucheur on the reparations question added no little to the depression in the early dealings. At the extreme close a better feeling prevailed and some encouragement was derived from the initial report of the experts who have been discussing ways and means of arresting the decline in the mark. Trading, which had been dull and erratic with considerable confusion as to actual price levels, steadied and showed a moderate increase in volume.

The London check rate in Paris finished at 68.20, as against 64.90 last week. In New York sight bills on the French centre closed at 6.39, against 6.83½; cable transfers at 6.40, against 6.84½; commercial sight bills at 6.37, against 6.81½, and commercial sixty days at 6.34, against 6.78½ a week ago. Antwerp francs finished at 5.94 for checks and 5.95 for cable remittances. Last week the close was 6.35½ and 6.36½. The closing rate on Berlin marks was 0.01¼ for both checks and cable transfers, against 0.01 13-16 a week earlier. Austrian kronen finished at 0.0013½ (one rate), against 0.0013. For lire the close was 4.44 for bankers' sight bills and 4.45 or cable transfers, which compares with 4.17 and 4.19 last week. Exchange on Czechoslovakia finished at 3.19, (unchanged); on Bucharest at 0.63, against 0.62½; on Poland at 0.00063, against 0.00067, and on Finland at 2.55, against 2.75 a week earlier. Greek exchange closed at 1.41 for checks and 1.46 for cable transfers, in comparison with 1.90 and 1.95 on Friday of last week.

In the exchanges on the centres of the former neutral countries very little change has taken place and values are evidently being maintained despite the weakness elsewhere. Guilders ruled firm, as also did Swiss francs. The Scandinavian exchanges were steady at very close to last week's levels. The most noteworthy changes were a lowering in Swedish remittances and material improvement in Norwegian, probably incidental to the transferring of the proceeds of the recent Norwegian loan. Spanish pesetas were slightly off.

Bankers' sight on Amsterdam finished at 39.04, against 39.13; cable transfers 39.13, against 39.22; commercial sight 39.03, against 39.12, and commercial sixty days 38.69, against 38.78 a week ago. Final quotations for Swiss francs were 18.27 for bankers' sight bills and 18.29 for cable transfers, which compares with 18.31 and 18.33 the week before. Copenhagen checks closed at 20.12 and cable transfers at 20.16, against 20.10 and 20.14. Checks on Sweden finished at 26.80 and cable remittances at 26.84, against 26.92 and 26.96, while checks on Norway closed at 18.51 and cable transfers at 18.55, against 18.24 and 18.28 a week earlier. Spanish pesetas finished the week at 15.20 for checks and 15.21 for cable transfers. A week ago the close was 15.26 and 15.27.

With regard to South American exchange a slightly firmer tendency was noted, and the check rate on Argentina, after ruling at around 36, closed at 36.10 and cable transfers at 36.20, against 35.90 and 36 a week ago. In Brazil also improvement was shown and the close was 11.85 for checks and 11.90 for cable transfers, which compares with 11.40 and 11.45 last week. Chilean exchange was a shade easier, finishing at 13.13, against 13.65; but Peru was firmer and advanced to 4 00, against 3 91, the previous level.

Far Eastern rates were not greatly changed and the close was as follows: Hong Kong, 54½@54¾, against 55⅛@55⅜; Shanghai, 73¾@74 (unchanged); Yokohama, 48⅜@48⅝ (unchanged); Manila, 49¼@49½ (unchanged); Singapore, 52⅛@52¾ (unchanged); Bombay, 29½@29¾, against 29¼@29½, and Calcutta, 30@30¼, against 29⅝@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, NOV. 4 TO NOV. 10, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 4.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000013	.000013		.000013	.000013	.000014
Belgium, franc	.0638	.0622		.0564	.0586	.0597
Bulgaria, lev	.006917	.00665		.006758	.006717	.003633
Czechoslovakia, krone	.03165	.031653		.032439	.031989	.031861
Denmark, krone	.2013	.2014		.2013	.2016	.2014
England, pound sterling	4.4610	4.4488		4.4653	4.4669	4.4615
Finland, Markka	.027463	.026525		.025843	.025725	.025463
France, franc	.0687	.0665		.0620	.0643	.0643
Germany, reichsmark	.000166	.000147		.000124	.000149	.000132
Greece, drachma	.0183	.0180		.0172	.0153	.0149
Holland, guilder	.3917	.3912		.3907	.3912	.3911
Hungary, krone	.000401	.000401		.000404	.000407	.000410
Italy, lire	.0420	.0414		.0420	.0426	.0436
Jugoslavia, krone	.0040	.004017		.004044	.004054	.004111
Norway, krone	.1824	.1825		.1842	.1848	.1850
Poland, mark	.000068	.000067		.000065	.000064	.000064
Portugal, escuda	.0505	.0550		.0541	.0540	.0537
Roumania, leu	.006230	.006211		.006227	.006272	.006384
Serbia, dinar	.015929	.016043		.0162	.016371	.016443
Spain, peseta	.1525	.1521		.1516	.1518	.1518
Sweden, krona	.2684	.2685		.2677	.2683	.2680
Switzerland, franc	.1832	.1836		.1825	.1826	.1827
ASIA—						
China, Chefoo tael	.7600	.7604	HOLI-DAY	.7508	.7504	.7442
" Hankow tael	.7583	.7588		.7492	.7486	.7425
" Shanghai tael	.7327	.7323		.7227	.7236	.7168
" Tientsin tael	.7583	.7596		.7492	.7496	.7433
" Hongkong dollar	.5468	.5468		.5423	.5418	.5388
" Mexican dollar	.5346	.5344		.5290	.5283	.5235
" Tientsin or Peiyang dollar	.5492	.5500		.5429	.5408	.5367
" Yuan dollar	.5400	.5454		.5325	.5375	.5325
India, rupee	.2927	.2910		.2911	.2915	.2914
Japan, yen	.4824	.4827		.4928	.4833	.4835
Singapore (S. S.) dollar	.5188	.5188		.5183	.5488	.5192
NORTH AMERICA—						
Canada, dollar	1.000347	1.000455		1.000474	1.000658	1.001014
Cuba, peso	.998063	.998625		.998813	.998875	.998625
Mexico, peso	.482625	.48375		.484875	.484688	.484844
Newfoundland, dollar	.997969	.998125		.997813	.998359	.99875
SOUTH AMERICA—						
Argentina, peso (gold)	.8187	.8198		.8137	.8160	.8183
Brazil, milreis	.1129	.1134		.1146	.1157	.1172
Uruguay, peso	.7792	.7838		.7826	.7865	.7878
Chile, peso (paper)	.1329	.1284		.1282	.1273	.1247

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,835,372 net in cash as a result of the currency movements for the week ending Nov. 9. Their receipts from the interior have aggregated $5,855,372, while the shipments have reached $1,020,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 9.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,855,372	$1,020,000	Gain $4,835,372

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, Nov. 4.	*Monday, Nov. 6.*	*Tuesday, Nov. 7.*	*Wednesd'y, Nov. 8.*	*Thursday, Nov. 9.*	*Friday, Nov. 10.*	*Aggregate for Week.*
$	$	$	$	$	$	$
57,000,000	66,000,000	Holiday.	79,000,000	57,000,000	60,000,000	*Cr.* 319,000,000

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. 9 1922.*			*Nov. 10 1921.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,437,711	....	127,437,711	128,420,853	....	128,420,853
France a	145,415,928	11,520,000	156,935,928	143,023,996	11,120,000	154,143,996
Germany	50,111,080	2,986,903	53,097,980	49,681,000	697,000	50,378,000
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,937,000	25,720,000	126,657,000	100,250,000	24,857,000	125,107,000
Italy	34,629,000	3,039,000	37,668,000	33,700,000	2,980,000	36,680,000
Netherl'ds	48,482,000	743,000	49,225,000	50,497,000	743,000	51,240,000
Nat. Belg.	10,664,000	2,059,000	12,723,000	10,663,000	1,602,000	12,265,000
Switz'land	20,810,000	4,566,000	25,376,000	21,795,000	4,961,000	26,756,000
Sweden	15,197,000	....	15,197,000	15,307,000	....	15,307,000
Denmark	12,683,000	239,000	12,922,000	12,685,000	192,000	12,877,000
Norway	8,183,000	....	8,183,000	8,115,000	....	8,115,000
Total week	585,493,719	53,241,900	638,735,619	585,081,849	49,521,000	634,602,849
Prev. week	585,484,321	52,667,750	638,152,071	586,333,790	49,358,600	635,692,390

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

THE MINIMUM OF FEDERAL EXPENDITURES.

The subject of a further reduction in the total expenditures of the Federal Government is still of supreme importance. Since the close of the war there have, of course, been considerable reductions, the total expenditure now being less than $4,000,000,000 per annum, whereas for the fiscal year 1919-1920, the first fiscal year after the war, the total was about $6,000,000,000. However, the expenditure of $4,000,000,000 per annum by the Government makes it necessary to retain the levies of high taxes in order to produce a total of $4,000,000,000 of revenues.

The truth is, there is great impatience because the expenditures of the Government are not being more rapidly reduced to the pre-war figure of about $1,000,000,000 per annum. Complaint, however, should be directed to Congress, not to the President, for there is no basis for the assumption that all or even the greater part of these expenditures is subject to administrative control. A close analysis shows very clearly that only a small portion of the present total expenditure of about $4,000,000,000 a year is capable of being further reduced at this time, through business management.

Let us look at some of the principal items not subject to administrative control. The figures here given are based upon the estimates of expenditure in the Budget for the fiscal year 1923. These are used for the purpose of illustration only. There is the United States Veterans' Bureau with an expenditure of $421,000,000 for the disabled veterans of the World War. This figure does not include the salaries and expenses of administering this Bureau. This item, we understand, cannot be reduced at all by executive management. In the same category is the item of $252,000,000 for pensions for veterans of other wars. The item of $126,000,000 for good roads is required by law to be distributed to the States. About $50,000,000 is required to be refunded to the taxpayers for taxes illegally collected. There is another item of $35,000,000 appropriated by Congress to increase the salaries of Government employees.

To these items must be added the interest on the public debt of $975,000,000 and about $388,000,000 for reduction in the public debt during the fiscal year required to be paid out of the ordinary receipts. To these also must be added the expenditures of the legislative branch of the Government, $16,000,000, and of the judicial branch, $14,000,000.

Among the funds appropriated for the support of the Government there are also a number of lesser items of expenditure not subject to administrative control. Under the Federal Board for Vocational Education, $5,527,000; State Department, $488,000; Treasury Department, $280,000; Interior Department proper, $11,500,000; Interior Department, Indians, $21,500,000; Department of Agriculture, $4,130,000; District of Columbia, $2,000,000, making a total of about $45,500,000.

These items make a grand total of $2,322,500,000, over the expenditure of which, under our present Governmental policies and laws, the Executive has no discretion. This figure, deducted from the total estimated expenditures of about $3,506,000,000 leaves a total of only $1,282,500,000 over which a system of financial control can be established.

Three items of the last named figure constitute about two-thirds of the entire expenditures, namely Shipping Board, $50,000,000; War Department, $368,000,000, and the Navy Department, $431,000,000, making a total of $849,000,000. These items of expenditure are based primarily upon the military and the merchant marine policies of the Government of the United States. They are subject to reduction through changes in Governmental policies respecting them. The size of the Army and the Navy—which is fixed by law—automatically determines in a large measure the annual expenditures for these departments, though administrative control may save a little money here and there.

It is apparent, therefore, that the time will come when the Government will have reached the limit of economy and efficiency in expenditures as a means of saving large sums of money to the taxpayer. In fact, that time may be said to be almost at hand. Through the constant operations of the Bureau of the Budget, the personal efforts of the President, and the co-operation of the departments themselves, a system of control has been set up which makes an extravagant expenditure extremely difficult. Whether there shall be any further considerable reductions in these large items of expenditure is a matter of public policy and not administrative control.

After deducting the expenditures for the Shipping Board, the War Department and the Navy Department, there is left only $444,500,000 for the entire operating expenses of the civil establishment of the Government, including the State, Treasury, Interior, Post Office (exclusive of postal revenues), Agriculture, Commerce, Labor and Justice Departments; the municipal government of the District of Columbia, and of the independent establishments of the Government, including the Federal Trade Commission, the Interstate Commerce Commission, the Tariff Commission, the Civil Service Commission, the General Accounting Office, etc.

These Governmental agencies are, of course, established by law and require a minimum of expenditures in order to perform their functions. It seems hardly feasible for any further considerable reductions to be made in the operating expenses of these services through the mere application of business methods of financial control. Reductions of consequence can only be effected through a change in Governmental policy by the abolition of some of these services altogether. And this will unquestionably have to be done, though it rests with Congress to do it, not the President.

In summary, therefore, out of an estimated total expenditure of $3,506,000,000 submitted in the Budget for the fiscal year 1923, nearly two-thirds of that sum is not subject to administrative control (that is to say, in administering these funds the Executive is without authority to reduce the amounts to be expended), and of the total left subject to administrative control, namely $1,283,500,000, about two-thirds of it is for the War and Navy Departments and the Shipping Board, leaving only $444,500,000 for the operating expenses of the civil establishment of the Government. In view of this situation the public must look for further considerable reductions in expenditures in the near future, not to the enforcement of administrative control by the Executive, but rather to the question of whether there should be changes in the Governmental policy upon which these public moneys are appropriated. In any case there can be no escape from the payment of the interest on the public debt, which, in itself, about equals the total pre-war per annum expenditures of the Government.

It seems right and proper that all this should be said as a matter of simple justice to the President, the Executive branch of the Government standing virtually alone in seeking to enforce due economy in public affairs. Nevertheless, the demand for further reductions in Government expenses is imperative, and Congress will have to find some way of meeting the public demand in that respect. Onerous taxes are the bane of business and private life, as never before in the entire history of the country. And, as we point out in the opening paragraphs of our article on The Financial Situation, discontent with these high and oppressive taxes had more to do with determining this week's election results than is generally supposed. This discontent found expression in the great "silent vote" which so often determines the outcome of a political campaign. These citizens were dissatisfied with the slow way in which taxes are being reduced from the frightful pinnacle reached during the war, and they could see no way open to them of registering their dissatisfaction except by voting against the present incumbents in office. From the complaints that have reached us on that score we are persuaded they did this by the hundreds of thousands.

THE ELECTION RESULTS.

Tuesday's elections are best summed up by saying that they condemn rather than ratify, and express dissatisfactions rather than approval. A long endurance of absolutism destroys, or at least impairs, individual initiative and leaves the people to be led by a blundering ruler, as the people of Germany were led into war, less against their consent than because they had become deceived upon the facts by a man who had first deceived himself. In a democracy the people may take fits of displeasure at the party in power, because it has not granted them some sectional policy demanded or because they are not quite happy and have the notion that "Government" must be held responsible for whatever is unpleasant and should produce what is pleasing. This is foolish, but it will continue until democracy becomes sensible, which is a gradual process.

To be nice about terms, this is not so much "election" as "rejection." As in 1920, it is not so much a vote of confidence in the Outs as of a loss of confidence in the Ins. But it is only the thing to be expected, for it has almost become a fixed custom that in the second half of his term an Executive shall face either an entire loss or a great diminution of party sympathy in Congress. Yet the prophets who read now a repudiation of Mr. Harding and a return of the Democrats in 1925 are taking counsel of their wishes and are too hasty. It is undeniable that he is still the bright spot in Washington, that is, if any bright spot can be seen; all just dissatisfactions lie against Congress, which has fooled away time and has played the game of selfish politics, as if men were sure to vote without change and as if the new factor of woman at the polls need not be taken into account.

Under an Executive pressure which was justly used with reluctance but might perhaps have been wisely increased somewhat, Congress has done a little good in somewhat cutting expenses and taxation; its best claim to regard is the negative one that it refrained from some conceivable bad things, yet its worst sins and blunders were an untimely tariff that was driven through and a bonus which was stopped only by the veto. Some of the Senators who voted to override the veto are beaten, and some are who voted to sustain it; the only safe deduction seems to be that the bonus Congressman who said the people that are against the grab are not organized "and we'll probably get their votes anyway" was right, as to both parties, so far as this: that the bonus was not remembered particularly, among the many considerations which kept some voters in their party rut and made many others break out of it.

The reactionary feeling against the tariff was probably a strong cause of the shift, and a tariff change just before an election has often proved a political blunder by the Ins. Thus, in 1884, an attempt to pass a "revenue" tariff was followed by a great cut in the Democratic majority in the House; in 1888 Mr. Cleveland lost his second campaign, after another similar change had been attempted; then came the McKinley tariff, followed by a Republican setback in the next House; in 1892 a lowered tariff was followed by turning the House over to the Republicans; in 1910 another tariff change was followed by losing the House to the Democrats. Of course, we must not forget the post hoc propter hoc fallacy, and that a change or an attempted tariff change "followed by" a reverse for the dominant party is not conclusive; yet the subject is clearly a hazardous one just before an election.

Prohibition, furthermore, is clearly "in" politics, and has entered to stay. While the clergyman who seems to have beaten Mr. Volstead may be as fanatically Dry as he is, the defeat of the man whose name is linked with full enforcement of the Eighteenth Amendment shows that the Wets must be seriously reckoned with. More significant is the defeat of Senator Frelinghuysen by a man who ran prominently and avowedly as Wet. Illinois voted heavily in favor of demanding modification of the law; in Massachusetts and California propositions towards a more effective State co-operation in enforcement were disapproved, and the Wets claim election of 155 of their men to the House, with prospects that later figures may increase the number. This falls short of a controlling majority, but shows the reaction which naturally follows excess. As usual in a rush, some experienced and well-deserving men, in each branch, went down with the others.

The result in this State—where also the Wet issue was successfully dragged in—must be accepted with deep regret; what consolation it supplies may be found in the apparent failure of the ambitions of one notorious man whose influence is malign in public affairs. Governor Miller has given an example of businesslike public administration, but he seems to be lacking an appealing "magnetism," while Mr. Smith is in the good-fellow class and singularly popular; to many he is "Al," and Tammany judged cleverly in putting a huge poster at the Bridge entrance, "Let's make it unanimous in Al's Home Town." The misrepresentations and misunderstandings about local traction fares which worked so unfortunately a year ago were unquestionably the most important factor of all in bringing about the defeat of Governor Miller, though it would be idle to attempt to conjecture its precise effect. However, if Mr. Smith, who is held in high esteem even by his opponents, can cut himself free from bad political company, he may win a genuine renown.

THOMAS DeWITT CUYLER.

The sudden death of Mr. Cuyler on Nov. 2 removes a man who was influential and important in transportation and would clearly have been so in any other field. He graduated at Yale in 1874, at the age of 20, followed his father's example in going into the law, and followed it further by going into corporation law practice, the father having been general counsel for the Pennsylvania road. He took an assured and leading part in the profession in Philadelphia, and was also largely concerned in financial affairs, being head of one trust company and director in others, both there and in this city; yet his largest concern and that which brought him most before public attention was with railroads. Officially, he was the head of the Association of Railway Executives, and the strain and overwork caused by the troubles of the last past summer are supposed to have been the chief cause of his too-early breakdown. He stood with the Pennsylvania and the Delaware & Hudson as the firmest defenders of the good faith involved in keeping the pledges given to the men who remained loyal and the new ones who joined the service as to seniority rights, this being a stand on permanent principle which would require many years to regain if once yielded and would meanwhile be a seed of periodical labor trouble. Here was a case where honor and sound policy were conspicuously in agreement.

In the summer's struggle the leaders who saw failure before them yet stubbornly held out for some way of escaping a total loss of prestige gratified their own feelings and made a foolish appeal for public sympathy by calling Mr. Cuyler's association "hard-boiled executives" and throwing out again the old cry that they were dominated by Wall Street; on the contrary, they stood for rescue of a hard-beset and vital public property, as they had been standing ever since the blunder of seizure by Government. It does not undo that blunder to again point out that if the heads of the several chief transportation systems had been called to conference and to them, instead of to inexperienced though self-confident politicians, had been committed the work of untying the knots made by lack of co-ordination, a great total of financial loss and a long train of industrial troubles might have been escaped. It does not rid us of these consequences to be reminded of how they could have been avoided; but it ought to help us towards a wiser treatment of the great business of transportation. That must be conducted upon real business principles, instead of being left to become a football for organized labor which would devour it in short-sighted selfishness and equally blind politicians who would betray it for expected votes. The country is still at the parting of the ways on this subject, and has still to make its choice between management by men of special and proved ability and a dictated and hence personally irresponsible control. The only compensation in a drifting course is that while it loses time it also gains time, in that it still permits the second thought and is not an irretrievable commitment to error. Yet drifting may be indulged in too long, and in our work of saving ourselves and by so doing helping save Europe, a healthy and expanding transportation system is indispensable. It is time to begin serious and broad-minded thinking.

THE RAILROAD, AND ITS "DOLLAR."

About a year ago [Oct. 29 1921, p. 1813] the "Chronicle" commented upon a brief analysis of revenues and expenses of Class 1 railroads made by the "Herald" and covering the previous year; the total collected from the public as gross revenue was $6,171,493,301. This is more than six billions (almost enough to begin to pay a bonus) and to the union member, railway or other, whose income is in a weekly or monthly pay envelope it may seem that a business which annually receives so much must be on financial velvet. But neither large figures nor large operations necessarily yield even a small profit, for there is a very real distinction between "gross" and "net," nor do large outlays either necessarily prove or produce business prosperity. As in point upon this, it may be permissible to recall an incident once told by the master printer of this country, the late Theodore L. DeVinne. His firm had been getting in additional presses, possibly doing so on credit, under the clear alternative of keeping step with the procession of trade or being run over, whereupon an employee was overheard saying to his fellows, probably not entirely jocosely, that "the concern must be making a lot of money, and we really ought to have higher wages." This was many years ago, but a superficial judgment of events is still with us.

To return to the gross earnings mentioned above as received in 1920 (and a very detailed statement of railway receipts and outgoes for ten fiscal or calendar years was given in the "Chronicle" of Oct. 22 1921) it appears that out of each dollar taken in 59.9 cents went out again for labor. Also, 17.3 cents went for material, supplies and miscellaneous; 10.9 cents went for locomotive fuel and 4.5 cents for taxes; 2.4 cents went for depreciation and retirements, 2.0 cents for loss and damage, 1.0 cent for hire of equipment and joint-facility rents, 0.8 cent for injuries to persons, and 0.2 cent for insurance. These nine items foot up 99, leaving one lonely cent for extensions, improvements, dividends, interest payments and retirement of principal of indebtedness.

This was in 1920, and since then the railroad "dollar" has not become less interesting or less vitally important to "the general welfare" which our Governmental scheme was founded to promote. In 1921 the Pennsylvania system had an experience a little less bad than that of Class 1 roads in 1920. Wages and salaries absorbed 51.24 instead of 59.9 cents of its dollar; locomotive fuel took 6.43 instead of 10.9; the other minor items changed slightly, in one direction and the other, and instead of one cent there remained 1.9 cents "balance for dividends and to sustain credit." Railway extension, betterments and increased equipment are undeniably wanted and needed, as to roads generally, even if we dismiss as pure fiction all the recent talk of the mutineers about the bad condition of equipment and tracks. Nobody will deny that even the present demands on transportation, not taking any account of future demands, need (or, at least, would joyfully welcome and could well use) more rolling stock, more perfect line and more track mileage, as well as new roads to penetrate waiting territory. The dollar as cut up according to the above figures provides for such increases—provides how much? "Dividends" have become a sort of tradition for the greater part of the roads; interest charges must still be met and have not ceased to be met somehow; how much sustenance of railway credit is discoverable in the net remainder of 1.9 cents in the dollar in 1921 of one of the strongest railroad systems in America? Is it any wonder in these circumstances that some of the weaker lines should now, with the shopmen's strike as an added burden, be finding it a struggle to escape bankruptcy?

Shall the roads collect an increased number of dollars, thereby raising the remainder for improving betterment and credit? As obstacle to this, everybody deems present charges burdensome, as they really are, and everybody is looking for reduction; did not the regulative body order a rate cut quite recently, and is it not certain that if an advance (of 20% say, just for example) were granted and were submitted to, the employees would "take notice," like bright infants, and would declare that now the roads must certainly be able to raise wages, in order to meet the cost of living? The men "keep" an expert, as some advertisers keep a poet, and he periodically announces that the whole trouble lies in inefficient management and that "a billion of dollars per year might be saved by proper economy." Where? How? He does not explain; he guesses and generalizes; but the revolt of the past summer shows that wages, which absorb three-fifths of the gross dollar, must not be touched, unless to make things pleasant by a little fresh jacking up.

To return once more to the nub of the whole subject, that intensely interesting railroad "dollar," how many business concerns are there, whether corporate and large, or individual and small, that would not deem themselves on the rocky road to bankruptcy if able to put in the box as profit only a cent or two cents out of each dollar received? There was a trader (in a story) who said he made one per cent, meaning that for every dollar of total outgo he banked a dollar; but, seriously, what is a fair and living rate of profit—25%, 50%, 10%, 5%? Can a private business live, and develop as well as live, on a cent or two snatched from the dollar? If it can, and if in any instance it does, could its manager be induced to take up the problem of transportation? But if, on the other hand, a special arithmetic for railroads is as impossible as a fourth dimension, what is to be done with this railroad problem?

More easily asked than answered, of course. Yet one thing may be firmly and truthfully said: transportation is the affair, and the roads are the property and the servants, of the whole American people, and they must go to thinking it all over seriously.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

As in the month of August the returns of the gross and net earnings of United States railroads for the month of September make a poor exhibit in comparison with the results for the corresponding month last year, but, as in August, the carriers had very unfavorable conditions to contend with. The strike at the coal mines was no longer a very serious factor, for in the bituminous regions a truce had been patched up in August which resulted in full resumption of mining in those regions before the close of that month, and a similar truce in the anthracite fields came early in September and shipments of hard coal during September were interfered with only to the extent that there was delay in starting up the hard coal mines after agreement to resume mining had been reached, which means that the anthracite carriers suffered a loss of about one-third of their anthracite tonnage for the month, as mining was not resumed until Monday, Sept. 11.

With the coal strike, however, a thing of the past, the strike of the railway shopmen had not yet been entirely overcome in September—at least not in the fore part of the month. The striking shopmen gradually drifted back where individual agreements by different roads and systems with their own employees were not reached and by the end of September virtually all the roads had a full complement of shop forces. Nevertheless, the effects of the strike remained, and from the statements of earnings for the month now under review it is evident that these effects were more severe than had been generally supposed and that the resulting losses to the carriers were also much heavier than had been counted upon. Operating costs were necessarily very greatly increased. It is pointed out in a statement issued by the Association of Railway Executives under date of last Saturday (Nov. 4) that Class I roads in September expended $120,000,000 for maintenance of equipment, or an increase of 15.7% over the same month last year. We are told that the result of this increased expenditure is shown by the fact that during the month the number of freight cars in need of repairs was reduced by 30,000, while there was also a reduction during the month of 114 in the number of locomotives in need of repairs. The purport of this statement is that during the period of the active presence of the strike of the shopmen repairs ran behind, which is indisputably true, and that during September the situation so greatly improved that the carriers were able to catch up with the arrears of work in whole or in large part, a statement which the figures just cited confirm.

It would be a mistake, however, to assume that the only extra cost entailed by the action of the shopmen in quitting work was to delay repair work and thus throw an increased amount of repairs into succeeding months. The truth is, as indicated in our previous monthly reviews, that entirely apart from the inability to carry on the work of repairs in a normal manner, and to a normal extent, operating costs during the strike were necessarily heavily augmented, because, whether a carrier had lost a small percentage or a large percentage of its men, the force was in any event for the time being disorganized, preventing co-operation and team work and the attainment of the best results. In this way the carriers not only lost the benefits that should have accrued from the reduction in wage scales, estimated to average 7@8%, against which the shopmen had struck, but the cost of doing the work was prodigiously increased.

It is rather noteworthy that expenditures for maintenance of way and structure, in contradistinction to those for maintenance of equipment, were actually 7% under those of September last year; this is noteworthy because the maintenance of way employees did not go out on strike, but remained at work, having been persuaded by the chief of the organization to take this course and then to ask for a re-hearing before the Railroad Labor Board. The hearing was granted and resulted in some of the maintenance of way employees getting a slight increase on the reduced scale originally fixed, effective July 1 1922. The long and short of the matter is that aggregate operating expenses for all the roads in our tabulations record an augmentation over the same month last year of $30,770,731, or 8.17%. As this was offset to the extent of only $1,723,772 by a gain in gross revenues, net earnings show a falling off in amount of $29,046,959, or 24.12%, as will be seen by the following:

Month of September (196 roads)—	1922.	1921.	*Inc.*(+) *or Dec.*(—).	
Miles of road	235,280	235,205	+75	.02%
Gross earnings	$498,702,275	$496,978,503	+$1,723,772	.35%
Operating expenses	407,320,682	376,549,951	+30,770,731	8.17%
Net earnings	$91,381,593	$120,428,552	-$29,046,959	24.12%

It should be observed that the gain in gross earnings of $1,723,772 is only a small fraction of 1%, and here we unquestionably see reflected the effects of the horizontal reduction of 10% in freight rates made by the Interstate Commerce Commission effective July 1 1922. With the resumption of coal mining the falling off in the coal traffic, which had been such a conspicuous feature in the months immediately preceding, was removed and indeed the shipments from the soft coal mines were in many instances heavily enlarged. Inasmuch as the revival of trade and business thus relieved of the hindrances imposed by the two-fold strikes, made further progress the effect altogether was to enlarge very materially the total volume of traffic transported by the railroads. From computations made by the Association of Railway Executives it appears that, measured by net-ton miles, that is, the number of tons of freight multiplied by the distance carried, freight traffic in September this year ran 10% above that for September last year. There was also an increase of nearly 11% in the number of cars loaded with revenue freight in September compared with the same month last year. But the increased volume of traffic failed to yield a proportionate addition to gross revenues for the reason already mentioned, namely the 10% reduction in freight rates.

As to the falling off in net earnings, our figures deal only with the net earnings above ordinary operating expenses and before allowance for taxes and equipment rents and joint facility rents. After allowance for these items, the so-called "net operating income" in the returns required to be filed with the Interstate Commerce Commission is found to be down to $58,428,000, and this, the analysis made by the Association of Railway Executives shows, represents a return, on an annual basis, of only 2.88% on the tentative valuation of the roads. In other words, the roads failed by $63,099,000 in September to realize a 6% return on their tentative valuation. They also failed by $58,000,000 to realize a return of 5¾%, the figure fixed by the Commerce Commission in its decision some months ago.

Confining ourselves, however, entirely to our own figures of net earnings (before the deduction of taxes or the other items mentioned) it seems important to point out that this year's falling off in the net follows $11,372,524, or 10.41%, improvement in the net of last year, as compared with September 1920. Prodigious curtailment of the expenditures was effected last year so as to offset the tremendous shrinkage in the gross revenues which the roads suffered owing to the widespread depression in trade. In previous months the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates, both for passengers and for freight. In other words, in these earlier months the loss in gross revenues because of diminished traffic had been in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case. For in that month comparison was with a time in 1920 when the higher rates authorized by the Interstate Commerce Commission in the summer of that year were already in effect. It was estimated at the time that these rate increases were made that on the volume of traffic then being handled they would add $1,500,000,000 to the annual gross revenues of the roads, or, roughly, $125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business being moved stood out in all its grimness. The loss accordingly aggregated no less than $120,753,579, or not far from 20%. But by dint of great effort the roads managed to cut down their expenses in the prodigious sum of $132,126,103, leaving a gain in net of $11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one factor in the reduction in expenses; the shrinkage in traffic was yet another factor and of much larger magnitude, in addition to which railroad managers skimped and pared in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred.

As against the gain in net last year, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from a larger volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the results for many successive years, operating costs having steadily risen at the expense of the net. In that respect the exhibit for September 1920 was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than $113,783,775, or 23.68%, but $104,878,082 of this was consumed by augmented expenses, leaving hence a gain in net of only $8,905,693, or less than 10%. In the years preceding the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered $9,252,922 gain in gross, but $18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress, the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than $129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of $126,177,381, or 51.82%, leaving net larger by only $3,190,550, or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was $33,901,638 increase in gross, but $7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Sept.	$	$	$	$	$	$
1906	136 839 986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908	218,929,381	234,228,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	—3,869,083
1911	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	—5,153,067
1914	272,992,901	285,850,745	—12,857,844	92,022,947	91,274,033	+748,914
1915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1917	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	—7,699,654
1918	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
1919	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	—18,828,861
1920	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+8,905,693
1921	496,784,097	617,537,676	—120,753,579	120,604,462	109,232,938	+11,372,524
1922	498,702,275	496,973,503	+1,72[illegible],772	91,38[illegible]	120,428,552	—29,046,959

Note.—In 1906 the number of roads included for the month of September was 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 m les; in 1911 on 230,918; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles; in 1920, 226,955 miles; in 1921, 235,155 miles; in 1922, 235,280 miles.

The returns of the separate roads or systems, in their comparisons with last year, reveal results very much like those disclosed by the general totals. There is a considerable body of roads with increases in gross earnings, but also a large number obliged to report decreases in larger or smaller amounts. Eastern roads as a rule fared much better than those in the western half of the country. The Eastern roads run through the great manufacturing districts, where trade revival was a favoring factor, and they also serve the large coal mining regions. Consequently, they enjoyed a decided enlargement of the volume of their tonnage. On the other hand, the roads west of the Mississippi River, deprived of these advantages and having a reduction in freight rates to contend with, suffered a loss in gross receipts. An exception among Eastern roads must be made of the anthracite carriers. These roads in most instances did not have the full volume of their anthracite tonnage inasmuch as the resumption of work at the mines was, as already stated, delayed until Sept. 11. As a consequence, the Erie, the Lehigh Valley, the Central of New Jersey, the Lackawanna and the Delaware & Hudson all record smaller totals of gross revenues than in September of last year. When we come to the net earnings the varying extent to which different roads suffered from the effects of the shopmen's strike played an important part in affecting the net outcome. In most cases apparently the shopmen's strike was a more serious matter west of the Mississippi, and south of the Ohio and the Potomac Rivers, than in the Middle and Middle Western States. Doubtless, also, the same circumstance contributed to bring about a contraction in gross revenues on such roads, owing to the inability to handle the normal volume of traffic. Practically every railroad system in the country suffered from the after effects of the strike, though with some of them it was a much more serious matter than with others.

It deserves noting that while most of the principal systems sustained reductions of their net earnings, there are some conspicuous exceptions to the rule of roads which instead of having losses are able to report gains in net. Among these exceptions may be mentioned the Pennsylvania, the Illinois Central, the New York New Haven & Hartford, the Atlantic Coast Line and a few others. Heavy losses in net are reported by the Baltimore & Ohio, the Erie, the Union Pacific, the New York Central, the anthracite coal roads, besides numerous others. The Pennsylvania Railroad as the largest coal-carrying system in the country, was able to add $10,321,600 to its gross revenues and to carry forward no less than $1,877,924 of this as a gain to the net. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $11,090,790, with an increase in net of $2,054,518. The New York Central has $2,634,079 increase in gross, but $2,438,156 decrease in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, we have a gain of $5,397,630 in gross and a loss of $2,632,505 in the net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increase.		Decrease.
Pennsylvania	a$10,321,600	Baltimore & Ohio	$3,849,233
New York Central b	2,634,079	Union Pacific (3)	2,369,580
Illinois Central	2,589,117	Missouri Pacific	2,033,483
Pittsburgh & Lake Erie	1,307,632	Erie (3)	1,966,468
Norfolk & Western	1,290,287	Chicago R I & Pac (2)	1,924,977
Michigan Central	1,014 809	Chesapeake & Ohio	1,138,934
N Y N H & Hartford	844,094	Chicago & Alton	1,069,851
Atlantic Coast Line	816,567	Lehigh Valley	1,030,040
Minn St Paul & S S M	765,159	Delaware Lack & West	943,868
N Y Phila & Norfolk	435,199	Southern Railway	879,294
Atch Top & Santa Fe (3)	433 137	St Louis San Fran (3)	879,154
Western Maryland	408,137	Delaware & Hudson	862,697
Seaboard Air Line	373 341	Chicago & Northwestern	818,833
Bessemer & Lake Erie	370,035	Louisville & Nashville	674,663
Toledo & Ohio Central	350,069	Pere Marquette	531,318
St Louis Southwest (2)	336,067	Central RR of New Jers	530,625
Toledo St Louis & West	311,166	Wabash Railway	495,418
Philadelphia & Reading	280,275	Chicago & East Illinois	448,004
Elgin Joliet & Eastern	280,019	Missouri Kan & Tex (2)	438,178
Union RR Pennsylvania	262,617	Wheeling & Lake Erie	423,199
Buffalo Roch & Pittsb	234,392	Chicago Burl & Quincy	411,922
Richm Fred & Potomac	227,801	Cinc New Orl & Tex Pac	263,256
El Paso & Southwest	218,250	Bangor & Aroostook	259,505
Nashv Chatt & St Louis	212,580	Alabama Great Southern	241,484
West Jersey & Seashore	208,941	Denver & Rio Grande	211,732
Central of Georgia	191,851	Minneapolis & St Louis	209,222
Indiana Harbor Belt	162,184	New Orl & North East	203,879
Great Northern	154,905	Chic St Paul Minn & Om	189,221
Chicago Milw & St Paul	149,697	Central of New England	183,755
Los Angeles & Salt Lake	147,482	Spokane Portl & Seattle	180,320
Duluth & Iron Range	144,676	Ft Worth & Denver City	170,976
Duluth Missabe & North	142,007	Chicago Great Western	157,551
Long Island	137,755	Cincinnati Northern	155,716
Grand Trunk Western	135,310	Denver & Salt Lake	147,789
Western Pacific	130,515	Colorado & Southern (2)	132,242
Texas & Pacific	119,203	Southern Pacific (8)	124,639
Montour Railway	114,952	Trinity & Brazos Valley	109,573
Atlanta Birm & Atlantic	110,815	Lehigh & New England	106,936
Missouri & No. Arkansas	102,498		
Hocking Valley	102,292	Representing 54 roads in our compilation	$26,767,535
Representing 43 roads in our compilation	$28,571,512		

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $10,321,600 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $11,090,790.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $5,397,630.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

	Increase.		Decrease.
Pennsylvania Railroad a	$1,877,924		
Illinois Central	1,337,047	Baltimore & Ohio	$5,616,906
Atlantic Coast Line	993,231	Erie (3)	2,754,866
Pittsburgh & Lake Erie	831,760	Union Pacific (3)	2,706,975
Minn St Paul & S S M	779,196	New York Central b	2,438,156
N Y N H & Hartford	661,441	Chicago Burl & Quincy	2,003,756
Bessemer & Lake Erie	417,744	Missouri Pacific	1,949,751
N Y Phila & Norfolk	392,651	Delaware Lack & West	1,820,157
Central of Georgia	275,068	Lehigh Valley	1,765,476
Grand Trunk Western	234,321	Chesapeake & Ohio	1,493,178
Elgin Joliet & Eastern	190,169	Great Northern	1,292,499
Internat & Great North	180,215	Chicago Northwestern	1,206,632
St Louis Southwest (2)	163,145	Atch Top & Santa Fe (3)	1,206,236
Atlantic & St Lawrence	143,861	St Louis San Fran (2)	960,514
El Paso & Southwest	140,757	Chic R I & Pacific (2)	938,566
Montour Railway	123,883	Chicago Milw & St Paul	894,636
Union RR of Pennsylv	115,131	Chicago & Alton	845,884
Atlanta Birm & Atlantic	109,045	Cleve Cin Chic & St Lou	822,366
St Louis Mer Bdge Term	108,977	Delaware & Hudson	660,166
San Antonio & Aran Pass	107,095	Wabash Railway	517,875
Pittsb & West Virginia	105,557	Chicago & Eastern Illin's	475,069
Det Grand Haven & Mil	101,937	Wheeling & Lake Erie	423,759
		Louisville & Nashville	415,589
		Northern Pacific	384,455
Representing 23 roads in our compilation	$9,390,155	Colorado & Southern (2)	326,640

	Decrease.		Decrease.
Chic St P Minn & Omaha	$276,067	Missouri Kan & Tex (2)	$189,798
Detroit Toledo & Ironton	270,020	Boston & Maine	169,123
Buffalo Roch & Pittsb	258,695	Central RR of New Jers	148,455
Long Island	254,467	Spokane Portl & Seattle	141,773
Hocking Valley	253,585	Michigan Central	125,101
Bangor & Aroostook	240,967	Cincinnati Northern	121,771
Norfolk & Western	226,423	Philadelphia & Reading	120,440
Chicago Great Western	211,884	New Orl & North East	120,326
Nashv Chatt & St Louis	206,339	Term RR Assn of St Lou	114,982
N Y Chicago & St Louis	201,438	Representing 55 roads	
Central of New England	200,527	in our compilation	$37,968,549
Southern Railway	196,351		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $1,877,924 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $2,054,518.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of $2,632,505.

When the roads are arranged in groups or geographical divisions according to their location, it is noteworthy that the first three groups, namely the New England Group, the Eastern and Middle and the Middle Western, are the only ones able to show larger totals of gross than a year ago, while all the remaining groups record losses. On the other hand, in the case of the net, the New England group alone is able to show an improved total and that only to a small extent; all the other groups have suffered losses, the most of them quite severe losses. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group. September—	Gross Earnings 1922. $	1921. $	Inc. (+) or Dec. (—) $	%
Group 1 (9 roads), New England	22,242,335	21,721,857	+520,478	2.39
Group 2 (36 roads), East & Middle	154,296,796	148,807,584	+5,489,212	3.69
Group 3 (28 roads), Middle West	43,503,729	41,298,283	+2,205,446	5.34
Groups 4 & 5 (34 roads), Southern	60,031,651	60,074,685	—43,034	.07
Groups 6 & 7 (28 roads), Northwest	113,236,616	113,760,201	—523,585	.46
Groups 8 & 9 (49 roads), Southwest	76,260,802	81,311,601	—5,050,799	6.21
Group 10 (12 roads), Pacific Coast	29,130,346	30,004,292	—873,946	2.91
Total (196 roads)	498,702,275	496,978,503	+1,723,772	.35

September—	Mileage 1922.	1921.	Net Earnings 1922. $	1921. $	Inc. (+) or Dec. (—) $	%
Group 1	7,456	7,505	4,045,665	3,590,914	+454,751	12.66
Group 2	33,829	33,693	16,920,481	30,732,635	-13,812,154	44.94
Group 3	16,248	16,268	8,775,241	9,958,003	—1,182,762	11.80
Groups 4 & 5	39,043	39,040	10,790,581	11,795,990	—1,005,409	8.52
Groups 6 & 7	66,814	66,796	25,295,269	32,286,847	—6,991,578	21.65
Groups 8 & 9	55,057	55,195	17,316,134	22,602,048	—5,285,914	23.38
Group 10	16,833	16,708	8,238,222	9,462,115	—1,223,893	12.93
Total	235,280	235,205	91,381,593	120,428,552	-29,046,959	24.12

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

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

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

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

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

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

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

As to the part played by the movements of the leading staples, Western roads had an advantage in a somewhat larger grain movement and Southern roads in a somewhat larger cotton movement. Receipts of wheat and corn did not attain the very exceptional dimensions of the year preceding, but the oats receipts, barley receipts and rye receipts ran heavier than in 1921, with the result that the aggregate of the receipts for the five cereals combined for the five weeks ending Sept. 30 this year reached 148,281,000 bushels, against 142,192,000 bushels in the corresponding five weeks of 1921. The details of the Western grain movement in our usual form are set out in the table we now present:

5 Wks. end. Sept. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1922	1,851,000	6,224,000	23,101,000	10,233,000	1,455,000	442,000
1921	1,276,000	5,233,000	27,906,000	7,240,000	789,000	241,000
Minneapolis—						
1922	------	21,543,000	498,000	4,641,000	1,678,000	1,508,000
1921	------	20,013,000	910,000	5,050,000	1,075,000	583,000
Duluth—						
1922	------	16,505,000	924,000	421,000	1,320,000	12,148,000
1921	------	17,048,000	1,875,000	1,129,000	1,209,000	1,580,000
Milwaukee—						
1922	356,000	551,000	2,271,000	2,105,000	1,116,000	232,000
1921	214,000	1,126,000	4,715,000	1,879,000	1,095,000	239,000
Toledo—						
1922	------	880,000	457,000	280,000	------	28,000
1921	------	932,000	371,000	385,000	116,000	------
Detroit—						
1922	------	180,000	238,000	367,000	------	------
1921	------	154,000	229,000	236,000	------	------
Omaha and Indianapolis—						
1922	------	3,622,000	4,126,000	2,397,000	------	------
1921	------	4,090,000	2,754,000	2,081,000	------	------
St. Louis—						
1922	482,000	4,035,000	3,312,000	1,824,000	67,000	42 000
1921	714,000	6,347,000	2,128,000	2,784,000	89,000	102,000
Peoria—						
1922	198,000	535,000	2,451,000	1,338,000	66,000	5,000
1921	307,000	354,000	1,770,000	1,365,000	58,000	11,000
Kansas City—						
1922	------	9,794,000	561,000	693,000	------	------
1921	------	13,358,000	452,000	1,081,000	------	------
St. Joseph—						
1922	------	1,406,000	525,000	136,000	------	------
1921	------	------	------	------	------	------
Total of All—						
1922	2,887,000	65,275,000	38,464,000	24,435,000	5,702,000	14,405,000
1921	2,511,000	68,655,000	43,110,000	23,240,000	4,431,000	2,756,000
Jan. 1 to Sept. 30—						
Chicago—						
1922	9,146,000	47,361,000	144,119,000	60,573,000	6,929,000	3,370,000
1921	8,120,000	41,726,000	135,025,000	68,982,000	6,141,000	3,546,000
Minneapolis—						
1922	------	73,271,000	12,776,000	20,102,000	8,114,000	5,162,000
1921	162,000	75,050,000	10,772,000	20,524,000	7,506,000	4,088,000
Duluth—						
1922	------	32,018,000	11,941,000	3,839,000	3,117,000	27,140,000
1921	------	35,499,000	4,395,000	5,717,000	2,915,000	7,262,000
Milwaukee—						
1922	1,580,000	1,684,000	19,482,000	15,431,000	6,971,000	1,661,000
1921	1,057,000	19,148,000	19,292,000	14,087,000	7,044,000	2,938,000
Toledo—						
1922	------	4,011,000	2,903,000	2,422,000	7,000	199,000
1921	------	4,222,000	2,166,000	4,567,000	116,000	------
Detroit—						
1922	------	1,307,000	1,910,000	1,809,000	------	2,000
1921	------	1,322,000	1,097,000	2,315,000	------	------
Omaha and Indianapolis—						
1922	------	20,723,000	38,546,000	16,616,000	------	------
1921	------	28,896,000	29,108,000	17,957,000	------	------
St. Louis—						
1922	3,375,000	26,865,000	25,546,000	19,657,000	533,000	396,000
1921	3,904,000	46,134,000	20,907,000	21,343,000	515,000	253,000
Peoria—						
1922	1,823,000	3,384,000	17,490,000	10,981,000	266,000	76,000
1921	1,828,000	1,753,000	12,034,000	7,639,000	506,000	379,000
Kansas City—						
1922	53,000	61,687,000	13,288,000	5,038,000	3,000	------
1921	1,000,000	85,236,000	11,988,000	5,546,000	50,000	------
St. Joseph—						
1922	------	8,165,000	7,588,000	919,000	------	------
1921	------	------	------	------	------	------
Sioux City—						
1922	------	19,000	233,000	102,000	------	------
1921	------	------	------	------	------	------
Total of All—						
1922	15,977,000	280,495,000	295,822,000	157,489,000	25,940,000	38,006,000
1921	16,071,000	338,986,000	246,784,000	168,677,000	24,793,000	18,460,000

Western roads had the advantage also of a larger live stock movement. At Chicago the increase was not important, the receipts at that point for the month having been 20,862 cars in Sept. 1922, against 20,810 carloads in Sept. 1921, but at Omaha the receipts comprised 10,735 carloads, against 8,619, and at Kansas City 14,964, against 12,262.

As regards the Southern cotton movement, the receipts at the outports in Sept. 1922 were 787,478 bales, against 642,918 bales in 1921; 435,875 bales in 1920, and 265,176 bales in 1919, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30 1922, 1921 AND 1920.

Ports.	September. 1922.	1921.	1920.	Since January 1. 1922.	1921.	1920.
Galveston	438,473	308,075	242,172	1,501,942	1,981,145	1,205,635
Texas City, &c.	81,738	49,942	51,974	364,548	379,748	287,018
New Orleans	96,370	95,782	48,170	707,431	905,925	840,130
Mobile	15,045	19,520	1,189	100,382	91,999	93,589
Pensacola, &c.	5,584	288	63	14,416	15,308	18,506
Savannah	96,661	112,112	82,149	490,065	522,865	580,916
Brunswick	16,987	1,588	95	33,964	6,204	68,054
Charleston	8,335	13,372	1,598	120,530	65,466	271,612
Wilmington	12,611	16,725	1,752	56,294	74,828	49,134
Norfolk	15,674	25,386	6,552	150,024	202,996	156,396
Newport News, &c.	------	128	161	------	1,372	3,327
Total	787,478	642,918	435,875	3,539,596	4,247,856	3,574,317

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Further increases of $52,600,000 in discounted bills, as against reductions of $2,000,000 in acceptances purchased in open market and of $13,700,000 in Government securities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 8 1922 and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities declined by $51,600,000, all classes of deposits showing smaller totals than the week before. Federal Reserve note circulation, on the other hand, increased by $30,800,000, while cash reserves declined by about $500,000. The reserve ratio shows a rise from 76 to 76.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Since Aug. 30 the total earning assets of the system have increased by $171,600,000, due to increases of $236,000,000 in discounts and of $87,000,000 in acceptances, offset in part by a reduction of $151,400,000 in Government securities.

Interbank shifting of gold through the settlement fund accounts chiefly for the decreases of $29,200,000 and $24,000,000 in the gold reserves of the Boston and New York Reserve banks. The largest increase for the week in gold reserves is reported by the Chicago bank, viz., by $22,400,000, followed by San Francisco and Philadelphia with increases of $10,000,000 and $9,800,000, respectively. Four other banks show total additions to their gold reserves of $19,700,000. Aggregate gold reserves of the system increased by about $2,700,000.

Holdings of paper secured by Government obligations show an increase for the week from $271,500,000 to $300,300,000. Of the total held, $170,000,000, or 56.6%, were secured by Liberty and other U. S. bonds, $4,700,000, or 1.6%, by Victory notes, $120,800,000, or 40.2%, by Treasury notes, and $4,800,000 or 1.6% by treasury certificates, compared with $152,600,000, $7,000,000, $107,600,000 and $4,300,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 2137 and 2138. A summary of changes in the principal assets and liabilities of the Reserve banks on Nov. 8 1922, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Nov. 1 1922.	Nov. 9 1921.
Total reserves	—$500,000	+$250,500,000
Gold reserves	+$2,700,000	+$264,500,000
Total earning assets	+36,900,000	—315,700,000
Discounted bills, total	+52,600,000	—605,600,000
Secured by U. S. Govt. obligations	+28,800,000	—153,300,000
Other bills discounted	+23,800,000	—452,300,000
Purchased bills	—2,000,000	+169,600,000
United States securities, total	—13,700,000	+120,900,000
Bonds and notes	—2,300,000	+154,700,000
Pittman certificates	—3,500,000	—104,000,000
Other Treasury certificates	—7,900,000	+70,200,000
Total deposits	—51,600,000	+135,800,000
Members' reserve deposits	—35,600,000	+141,900,000
Government deposits	—9,700,000	—4,400,000
Other deposits	—6,300,000	—1,700,000
Federal Reserve notes in circulation	+30,800,000	—80,800,000
F. R. Bank notes in circulation, net liability	—3,100,000	—48,100,000

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

Moderate loan expansion aggregating $26,000,000, accompanied by net liquidation of $15,000,000 of Government securities and an increase of $13,000,000 in corporate securities, is shown in the Federal Reserve Board's weekly statement of condition on Nov. 1 *of* 786 *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.

As against increases of $36,000,000 in loans on stocks and bonds and of $7,000,000 on Government securities, all other, largely commercial, loans showed a reduction of $17,000,000. Member banks in New York City report an increase of $36,000,000 in loans on stocks and bonds, as against a reduction of $9,000,000 in other loans, and nominal changes in Government and corporate securities. Total loans and investments of the reporting institutions show an increase for the week of $24,000,000, while loans and investments of member banks in New York City increased by $29,000,000.

Net withdrawals of Government deposits totaled $38,000,000 for the week, other demand deposits (net) increased $26,000,000 and time deposits $14,000,000. Since the end of August net demand deposits increased by $246,000,000, while loans and discounts increased by $514,000,000. The ratio of loans to demand deposits, which during the earlier part of the year showed a declining tendency, increased since Aug. 30 from 98 to about 101%. For the New York City banks a corresponding rise in this ratio from 79 to 82% is shown.

Borrowings of the reporting institutions from the Reserve banks show an increase from $227,000,000 to $341,000,000, or from 1.4 to 2.2% of their aggregate loans and investments. For the New York City members an increase from $57,000,000 to $126,000,000 in accommodation at the local Reserve Bank and from 1.1 to 2.5% in the ratio of accommodation is noted. On a subsequent page—that is, on page 2138—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. 25 1922.	Nov. 2 1921.
Loans and discounts—total	+$26,000,000	—$123,000,000
Secured by U. S. Government obligations	+7,000,000	—254,000,000
Secured by stocks and bonds	+36,000,000	+685,000,000
All other	—17,000,000	—554,000,000
Investments, total	—2,000,000	+1,088,000,000
U. S. bonds	—11,000,000	+593,000,000
Victory notes	—3,000,000	—133,000,000
U. S. Treasury notes	+1,000,000	+535,000,000
Treasury certificates	—2,000,000	—107,000,000
Other stocks and bonds	+13,000,000	+200,000,000
Reserve balances with F. R. banks	+54,000,000	+152,000,000
Cash in vault	—11,000,000	—12,000,000
Government deposits	—38,000,000	—36,000,000
Net demand deposits	+26,000,000	+1,008,000,000
Time deposits	+14,000,000	+654,000,000
Total accommodation at F. R. banks	+113,000,000	—427,000,000

RETURN TO PARIS OF ALLIED REPARATIONS COMMISSION—LOAN OF 500,000,000 *MARKS ASKED.*

The conclusion, without tangible results, of the mission to Berlin of the Allied Reparations Commission, undertaken for the purpose of discussing with the German authorities measures for the financial and economic rehabilitation of the country, was indicated in Berlin (Associated Press) cablegrams Nov. 9 as follows:

Final consideration of Germany's reparations proposals and the various stabilization projects recommended by the committee of experts will be undertaken by the Allied Reparations Commission upon its return to Paris.

M. Barthou, President of the Commission, has made no request for a concluding formal session with the German Government and has announced the Commission's departure on Friday, in a brief and courteous note, in which he emphasized that the Commission had come to Berlin solely for the purpose of accumulating information bearing on Germany's economic situation and the condition of her national finances and that the Commission would gladly give consideration to such added data or suggestions as Germany desired to place before it.

The indecisive termination of the present pourparlers is viewed with disappointment by both German official and unofficial circles, while informal expressions by the French and English members of the Commission lead to the inference that they are leaving Berlin convinced that no tangible progress has been achieved.

Diplomatic circles incline to the belief that Germany, through lack of energetic initiative and failure to enter the conference with a bold and clearly defined program, has lost valuable strategic ground, and in a certain measure has even suffered a moral defeat in provoking the Commission's request for definitely formulated proposals.

The conclusions of the financial experts are dealt with in another item in this issue. The conferences between the Reparations Commission and the German Government heads had been in progress during the past two weeks, and previous reference thereto appeared in these columns Oct. 28, page 1889, and Nov. 4, page 1988. In our item of a week ago we indicated that on the 2d inst. the official discussions between the Commission and Dr. Hermes, German Minister of Finance and Economics, had reached the stage where President Barthou of the Commission and his colleagues sought from the German Government 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 purposed to occupy themselves in the course of the conferences. The decision of the German Cabinet to ask the Commission for permission to negotiate a foreign loan of 500,000,000 gold marks for the purpose of stabilizing the mark was made known in an Associated Press cablegram from London, Nov. 3, which credited the information to a Central News dispatch. At the same time (Nov. 3) the Associated Press in a cablegram from Berlin said:

Discussion of the reparations situation and means for remedying Germany's critical financial ills was being continued to-day, participated in by the notable aggregation of expert financial minds now gathered in Berlin, coincident with the visit of the Allied Reparations Commission here. Finance Minister Hermes is expected to present to-day a memorial setting forth Germany's financial and economic condition in all phases in relation to the reparations problem.

It has been estimated by German experts, in connection with phases of the proposed remedies which embrace a loan proposition, that the amount of the loan Germany would require for her financial and economic stabilization is $500,000,000.

Prof. Jeremiah W. Jenks, who is here with the other international financial experts invited by Germany for the study of measures necessary to stabilize the mark is credited with having worked out a scheme for an Anglo-American loan, for which the Reichsbank's 1,000,000,000 gold marks would form the chief security.

At the fourth sitting of the members of the Reparations Commission on the 3d inst. the German delegates submitted to the Commission in writing Germany's proposals for the stabilization of the mark and the floating debt of Germany. The remaining documents covering the entire German case, including proposals for balancing the budget, were scheduled for presentation to the Commission on Sunday (the 5th), no conference being held on the 4th. In an Associated Press Berlin cablegram on the 3d it was stated:

Finance Minister Hermes this afternoon placed before the Reparation Commission two memorials containing an elaborate presentation of German official views on the questions of stabilization of the mark and limitation of the floating debt.

The documents contain no concrete proposals or promises by the German Government, but are confined to an exhaustive academic discussion of the effects of currency depreciation on national budgets and internal administrative expenses and the resultant increase in the floating debt.

The absence of any specific proposals by the German Government is accounted for in the alleged desire obtaining in official quarters to await the findings of the neutral experts who are conducting an inquiry into stabilization and upon whose verdict Chancellor Wirth and Dr. Hermes evidently propose to base their ultimate proposals to M. Barthou, President of the Reparations Commission.

A perusal of both exposes by the Commission will begin on Saturday. There will be no regular sitting of the members. The present memorials will be followed by others devoted to the question of balancing budgets, and problems of internal financial administration, with special reference to fluctuating civil service pay-rolls, while the question of devising sources of increased tax revenues also will be taken up.

The German official view on stabilization, as set forth in the memoranda presented to-day emphasizes as an indispensable prerequisite for the enactment of effective corrective currency measures an international loan which not only would be of sufficient dimensions, but which would be so constituted as to insure its unencumbered and exclusive application to the purpose in hand.

The German Government appreciates that the ultimate success of the stabilization process depends on internal, as well as external, conditions, and as the recipient of such financial relief from abroad would undertake to institute rigorous domestic reforms. On the other hand, the German memorials call attention that internal co-ordination is possible only if pressure from without is measurably relaxed, and that Germany therefore must be absolved temporarily from further reparations payments in gold and also accorded a commensurate reduction of her present deliveries of goods in kind.

Germany's undiminished sincere desire to approach the task of building up the devastated regions is reiterated, and the memorials recommend early convocation of an international loan committee.

On the 4th inst. the Associated Press cablegrams had the following to say regarding the German proposals:

Supplementing the memorials presented to the Reparations Commission Friday, the German Government to-morrow will deliver to M. Barthou, the Chairman, a memorandum definitely formulating demands for such amelioration of reparations as it deems necessary to accomplish complete reorganization of Germany's national finances.

The Cabinet devoted several hours to-day to drafting the memorandum. The German Government's demands, according to information reaching a Reichstag leader, will embody exemption from all gold payments for a period of at least two years and restriction of deliveries of goods in kind to such categories and amounts as are needed for the building up of the devastated areas. The German Government also desires material limitation of the present coal deliveries, whose drain has resulted in forced buying of English coal to meet internal demands.

Germany is willing to continue deliveries of coal in sufficient quantities to offset the shortage of production in northern France and will agree to supply French industry on the basis of the world market price.

The Government will ask the Reparations Commission to negotiate a foreign loan of 500,000,000 gold marks ($125,000,000), which it believes indispensable for the purpose of balancing the budget, curbing the floating debt and accomplishing stabilization.

Deliveries of goods in kind Germany proposes to finance through the medium of an internal loan. Active co-operation of the Reichsbank is to be vouchsafed in connection with the flotation of an international loan, although grave doubts are expressed whether this is feasible, as Germany can offer no guarantee.

The necessity of an international loan appears to have been the outstanding feature of the German proposals, the Associated Press accounts from Berlin Nov. 5 saying:

In formally proposing to the Allied Reparation Commission the negotiation of an international loan of 500,000,000 marks, Dr. Hermes, the German Finance Minister, has taken the initial step to transfer the current pourparlers with the Entente's representatives from the stage of preliminary discussions to a concrete basis of negotiation.

Neither party in the present conferences so far has shown its hand, the German Government having confined the presentation of its case to a detailed recital of the causes and effects of currency depreciation on the nation's finances. While M. Barthou and his colleagues on the Commission are reported to have conducted themselves as polite listeners to the documentary evidence presented by Dr. Hermes and his aides, they are alleged to have intimated that the time was now ripe for receiving from the German officials tangible and precisely formulated proposals.

The first of these was delivered to M. Barthou to-day in the shape of a memorandum, comprising two typewritten pages, stipulating that a foreign loan of 500,000,000 marks is to be floated with the active co-operation of the Reichsbank. While the loan constitutes the crux of its initial proposal to the Entente's representatives, the German Government will specifically indicate as necessary supplementary measures of relief a respite from gold reparations payments, reduction of deliveries in kind and coal, the details of which Dr. Hermes will communicate to the Commission in the course of this week's discussions.

To-day's memorandum lays stress on the necessity of an international loan as an indispensable requirement for effecting co-ordination of Germany's internal finances, especially the correction of budgetary equilibrium, limitation of the floating debt and currency stabilization, while temporary exemption from gold payments and levies on goods in kind and coal are named as necessary complements to foreign financial relief.

In announcing that the Reparations Commission had on the 6th inst. handed the German Government a note, impressing upon Germany the necessity of making more definite proposals for the stablization of the mark and reminding the Government of its engagements undertaken last July with regard to the regulation of Germany's finances, the Berlin Associated Press advices of the 6th inst. added:

Yesterday's memorandum, it was made known to-day, stipulated that the proposed 500,000,000 gold mark loan be placed under the supervision of a central committee comprising the leaders of the German Government and the Reichsbank authorities. The latter institution was expected actively to cooperate in the flotation of the loan by pledging its own gold reserve and other credits.

Parliamentary and financial circles profess to see only hopeless confusion in the situation. They interpret to-day's note from the Reparations Commission as a polite reminder that the Commission is completely out of sympathy with the manner in which Chancellor Wirth and Minister of Finance Hermes are conducting the pourparlers.

Significance has been discovered in some quarters in the fact that the newspapers have not yet supplied the official text of the two proposals submitted by Dr. Hermes to M. Barthou. Fears are expressed in these quarters that the conference will prove unsuccessful.

The reaction of the Boerse to-day in consequence of the impasse reported to have been reached in the conference was reflected in the dollar quotation after the close. The mark was then quoted at 7,000 to the dollar.

On the same date a copyright cablegram from Berlin to the New York "Times" stated:

Members of the Reparation Commission are of the opinion that since the German Government's proposition is entirely dependent on the question whether Germany will get a gold loan for stabilization of the mark, it will be of no use to continue the discussions in Berlin for the present. They think also that the conference will probably be adjourned to-morrow night after the commission has heard the views of Stinnes, Borsig, Kloeckner and other industrial and financial German magnates on the supplies of coal and wood which Germany argues should be reduced to "tolerable quantities."

According to Associated Press advices from Berlin, Nov. 8, the German proposals delivered to M. Barthou, President of the Allied Reparations Commission, included suggestions for the organization of an international banking syndicate to negotiate control, stabilization and a loan with the cooperation of the Reichsbank. The Government also requests temporary exemption from reparation gold payments and deliveries of goods in kind, and coal, and will agree to proceed with the work of building up the devastated areas, which enterprise is to be financed with an internal loan. We likewise quote the folowing from a coypright cablegram Nov. 8 to the New York "Times":

The Wirth Government's second note in answer to the Reparation Commission's peremptory request for concrete detailed proposals on Germany's part for the stabilization was no more satisfactory than its vague predecessor.

The Wirth Government proposes as an inevitable postulate to any stabilization action a long and complete moratorium for Germany. Furthermore, it proposes again an international loan in which the Reichsbank would be willing to participate, but the Wirth Government still does not commit itself to or even suggest any concrete detailed measures of self-help on Germany's part for stabilizing the mark.

In this latest move the Wirth Government enthusiastically falls back on the report and recommendations of the committee of foreign financial experts, particularly exploiting the one recommendation that most appeals to the Germans, that of a moratorium, while carefully non-committedly skating over the thin ice of the committee recommendations as to what Germany should do for her part.

Stating that the Reparations Commission was returning to Paris "empty-handed except for a brief final note from Chancellor Wirth predicating a complete moratorium and supporting action by an international financial consortium for temporary and final solution of the reparation problem and for permanent stabilization of the mark," a copyrighted Berlin cablegram to the New York "Times" continued:

The Reparation Commission also takes back two exhibits attached to Dr. Wirth's note and which form practically the entire basis and substance of Germany's proposals, to wit, the foreign experts' minority report and recommendations, signed by Dr. Vissering, President of the Bank of the Netherlands, Holland, Leopold Dubois of Switzerland, and Robert H. Brand of the London banking firm of Lazard Brothers & Co., and a supplementary reservation and statement by Mr. Brand alone.

The Commission to-day formally acknowledged receipt of the Wirth Government's second and final note in answer to demands for concrete detailed proposals for mark stabilization and at the same time advised that cognizance of the contents would be taken and discussions regarding stabilization be continued in Paris.

Majority Report Not Appended.

It is considered significant that Dr. Wirth did not attach to the last note as an exhibit the majority report and recommendations of the foreign experts, which placed main emphasis on Germany helping herself by doing something first to stabilize the mark. Instead the Government eagerly clutched at and passed on to the Reparation Commission the minority recommendations which placed main emphasis on supporting action of an international financial consortium.

Sidestepping any definite concrete detailed statements as to what Germany would do toward stabilization, the Chancellor's last word to the Reparation Commission is:

"First—The German Government again declares it regards stabilization and improvement of the mark as the most important and urgent task of its policy.

"Second—It again points out with all emphasis that everything that can be done now to stabilize will be merely expedients to restore a certain confidence among the public in Germany and abroad in the future of German economy and German finances.

"Third—Permanent success can only be guaranteed if a final solution of the whole reparation problem is shortly undertaken and quickly carried to completion.

"Fourth—Nevertheless the German Government believes it necessary and possible immediately to undertake measures along the lines of co-operation of a foreign banking syndicate and the Reichsbank.

"Fifth—The German Government recommends to the most earnest attention of the Reparation Commission the attached plan of Messrs. Vissering, Dubois and Brand, and begs that it be used as a basis for further treatment of the stabilization question.

"Sixth—The German Government in particular adopts the idea contained therein that supporting action by an international banking consortium be undertaken immediately.

"Seventh—The first condition the experts make is that Germany temporarily be freed from all cash payments under the Versailles treaty and all material reparation payments.

"Eighth—The German Government, however, is willing to undertake material deliveries for reconstruction of the devastated regions even during the stabilization process, in so far as it is possible to finance such material deliveries out of the budget or through internal loans.

"Ninth—The proposed action purposes not only saving Germany from her currency troubles, the balancing of the budget and the damming of the floating debt, but it is a necessary postulate that Germany be placed in a position to resume reparation payments, and particularly to place foreign loans, the proceeds of which would be used for liquidating Germany's reparation obligations."

Propose Billion for Stabilization.

The gist of the Vissering-Dubois-Brand plan which the Government adopted and passed on to the Reparations Commission is the formation of an international banking syndicate, with a capital of 500,000,000 gold marks to be raised in the form of credit acceptances guaranteed by the Reichsbank, and further participation of the Reichsbank with 500,000,000 gold marks in supporting action, thus making a total of 1,000,000,000 gold marks for stabilization purposes, Germany to enjoy a complete moratorium during the supporting activities of this international syndicate and until complete repayment of all its advances. Though there appears not to be the slightest prospect of this plan being materialized in the near future, since the Brussels conference undoubtedly will have the next say, nevertheless the mere existence and public discussion of stabilization plans gave the German people for the first time in a long while a glimmer of hope, which was measured by recovery of the mark from 9,100 to 7,400.

The indecisive termination of the present pourparlers is viewed with disappointment by both German official and unofficial circles, while informal expressions by the French and English members of the Commission lead to the inference that they are leaving Berlin convinced that no tangible progress has been achieved.

ARTHUR VON GWINNER DECLARES GERMAN REPARATIONS SHOULD BE SUSPENDED FOR THREE YEARS.

According to Arthur von Gwinner, former President of the Reichsbank and one of the eminent financial authorities in Germany, that country "must have a breathing spell of at least three years, during which reparation in any form must absolutely be suspended." He declares that "that gigantic German boiler must explode if the Reparations Commission and armies of occupation continue to drain it," and in warning that "the danger is very grave and it is close at hand," he adds "it will destroy us and the rest of Europe if other nations do not come to their senses." What he has to say in the Berlin "Tageblatt is made known as follows in a copyright cablegram to the New York "Times" from Berlin Nov. 5.

The burning question of what can be done to save Germany from her present desperate situation and enable her to continue reparation payments, interests not only us Germans, but the whole civilized world. Russia having turned her face toward Asia hardly counts any more, nor does the rest of the East and Southeast of Europe. But most dangerous for the world's economic welfare is Germany's situation. Germany was one of three great pillars on which rested the economic structure of the world. If this pillar falls there will be ruins everywhere.

Leaving aside the main question of responsibility for the war, many of the most competent brains everywhere have realized the pressing necessity of a thorough revision of the Versailles Peace Treaty. The question is how can it be done and what are the possibilities? By eliminating the impossible I will try to answer the question. Firstly, continuation of occupation of our Rhenish provinces is impossible if Germany is expected to make any further reparation.

The French themselves feel that this occupation is devouring the marrow of their own bones, that accounts for constant changes in the French army of the occupation. France realizes that service in the occupation army in a few weeks changes her officers into speculators who openly boast of their profits in buying and selling francs and marks. Besides, France is destroying herself by keeping 2% of her population under arms. Germany, in her most flourishing time, had much less than half of that.

Well, then, why not give France an honest guarantee that nobody will attack her, either by a treaty or by joining the League of Nations, which would also secure Germany from any attack. If France continues her present methods she will perish even if Germany should manage to pay her every penny.

Furthermore, termination of the occupation would restore our customs frontier from Basel to Weisel, now an open wound from which Germany's life blood is flowing.

Country Headed for Destruction.

Secondly, it is unthinkable that Germany should survive if even only the present drainings of her blood continue. Germany is compelled to supply 20,000,000 tons of coal annually at thirty shillings, making 600,000,000 gold marks, equalling 800,000,000,000 paper marks. That alone suffices to kill German industry finance.

No competent Frenchmen can believe that his country would survive Germany very long. We must strive to live together or we shall die together. Germany lost six of her riches provinces—Sarreland, Alsace-Lorraine, Poland and West Prussia—meaning one-third of her coal basins, three-quarters of her iron ores, two-fifths of her iron mills, nearly all her mercantile fleet and all her foreign investments and colonies. During the war Germany sacrificed one-third of the nation's wealth. We have no more room for our population and we can neither clothe nor feed it.

That gigantic German boiler must explode if the Reparation Commission and Armies of Occupation continue to drain it. It must explode as the little Servian tea kettle exploded, which Austro-Hungarian statemen thought they had screwed down so tightly that nothing could happen.

Thirdly, we must have a breathing spell of at least three years during which reparation in any form must absolutely be suspended. The danger is very grave, and it is close at hand. It will destroy us and the rest of Europe if other nations do not come to their sense.

INQUIRY OF AND REPORT BY FINANCIAL EXPERTS ON STABILIZATION OF GERMAN MARK—TWO-YEAR MORATORIUM PROPOSED.

Coincident with the visit to Berlin of the Allied Reparations Commission to discuss with the German authorities the economic and financial situation in Germany an investigation of economic conditions in Germany was conducted by a body of neutral financial experts, which presented its conclusions this week. On the 3d inst. the Associated Press advices from Berlin stated:

Although this body, on which John M. Keynes, Great Britain, Professor Gustav Cassel, Sweden, Professor Jeremiah Jenks, United States, and other well known economists are represented, has been holding its sessions in the Chamber of the Ministry of Finance, not far from the room occupied by the Reparation Commission, there has been no formal contact between the two bodies.

It was stated in the Associated Press accounts from Berlin on the 7th inst. that four of the experts, viz., John Maynard Keynes, Robert H. Brand, Professor Gustav Cassel and Professor Jeremiah Jenks, had presented a report of their findings to the German Government and that the other two experts, Dr. Vissering and Leopold Dubois, would submit a provisional report on the 8th inst.

Copyright advices to the New York "Times" on the 6th inst. reported that Professor Jenks and the other financial experts were convinced that the German proposition of raising 500,000,000 gold marks was quite inadequate, but that they seemed to have succeeded in persuading Chancellor Wirth and President Havenstein of the Reichsbank that that institution must at least devote half its gold reserve to fortifying the mark, which sacrifice would make an international loan easier. The majority report of the experts, signed, it is stated, by Messrs. Keynes, Brand, Jenks and Cassel, was presented on the 8th inst.; it advocated a two-years' moratorium from reparations payments of cash or in kind and stabilization of the mark on the basis of 3,000 to 3,500 marks to the dollar by utilizing the Reichsbank's gold reserve. The report contends that the financial problem cannot be solved unless the mark is stabilized and that stabilization would be impossible without a moratorium. The majority also suggested that half the Reichsbank's gold would suffice and should be devoted to repurchase paper marks, the repurchases to be restricted to German bank notes, especially those in foreign possession, but excluding Exchequer bills. The report asserted that it is hopeless at this stage to expect stabilization "to be accomplished by foreign assistance as its main foundation. Germany must have a constructive policy of her own even though it involves risk. No other course is open." It is further said that "any scheme of stabilization can only be regarded as provisional pending final settlement on the reparation question." "While plans of stabilizing the mark are being put into working shape," says the report, "negotiations should be initiated immediately to obtain such support, perhaps in the form of credits to be utilized in case of need, and that a group of bankers should be called together forthwith to consider the foundation of a consortium for the purpose of co-operating in the scheme of stabilization." The following is the official English text of the majority report as communicated to the New York "Times" by wireless from Berlin Nov. 9:

PART I.

1. We are deeply impressed with the vital need of the immediate stabilization of the mark. It is an essential condition for saving Germany from the threat of a complete collapse. It is equally essential in the interests of her creditors, whose claims will otherwise become valueless.

Granted certain concessions from these creditors, which we indicate below, stabilization is possible. But it must primarily depend upon Germany's own efforts and own resources and on resolute action by her own Government. It is hopeless at this stage to expect it to be accomplished by foreign assistance as its main constructive policy of her own even though it involves risk. No other course is open.

2. To the question whether stabilization is possible in present conditions we reply "No." First, for internal reasons in particular, the results of the financial methods adopted by the German Government during and after the war, and, second, for external reasons, in particular the budgets of the Versailles Treaty. With the necessary internal action we deal below.

3. As regards external burdens, we are of the opinion that as long as Germany is not relieved for a period from payments under the Versailles Treaty any attempt to stabilize the mark would be futile and could only result in useless dissipation of Germany's ultimate reserves.

Such relief is therefore an indispensable prior condition. The length of the period for which payments must be suspended will depend on the possibility of establishing a surplus in the German budget. An essential principle is that payments must not begin again until they can be made from a real surplus and not from the proceeds of fresh inflation. We believe that period must now be fixed at two years at least. Suspension of payments must include deliveries in kind as well as cash payment.

4. Any scheme of stabilization can only be regarded as provisional pending final settlement on the reparation question at an early date on lines capable of being carried out. Nevertheless, in view of the risks of inaction even for a short further period we think stabilization must be begun in advance if necessary of a definite settlement of this question.

5. With the relief proposed above the success of any scheme of stabilization must depend not on a foreign loan, but rather on industrial and budgetary developments within Germany and on final settlement of the reparation problem at an early date.

Nevertheless, the support of an international consortium would be of greatest importance in its effect on public confidence. We think while plans of stabilizing shape negotiations should be initiated immediately to obtain such support perhaps in the form of credits to be utilized in case of need, and that a group of bankers should be called together forthwith to consider the foundation of a consortium for the purpose of co-operating in the scheme of stabilization as proposed below.

We wish, however, to make it clear that in our opinion pending final settlement of the reparation question on sound lines no credit can be obtained from a foreign consortium except on a very modest scale to supplement and support substantial loan can possibly be obtained from foreign sources until the lenders have assurance as to their position and the conclusion of the moratorium period. For without such assurance no sound basis of credit exists.

6. In the long run the success of stabilization must depend on equilibrium of the budget. On the other hand, stabilization is itself a necessary condition for a recovery of equilibrium. We have been informed from the German Treasury that if the mark were stabilized and if the budget were relieved of the present extraordinary charges it would be possible to balance normal revenue and expenditure at an early date.

Present conditions have thrown the statistics of the budget into confusion, but we see no reason to doubt the accuracy of this expression of opinion as to what is possible. The utmost economy in Government expenditure and the utmost rigor in the collection of taxes are of first importance. Capital expenditure for public services should not be charged to the revenue account but paid for out of internal funded loans. Nevertheless, it is neither necessary nor practicable to prohibit absolutely an increase in the floating debt, and for a brief period it would be possible with a stabilized mark to allow just enough further increase to tide over immediate difficulties.

7. We have found that the principal objection in the minds of many authorities to any scheme of stabilization without a large measure of external support is based on pessimistic conclusions relating to the balance of trade. In the present condition this is lacking for any sound statistical conclusions. We have been given many different figures, and we doubt if any of them deserve much credence.

In order to form any judgment at all on the amount of the adverse balance which probably exists for the moment we are driven to another method of calculation. On the debit side of the balance of payments Germany has had to cover her adverse balance of trade, her payments under the treaty and the flight of capital from the country. To meet this she has had to rely on certain items of "invisible exports," foreign credits and purchases by foreigners of mark and mark assets. Somehow or other these different sets of items must have balanced even during the current year. If the adverse balance of trade has been as large as some people suppose, the purchase of mark assets by foreigners has to be put at an impossibly high figure.

We draw from this the conclusion that the actual trade balance against Germany cannot even now be very great and that if she is relieved of cash payments under the treaty and of coal imports in replacement of reparation deliveries, it should not be beyond her capacity to pay her way.

We think therefore, that the state of her trade balance is not a fatal obstacle to stabilization. Moreover, a sound currency is in itself a strong corrective to an adverse trade balance and will bring into operation many forces tending toward equilibrium.

There is, however, one concession without which the restoration of Germany's trade equilibrium might impose privations so severe as to risk a breakdown of the practical execution of our plan, namely, the restoration to Germany of normal prerogatives in international treaties as regards her liberty to impose import duties on luxuries and the right to claim most-favored-nation treatment for her exports. Foreign countries may be more willing to modify existing restrictions when, with stabilization of the mark, Germany's competition in foreign markets becomes more normal in character.

8. We conclude that in the condition we postulate an immediate stabilization is possible by means of Germany's own efforts. Indeed, we go further. Certain technical conditions are now present—the large gold reserve, the scarcity of currency, the margin between external depreciation on the one hand and the degree of internal inflation and internal depreciation on the other—which render the position unusually susceptible to control. At the rate of 3,500 marks to the dollar the gold in the Reichsbank now amounts to about twice the value of the note issue. This is an unprecedented situation. No other currency has fallen into decay with so great potential support still unused.

9. We think it would be imprudent to attempt the stabilization we recommend except at a low value for the mark, although this value might be appreciably higher than at present. It is impossible to say at the moment what the rate should be. The recent great collapse is mainly due to failure of confidence, and if the measures indicated above are taken a great improvement might occur immediately.

As an illustration of our opinion, we should under the conditions as we write (7,000 marks to the dollar) regard some rate between 3,000 and 3,500 to the dollar as appropriate. But it is necessary to remember that at any such rate as this a great increase in the volume of notes will gradually become necessary as the business of the country reverts to normal conditions.

The definite rate to be adopted should be fixed with refernce to the internal purchasing power of the mark and to the position of the external exchanges at the date when the plan outlined in the second part of our report is put into operation, the general lines of the plan having been announced some short time previously. It is evident that after stabilization is fully accomplished a new unit, being some multiple of the stabilized paper mark, should be adopted for general convenience.

PART II.

Outlines of Plan for Stabilizing the Mark.

1. In return for the suspension of payments under the Treaty of Versailles for a period of two years, the German Government should offer the Reparation Commission the following definite guarantees:

(a) That an independent Board of Exchange Control would be constituted as a special department within the organization of the Reichsbank and that Reichsbank would hold adequate gold from their reserves at the service of the board.

(b) That so long as any part of such gold is unpledged paper marks shall be purchased by the Board of Exchange on demand of a fixed rate to the dollar, this fixed rate to be determined on the principles outlined in the first part of our report.

(c) That the aggregate value of the net floating debt shall not be increased beyond a definite figure, all other Government requirements for credit to be covered by funded loans.

No modification to be made in the above without permission of the Reparation Commission.

It would be necessary, furthermore, for the Reparation Commission on the one hand and the German Government on the other to exempt the resources of the Board of Exchange from interference.

On consent of the Reparation Commission being obtained to the above the following measures to be taken:

(a) Financial co-operation and support of an international financial consortium to be invited.

(b) A foreign currency reserve on such a scale as may be required to be created on the basis of the gold at the disposal of the Board of Exchange in conjunction with the credit which may be negotiated with the international consortium from time to time on such security as may be acceptable.

(c) Abolition of all exchange regulations and restoration of free and unrestricted dealings in exchange and foreign securities.

3. The Board of Exchange to buy and sell foreign exchange on demand (on gold exchange standard principles) against paper marks at fixed rates, the selling rate being not above 5% dearer than the buying rate in the first instance.

4. The Reichsbank rate to be raised to a high rate and dear money to be maintained until stabilization is quite secure, but discounts and advances to be made freely at this rate for regular trade transactions against all normally approved security.

5. In order to concentrate into its foreign currency reserves as large an amount as possible of the free foreign assets of German nationalists under conditions which would inspire confidence:

(a) The Board of Exchange would issue gold bonds guaranteed by the Reichsbank at an adequate rate of interest repayable in gold one or two years in exchange for foreign bank notes, bank balances, &c.

(b) The Board of Exchange would buy foreign exchange spot and sell it forward at appropriate corresponding rates for various periods.

6. The additional notes required to carry on the business of the country as it returns to more normal conditions would be issued (a) by trade discounts and trade advances by the Reichsbank and (b) the sale of marks by the Board of Exchange against the receipt of foreign currency and to the least possible extent and for a period not exceeding six months against further Treasury bills issued to cover the budgetary deficit during the transitional period before the budget can be balanced.

BRAND,
CASSEL,
JENKS,
KEYNES.

Berlin, Nov. 7 1922.

As we indicate in our item elsewhere in this issue bearing on the conferences of the Allied Reparations Commission in Berlin, the latter takes two exhibits to Paris, according to the "Times" copyright cablegram of the 9th inst., which form practically the entire basis and substance of Germany's proposals, to wit, the foreign experts' minority report and recommendations signed by Dr. Vissering, President of the Bank of the Netherlands, Holland; Leopold Dubois of Switzerland, and Robert H. Brand of the London banking firm of Lazard Brothers & Co., and a supplementary reservation and statement by Mr. Brand alone. It it asdded in this cablegram:

The gist of the Vissering-Dubois-Brand plan which the Government adopted and passed on to the Reparation Commission is the formation of an international banking syndicate, with a capital of 500,000,000 gold marks to be raised in the form of credit acceptances guaranteed by the Reichsbank, and further participation of the Reichsbank with 500,000,000 gold marks in supporting action, thus making a total of 1,000,000,000 gold marks for stabilization purposes, Germany to enjoy a complete moratorium during the supporting activities of this international syndicate and until complete repayment of all its advances.

REPORT TO AMERICAN SECTION OF INTERNATIONAL CHAMBER OF COMMERCE CITES INABILITY OF GERMANY TO PROCEED WITHOUT MORATORIUM.

The view that the people of Germany are suffering from a general demoralization, and that without a moratorium the German Government will be unable to pay another cent of reparations, is expressed in a report to the American Section of the International Chamber of Commerce by Basil Miles, Administrative Commissioner for the United States. A press dispatch from Washington Nov. 5 regarding the report (published in the New York "Times") says:

Demoralization among the population, says Mr. Miles, manifests itself in the hectic night life of the larger cities, the inefficiency of public servants and in the tendency toward breach of contract, which was almost unknown before the war.

Mr. Miles's report was made after an extensive trip through Germany, during which he visited the leading cities and talked with both Americans and Germans who are in close contact with the situation.

"The outstanding fact which impressed me personally," said the report, "was the general demoralization of the population. The Germans to whom I mentioned this agreed with me. It was manifested in many directions. Railway travel is hectic and disorganized. Compared to pre-war days the officials and porters were generally inexperienced, inefficient and carelessly and shabbily dressed. Theatres, restaurants and cafes, especially those of the cheaper grade, were thronged. The night life, which used to be at least orderly, is now shabby and rowdy, and the 1 a. m. closing law in Berlin at least is evaded at will with the direct connivance of the police.

"American consular officers report persistent breaches of contract even among some of the older firms. The new class of profiteer and upstart agent is reported as wholly lacking the sound principles which used to characterize German business. The pressure of foreign exchange has made all business speculative to some extent. This fact, coupled with despondency for the future, has had a tremendous influence in undermining the general business morale."

With regard to German inability to pay any reparations without a moratorium, Mr. Miles says that without at least a year's respite he is convinced that every payment insisted upon now will multiply the difficulties of payment in the future. The direct interest of the United States in this, Mr. Miles points out, lies in the more than $200,000,000 due this country for the maintenance of the American forces on the Rhine, not to mention any reduction of Germany's capacity to buy cotton and other American products and manufactures.

The Germans are convinced, says the report, that the resources of the country, especially under the regime of a new and inexperienced Government, make further reparation payments absolutely impracticable, and leading only to destruction unless a moratorium is obtained for at least a year.

One of the results of the so-called "flight from the mark," it is said, is the widely extended practice of German merchants refusing to make foreign trade contracts except in dollars or other high currency exchange. This was even carried into domestic transactions to such an extent that an organized protest against the practice was voiced by the German chambers of commerce.

Several elements of stability which are still manifested in the situation are noted by Mr. Miles. One of these, he says, is the lack of unemployment, and so long as this condition of occupation and production continues it is difficult to seeh how any spectacular change can take place.

The second outstanding element of strength which he noted is the maintenance of business organization which has characterized German trade in pre-war years and made it effective and powerful. He mentions a number of great commercial concerns which appear to maintain their organization and influence intact.

These two facts, asserts Mr. Miles, have a powerful bearing on Germany's capacity to recover "if given a breathing spell."

The dangers of the situation, he says, are the shortage of coal and the high cost of food and clothing, acting upon a demoralized population, controlled by an inexperienced and relatively weak Government. An unsettling feature of the situation is the process which is going on by which money is changing hands from perhaps the best element of the population to a new and less responsible element. Those who lived on investments or fixed salaries, including the very large military class, are gradually being reduced in many cases to abject poverty. Profiteers, upstart speculators and a less worthy element generally are taking their place.

"The imponderable elements, as usual," says Mr. Miles in conclusion, "cannot be fully known nor accurately measured, but they constitute an ominous background upon which to project the results of further pressure by the Allies."

GERMANY'S DELIVERY OF REPARATIONS DYES.

The "Journal of Commerce" of Oct. 21 printed the following from Washington Oct. 20:

Contrary to the popular conception that Germany reparation deliveries of dyestuffs have been made in large proportion since the London Schedule of Payments, a study of the records by the Western European Division of the Department of Commerce shows that the major deliveries were made during the months following the Armistice, in the first efforts of Germany to meet the requirements of the Versailles Treaty. The London Schedule of Payments became effective on May 1 1921. The deliveries made previous to that date totaled 32,476,000 gold marks in value, from May 1 1921 to June 30 1922 dyestuffs were delivered to the value of 10,705,000 gold marks.

Distribution of the deliveries made previous to May 1 1921 was as follows:

	Gold Marks.		Gold Marks.
France	9,251,000	Japan	2,630,000
Italy	9,124,000	Serb-Croate-Slovene State	23,000
British Empire	8,499,000		
Belgium	2,949,000		32,476,000

On May 1 1921 Germany began deliveries on account of the annuities described in the Schedule of Payments and dyestuff deliveries are now credited to annuity payments only. From that date to June 30 1922 they totaled 10,708,000 gold marks, distributed as follows:

	Gold Marks.		Gold Marks.
Italy	5,589,000	Greece	196,000
Belgium	3,221,000		
France	2,006,000		10,708,000
British Empire	1,696,000		

Thus during the 31 months previous to the London Schedule the deliveries were 75.2% of her total deliveries, leaving 24.8% during the 14 months since that Schedule became effective.

An interesting fact which appears in the records of deliveries is that the largest deliveries have been to Italy, rather than to France and Belgium as popularly believed. Deliveries to France were one million gold marks less than to Italy while those to Belgium were less than half as great as to Italy. The total distribution to June 30 1922 was as follows:

	Gold Marks.	Percentage
Italy	12,713,000	29.4
France	11,257,000	25.0
British Empire	10,195,000	23.6
Belgium	6,170,000	14.3
Japan	2,630,000	6.1
Greece	196,000	.5
Serb-Croate-Slovene State	23,000	.1
	43,184,000	100.

The above tables include only the deliveries distributed among the Powers. In addition to these, from the beginning of German deliveries to June 30 1922, dyestuffs, to the value of 4,000,000 gold marks, were sold through the Reparation Commission to the Textile Alliance of the United States and others to the value of 3,000,000 gold marks were re-sold to German buyers. These sums were credited as cash received rather than as deliveries in kind.

ISSUANCE OF EMERGENCY CURRENCY BY GERMAN INDUSTRIES AND CITIES—REICHSBANK'S NOTE CIRCULATION.

Notwithstanding the prodigious rate at which the German Reichsbank is issuing paper marks—for the latest week to hand the return shows it printed 59 billion, thereby increasing the notes in circulation from 409,392,054,000 marks Oct. 23 1922 to 468,875,571,000 marks on Oct. 31 1922—various industries and cities in Germany have found it necessary to supplement the action of the Reichsbank by the issuance of emergency currency. As an indication of the situation existing, we quote the following from Amsterdam, Oct. 25, published in the New York "Evening Post" of Nov. 4:

The ever-increasing note circulation in Germany is disclosing a most disquieting situation in that country. According to the latest bank statement, the circulation in one week increased by no less than twenty-eight billion marks. In reality the actual situation is still much worse than is evident from this figure, owing to the effects of the so-called "Darlehnkassen" (Treasury notes), and last but not least of the emergency notes with which Germany is at present flooded. At the beginning of the war and frequently afterwards, emergency coins and notes were issued in Germany and in other countries in order to provide a temporary means of payment. The money in such cases, however, was always "change money" and the issue was only effected by public bodies, principally municipalities.

At present the situation has changed completely. In the past few weeks almost every industrial concern of importance has had to issue its own emergency money, because the Reichsbank cannot possibly satisfy the demand even for the payment of wages and salaries of Government employees. There is also a material change in the nominal value of such notes. Formerly this value was 10 or 15 marks at the utmost. At present notes are issued in denominations of 100 and 500 marks.

Reparations Moratorium.

If reproaches were made against the German Government with respect to its policy of constant inflation, the Government used to point to the heavy burden of the reparation payments. Recently these payments have been postponed, but nevertheless the note cirulation of the Reichsbank has increased by 19,000,000,000, 26,000,000,000, and 28,000,000,000 marks, respectively, during the past three weeks. These amounts were brought into circulation notwithstanding the advance of the bank rate to 8% and of the interest for loans to 9%, and notwithstanding the fact that all demands for credits, filed at the banks, are being satisfied only partially.

The Government is trying to save the situation by plans for an issue of a so-called gold loan of 400,000,000 marks. It is intended to issue 4% Treasury bonds, of which the redemption is guaranteed in gold marks, that is, in paper marks counted at the gold premium quoted at the moment of redemption. The redemption will be guaranteed by the income from export duties and the increase of the coal tax. [The rejection of this by the Reichsbank is referred to by us in another item—Ed.]

The Government, itself, which is opposing speculation by the public in foreign exchanges, would, by means of such an operation, undertake an exchange speculation on a large scale. The Government would undertake the guarantee for repayment in paper marks, of which the amount cannot possibly be calculated at present. Moreover, it is intended to invite in particular subscriptions by holders of foreign exchange and banknotes so that the Government would get the disposition of large amounts of such assets, the value of which in paper marks would fluctuate considerably. It seems very doubtful whether the Government will succeed in carrying through this plan, because it will have to offer most valuable guarantees if it wants to induce the population to part with its holdings of foreign exchanges, in particular because such buildings may easily evade taxation, and this would not be the case if the holdings were exchanged against Treasury bonds.

Rediscounting Treasury Bills.

In connection with the need of credits, the banks are to an increasing extent rediscounting their holdings of Treasury bills at the Reichsbank. Formerly the Treasury bills which were taken by the banks were always paid by the available deposits. At present the demands of the Government are, however, financed by the issue of banknotes, because the private banks are not taking further Treasury bills. This development is proved by the fact that in the beginning of the year 52% of the outstanding Treasury bills were placed at the Reichsbank, but now 82% of a much-increased amount has been rediscounted.

The fall of the mark is much hastened by the feverish demand for all kinds of commodities and goods in order to escape impoverishment. The result has been a general shortage of goods. Moreover, the industrial enterprises are in want of raw materials, the supply of which can only be covered partially, owing to the lack of credits.

Sales Are Declining.

From the most different quarters of industry reports are coming in which indicate a very unfavorable situation. It is reported, for example, from the textile industry that the sales have decreased, because the consumers cannot pay the high prices any more. Some manufacturers are trying to sell their stocks, but it is difficult to effect sales at cash. A manufacturer of men's clothing declares that it is no longer possible to calculate prices, because the prices of raw materials, wages, coal, &c., are increasing daily.

A sugar factory and a tobacco factory are pointing to the difficulties in getting foreign exchanges for the payment of imports of raw materials and to the decreased sales owning to the shortage of money.

The growing difficulties in German industry have resulted in a marked decrease of German competition abroad. That influence is particularly felt in Holland, where severl lines of industry and trade are showing a gradual revival.

We also quote the following Associated Press advices from Berlin Oct. 31:

Fifteen billion marks worth of emergency money will be issued shortly by municipalities of Germany, including five billion by Hamburg and two billion by Berlin. It is noted that the sums will not appear in the figures on Germany's currency inflation reported for the Federal Government.

Hitherto when the municipality of Berlin issued such money no mention was made of security, the denominations being small. Regarding the current issue, however, it is revealed that guarantees will be provided by the large industries. These firms will give the city notes and bills of exchange for small currency which they need yet are not permitted to print themselves.

The industries will pay sufficient interest to cover the municipalities on the disappearance of much of this currency from circulation through falling into the hands of curio collectors.

REICHSBANK'S BOARD DISAPPROVES ISSUANCE OF GOLD EXCHEQUER BONDS.

The proposal looking to the issuance of gold exchequer bonds with a view to the stabilization of the mark has been disapproved by direction of the Reichsbank, according to Associated Press cablegrams from Berlin Nov. 1, which we give herewith:

At a meeting of the Managing Board of the Reichsbank last Saturday Rudolf Havenstein, President of the bank, emphasized the necessity of retaining the bank's gold reserve. This, he declared, by its existence prevented the utter collapse of the mark and thereby rendered invaluable service to Germany's economic life. Herr Havenstein said the credit and strength of the Reichsbank would vanish with the disappearance of the gold reserve.

The Board disapproved on principle the issuing of gold exchequer bonds, owing to the danger which threatened to arise when the time for the redemption of the bonds became due. Utilization of the gold reserve as a guarantee for these bonds was declared to be impossible and no lasting improvement of stabilization of the mark could be realized by such means.

On the 5th inst. a copyright cablegram to the New York "Times" from Berlin said:

Chancellor Wirth shows no sign of haste to formulate his gold Treasury bill scheme, and President Havenstein of the Reichsbank has already declared against the project on the ground that the bank cannot provide gold for redemption of the "gold bills" to be sold by the Government. He adds, however, that a small sum of gold might possibly be obtained for the purpose.

Holders of small savings, on the other hand, welcome the gold Treasury bills as a means of protecting their savings against further mark depreciation. Business concerns take a different ground, declaring themselves unable to subscribe for the gold bills for the reason that they are already themselves perilously short of working capital.

Meantime many German municipalities and private concerns (including the Krupps) are now issuing their own emergency money. The denomination of these emergency notes must not, according to the decree, exceed 1,000 marks, their maximum validity being also limited to two months. Full collateral cover for the notes must be deposited with the Federal Credit Board.

In early advices as to the proposed movement, a special cablegram from Berlin Oct. 18 to the New York "Evening Post" (copyright by the Public Ledger Co.) had the following to say in the matter:

Germany is going on a bi-currency basis. The Cabinet has decided to submit to the Council of State, preliminary to introduction in the Reichstag, a bill establishing stable gold interest-bearing currency side by side with the greatly inflated paper currency. The new issue will be in the form of gold certificates based upon the Reichsbank's gold reserve. The notes can be purchased for their equivalent in paper marks and are redeemable at their gold value in currency.

The proposed issue, it is hoped, will serve two main purposes. The first is to encourage saving instead of the present reckless spending by providing a stable investment in which people with the saving habit can place their accumulations with the certainty of getting back what they put in without depreciation.

The second idea is to introduce a gold measure of value usable in general business instead of foreign money, the accumulation of which for domestic purposes is one of the contributory reasons for the mark's depreciation.

A purchaser of goods for future delivery will now be able to make a contract in terms of the new gold currency and cover himself in certificates instead of rushing to an exchange broker to buy dollars or pounds and holding them until delivery and will enable the manufacturers and dealers to, calculate costs of production and prices with some certainty.

BAN ON GERMAN USE OF FOREIGN MONEY MODIFIED.

A copyright cablegram to the New York "Times" from Berlin Oct. 29 stated:

The Government has already been compelled to modify its decree regarding purchases of foreign exchange. A new decree now issued permits free purchase of foreign currencies for fulfillment of pending contracts. It also allows dealers to base their selling prices on foreign currencies in the first sales at home of imported goods.

The second of these amendments will materially facilitate import of cotton, copper and other goods from America, some of which have lately been taken in much reduced quantities. Even before the Government's change of front, however, regulating of prices by foreign currencies in home trade in general has continued, although indirectly. The procedure has been for the seller to base his price in marks on the day's dollar exchange rate, then immediately to convert his mark receipts into dollars for sterling under the pretext that he must import more raw material. This practice has been general in the textile and metal branches.

The Deutsche, the Dresdner, the Disconto and the Darmstadter banks protested to Chancellor Wirth against the decree; organized German industries and the Trade Council declared it technically absurd, and a noted jurist, member of the Reichstag, Professor Riesser, has insisted that the decree was itself illegal, on the ground that Article 48 of the Constitution under which it was issued, can only be invoked in case of immediately impending disorder. Wirth remains obdurate, however, regarding the main scope of the decree. His Socialist backers also stand firm for it, and Minister of Industry Schmidt and State Secretary Hirsch, who drafted the order, also continue publicly to defend their offspring.

References to Germany's decree against the buying of foreign currencies and money orders appeared in our issues of Aug. 12, page 705; Aug. 26, page 926; Sept. 9, page 1159, and Oct. 7, page 1579.

"BREAD LOAN" OF £25,000,000 REQUIRED BY GERMANY—COST OF ENGLISH COAL.

In a cablegram from Berlin Oct. 29, the Associated Press stated:

Bernard Dernburg, former Minister of Finance, asserts that Germany's immediate requirements embody a "bread loan" in the shape of £25,000,000 worth of grain, a reduction in coal deliveries to bring the present deliveries down to several hundred thousand tons monthly, and a restriction in deliveries in kind to a maximum sum commensurate with Germany's productive capacity.

English coal, which Germany now is compelled to buy because of deliveries of her own product to the Entente, says Dr. Dernburg, is now costing 24,000 marks a ton free on board at Hamburg. Germany's trade balance for September showed an outlay of 9,000,000,000 marks for English coal which Germany was forced to buy in order to supply her shipping and industries.

GERMAN CORN LOAN.

The "Wall Street Journal" of Nov. 6 printed the following from Berlin:

As was done before by Oldenburg, Federal State of Mecklenburg intends to issue a corn loan covered by yield of State possessions.

USE OF FOREIGN MONEY BY GERMAN BUSINESS MEN.

In copyright advices from Berlin, Oct. 15, the New York "Times" said:

The basing of prices for home sales of goods upon foreign currencies is likely to continue, notwithstanding the Government's new prohibition of the practice, but it will be continued in disguised form. The Association of Hat Manufacturers has, in fact, proclaimed the exchange value of the Dutch guilder as the future basis of the Association's home prices in marks. Schmalendach of the Federal Economic Council is hard at work pushing a bill to compel the drawing up of industrial balance sheets in terms of gold marks based not on the mark's gold exchange but on the wholesale price index.

To show the confusion of ideas which exists in industry, Privy Councilor Loeckner, the head of the great Lothringen coal and steel concern, makes the statement that business is booming, but that the boom is threatened with collapse by the shortage of working capital. On this assertion the comment was made last week that the same apprehension was expressed after every previous collapse in mark exchange, but that it has thus far proved unfounded.

WOULD ABOLISH THE GERMAN PFENNIG.

Press advices from Berlin, Oct. 14 (copyright by the New York "Times"), stated:

In view of Germany's depreciated mark, the absurdity of clinging to pfennigs in business and accounting has belatedly dawned on German brains. The smallest German monetary unit, 1 pfennig, is to-day worth just .00375 mills, yet bureaucratically these microscopic fractions of what once was money are still encumbering bookkeeping and accountancy.

The Association for Safeguarding Economic Interests in the Rhineland and Westphalia has started a crusade against the pfennig, sending a memorandum to the National Economic Council, advocating the rounding out of any figure in pfennigs to the nearest mark. The National Economic Council at its last meeting urged the Government to drop pfennigs in all Governmental accounts and payments. The business world will undoubtedly rapidly follow this practice.

This will be the first time any German money has been officially branded as worthless.

PROF. GUSTAV CASSEL ADVISER TO RUSSIAN STATE BANK—OPERATIONS OF BANK.

The acceptance by Prof. Gustav Cassel of the post of adviser to the Russian State Bank was made known in special advices from Moscow Oct. 10, published in the "Journal of Commerce" of Nov. 9. The same advices stated in part:

The Director of this institution, Mr. Scheidemann, had a long conference with Prof. Cassel at the latter's home in Stockholm, and he reports that the Swedish economist will come to Russia and remain a few months for the purpose of going over the ground with the financial leaders of the Soviet regime. After that, however, Prof. Cassel will reside in Stockholm as heretofore. He is of the opinion that everything should be done to advance the rehabilitation of all countries of Europe, Russia included. The forming of the Russian State Bank he considers a step in the right direction.

German Financier to Help.

Among the new connections the Soviet Government has formed is an agreement with the well known German financier Otto Wolff, who is interested in large iron and steel works and other undertakings in Germany. Wolff was unknown before the war, but during its last years and then in the first years after the armistice he managed to conduct some large promotions in a very successful manner and is now rated at a billion marks or more. He is now forming a company in which Russia will be represented and which is to furnish the Soviet Government with goods valued at 5,000,000 gold rubles, while a private company licensed by the authorities here will receive 7,500,000 worth of German products. In order to appease some clamorous communists the Government insisted on a clause in the contract according to which the new company will not be allowed to earn over a certain percentage.

Control of Foreign Exchange Not Successful.

Notwithstanding the efforts of the Soviet authorities to obtain complete control over the foreign exchange market, the so-called "black bourse" flourishes and its quotations are readily available. This curb market has again seen a violent upward movement of foreign money lately. On Sept. 1 one gold ruble was valued at 350 "rubles model of 1922" (each of which represents 500,000 old Soviet rubles), on Sept. 15 the rate was 570 and now it is 750 bid. The dollar is now 1,800 new rubles. The Government quotation, however, is much lower and has at no time reached 1,000.

The chief of the Supreme Economic Council, Bogdanow, has, in company with a number of experts, visited the iron district in Southern Russia and he has submitted his report, which is now published in the "Isvestija." According to his views, the steel and iron industry is in a very bad way and requires the mobilization of large means if it is to be saved. Private promoters have up to now sought to engage in industries which would yield a quick return and the products of which were required by the masses of the population. Meantime the country was living on the old stocks of pig iron and other products of this industry. The entire Russian iron production at present would hardly reach 4% of that before the war. "Russia is confronted by an iron famine, and it will need at least 20,000,000 pud in the next few years," Mr. Bogdanow writes. The plan is now being ventilated to form one large iron and steel company, the "South Russia Iron Trust," which will conduct operations only in the most modern works, all the others to remain closed.

Regarding the State Bank, the following appeared in the Federal Reserve "Bulletin":

The State Bank.

In accordance with the new economic policy inaugurated during 1921 (see Federal Reserve "Bulletin" Aug. 1922, pp. 936-942), a number of more or less independent business organizations were created, the operations of the Central Soyuz were enlarged, and free trading was permitted to a very large extent. In order to finance the decentralized industries and to provide them with working capital, a new banking institution, the so-called "State Bank," was founded. This Bank in its operations resembles a central reserve bank, but it also performs the functions of an ordinary commercial bank. It is organized and controlled by the State, but has no right of note issue. Its capital consists of 2,000 billion Soviet paper rubles, old issue, which were handed over to the bank from the resources of the Treasury after a certain appropriation had been made in a budgetary way. The surplus is to be formed out of the profits of the bank. The amount of surplus which may be accumulated is unlimited, but if the loss in any one year exceeds the total accumulated surplus, the difference between loss and surplus will be met by the State. The net profits of the bank are divided as follows: 50% goes to surplus, not more than 20% may be used for the improvement of the living conditions of the employees of the bank, while the rest is handed over to the Treasury of the Government

Administration of the State Bank.

The statutes and by-laws regulating the activities and administration of the bank have been prepared by experts of the People's Commissariat for Finance and sanctioned by the All-Russian Executive Committee. The following are the principal regulations with regard to the operation and administration of the bank:

The supervision of the bank is exercised by the People's Commissary for Finance. He approves all the fundamental regulations concerning the operations of the bank, approves the rate of interest and commissions to be charged and the annual expenses of the bank. The administration of the State Bank is entrusted to a board of directors, whose residence is Moscow. The President of the board of directors is named by the Commissary for Finance and is appointed by the Supreme Council of the People's Commissaries. The other members of the board of directors are appointed by the Commissary for Finance.

The functions of the board of directors are:

(a) To give instructions regarding the operation of the bank.
(b) To fix the rate of interest and commissions.
(c) To organize the interior service of the bank and its accounting system.
(d) To appoint and to discharge employees.
(e) To represent the interests of the bank in dealing with judicial and other State institutions at home and abroad.
(f) To open branches in all parts of the Russian Republic. The opening of a branch, however, must be approved by the Commissary for Finance.

The board of directors meets whenever necessary, upon call of the President. The affairs of the bank are decided by vote. In case there is a disagreement between the President and the majority of directors, the question is submitted to the People's Commissary for Finance. The various agencies of the bank are divided into 3 classes:

(a) Central district branches.
(b) Branches.
(c) Agencies.

The central district branches are opened in important places of the Republic in the discretion of the board of directors, who also supervise the operations of all the branches and agencies.

The directors of the central district branches are appointed by the Commissary for Finance with the advice of the board of directors and competent local authorities.

Branches of the bank are opened in important cities of governments (administrative divisions) and districts. At the head of each branch is a director appointed by the Commissary for Finance with the advice of the board of directors of the bank. The district branches are under direct supervision of the central district branch.

The board of directors is assisted in its work by a committee on loans and discounts, which determines the lines of credit to be granted to concerns, State-controlled enterprises, and private organizations. All branches and agencies have committees for loans and discounts. The decisions of these committees must be confirmed by the board of directors of each branch or agency.

Operations of the Bank.

The State Bank of the Russian Socialistic Federated Soviet Government endeavors to facilitate the development of industry and commerce. For this purpose it opens credits to industrial enterprises of the State corporations, to affiliated institutions, and to private enterprises, agricultural as well as industrial. The bank may engage in the following operations.

(1) The granting of call loans guaranteed by current accounts, documents representing goods, bills of exchange, and other obligations.

(2) The opening of credits on call against foreign securities, currency, precious metal, and drafts.

(3) The granting of time loans on each of the securities mentioned in paragraphs 1 and 2.

(4) The discounting of bills of exchange and other obligations.

(5) The purchase and sale on commission of goods admitted to free trading.

(6) The purchase and sale for the bank's own account of foreign securities, drafts, and precious metals, within the limits of existing regulations.

(7) The issuance of letters of credit on documents for goods exported or imported.

(8) The issuance of drafts and letters of credit on places within the Russian Socialist Federal Soviet Republic and in foreign countries wherever the bank has branches or correspondents.

(9) Commission operations—collection of money under bills of exchange, obligations, foreign drafts, documents for goods and all other kinds of documents and securities.

(10) Receipt and payment of money deposits which are made as follows: (a) On current account; (b) payable at a fixed period of time; (c) on fixed terms for unlimited amounts. Certificates of deposit of the bank may be accepted as securities for loans. The deposits are not subject to detention or sequestration otherwise than in accordance with the Soviet laws.

(11) Acceptance of different articles for safe-keeping for not more than five years.

After the bank has begun its activities it shall take over from the central and local institutions of the People's Commissariat of Finance all deposits and temporary accounts, unpaid drafts, and letters of credit, as well as the accounts pertaining to the financing of the co-operative unions. All operations on account of the Government shall be conducted exclusively through the State Bank. Besides, the bank will take over from the Commissariat of Finance all work connected with the receipt of State revenues and the payment of State expenditures.

The operating year of the bank will be counted from Jan. 1 to Dec. 31.

The new bank has no connection with the old Imperial Russian Bank, and is not liable for the operation of that institution. The bank started its activities on Nov. 16 1921, and opened immediately a central district branch in Kharkoff, with a capital of 500 billion Soviet rubles, to serve the interests of the affiliated Ukranian Soviet Republic. Branches were also established in the most important cities, including Petrograd, Odessa, and Perm. The bank has established correspondent relations with banks in Germany, such as the Deutsche Bank and the Dresdner Bank, and has a number of correspondents in many other countries, including the United States, Italy, Sweden, and England.

The rate of interest charged by the bank at the beginning varied from 8% to 12% per month. Institutions operated by the Government or State institutions were charged a lower rate of interest than private organizations. For transfer of funds from one place to another, a commission of 2% was charged if the sum did not surpass 100,000 rubles. For larger sums the commission was scaled down, the lowest charge being one-half of 1% for transfers of sums exceeding 80,000,000 rubles. The bank paid 3% per month on demand deposits and 5% on time deposits. More recently, however, the interest rates charged to customers were reduced considerably and range at present from 2 to 3% per month. At the same time the interest rate paid by the bank to customers was reduced.

The Soviet Government also issued laws and regulations with regard to remittances of money from foreign countries and with respect to bills of exchange. The following are the principal regulations concerning remittances of money from abroad:

(1) Money remittances by post or telegraph from foreign countries to Russia are effected through the treasuries of the Commissariat of Finance attached to the missions of the Commissariat of Foreign Trade in foreign countries.

(2) The above-mentioned treasuries of the Commissariat of Finance may accept money for remittance from private persons or public organizations without limitation of amount.

(3) Said treasuries execute such remittances only on receipt of the sum to be transferred in the respective foreign currency (a) in cash, or (b) in cheques.

(5) The payment of such foreign money orders in Russia shall be made in Soviet money, in the full amount, at the rate of exchange which shall be periodically fixed by the Commissariat of Finance, with the concurrence of the Commissariat of Foreign Trade and the Labor-Peasant Inspection.

(8) The amount of the dues to be levied on such transactions shall be fixed by the Commissariat of Finance.

(9) The forms of remittance documents, the procedure in attending to correspondence and in keeping accounts, shall be established by a special order to be issued by the Commissariat of Finance, with the concurrence of the Commissariat of Foreign Trade and the Commissariat of the Labor-Peasant Inspection.

The most important regulation is No. 5, which states that funds remitted from abroad shall be paid in Russian Soviet rubles at the official rate of exchange. It is to be noted, however, that the official rate as quoted by the State Bank is usually between 100 and 200% lower than the rate in the open market.

The new economic policy of the Soviet Government necessitated also the passing of certain laws with regard to bills of exchange. To meet these requirements the Soviet Government issued a series of laws regulating all contracts of bills of exchange. The most important clauses affecting bills of exchange are the following:

(1) The amount of a bill of exchange can be fixed either in pre-war gold rubles, or in any currency which has circulation in the Russian Federation. In the event of the bill of exchange being made out in pre-war gold rubles, it shall be payable in the currency which has circulation in the Russian Federation, calculated at a rate of exchange which has been fixed by the Commissariat of Finance for the day of the payment. In the case of bills of exchange drawn abroad, in foreign currency, but payable in Russia, or drawn in Russia and payable abroad, but presented for payment in Russia, the amount is to be calculated in the currency which has circulation in Russia, at a rate of exchange to be fixed by the Commissariat of Finance.

(2) A bill can be protested before a notary public, or, where there is no such functionary, before a justice of the people's court.

(3) In the event of a bill payable in gold rubles being protested, interest at 6% and a fine of 3% from the day the bill has become due to the day of actual payment can be claimed. In the case of a bill payable in Soviet currency, the rate of interest is to be fixed in accordance with the rates established by the State Bank for active operations.

(4) With regard to transferable bills of exchange, the place of payment, the place of resident of the respondent, and all other usual particulars must be given, as required for bills of exchange.

(5) As regards suing for the payment of a bill, three years' limitation is established, counting from the day the bill has been protested.

It should be noted that these regulations are only temporary, and will be changed or replaced by others as soon as new economic conditions require it.

As already mentioned in a previous study, the Soviet Government contemplates the opening of banks for foreign trade to facilitate Russia's international commerce. Foreign banks also have applied to the Soviet Government for permission to establish either branches or independent banking institutions in Russia.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks under the September 1922 statement with the return for August:

ASSETS.	*Sept.* 30 1922.	*Aug.* 31 1922.
Gold and subsidiary coin—	$	$
In Canada	60,500,437	60,610,014
Elsewhere	13,249,188	14,667,979
Total	73,749,625	75,277,993
Dominion notes	169,415,325	159,475,205
Deposited with Minister of Finance for security of note circulation	6,441,430	6,435,605
Deposit of central gold reserves	47,702,533	52,402,533
Due from banks	161,351,385	153,815,310
Loans and discounts	1,447,702,368	1,413,773,877
Bonds, securities, &c	322,009,343	330,646,435
Call and short loans in Canada	106,982,838	99,939,844
Call and short loans elsewhere than in Canada	172,037,983	176,838,615
Other assets	112,051,729	106,961,651
Total	2,619,444,559	2,575,567,068
LIABILITIES.	$	$
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,327,900	125,310,800
Capital paid up	125,004,717	124,989,982
Reserve fund	130,225,995	130,207,395
Circulation	176,918,869	158,086,569
Government deposits	108,987,624	92,595,142
Demand deposits	826,932,175	815,401,136
Time deposits	1,158,462,380	1,164,069,400
Due to banks	42,714,542	43,421,218
Bills payable	7,469,015	6,750,755
Other liabilities	21,495,984	19,241,969
Total, not including capital or reserve fund	2,342,980,589	2,299,566,189

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

U. S. GOVERNMENT APPROVES $50,000,000 CUBAN LOAN—DWIGHT W. MORROW IN CUBA.

Following the announcement by the State Department at Washington on Nov. 4, that this Government had no objection to the floating in the United States of the proposed Cuban loan of $50,000,000, it became known that representatives of various New York banking interests had gone to Cuba incident to the proposed offering. The State Department's announcement of the 4th inst. said:

On Oct. 18 the Cuban Government informed the Department that it desired to float a loan of $50,000,000, payable in gold coin of the United States, in pursuance of its program for the solution of its economic difficulties. In view of the stipulations of Article II of the Permanent Treaty of Relations between Cuba and the United States of May 22 1903, the Cuban Government requested to be informed whether the United States Government had any objection to make with regard to the creation of this additional public debt.

The Department has given careful consideration to the matter from the point of view of its obligations under the Treaty above referred to, and has to-day informed the Cuban Charge d'Affaires that in view of the statement of the Cuban Government's finances presented by him, and in the light of the information at its disposal, it had no objection to offer to the negotiation by the Cuban Government of the loan described in the Cuban Charge d'Affaires's note of Oct. 18.

The request made on Oct. 18 to the State Department for its approval of the loan was referred to in our issue of Oct. 28, page 1887. On the 4th inst. in a dispatch from Washington the New York "Times" said:

Arrangements for the loan will be worked out in Havana between officials of the Cuban Government and representatives of the American bankers interested. Owning to the fact that the American bankers have been keeping in close touch with the Cuban situation as it developed since the beginning of the financial crisis there two years ago, it is believed it will not take long to complete the arrangements for the loan.

Part of the money will be used for refunding purposes and meeting outstanding obligations of the Cuban Government, while budgetary needs and public improvements under way or contemplated will take the balance.

Press despatches from Havana on Nov. 7 said:

Dwight W. Morrow of J. P. Morgan & Co., to-night stated that he had come to Cuba at the suggestion of President Zayas to discuss with him the terms of the condition of the $50,000,000 foreign loan recently authorized by Congress.

"This is the sole object of my visit," he said.

On the 9th inst. Havana despatches stated:

Jesse Hirschmann of Speyer & Co., and Jacques Weinberger of Blair & Co., New York banking houses, arrived here to-night to offer bids on the $50,000,000 loan the Cuban Government is floating.

In a cablegram from Havana, printed in its issue of Nov. 9, the "Wall Street Journal" stated in part:

Dwight W. Morrow, Arthur Anderson and Martin Eagan of J. P. Morgan & Co., are in Cuba conferring on projected $50,000,000 loan to be floated in New York.

President Zayas is ill and this is holding up negotiations for both the loan and the reorganization of the banking system. It is also delaying important matters which were being considered by the President and the bank liquidation commission, especially that pertaining to securities of the National Bank of Cuba.

The greatest evil now facing Cuba is lack of confidence in her banks by business men, following numerous failures here some time ago. As a result, there is excessive hoarding of money, many millions lying idle in safes. This hampers Cuba's productivity and readjustment.

These idle funds will again find lodgement in banks if the proposed loan goes through, and the mission of W. P. G. Harding of the Federal Reserve Board is successful. While looking forward to a loan, representative Cubans grant that Zayas realizes the country's salvation lies in an organized central banking system that will restore confidence, and bring out of hiding savings salted away in private depositories.

Mr. Harding is conferring daily with Government and banking officials, but it will be some time before an agreement can be reached. It is impossible to hurry Cubans.

Mr. Harding, whose mission to Cuba has been dealt with in previous items in the "Chronicle"—Oct. 28, page 1887, and Nov. 4, page 1990, arrived in Havana on the 3d inst. Elsewhere in this issue to-day we give the text of the Cuban law authorizing the foreign loan of $50,000,000.

TEXT OF CUBAN LAW AUTHORIZING FOREIGN LOAN OF $50,000,000.

The recent enactment by the Cuban Congress of a bill authorizing the issuance of $50,000,000 of bonds in furtherance of a foreign loan was reported in these columns October 28 (page 1887). The October Number of the "Economic Bulletin of Cuba," published at Havana, gives as follows the translation of the law, as passed by Congress, and published in the "Official Gazette," special edition, No. 16, Oct. 9 1922:

Art. I. The President of the Republic is hereby authorized to issue bonds of a foreign loan in an amount not exceeding $50,000,000, payable in gold coin of the United States of America of the present standard of weight and fineness, and to that end the following discretionary powers are hereby conferred upon him:

1. To fix the rate of interest which the bonds shall bear.

2. To fix the maturity of the bonds in accordance with the provisions of this law.

3. To fix all details relative to the issue and service of the bonds, the security to be provided therefor, and in general such other details as are relative or incidental to any of the purposes of this law.

4. To sell the bonds on the terms and conditions which he deems most advantageous for the Republic.

5. To fix the amortization of the bonds at a premium, in the event that, due to the selling price of the same, it should in his judgment be expedient for the interests of the Republic.

6. And to agree on such conditions and to enter into such contracts as he may deem proper for the accomplishment of this law.

Art. II. The issue of these bonds shall be made in one or more series, at the time and in the manner decided upon by the President of the Republic, and as shall in his judgment be necessary for meeting the requirements of the Government which shall be fixed by the present law.

Art. III. In order to increase the salability of these bonds, the Executive is authorized to fix the best methods to make effective the lien which is to be imposed on the taxes mentioned in the present law, and which are to be pledged for the payment of the interest and for the redemption of the principal of the loan ,and to stipulate with respect thereto in the contract which he may enter into in fulfillment of the present law.

Art. IV. In order to increase further the salability of the bonds, the Executive is authorized to include in the contract which he may enter into for the sale of the same, the following stipulations:

1. That the Republic will particularly see that the audit of the national accounts is always up to date.

2. That the Republic shall apply, commencing with the present fiscal year, all surplus revenues, after the respective budgets have been liquidated, and after meeting all the expenses of the year or leaving in the Treasury a reasonable balance for the same purpose, to the amortization of its present debts, provided that the stipulations of the respective contracts so permit, and the said surpluses shall be specially applied, in the first place, to the amortization of the 6% bonds of the 1917 internal debt; in the second place to the more rapid retirement of the internal debt of 1905, redeemable in the amounts ordered by Congress; and, finally, to the more rapid amortization or purchase and retirement of bonds of the several outstanding external issues, which the President of the Republic, in his judgment, after first hearing the opinion of his cabinet, shall deem proper to amortize or purchase and retire, exclusively for the purpose of cancelling the same; but in all cases reporting his action to Congress.

Art. V. The principal and interest of the bonds of this external loan shall forever be exempt from every kind of Cuban taxation, whether of the State, the Provinces, or the municipalities, now existing or which may hereafter exist.

Art. VI. The Republic of Cuba pledges its good faith and credit for the due and punctual payment of the interest on the bonds hereby authorized and for the amortization of the same in accordance with terms of the loan contract to be entered into.

Art. VII. The proceeds of the bonds of this debt shall be exclusively devoted to the satisfaction of the following purposes:

1. Not exceeding $9,000,000 for replacing in the Treasury of the Republic the fund of special accounts.

2. Such amount as may be necessary to settle the loan of $5,000,000 dollars made to the Government of Cuba by the firm of J. P. Morgan & Co., according to the stipulations of the contract of Jan. 23 1922. The $4,097,400 of the Treasury bonds, Series A, as well as the $25,700 of bonds, Series B, both of the issue of 1917, which are outstanding, the latter in the Treasury and the former given as security for the above mentioned loan, shall be canceled and declared null and void as soon as payment is made to Messrs. J. P. Morgan & Co., and the bonds of the foreign debt of 1904 which may have been offered in guaranty of said loan to the said J. P. Morgan & Co. shall also be canceled and declared null and void.

3. Not exceeding $7,000,000 for the payment of wages, salaries and pay due by the Government for services which shall be duly verified as having been rendered prior to July 1 1922.

4. Not exceeding $2,000,000 for the payment of pensions due prior to July 1 1922.

5. A sum not exceeding $18,000,000, first, for the payment of obligations of the Department of Public Works pending payment on July 1 1922, up to $12,000,000 for this purpose, and the remainder, including any other surplus of this loan, for the payment of obligations mentioned in this Article VII of other departments pending at the same date, as well as for the payment of any other debts of the Department of Public Works existing on the same date in excess of the said $12,000,000, provided, however, that of said $18,000,000 such amount may be immediately placed at the disposal of the Secretary of the Treasury as may be necessary to meet the following expenses:

A. The expenses of auditing the national accounts, up to July 1 1922, as provided in paragraph 1 of Art IV.

B. The expenses, during the present fiscal year, of the Commission appointed to pass upon the legitimacy of the debts of the various Departments in accordance with the Law of Sept. 13 1922.

C. The additional expenses, if any, during the present fiscal year, that may be incurred in the collection of the taxes created by this law. All the surplus that may be left after complying with the provisions of this paragraph shall be applied to the public works referred to in paragraph 7 of this Article, in the form specified in that Article.

6. Not exceeding $3,000,000 for the payment of interest and the amortization of principal due prior to July 1 1922, on bonds of the internal debt.

7. Not exceeding $6,000,000 for the reconstruction, repair and continuation of such public works as the Secretary of Public Works in his judgment considers necessary, which sum shall be placed at his disposal immediately, to be expended under his direction and supervision; provided, however, that in the event that any surplus from the loan should remain after the application of such amounts as may be required for the purposes mentioned in paragraphs 1 to 6 inclusive of this Article, such surplus shall be applied, in addition to the said $6,000,000, to the purposes of this paragraph 7.

Except as provided in sub-paragraphs A, B and C of paragraph 5 of this article, the payment on July 1 1922 shall not be made, unless they have been previously approved and their payment ordered by the Commission of Examination and Audit of Indebtedness of the State created by the Law of Sept. 13 1922.

Art. VIII. As special security for the payment of the interest, the expenses and the amortization of the principal of this debt, the Executive is authorized to set aside, pledge and obligate for those purposes the proceeds of any revenues and taxes at present in force which the Executive deems necessary or proper to pledge and which proceeds, although subject to the service of other debts, produce an amount which permits them to be used for the purposes expressed in this Article; but stating in the contract entered into for the negotiation of this loan that the Cuban Government reserves and maintains the right to revise and modify its customs tariffs.

Art. IX. The Executive shall agree, in the name of the Republic, that the collection of the taxes and revenues thus set aside and given in pledge shall be completely and exactly made, and that from the proceeds of these taxes those necessary for the service and incidental expense of the loan shall be deposited with such depositary or depositaries, national or foreign, at such times and subject to such conditions as may be agreed in the loan contract for the sole and exclusive purpose of the payment of the interest, the expenses and the amortization of the debt authorized by this law.

Art. X. For the purpose of providing adequately for the current expenses of the budget and of supplying the deficit in the ordinary revenues which will occur on the withdrawal from the same of those which may be pledged for the payment of the public debt to be incurred pursuant to this law, there is created the following:

Tax on the Gross Sale, Exchange, or Transfer of Merchandise.

All merchants, manufacturers or persons engaged in industry not specially excepted in this law shall pay a tax of a national and internal character equivalent to 1% of the respective price or value of all commodities, whether for consumption or otherwise, fruits, wares and merchandise which they sell, exchange or transfer, without deduction or discount for any reason whatsoever.

Art. XI. For the purposes of this law, any person, natural or legal, who for commercial or industrial ends, devotes himself occasionally or habitually to business, either for his own account or for others, or on a commission basis or representative basis, in the territory of the Republic of Cuba, whether domiciled in the country or abroad, shall be obliged to pay this tax in the above mentioned amount.

Art. XII. The tax shall be based on the exact value of the article at the time of its sale, exchange or transfer, whether it consists of raw material or of products manufactured or partially manufactured, whether the articles are of national or foreign origin, and whether the sale, exchange or transfer is on a cash or credit basis.

Art. XIII. The following are exempt from the payment of the taxes created by this law:

1. Persons engaged in public market places in the sale of food products at retail, and merchants whose gross quarterly sales do not exceed $1,000.

2. Peddlers and sellers at fixed stands of fruits and food products the selling value whereof does not exceed $10 a day, and who do not need to renew their stock more than once a day.

3. Producers of all articles of consumption working in their own homes, such as parents and children living in family, when the value of a day's production by each one of them does not exceed five dollars.

4. Agricultural products when sold directly by their producers. Sugar and molasses in any form in which they may be sold or resold, referring, of course, to centrifugal sugar, and refined and turbinated sugar when destined for exportation. Fowl, eggs, milk, cheese, butter, and vegetable coal, when sold directly by the maker or producer. Native cattle when the sale or transaction is made by the cattleman; and unimported meat when the sale is made by the wholesaler.

5. Exporters of raw materials or materials wholly or partly manufactured, except sugar-molasses.

6. All articles manufactured in Cuba which are subject to the special tax created by the Law of Feb. 27 1903, amended by the Law of Jan. 25 1904, and which are reserved for the payment of the interest and amortization of the $35,000,0000 loan, to wit: Manufactured liquors, wines, beers, artificial waters, carbonated beverages, ciders, matches cigars cigarettes cut tobacco, and playing cards; and fuel alcohol. All said articles, upon being sold or transferred from the place of their manufacture to other places, shall be exempt from payment of this tax by their producer, but resellers of the same shall be under obligation to pay the tax created by this law.

7. Stores or establishments of an official, charitable or benevolent character, public hospitals, and sanitariums and similar institutions, and co-operative mutual aid societies, provided they are not established for the purpose of gain or speculation.

Art. XIV. The following shall be considered as merchants for the purposes of this law, and accordingly shall be subject to the payment of a tax equivalent to 1% on their income or gross receipts:

1. Printers, publishers and lithographers, except newspapers, magazines, reviews or bulletins which appear at regular intervals and which have fixed prices for subscription and sale. Publications devoted solely to advertisements shall be obliged to pay this tax.

2. Contractors, warehousemen, proprietors of docks, dock yards, and ship yards and persons or enterprises furnishing light, heat or power, ice factories, as well as those engaged in conducting telephone and telegaph lines, proprietors of laundries or steam laundries and of shops for the construction and repair of bicycles or vehicles of any other kind, and keepers of hotels and restaurants.

3. Keepers of livery stables and garages, transportation contractors and persons who permanently or occasionally transport passengers or freight for hire, by land or water.

Art. XV. Every person subject to this tax shall make sworn return of the amount of the gross sales and of the gross receipts subject to this 1% tax during the preceding quarter, and shall pay the proper tax thereon to the Administrator of Taxes and Imposts of the corresponding fiscal zone or district in manner and form provided by the President of the Republic in the regulations to be duly issued for the collection of the tax.

Art. XVI. This tax shall be paid at the end of each quarter, in the proper amount on the income or gross receipts of the said quarter.

Art. XVII. Every taxpayer on commencing business shall so communicate to the Administrator of the zone or fiscal district of his domicile, and any taxpayer retiring from business before the expiration of a quarter shall sign the sworn declaration and pay the tax due immediately after closing his business.

Art. XVIII. When for any reason the corresponding tax or impost is not paid within the time prescribed, the amount due shall be increased by 25% of the amount of the tax, and the increase shall be considered as part of the tax.

Penalties.

Art. XIX.—Penalties. 1. Taxpayers who infringe or fail to fulfill the provisions of this law by failing to present on the proper date the documents necessary for the collection of the taxes, or who make a false or fraudulent sworn declaration, or who, making use of any voluntary act or ommission, whereby the revenues of the Republic are defrauded in whole or in part of the amount justly due from the taxpayers in accordance with this law, shall be punished as follows:

2. For the first offense, besides the amount defrauded, a fine equal to said amount; for the second and subsequent offenses, a fine in addition to the amount of the tax due, of not to exceed $1,000 or imprisonment not to exceed one year, or both penalties, in accordance with the proper resolution of the courts of justice.

3. The Administrators of fiscal zones or districts, under the direction of the Treasury Department, shall as often as they deem expedient, order the necessary visits of inspection to be made for investigating and verifying the collection of the tax through the regular employees or through others specially appointed for this purpose.

4. Those who disturb, hinder or impede the inspection, investigation or verification of thes taxes shall incur a fine of $150 to $250, which shall be imposed in each case by the inspector.

5. The inspector shall report the imposition of the fine to the Administrator of the propore fiscal zone or district for the purpose of collection.

Transitory Provisions.

The President of the Republic is authorized to diminish the tax created by this law down to ½% if, after the necessary time which will allow an estimate to be made of the amount produced by it has elapsed, it should be considerably in excess of the amounts necessary for the purpose for which it is intended.

The President of the Republic shall convene, during a period of 15 days, for the drafting and execution of the public document or documents necessary for this loan, the Notaries Public, and shall award this service to the Notary who offers the lowest fee, and in the event that more than one should offer to render this service gratuitously the oldest in the profession shall be chosen.

Final Provision.

The presnt law shall take effect from its publication in the "Official Gazette of the Republic," but not with respect to the taxes created by this law, which shall begin to take effect on Dec. 1 1922. The President of the Republic shall issue the necessary regulations for its proper enforcement.

Given at the Presidential Palace in Havana on the 9th of October 1922.

ALFREDO ZAYAS.

M. DESPAIGNE, *Secretary of the Treasury.*

OFFERING OF $18,000,000 REPUBLIC OF CHILE BONDS BY NATIONAL CITY COMPANY.

The National City Co., which, as we stated in our issue of Saturday last, page 1990, had been awarded an issue of $18,000,000 Republic of Chile external loan 20-year sinking fund 7% gold bonds, offered the issue for public subscription on Monday of this week, Nov. 6. On the 7th inst. the company announced that the books had been closed, the issue having been subscribed. The bonds were offered at 96½ and interest. They are dated Nov. 1 1922, mature Nov. 1 1942, and are not redeemable except for the sinking fund. The prospectus states:

The contract for this loan provides for a cumulative sinking fund of 2% per annum beginning two years after date of issue, to be used to purchase bonds at not exceeding 100 and interest, or, if bonds are not obtainable at or below that price, to redemption of bonds by lot semi-annually at 100. This fund is sufficient to retire about 70% of the issue by maturity.

The bonds are in coupon form, in denominations of $1,000 and $500 and are registerable as to principal only. Principal and interest (May 1 and Nov. 1) are payable in United States gold coin at the National City Bank of New York, in New York City, in time of war as well as of peace, irrespective of the nationality of the holder. It is stated that the bonds are exempt from Chilean taxes present or future. The following is also taken from the official announcement:

These bonds are the direct credit obligations of the Republic of Chile. The Chilean Government covenants that if in the future it shall issue, offer or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any of its assets or revenues, the service of this loan shall be secured equally and ratably with such subsequent issue or loan.

Credit.—The credit of Chile has ranked high with European investors since the issue of its first external loan in London over 100 years ago. There is no record of default or delay in interest payments.

During thirty years prior to the war, sixteen Chilean loans publicly issued in London were offered on an average basis of 5.04%. The prices of ten representative loans quoted on the London Stock Exchange Oct. 20 1922 gave an average yield of 6.24%.

Resources.—Chile is the largest nitrate producing country in the world, possessing the only large natural deposits so far discovered, and is the second largest producer of copper, ranking next to the United States. American capital is heavily invested in both the copper and iron industries. The ore deposits of both these minerals are very extensive. The coal mines of Chile are the largest in operation in South America, and the forests in southern Chile supply a great variety of lumber.

Chile raises agricultural products not only sufficient for its own 4,000,000 population, but exports very substantial quantities of barley, wheat, oats, fruit, &c. In the diversity of its developed mineral and agricultural resources, Chile compares very favorably with the leading nations of the world.

Wealth, Debt & Revenues.—The national wealth of Chile was conservatively estimated in 1920 at $3,272,000,000, more than 12 times the total direct and guaranteed debt Aug. 31 1922, of $257,730,000, a per capita debt of about 64.43. The State owned properties, largely revenue-producing, include 3,100 miles of railroad (representing an investment of about $150,000,000), telegraph and telephone lines, public lands and docks. These properties are officially valued at $355,000,000, or over one and one-third times the total national debt. The proceeds of the present loan will be applied principally for the purpose of refunding short term loans and providing for public works.

Government revenues are derived principally from customs duties. The export tax on nitrate (a commodity in demand throughout the world) has provided the Government with a large proportion of its revenues and has left direct taxation, such as income, real estate, and inheritance taxes available for future requirements. Laws now before the Chilean Congress provide for an increase in direct taxation. During the last ten years the Government has expended $48,216,000 on public works, which has caused an average deficit of $3,473,000. On this basis ordinary revenues exceeded ordinary expenditures during this period by an average annual amount of $1,348,600.

Delivery of the bonds in temporary form is expected about Nov. 20.

LONDON DISCUSSES OUR CHILEAN LOAN.

In a special cable dispatch from London, Nov. 4, the New York "Evening Post" said in part:

The National City Bank's success in securing the Chilean loan has caused keen interest and some disappointment here, because London had been practically certain that the issue would be floated here on Monday. Our competition undoubtedly was handicapped to the extent of 2% by the British stamp duty. Nevertheless, it is not altogether regretted that you secured the loan, especially as it indicates an increasing disposition on your side to grant external credits. Undoubtedly you will thus tend to increase your own legitimate trade, and although temporarily strengthening sterling you will really give yourselves reserve power over the exchanges.

CHILEAN INTERNAL LOAN.

The following from the American Embassy at Santiago, while bearing date Aug. 22, only appeared in "Commerce Reports" of Oct. 2:

The law authorizing the flotation of a loan of 135,000,000 pesos to balance the budget for the current year was approved by the Chilean Senate Aug. 3.

Last week the Ministry of Finance announced that the loan would be raised in the country if the banking institutions established in Chile could be induced to subscribe the full amount. On the 19th inst. the sum of 30,000,000 pesos had been taken up by various local banks in the following proportions: Bank of Chile, 20,000,000 pesos; National Bank, 5,000,000 pesos; National Savings Bank, 5,000,000 pesos. The flotation of the balance of the loan will be postponed for some time.

OFFERING OF NORTH CAROLINA JOINT STOCK LAND BANK (DURHAM) BONDS.

At 102½ and accrued interest, yielding about 4.65% to the optional date and 5% thereafter, a $1,000,000 issue of the North Carolina Joint Stock Land Bank of Durham (North Carolina and Virginia) 5% Farm Loan bonds was offered on Wednesday of this week (Nov. 8) by Bernhard, Scholle & Co., Ames, Emerich & Co. and C. F. Childs & Co., all of this city. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1922, are due Nov. 1 1952 and are redeemable as a whole or in part on and after Nov. 1 1932. They are coupon bonds in denominations of $500, $1,000 and $10,000, are fully registerable and interchangeable. Interest is payable semi-annually, May 1 and Nov. 1, and principal and interest are payable at the Central Union Trust Co., New York, or at the offices of the North Carolina Joint Stock Land Bank in Durham, No. Caro. The exemption of these bonds from all Federal, State, municipal and local taxation, excepting only inheritance taxes, confirmed by the United States Supreme Court. They are legal investment for fiduciary and trust funds under the jurisdiction of the Federal Government. Acceptable as security for postal savings and other deposits of Government funds. The official circular states in part:

These bonds are the direct obligation of the North Carolina Joint Stock Land Bank and are secured by pledge of first mortgages on farm lands or by United States Government bonds and certificates of indebtedness. The Bank operates under Federal charter and Government supervision. The issuance of its bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board of the United States Treasury. The bonds themselves are prepared by the Treasury Department.

The territory served in North Carolina and Virginia is one of the richest and best established agricultural sections of the United States and produces principally tobacco, cotton, live stock, corn, beans, peanuts, garden truck, fruit and vegetables. This diversification of crops makes for the stability and prosperity of the region. According to data published by the Department of Agriculture, there is contained in this section some of the richest agricultural soil in the United States.

In each of the following North Carolina counties a unit of the Bank has been formed and a number of the principal citizens of each county have purchased capital stock of the parent organization:

Pitt	Wilson	Beaufort	Craven	Martin
Greene	Lenoir	Edgecombe	Nash	Person

Of these counties, Pitt is the largest tobacco raising, Martin, one of the largest peanut producing, and Wilson one of the best tobacco producing in the United States, with the largest leaf tobacco market in the world. In addition to the above counties, the Bank operates in

Wayne	Harnett	Durham	Robeson	Alamance	Guilford
Wake	Johnston	Caswell	Orange	Rockingham	
Randolph	Scotland				

Johnston County is one of the largest hog producing, Randolph is noted for its wheat producton and Robeson is reported to be the largest cotton producing county in the State. We are further advised by the management of the Bank that Scotland County is one of the twelve counties in the United States that produces the largest per capita wealth from crops and Robeson one of the twelve that produces the largest amount of total crop value in the United States.

The Bank's loan statistics as of Oct. 31 1922 show:

Total applications for loans (approved by Bank and Federal examination)	$777,850 00
Appraised value of land and improvements securing loans	2,062,487 00
Value of 1921 crops produced by farms securing the loans approved	897,811 46
Which is 15.4% more than the entire amount of loans.	
Percentage of loans to total appraised value	37.7%
Percentage of excess appraised value over mortgages	165.1%

REPAYMENTS RECEIVED BY WAR FINANCE CORPORATION.

On Nov. 2 it was announced that from Oct. 16 to Oct. 31, inclusive, the repayments received by the War Finance Corporation totaled $9,471,736, as follows:

On loans made under the war powers		$43,435
On export advances—From exporters	$220,782	
—From banks	000—	220,782
On agricultural and live stock advances:		
From banking and financial institutions	$6,603,170	
From live stock loan companies	2,724,905	
From co-operative marketing associations	419,444—	9,207,519
Total		$9,471,736

The repayments received by the Corporation from Jan. 1 1922 to Oct. 31 1922, inclsive, on account of all loans totaled $150,975,060.

ADVANCES BY WAR FINANCE CORPORATION ON ACCOUNT OF AGRICULTURAL AND LIVE STOCK PURPOSES.

The War Finance Corporation announced on Nov. 2 that from Oct. 16 to Oct. 31 1922, inclusive, it had approved 12 advances, aggregating $301,000, to financial institutions for agricultural and live stock purposes.

TENTATIVE APPROVAL BY WAR FINANCE CORPORATION OF ADVANCE TO PEANUT GROWERS' EXCHANGE.

The War Finance Corporation announced on Nov. 6 that it had tentatively approved the application of the Peanut Growers' Exchange, Suffolk, Virginia, for an advance of not to exceed $1,000,000 for the purpose of financing the orderly marketing of peanuts.

SAVINGS DEPOSITS IN NATIONAL BANKS EXCEED THREE BILLION DOLLARS.

Evidence of increasing prosperity and thrift of the public is reflected in the reports received by Comptroller of the Currency Crissinger from national banks relating particularly to the number of savings accounts and savings deposits in these associations on June 30 last. In a statement to this effect issued on Oct. 18 the Comptroller says:

These reports show that there were 5,782 national banks in the Continental United States carrying savings accounts or operating savings departments and that they were custodians of $3,046,054,000 savings deposits credited to 8,873,327 depositors, to whom the banks were paying interest at an average rate of 3.75%. These figures (representing the greatest amount of deposits of this character ever reported by national banks) compared with June 30 1921 show an increase of 162 in the number of banks, which are featuring this class of business, an increase of 764,085 in number of depositors, and an increase of $88,499,000 in savings deposits. The average rate of interest paid on savings deposits for the two years remains practically the same.

The increases noted do not fully express the differences between the two dates by reason of the fact that in the returns for June 30 1922 all savings deposits were excluded which did not come within the characterization of savings deposits as defined by the Federal Reserve Board. There are many national banks having savings accounts that do not require 30 days' notice of withdrawal, returns from which were included in the 1921 summary, but not in the 1922.

The Eastern States rank first in the number of savings depositors and amount of their deposits, with 1,519 banks, 3,229,508 depositors and $1,196,300,000 deposits. The Middle Western States are second in number of depositors and amount of deposits with 1,720 banks, 2,619,410 depositors and $733,873,000 deposits. The Southern States rank third with 933 banks, 1,332,389 depositors and $469,494,000 deposits.

The ten States (Reserve cities and country banks combined) reporting the largest amount of savings deposits (together with the number of banks, number of depositors and the aggregate amount of individual deposits) are as follows:

State (Reserve Cities and Country Banks)—	*No. of Banks.*	*No. of Depositors.*	*Amount of Savings Deposits.*	*Total Individual Demand & Time Deposits.*
Pennsylvania	779	1,629,259	$522,807,000	$1,589,847,000
New York	421	935,340	388,715,000	3,069,155,000
New Jersey	208	469,196	198,450,000	474,126,000
Illinois	403	585,318	157,130,000	858,059,000
Ohio	277	535,878	148,408,000	579,678,000
Massachusetts	115	378,687	141,484,000	669,787,000
California	223	213,522	132,302,000	611,268,000
Michigan	116	315,734	123,421,000	308,015,000
Virginia	161	292,176	100,636,000	230,001,000
Wisconsin	146	330,018	83,119,000	245,301,000

The ten Reserve cities reporting the largest amount of savings deposits (together with the number of banks, number of depositors and the aggregate amount of individual deposits) are as follows:

City—	*No. of Banks.*	*No. of Depositors.*	*Amount of Savings Deposits.*	*Total Individual Demand & Time Deposits.*
New York	16	187,346	$71,826,000	$2,297,526,000
*Chicago	24	198,465	43,866,000	489,178,000
Los Angeles	7	35,930	37,667,000	135,863,000
Denver	8	33,788	28,808,000	85,622,000
St. Louis	8	117,482	27,730,000	147,461,000
Pittsburgh	10	52,044	27,453,000	223,302,000
Boston	10	32,801	25,828,000	362,900,000
Portland	3	65,305	24,876,000	64,981,000
Seattle	9	64,478	22,198,000	85,486,000
San Francisco	4	34,671	21,721,000	205,485,000

* Includes Central and other Reserve city banks within the city limits.

In connection with the foregoing, it is well to note that the total of all classes of deposits in national banks reached the highest point Dec. 31 1919, when they stood at $17,866,413,000. On that date total individual demand deposits amounted to $10,325,162,000, and time deposits, including postal savings deposits, $3,139,542,000. The abstracts of reports of each successive call, with exception of May 4, June 30, Nov. 15 1920 and June 30 1921, show demand deposits steadily decreased up to and including Sept. 6 1921, when they amounted to $8,352,756,000, since which time the returns show a variation in amounts, but on June 30 1922 they had increased to $9,152,415,000. During these two and one-half years time deposits, including postal savings deposits, almost steadily increased in volume and amounted on June 30 1922 to $4,111,951,000, the greatest amount of time deposits ever reported by the national banks. The increase in the amount of time deposits between Dec. 31 1919 and June 30 1922 was $972,409,000 while the increase between June 30 1921 and June 30 1922 was $416,145,000. It will be seen, therefore, that the tendency to save is steadily increasing.

COMPTROLLER CRISSINGER REPORTS RESOURCES OF NATIONAL BANKS SEPT. 15 IN EXCESS OF 20 BILLION DOLLARS—SEES BEGINNING OF ERA OF PROSPERITY.

In a statement analyzing the returns of condition made by the national banks under date of Sept. 15 1922, Comptroller of the Currency Crissinger makes known the fact that the total resources of these institutions were $1,206,919,000 greater on the date indicated than on Sept. 6 1921, the amount at the latest date reaching $20,926,099,000. Comptroller Crissinger refers to the liquidation in the decrease in the amount of loans and customers' acceptances and the decrease in the amount of bills payable, etc., and states that "in view of the conditions shown in the Sept. 15 1922 statement, together with the fact that all channels of commerce now appear to be active, following the recent industrial depression, there is every reason for the expectation that we are now at the beginning of an era of prosperity." The following is Comptroller Crissinger's statement bearing on the summary of the reports received from the 8,240 reporting national banks as of Sept. 15 1922:

Continued improvement in the condition of our national banks is reflected in the statement compiled by this bureau from the reports submitted as of September 15 1922. This statement compared with the statements as of June 30 1922 and Sept. 6 1921, shows that our national banks have very materially strengthened their condition during the past year and are now in a better position to respond to the financial needs of our industries than at any time since the beginning of the deflation period.

In this connection it is well to note that the total of resources of national banks reached the highest point in the history of the National Banking System Dec. 31 1919, when they totaled $23,684,874,000. Loans and discounts, including rediscounts, however, did not reach the highest point until Nov. 15 1920, when they amounted to $13,764,721,000. Between that date and May 5 1922 the amount of loans steadily decreased and on the last-mentioned date they had dropped to $11,184,116,000.

The following statement shows the amount of loans, customers' acceptances, bonds, etc., owned, aggregate resources, deposits, bills payable, rediscounts and aceptances of national banks on the three dates:

	Dec. 31 1919.	*Nov.* 15 1920.	*May* 5 1922.
Loans and discounts	$12,759,726,000	$13,764,721,000	$11,184,116,000
Customers' acceptances	393,552,000	384,619,000	168,935,000
United States securities	2,723,493,000	2,152,465,000	2,124,691,000
Other bonds, &c	1,985,218,000	1,953,827,000	2,162,586,000
Aggregate resources	23,684,874,000	23,535,120,000	20,176,648,000
Total deposits	17,866,413,000	16,961,702,000	15,766,988,000
Bills payable	938,311,000	937,426,000	248,681,000
Rediscounts	973,499,000	1,453,207,000	285,940,000
Acceptances	407,639,000	406,525,000	184,880,000

From the foregoing it will be seen that the liquidation in the amount of loans and customers' acceptances has been largely offset by a decrease in the amount of bills payable, rediscounts and liability for acceptances, and in view of the conditions shown in the Sept. 15 1922 statement, together with the fact that all channels of commerce now appear to be active, following the recent industrial depression, there is every reason for the expectation that we are now at the beginning of an era of prosperity.

In the following statement, showing the condition of all national banks as of Sept. 15 1922, compared with June 30 1922 and Sept. 6 1921, it will be noted that the reduction in loans and discounts, including rediscounts, since June 30, was $12,189,000 and the reduction since Sept. 6 1921 was $446,667,000. Investments in United States Government securities increased $117,033,000 since June 30 1922 and $540,515,000 since Sept. 6 1921, other bonds, stocks, securities, etc., increased $11,916,000 since June 30 1922 and $316,033,000 since Sept. 6 1921, due from banks and bankers increased $264,967,000 since June 30 1922 and $639,153,000 since Sept. 6 1921, total deposits increased $378,198,000 since June 30 1922 and $2,037,910,000 since Sept. 6 1921, bills payable and rediscounts decreased $79,428,000 since June 30 1922 and $827,449,000 since Sept. 6 1921, and liability on account of acceptances also shows a very decided reduction between the two dates. New record marks are shown for national bank circulation and time deposits.

Changes in the Items of Resources and Liabilities of All Reporting National Banks Sept. 15 1922 Compared With June 30 1922 and Sept. 6 1921.

		Since June 30 '22. Increase (+) or Decrease (—).	Since Sept. 6 '21. Increase (+) or Decrease (—).
Resources—			
Loans and discounts and rediscounts	11,236,025,000	—12,189,000	—446,667,000
Overdrafts	12,141,000	+2,943,000	—214,000
Customers' liability acceptances	171,190,000	—5,048,000	—31,164,000
U. S. Government securities	2,402,492,000	+117,033,000	+540,515,000
Other bonds, stocks, &c.	2,289,782,000	+11,916,000	+316,033,000
Banking house, furniture & fixtures	459,020,000	+6,586,000	+37,993,000
Other real estate owned	67,789,000	+3,406,000	+14,850,000
Lawful reserve with Fed. Res. Bank	1,332,104,000	+800,499,000	+202,126,000
Items with Fed. Res. Bank in process of collection	418,923,000	+63,257,000	+113,454,000
Cash	331,951,000	+5,770,000	—25,847,000
Amount due from national banks	1,063,695,000	+88,720,000	+255,076,000
Amount due from banks, bankers and trust companies	299,541,000	+32,491,000	+68,497,000
Exchanges for clearing house	614,771,000	—152,325,000	+146,926,000
Checks on other banks in the same place	54,623,000	—8,771,000	—350,000
Outside checks and other cash items	63,112,000	—1,816,000	+7,870,000
Redemption fund and due from U. S. Treasurer	36,656,000	—111,000	+811,000
Other assets	172,294,000	—12,272,000	+7,010,000
Total	$20,926,099,000	+$220,089,000	+$1,206,919,000
Liabilities—			
Capital stock paid in	$1,307,122,000	—894,000	+$30,945,000
Surplus fund	1,042,197,000	—6,609,000	+14,824,000
Undivided profits, less expenses and taxes paid	539,047,000	+46,613,000	+253,000
Circulation outstanding	726,789,000	+1,041,000	+22,121,000
Amount due to Fed. Res. Bank	26,472,000	+6,620,000	+10,404,000
Amount due to national banks	1,031,648,000	+114,908,000	+273,663,000
Amount due to State banks, bankers and trust companies	1,582,444,000	+16,985,000	+239,199,000
Certified checks outstanding	164,427,000	—41,255,000	+39,557,000
Cashiers' checks outstanding	2,208,991,000	—36,100,000	+33,748,000
Demand deposits	9,270,378,000	+117,963,000	+917,622,000
Time deposits (incl. Postal Savings)	4,169,220,000	+57,269,000	+488,516,000
United States deposits	145,182,000	+41,808,000	+35,201,000
Total deposits	16,598,762,000	+278,198,000	+2,037,910,000
U. S. Govt. securities borrowed	38,104,000	—4,371,000	—46,743,000
Other bonds & securities borrowed	2,990,000	+93,000	—240,000
Bills payable	181,765,000	—46,716,000	—369,930,000
Notes and bills rediscounted	247,559,000	—32,712,000	—457,519,000
Letters of credit and travelers' checks sold for cash	6,639,000	—1,617,000	+1,667,000
"Acceptances" executed for customers, &c.	165,715,000	—7,172,000	+40,792,000
"Acceptances" executed by other banks	17,654,000	+1,160,000	+5,981,000
Other liabilities	51,756,000	—7,725,000	+8,436,000
Total	$20,926,099,000	+$220,089,000	+$1,206,919,000

Number of reporting banks Sept. 15 1922, 8,240; Sept. 6 1921, 8,155; increase, 85.
Percentage of loans to deposits on Sept. 15 1922 was 67.69.
Percentage of loans to deposits on June 30 1922 was 68.92.
Percentage of loans to deposits on Sept. 6 1921 was 80.23.

NEW YORK STOCK EXCHANGE EXPELS CHARLES P. HOLZDERBER AND SAMUEL NAST AND SUSPENDS ELI S. NEWBURGER FOR TEN DAYS.

On Thursday, Nov. 9, announcement was made from the rostrum of the New York Stock Exchange of the expulsion of Charles P. Holzderber of the firm of C. P. Holzderber & Co., 20 Broad St., this city, and of Samuel Nast of the failed firm of Nast & Co. of Chicago, and the suspension of Eli S. Newburger of the firm of Landen, Varcoe & Co. of Columbus, Ohio, for a period of ten days from Nov. 8. In connection with the expulsion of Charles P. Holzderber, Seymour L. Cromwell, the President of the Exchange, said:

A charge and specifications having been preferred under Section 6 of Article XVII of the Constitution against Charles P. Holzderber, a member of the Exchange, said charge and specifications were considered by the Governing Committee at a meeting held on Nov. 8 1922, said Charles P. Holzderber being present; and the Governing Committee having determined that said Charles P. Holzderber was guilty of said charge and specifications, said Charles P. Holzderber was expelled.

Charles P. Holzderber has been expelled from the New York Stock Exchange for so manipulating reports of executions that he was able to make profits on many orders executed by him over and above his proper commission. These acts were made in number. The period during which the Committee had proof of the acts was in 1916.

The Committee, wishes to draw the attention of members to the fact that the present associates of Mr. Holzderber in the firm of Charles P. Holzderber & Co., were in no way involved in the actions of Mr. Holzderber and immediate steps will be taken for the dissolution of that firm.

In announcing the expulsion of Samuel Nast, President Cromwell said:

At a meeting of the Governing Committee yesterday, said Committee determined that the failure of Nast & Company on July 14 1922, of which firm Samuel Nast was a member, was caused by reckless and unbusinesslike dealing, and the said Samuel Nast was expelled, under Section 5, Article XV, of the constitution; also the Governing Committee directed the Committee on Admissions, under Section 8, Article XV, of the constitution, to dispose of the membership of the said Samuel Nast forthwith.

The charges as a result of which Mr. Nast has been expelled from the Exchange were that his insolvency had been brought about through speculation with the funds of his clients.

The action of the Governing Committee followed an unreserved acknowledgment by Mr. Nast of the truth of these charges.

In the case of the suspension for ten days of Eli S. Newburger, President Cromwell said:

A charge and specification having been referred, of violation of the Resolution of the Governing Committee of November 23 1921, effective Dec. 15 1921 regarding advertising, against Eli S. Newburger, a member of this Exchange and a member of the firm of Landen, Varcoe & Co., said charge and specifications were considered at a meeting held on Nov. 8 1922, said Eli S. Newburger being present, and the Governing Committee having determined that said Eli S. Newburger was guilty of said charge and specifications, said Eli S. Newburger was suspended for the period of ten days, commencing Nov. 8 1922.

The Chairman wishes to have it clearly understood that the penalty imposed upon Messrs. Landen, Varcoe & Co. was for the infraction of a resolution on advertising of the Exchange with which every member is under obligation to be familiar.

There is no implication of any wrongdoing or any imporper dealings on the part of this firm, whose standards are high, and whose reputation is above reproach, but the Governing Committee felt that it was necessary to impose this penalty in order to impress upon all the members of the Exchange that resolutions looking toward the proper government of this Exchange cannot be either wilfully or carelessly disregarded.

According to the daily papers, the firm of C. P. Holzderber & Co. was dissolved on the afternoon of Nov. 9 and a new firm, consisting of Oliver B. Bridgeman, Charles L. Edey and George Henriques, all members of the old firm, formed under the name of Bridgeman & Edey, to take over the business.

CORNELIUS J. KELLEY EXPELLED FROM CONSOLIDATED STOCK EXCHANGE.

Cornelius J. Kelley, 25 Broad St., this city, was expelled from the Consolidated Stock Exchange of New York on Nov. 10. W. S. Silkworth, President of the Exchange, issued the following statement:

Our Bureau of Auditing and Accounting has been investigating Kelley's connection with questionable brokerage houses for some time, and came into possession of documentary evidence in the form of "confirmation blanks" showing that Kelley was furnishing names for fictitious trades. Kelley, since he has been a member of the Exchange, about one and one-half years, has been rarely on the floor of the Exchange."

Kelley was admitted to the Exchange May 18 1921. He did not do a commission business and had no dealings with the public.

SUPREME COURT ORDERS SALE OF AMERICAN COTTON EXCHANGE BUILDING.

Supreme Court Justice Robert F. Wagner on Nov. 3 ordered the Hudson Trust Co. and Henry Schneider, as receivers for the American Cotton Exchange, to sell the property of the exchange at 81 Broad St., this city, at public auction to the highest bidder for cash at some time prior to Feb. 1 1923. This order was in answer to a petition submitted for the receivers in which it was declared it was necessary to sell the property in order to conserve the assets of the exchange, as claims against the corporation fall due prior to February which cannot otherwise be met. The Court also ordered the receivers to seek to procure a private purchaser before the fixing of a date for public sale. They are further instructed to submit for the approval of the Court any offer equal or in excess of the assessed valuation of the property, which, it is said, is given in the petition as $180,000. The petition states, it is said, that the property has a fair and reasonable market value of $196,000.

FEDERAL RESERVE BOARD FINDS CAR SHORTAGE IMPORTANT FACTOR IN INDUSTRIAL SITUATION DURING OCTOBER.

Difficulties in handling the increased freight traffic due to car shortage have become an important factor in the current industrial situation during October, the Federal Reserve Board states in its summary of general business and financial conditions throughout the several Federal Reserve Districts during the month. The Board adds:

The total number of cars loaded increased during September chiefly because of heavy loadings of coal and live stock, and during the last week of the month the car loadings were greater than for any week since October 1920. The production of bituminous and anthracite coal was checked in the latter part of September by the general shortage of coal cars, a shortage of over 40,000 coal cars developing in less than a month after the settlement of the strike. A shortage of box cars appeared in the first week in August, and by Oct. 7 amounted to 71,063 cars. The difficulty in securing cars for shipments has led to some curtailment of production in lumber and finished steel products. The output of pig iron and steel ingots, however, has expanded steadily since August. Cotton and woolen mills continue to operate at close to capacity and shoe factories have a large volume of business. Agricultural receipts, particularly those of live stock, continue to be heavy.

The chief reporting lines of wholesale trade showed improvement during September. Increases in sales of hardware and furniture, as compared with August 1922 and September 1921, reflect the large volume of residential building during recent months. Seasonal declines occurred in sales of farm implements and automobile supplies, but sales were much larger than a year ago. Retail trade continued to improve during September and department store sales were larger in all districts than in September 1921.

The wholesale price index of the Bureau of Labor Statistics declined from 155 in August to 153 in September. This drop was chiefly due to the decline in coal prices after the opening of the mines. Prices of building materials and metals continued to rise as a result of the prolonged building activity and the scarcity caused by traffic embargoes and the car shortage.

Bank debits to individual accounts in 140 cities, excluding New York, were 4% larger in September than in August 1922 and 9% larger than in September 1921. In New York City debits in September were 5% larger than a month earlier and 19% larger than in 1921.

Loans of reporting banks in leading cities show an increase of $366,000,000 for the four weeks ended Oct. 18, and their demand deposits show an advance of $245,000,000. Investments of these banks, in United States securities, which showed some decline during the early part of the period, increased by $144,000,000 during the last week, when the Government floated its first post-war long-term bond issue. Federal Reserve Bank discounts for the four weeks ended Oct. 25 show an increase of $49,000,000, their holdings of acceptances increased by $20,000,000, while Government securities held by these banks declined by $43,000,000. Federal Reserve note circulation expanded by $55,000,000 during the period. The reserve ratio shows a decrease from 78.4 to 77.6%. This change in the ratio resulted from the increase in note liabilities, only partially offset by an increase of $9,000,000 in cash reserves.

FEDERAL RESERVE BOARD ON CONDITION OF ACCEPTANCE MARKET.

In a statement relative to the condition of the acceptance market from Sept. 15 to Oct. 15 1922 the Federal Reserve Board had the following to say under date of Nov. 2:

Condition of the Acceptance Market Sept. 15 to Oct. 15 1922.

According to the reports received by the Federal Reserve Board from the various Federal Reserve banks, the acceptance market was for the most part irregular and sluggish during the first part of the period under review, but later became active and showed a considerable improvement. The advance in rates to a level more nearly in line with that of other short term investments of equal security has caused bills to move more freely and has widened the market to some extent.

In District No. 2 (New York) during the first part of the period under review the supply of bills was too large for the market to absorb at the offered rates, and dealers were reluctant to take a position in view of the general feeling that rates were out of line. As rates advanced from 3¼ bid to 3⅛ offered to 3⅝@3⅞ bid and 3½ offered, a better demand developed. The market widened, and during the curren period bills were sold to various investors, including savings banks which have been out of the market for some time past. District No. 1 (Boston) reports that bills were limited, but became abundant towards the close of the period. With the advance in rates the demand increased considerably, but not sufficient to take care of all offerings. District No. 3 (Philadelphia) also reports a steadily improved market as money became firmer.

Districts No. 4 (Cleveland) and No. 7 (Chicago) both report a slight demand and limited supply. In the latter District (Chicago) there has been a continuation of the decrease in the volume of bills accepted and bills sold, noted in the last report, although bills bought have increased over 200% and bills held at the close of September, over 90%.

In District No. 12 (San Francisco) the supply remains sufficient to meet a slightly increased demand. In this District a widening of the market has been manifest with more numerous inquiries from country banks. District No. 10 (Kansas City) reports a scant supply and strong demand for bills, with the result that paper has moved freely. In District No. 6 (Atlanta) the market has continued very quiet, 21 of the 25 reporting banks showing no transactions in acceptances for the period. District No. 8 (St. Louis) also reports that the market has continued dull and featureless. In District No. 11 (Dallas) there was increased activity, the volume of acceptances executed and outstanding increasing from $476,241 on Aug. 31 to $1,403,750 on Sept. 30.

In District No. 2 (New York) the bulk of acceptances executed were based upon the following commodities, in order of their importance, cotton, grain, sugar, silk, meat products, coffee and dollar exchange. In addition, bills were executed in other Districts against agricultural implements, hides and skins, wool, wheat, oils, iron, the importation of shellac, woolen rags and tea, the exportation of paint and varnish, and the storage of canned goods.

In Districts No. 1 (Boston), No. 2 (New York) and No. 4 (Cleveland), the increased demand has caused bills to move more freely, while District No. 3 (Philadelphia) and No. 7 (Chicago) report they are not yet moving freely at the offered rates. The best demand has been for 30 to 60 day maturities, with a slight demand for 90 day maturities. District No. 12 (San Francisco) reports a growing preference for longer term bills and gives the distribution of maturities for the period under review as follows:

Maturities.	*Sept. 15 to Oct. 15.*	*Aug. 15 to Sept. 15.*
30 days	25.5	22.8
60 days	21.6	55.3
90 days	35.9	19.4
120 days	15.0	2.5
150 days	2.0	---

W. B. NEWSOME SUCCEEDS THE LATE WILLIAM F. RAMSEY AS CHAIRMAN OF THE BOARD OF THE DALLAS FEDERAL RESERVE BANK.

W. B. Newsome of Dallas, Tex., was chosen by the Federal Reserve Board on Nov. 2 as Chairman of the Board of Directors of the Dallas Federal Reserve Bank and Federal Reserve Agent, succeeding Judge Willim F. Ramsey, who died on Oct. 27. Judge Ramsey, who died after a brief illness, had been appointed Class C director and Federal Reserve Agent of the Reserve Bank of Dallas, effective Jan. 15 1916. He was redesignated Reserve Agent in December last year. His term as Reserve Agent would have expired on Jan. 31 of the present year and his term as director Dec. 31 1923. Judge Ramsey was 67 years of age. Mr. Newsome, his successor as Chairman of the Dallas Federal Reserve Bank, had been Deputy Chairman.

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:

American National Bank of Portsmouth, Portsmouth, Va.
The First National Bank of Dalton, Dalton, Ga.
The Long Beach National Bank, Long Beach, Calif.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the week ended Nov. 3:

	Capital.	*Surplus.*	*Total Resources.*
District No. 2—			
Springfield Avenue Trust Co., Newark, New Jersey	$200,000	$100,000	$4,959,464
District No. 11—			
The Guaranty State Bank, Tahoka, Texas	25,000	------	105,154

SECRETARY OF TREASURY MELLON ON REDEMPTION OF 4¾% VICTORY NOTES.

On Nov. 9 Secretary of the Treasury Mellon called attention to the Treasury's outstanding offer to redeem, at the option of the holder, at par and accrued interest to the date of optional redemption, any of the 4¾% Victory notes, whether or not called for redemption, which may be presented to the Federal Reserve banks or the Treasury Department for advance redemption. Mr. Mellon stated:

The transfer books for registered notes of the uncalled series, bearing the distinguishing letters G, H, I, J, K or L prefixed to their serial numbers, will be closed from Nov. 15 to Dec. 15 on account of the Dec. 15 interest payment, and interest checks covering the Dec. 15 interest thereon will go forward in regular course to holders of record on Nov. 15. It will therefore be necessary, upon presentation of uncalled registered notes during the closed period, for holders to make adjustment of interest by paying to the United States an amount equal to the interest from the date of redemption to Dec. 15.

As to called Victory notes, bearing the distinguishing letters A, B, C, D, E or F prefixed to their serial numbers, no difficulty arises, for the transfer books for such notes do not close on Nov. 15 and payments of interest thereon will be made simultaneously with the payments of principal, even upon presentation after Nov. 15.

SECRETARY MELLON ON REDUCTION IN PUBLIC DEBT SINCE PEAK OF 1919.

In a statement on Nov. 3 dealing with the status of the debt of the United States on Oct. 31 1922, Secretary of the Treasury Mellon shows that except for the temporary increase of $265,000,000 in the debt during October, uninterrupted progress has been made in reducing the debt from the peak registered on Aug. 31 1919, viz., $26,596,701. The following is Secretary Mellon's statement:

The preliminary statement of the public debt on Oct. 31 1922 shows the results of the refunding issue of Treasury bonds on Oct. 16 1922, and at the same time emphasizes the progress which has been made by the Treasury in the orderly funding and gradual liquidation of the public debt, particularly the short-dated debt.

Ever since the war debt reached its peak, on Aug. 31 1919, the Treasury has made almost uninterrupted progress in its reduction, though, necessarily, there are fluctuations from time to time as a result of borrowings for refunding purposes and temporary deficiencies in the current revenues. This was the case, for example, in October, when there was a temporary increase in the public debt as a result of the refunding operations on Oct. 16 and the excess of current expenditures, arising chiefly from heavy payments of interest on the public debt.

Income and profits taxes, which constitute the Government's heaviest receipts, are paid quarterly, in March, June, September and December of each year, while interest payments, which constitute the largest single item of Government expense, fall chiefly in March, April, May, June, September, October, November, December. In these circumstances one month's operations necessarily give a distorted picture, and it takes at least a full quarter, or even a full year, in order to get a correct view of the Government's finances.

The following table shows the gross public debt on the basis of daily Treasury statements for each quarter from Aug. 31 1919, when the debt reached its peak, to Oct. 31 1922, and indicates how regularly the debt reduction has progressed.

	Total Gross Debt.	*Total Gross Debt, Less Net Balance in General Fund.*
1919—Aug. 31	$26,596,701,648 01	$25,478,592,113 25
Dec. 31	25,837,078,807 38	24,849,663,347 73
1920—Mar. 31	24,698,671,584 52	24,447,049,046 33
June 30	24,299,321,467 07	23,941,619,784 84
Sept. 30	24,087,356,128 65	23,652,395,078 55
Dec. 31	23,982,224,168 16	23,477,272,773 96
1921—Mar. 31	23,980,104,397 83	23,365,510,971 05
June 30	23,977,450,552 54	23,427,772,446 78
Sept. 30	23,924,108,125 06	23,166,432,894 45
1922—Dec. 31	23,438,984,351 36	22,951,216,822 21
Mar. 31	23,144,616,493 19	22,773,214,705 18
June 30	22,963,381,708 31	22,691,276,195 68
Sept. 30	22,812,407,791 30	22,555,568,061 86
Oct. 31	23,077,783,935 86	22,665,438,396 14

The progress made in dealing with the short-dated debt has been still more striking. On April 30 1921, when the Treasury first announced its refunding program, there was over $7,500,000,000 of debt maturing before the end of the present fiscal year. By Oct. 31 1922, that is to say, eighteen months later, about $4,500,000,000 had already been retired or refunded, leaving about $3,000,000,000 to be refinanced during the balance of the year.

Treasury certificates outstanding all have tax maturities, and the total is now less than $1,000,000,000, the lowest figure for several years back.

As for the Dec. 15 maturities of certificates and called Victory notes, the refunding operations have already reduced them to manageable proportions, and there will be further retirements between now and Dec. 15 out of existing Treasury balances, pursuant to general offers already made to redeem called Victory notes and Dec. 15 certificates before maturity.

Against its December maturities, the Treasury will receive, it is estimate about $275,000,000 in income and profits taxes, which will still further duce the amount requiring to be refunded. There is every assurance t the refunding which remains to be accomplished will be completed wit strain on the country's financial machinery and without disturbanc the market for outstanding securities.

SPECIAL SESSION OF CONGRESS ON NOV. 20.

A call to Congress to meet in extra session on Monday, Nov. 20—two weeks in advance of the convening of the regular session—was issued by President Harding on Nov. 9. The President does not make known the purpose of his call, merely stating that "an extraordinary occasion" requires the calling of the extra session. It is understood, however, that the ship subsidy measure will be urged for action in the communication which the President will present to Congress at the special session. The following is the President's proclamation:

Whereas public interests require that the Congress of the United States should be convened in extra session at 12 o'clock noon, on the twentieth day of November, nineteen twenty-two, to receive such communications as may be made by the Executive;

Now, therefore, I, Warren G. Harding, President of the United States of America, do hereby proclaim and declare that an extraordinary occasion requires the Congress of the United States to convene in extra session at the Capitol in the City of Washington, on the twentieth day of November nineteen hundred and twenty-two, at 12 o'clock noon, of which all persons who shall at that time be entitled to act as members thereof are hereby required to take notice.

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

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

WARREN G. HARDING.

Commenting on the fact that the ship subsidy bill is expected to receive attention at the extra session, the "Jounral of Commerce," in its Washington advices, Nov. 9, added:

The President agreed to postponement of action on this measure at the last session upon assurances of party leaders that it would be taken up without delay when Congress reconvened.

While the House itself is working on this bill its Appropriation Committee, divided into sub-committees, will work on the supply measures, which really provide the most important task facing Congress at the regular session. The members of the Appropriations Committee have been called by Chairman Madden to meet to-morrow to begin the work of providing the Government with appropriations for the fiscal year ending June 30 1924, and budget bureau estimates for most of the departments are virtually completed. Leaders hope to have four or five appropriations bills ready for the House by Dec. 4, when the regular session will begin.

The Senate has several important measures left over from the last session, including the Dyer anti-lynching bill, which has been passed by the House, and it is probable that President Harding will make some definite recommendation at the outset of the session as to changes in the Transportation Act. The Senate also will receive a number of nominations soon after it convenes, including the name of the successor to Associate Justice Day of the Supreme Court, appointments to the more than a score of Federal judgeships created at the last session and many others.

Two New Senators.

Except in the case of vacancies none of the new members of Congress chosen at Tuesday's election will take their seat until after next March 4. Two new faces probably will appear in the Senate when it meets Nov. 20. Walter F. George was elected Tuesday in Georgia to fill the vacancy caused by the death of Senator Watson, and if a recount in Delaware confirms the unofficial returns showing Thomas F. Bayard, Democrat, to have been elected over T. Coleman du Pont, Republican, who is serving out the unexpired term of J. O. Wolcott, resigned, Mr. Bayard will take his seat when the special session is convened.

Congress adjourned on Sept. 22, as indicated in these columns Sept. 23, page 1384.

PRESIDENT HARDING'S LETTER TO REPRESENTATIVE MONDELL PRAISING WORK OF CONGRESS.

The accomplishments of the Sixty-seventh Congress are commended by President Harding in a letter addressed to Representative Mondell, Republican leader of the House, and made public at the White House on Oct. 15th. Few Congresses, says the President, "have been called upon for such arduous service as has been exacted from the Sixty-seventh," and he adds, "I doubt if any Congress in our history has accomplished so impressive a volume of work, touching so wide a range of national interest." Among other things, he states that "the two Congresses serving since the restoration of peace have seen a world-wide inflation and deflation. Our country has borne its part in this experience without even menace to our old standard monetary system. . . . Our Government's expenses have been reduced in a proportion unequaled I think any where else. Our war debt has been impressively reduced, and policies have been adopted which insure continuing reduction hereafter. Our military and naval expenses have been restored approximately to normal, with a promptness which is the more striking if we contrast it with the experience of other nations which participated in the war." The letter, which also expresses appreciation of Representative Mondell's work as majority leader, reads as follows:

I am addressing you in testimony of my appreciation of the great public service of the present House of Representatives and of yourself as its majority leader. It is an acknowledgment which I record in this manner with the more satisfaction, because of my warm personal sentiment for yourself, as well as my high estimate of your performance in the most trying post under our Government. It has been a pleasure and reassurance to know that your fine resources of patience, sound judgment, candor and legislative experience were always ready for application to the problems which have confronted the Administration.

Few Congresses have been called upon for such arduous service as has been exacted from the Sixty-seventh. It has been in approximately continuous sitting from the day it came into existence. In the realm of achievement, its record is notable. I doubt if any Congress in our history has accomplished so impressive a volume of work, touching so wide a range of national interest.

One must dissent from the too prevalent idea that our plan of Congressional Government is not proving equal to the strain of these times. The most casual student of history, comparing the legislative record of the reconstruction period following the Civil War with that of the period following the World War, must realize that we have gone far toward lessening partisan, factional, personal and sectional strife in the law-making process. Whoever will compare the turbulent period of legislative and political history from the close of the Civil War to the end of President Hayes's Administration with the record made since the armistice, four years ago, must agree with this judgment. He will find, in the earlier period, such convulsions as marked the impeachment of one President, an embittered national election contest, and a prevalent conflict between legislative and executive branches. Contrasted with that showing, the businesslike fashion in which the Sixty-seventh Congress has addressed itself to its huge task ought to inspire us with the conviction that conditions nowadays are met quite as fortunately as may be expected.

Moreover, Civil War reconstruction was simpler than that reconstruction we are now carrying on, because following the Civil War it was possible for our country to lean upon the financial and economic strength of other countries which had not suffered by the struggle, whereas to-day our strength is the staff upon which others would lean. Then we could turn for help to many others who were able to give it, now we find not a few of them turning to us for help.

If it be urged that we cannot fairly compare the conditions of one generation with those of another, then let there be a comparison of the progress which our country has been making since the armistice, with that of any other major belligerent in the World War. It must be agreed that we have come through this trying epoch with less of distress and disaster than many others of the great Powers.

So, whether the comparison is made with our own experience in after-war reconstruction a generation ago or with the experiences of other nations in the years since the World War, it is clear that we have been most fortunate. The Sixty-seventh Congress must be awarded recognition for splendid achievements along these lines.

The two Congresses serving since the restoration of peace have seen a world-wide inflation and deflation. Our country has borne its part in this experience without even menace to our gold standard money system. What other country has such a record? Our Government's expenses have been reduced in a proportion unequaled, I think, anywhere else.

Our war debt has been impressively reduced, and policies have been adopted which insure continuing reduction hereafter. Our military and naval expenses have been restored approximately to normal, with a promptness which is the more striking if we contrast it with the experience of other nations which participated in the war.

There is no need for detail concerning the legislation which has been passed by the Sixty-seventh Congress. In a time when wide differences in producing costs and a well-nigh universal tendency to erect barriers against international trade were menacing our commerce and industry we have passed tariff legislation which first protects our own producers, and, second, through its provisions for administrative adjustment of duties to changing conditions, makes possible to adapt them to shifting economic relations and enables us to encourage foreign trade. In the present disturbed condition of money, exchanges and world trade, I believe that by inaugurating this policy of flexibility and elasticity we have set an example which the commercial world will accept as a truly constructive foundation on which to rest our commercial policy.

The first duty is to protect our national interests, but in many ways real protection comes from co-operation with other nations. The best intelligence of the day recognizes the need to encourage intimacy and understanding in the social, economic and political family of nations; and it recognizes that, in thus inaugurating a plan which looks to intimate consideration of the facts, we are offering a means of true unification and solidarity among the interests which make up our industrial civilization, and we are taking a step toward the solution of some of the most perplexing economic problems which confront the nations.

The last thing in our thoughts is aloofness from the rest of the world. We wish to be helpful, neighborly, useful. To protect ourselves first and then to use the strength, accruing through that policy, for the general welfare of mankind, is our sincere purpose.

No other belligerent country has, since the restoration of peace, reduced its expenditures so rapidly as has our own. For the year ending June 30 1920 our public expenditures aggregated \$6,403,343,000, a year later \$5,115,920,000. For the fiscal year 1922 \$3,373,607,000.

This has been possible through united and determined effort, legislative and administrative, based on the sound business policy of proper budget organization. The appropriation for the army for the fiscal year 1922-23 is less than one-third that for the year 1919-20; nearly as great a reduction has been accomplished in the navy.

In all other directions, save only in the provision for the care of those who fought the war for us, there have been similar economies. In making provision to care for the rehabilitation of wounded, diseased and disabled men of the service no expense has been spared that was necessary to perform the full national duty gratefully and generously.

The national fiscal policy has been directed to arrest the too rapid deflation which had set in, and to this end there has been a progressive reduction of the Federal Reserve discount rate. As a result of these policies, Liberty bonds have progressively risen in value. The general financial situation has steadily improved, and to-day the country has a brighter prospect ahead of its business, industry and agriculture than at any time since the mistaken program of drastic deflation adopted by those who were then in control of Government policies.

There is reason for the most cordial commendation of the program of measures enacted by the Congress for the rehabilitation of agriculture, the financing of the farmers' needs, the opening of foreign markets for their products, and the general stabilization of the industry. The agricultural interest was perhaps the worst sufferer from the slump which followed the restoration of peace, and it cannot but be a gratification to you and your associates who had so much to do with framing this legislative program that such far reaching and beneficial results have followed it.

Without attempting to suggest an enumeration of the accomplishments for which the country is indebted to the Sixty-seventh Congress, and its immediate predecessor, it is befitting to appraise the general results, which have been so helpful to American welfare that they will not fail to appeal to the approval of the American people.

SECRETARY HOOVER ON ECONOMIES AND ACCOMPLISHMENTS OF HARDING ADMINISTRATION.

Under the caption "Eighteen Months of Business in Government, Herbert Hoover, Secretary of Commerce, in reciting at Grand Rapids on Oct. 17, the accomplishments of the Harding Administration, declared that a reduction of $1,768,000,000 in Federal expenditures had been accomplished through "economy in every direction." The national debt, he stated, had been reduced to the extent of $1,233,000,000 between March 3 1921 and September 30 1922, or from $24,045,000,000 to $22,812,000,000. He likewise referred to the fact that the Funding Commission, established to handle the foreign debt, was rapidly reaching a settlement with the British Government, by which their payments are to begin at once—this bringing into our Treasury "somewhere from $175,000,000 to $200,000,000 per annum. The following are extracts from Secretary Hoover's address:

When the Administration came into power in March 1921 we were in the midst of the greatest commodity crisis in our history, wherein prices had fallen an average of 40% and the industrial productivity of the country was operating on less than 60% basis. We were confronted with stagnation of commerce, business and industry. We were faced with four or five million unemployed. Our commerce was suffering from overwhelming taxes. The administration of the Government was wasteful and extravagant. Our expenditures on armament were enormous and threatened further increases. We were still without peace with Germany and Austria. We were in the midst of gigantic naval races with Great Britain. We were steadily drifting into war with Japan. Respect for America abroad was at its lowest ebb.

If we were to have recuperation in business, the first necessity was to secure a solid peace. Therefore, peace treaties were settled with the former enemy, by which American rights were protected and business and commercial relations with them were restored. The Washington Arms Conference was summoned, and succeeded in not only reducing navies of the entire world, but beyond this it settled the two outstanding dangers in our generation—naval rivalry with England and the rising conflict with Japan; re-established respect for America throughout the world; enabled us to at once reduce the expenditure on armaments, and saved us from a vast increase of expenditure had we maintained the race of arms.

The second outstanding mark to be attacked was the reduction of Governmental expenditure and taxes. Departments of the Government have been vigorously reorganized. Over 58,000 civilian employees have been discharged. The Army has been reduced from 225,000 to 138,000 men. We have reduced the Navy from 134,000 men to 94,000 men. The budget system was created, and accounting and co-ordination of Governmental expense was established for the first time.

As a result of hammering for economy in every direction the expenditures of the Federal Government have been reduced from $5,538,000,000 for the year ended June 30 1921 to an expenditure not exceeding $3,770,000,000 for the fiscal year ending June 30 1923, for which appropriations have already been made and the budget settled. There has, therefore, been a reduction in expenditure by $1,768,000,000.

In th meantime, between March 3 1921 and Sept. 30 1922, the national debt has been reduced from $24,045,000,000 to $22,812,000,000, a reduction of $1,233,000,000.

The Funding Commission has been established to handle the foreign debt. Practically no interest or payments on principal had been made by foreign Governments during the previous Administration. Under this Funding Commission we are rapidly reaching a settlement with the British Government, which comprises 45% of this debt, by which their payments are to begin at once. This will bring into our Treasury somewhere from $175,000,000 to $200,000,000 per annum.

The various bureaus having to do with care of our veterans were consolidated and reorganized. When the Administration came in there 200,000 cases of disabled men accumulated and not attended to. They have been cleared up and to-day over 287,000 disabled men are receiving assistance from the Government in one form or another, including vocational training. This is indeed the only increase in expenditure that we have permitted, for here we have used over $100,000,000 per annum from economies in other directions.

Liberty bonds have been restored to par with an increase of 14% in value since March 4 1921, or a saving of over $3,000,000,000 to the 18,000,000 holders of Government securities. Gradually the great national debt is being converted into new securities at lower rates of interest and with a steady saving to taxpayers.

Taxes have been reduced by over $800,000,000 by repeal of the nuisance taxes and other war taxes. There remains much to be done, but 18 months is too short a time to do everything.

There are some who visualize our Federal expenditure only in the gross sum and who from this assume that by some fairy wand several billion more can be cut off. Better understanding of the character of our expenditures would correct much misinformation. Of this year's budget of some $3,770,000,000 we will find that about $300,000,000 is for clearing up war wreckage, which will not reoccur.

If we dissect the balance we will find that 61% is for the purpose of our debts and our obligations to former soldiers. This is the burden of our previous wars and is inescapable. We will also find that 20% of our expenditure is for military protection, and surely, no one can accuse us of militarism; with an Army less than the total number of our policemen and with a Navy held rigidly to the mark of our international agreements. Such dissection would also disclose that 12% of our expenditure is for the legislative, judicial and other functions of our Government generally; 7% is devoted to the development of our national resources, assistance to agriculture, promotion of foreign trade, betterment of our rivers and harbors, our roads, etc. We are now getting down towad the bone in this operation. We cannot avoid our obligations to our veterans and our debts, and our Army and Navy are getting near the bottom of demobilization. Some further economy can come within the area of the 11% for administrative functions. But before we succeed further, we must have legislative reorganization of the governmental machinery so as to eliminate overlap and waste. The Administration has the firm purpose of securing such reorganization. Altogether, with the most drastic economies we may conduct the Federal Government upon somewhere from three to three and one-fourth billions. In the matter of the final 7%, however, which we devote directly to the promotion of national welfare, it would seem to me that if we were wise we would double this item. By stimulating the growth of national wealth, we should increase the taxable area and reduce the burden on each individual. As an instance of this, I have for some time been officially engaged in consideration of the problem of the Colorado River. With the development of irrigation and power in this great basin, we should eventually add an agricultural area to the United States as great as the State of Maryland, and within the span of a generation we should be able to add some billions to our national wealth.

The Coal Industry.

The Department of Commerce and Labor, anticipating the expiration of the biennial coal agreement at the following March, and in view of the dangerously unstable situation in the bituminous industry, joined in an effort during the month of October 1921 to determine if some arrangement could not be arrived at by which in case of failure of agreement between operators and miners, arbitration or some other device of settlement could not be secured which would insure the country against strike with its great losses to commerce and labor. The representatives of the operators accepted such proposals, but the workers considered they would be sacrificing their opportunities if they acceded thereto.

As it was evident from the situation that a strike was inevitable, this Department warned the public of the necessity to make provision in coal supplies against such an event and undertook, in co-operation with the public utility associations, a general campaign to increase the stocks of coal as security of continued industry. In order that the public should appreciate the situation, the Department also undertook a survey of the coal stocks at the end of each month for some months preceding the strike.

As a result of these activities, the country entered the strike with by far the largest stock of coal ever known, and the fact that we were able to maintain all commerce and industry throughout the longest strike in history was in no small degree due to this effort.

The strike began on the first of April, and at the middle of May a buying panic within a few days raised the price of spot coal to about $3 60 a ton. As the price of spot bituminous had risen to $12 per ton at the mine in 1920 when production was at the rate of 12,000,000 tons a week, it was evident some action must be taken if a worse situation were not to arise with production limited to 4,200,000 tons a week.

In the absence of any legislation or any constitutional basis for controlling profiteering, a conference of the producing operators was called at this Department, and as a result of these conferences it was agreed that the price of coal should not be advanced beyond the Garfield price plus a reasonable allowance in each district for the differences in wage scale and costs which had ensued since the war. These prices varied from $2 25 to $3 50 per spot run of mine coal at the mine. Approximately 85% of the producing districts voluntarily undertook this arrangement and the price of spot coal in these areas was restrained to an average of under $3 25, whereas in the districts which had refused to enter the agreement, prices rose to as high as $10 per ton at the mines. An agreement with the majority of wholesalers and retailers secured that there should be no increases in coal in stock.

At the end of July some districts withdrew from the agreement, although some 65% of the non-union operators held through until August 15, when the strike was settled, and the agreement with them expired.

Despite the districts who refused to co-operate and the occasional bootleggers in coal, the average price of spot coal for the entire period of the strike, as shown by the "Coal Age," was $3 70, while the average price of contract coal was about $2 60. During the same period of 1920, even with three times the volume of prdouction, but without any attempt at restraint, the price of spot coal averaged $6 20 and rose to as high as $12.

During the latter part of the strike, stocks began to be exhausted and it became necessary to establish a voluntary coal distribution through an appeal to the Governors to appoint coal commissions in the different States. A Federal service in this Department to co-ordinate this effort through priorities to public utilities thus designated to the Interstate Commerce Commission, secured that the whole of the essential services of the country were kept going. The resumption of the union mines was accomplished by some overcharging for coal and after the fiscal year under review, legislation by Congress established this organization upon an official footing, but through this organization the situation was rapidly restored to normal in prices and distribution.

Agriculture.

The accomplishment of peace and reduction of taxes is but part of the services of the Government to the restoration of business and employment. We have made attack upon the problem in many other directions.

One of the most difficult problems that we had to confront, and one still not wholly solved, is that of our agricultural industry. When the Administration took office our farmers were in a desperate plight through their inability to obtain credit or to secure a market for their surplus products. The country banks in many sections of the country were in a dangerous situation through inability of the farmers to fulfill their obligations. The War Finance Corporation was revived, and through it $350,000,000 of Government money had been loaned to the farmer to enable him to carry his produce until it can be marketed in an orderly manner. As a result of this, the prices of farm produce recovered an average of 20% throughout the country. Many thousands of country banks were incidentally thus saved from financial difficulties, and the whole economic system of the country was given courage and confidence. Nor will one dollar of this money be lost to the Government. In further promotion of the interest of agriculture, legislation has been passed regulating the packing industry and legalizing agricultural co-operative associations.

Employment.

In the great economic crisis in which we were plunged, the Government was beset for legislation and aid. Clamor for a return to war measures by regulation and drains upon the public treasury were incessant. The Administration resolved that most of these troubles could be cured by mobilization of voluntary action. Scores of difficult problems have been thus solved. For instance, we were confronted with 4,000,000 to 5,000,000 unemployed and the possibility of a winter of great suffering. With the vast unemployment there came a great demand that the Government should adopt the patent medicine cure of European countries and give doles to our unemployed from the Public Treasury. Instead of this, the Administration called a great conference of representatives of our manufacturers, municipalities and public bodies, and drew up a plan for handling the unemployed by voluntary action of the entire community through the co-operation of employers and business men, through the co-operation of municipalities in expediting public works in progress. Over 200 organizations were created throughout the country, and through all these efforts we passed through the greatest winter of unemployment ever known in our history without a single disturbance, without suffering, and without resort to any pauperizing or wasteful expenditure of public money.

Reorganization of Foreign Trade Service.

Early in the fiscal year conferences were held with some 150 representatives of commerce and industry upon the need for reorganization of the Department's foreign trade service to make effective co-operation with the commercial community. It was determined that the Bureau of Foreign and Domestic Commerce should be transformed into divisions representing the more important commodity and specialty lines, and upon the approval of Congress, divisions were established covering foodstuffs, cotton, agricultural implements, automotive products, coal, electrical equipment, hides and leather, industrial machinery, iron and steel, paper, petroleum, lumber, rubber, shoes and leather manufactures, specialties, textiles, transportation and communication, foreign tariffs and foreign commercial law. Permanent committees from the trades were created for co-operation with the Department, and through these committees the expert heads of different divisions were selected. These committees have kept in constant touch with the Department, and the devotion which the business community has shown to this committee work and the thorough reorganization which the foreign service of the Department has undergone has been distinctly a factor in preventing the demoralization of our foreign trade to the extent that has been reached by all other trading nations. An index of the appreciation of the service which this reorganization brought about is found in the increase of inquiries to the Department for assistance to a total of 589,533 during the fiscal year, or about double those during the previous fiscal year.

These conferences with the principal trade groups and firms interested in foreign trade led to an entire revision of the character of information sought from foreign countries, in broadening its economic character, and in rendering more specific its values to the different industries. More particularly it has been sought to develop systematic and regular information on foreign situations which had direct reflex upon our domestic commerce. For instance, surveys of world stocks and consumption of cotton, wool, wheat, rice and some other commodities, together with the currents in manufactured goods between other countries than our own on their relation to American markets. The old publication of a small daily bulletin was consolidated into a weekly publication, the paid circulation of which has more than doubled. By the issuance of advance proofs full-page publication of the reports is carried once a week by over 200 daily newspapers and periodicals, reaching a circulation in excess of 10 millions of people weekly.

END OF THE SULTANATE IN TURKEY DECREED BY NATIONALIST GOVERNMENT AT ANGORA.

Political events of the first magnitude have followed in quick succession on the Continent during the last few weeks, and there have been more developments of international import during that period and more ministries have fallen than probably in any other like period since the World War The Government of Greece, followed the burning of Smyrna, was the first to fall. Not many weeks after the Lloyd George Administration in Great Britain resigned. Then came the Fascisti coup in Italy precipitating the fall of the Facta Ministry. And now comes the abolition of the Sultanate in Turkey. Of subsidiary importance is the fall of the Government of Count Hugo Lerchenfeld, Prime Minister of Bavaria, on Nov. 3, ending a prolonged Cabinet crisis which inspired Bavarian Nationalists to contemplate a military coup likefat of the Fascisti in Italy. The Ministry of Premier Silva in Portugual resigned on Nov. 5 in order that it might be reconstructed to meet criticism leveled at certain executive departments by the opposition forces in the Chamber of Deputies.

The abolition of the Sultanate in Turkey was decreed unanimously by the Grand National Assembly sitting in Angora on Nov. 1. Its formal action was expressed in the passage of this law:

Article 1. From March 16 1920, and for always the Goverment of the nation is vested in the National Assembly. No other form of government will be recognized, and the people will recognize no personal authority like that in Constantinople.

Article 2. The Caliphate will continue to be exercised by the Osman family, but the Assembly will choose a Prince whose moral qualities, talent and conduct suit him for the choice. The Turkish Government will be the principal rampart of the Caliphate.

Ferid Bey, Representative in Paris of the Angora Government, on Nov. 3, handed to the Quai d'Orsay the following note:

By order of my Government, I have the honor to notify the Government of the French Republic that, conformably to the law of June 17 1920, the Government of the Grand National Assembly of Turkey considers as null and void all treaties, conventions and contracts concluded since Mar. 16 1920, by the Administration in Constantinople, as well as all acts of that Administration.

In virtue of the same law it is understood that the results of the negotiations undertaken by the said Administration with financial establishments with a view to obtaining advances engage in no other way the Government of Turkey

The Nationalist Government of Turkey now is in control of Constantinople. Rafet Pasha is the new Governor. Hamid Bey, the representative of the Angora Government, on Nov. 5 ordered the Allied troops out. In a note to the Entente he demanded evacuation of the Allied forces. An Allied council on the same day categorically refused to evacuate the city. In additional notes handed by Hamid Bey to the Allied Commissioners it was stated the landing of Allied or American sailors from the warships would not be permitted unless by special permission of the Angora Government. The first note deals with the visit to Kemalist ports of eight Allied and American warships and declares that the port authorities had been instructed not to permit a landing. In accordance with maritime laws the Turks require that these vessels salute the Turkish flag. The other note set up a claim for the immediate handing over to the Angora Government of the Turkish railways in Europe and Asia which are under temporary Allied control. A note presented by Hamid Bey to the Allied Commissioners said:

After the abolition of the old regime the Turkish population of Constantinople spontaneously and enthusiastically proclaimed its union with the great national Assembly of Turkey.

Orders have been transmitted to take all necessary dispositions for the establishment of the civil administration of the great national Assembly of Turkey. Inter-Allied military occupation of Constantinople, therefore, not only is useless but impossible.

The great national Assembly of Turkey has no intentions to overstep the military bounds fixed by the Mudania convention. It deems it necessary to point out that a certain number of gendarmes must be sent from Angora for the maintenance of order as already arranged for in Thrace.

We hope the Allied Powers will accept favorably this demand.

Subsequently, on Nov. 10, the Allied High Commissioners handed a note to the Angora Government representative here demanding the repeal of all measures relating to the customs, the public debt and the sanitary and other services which conflict with the capitulations and the stipulations of the Mudros armistice agreement with Turkey, made in 1918. Otherwise, says the note, the Commissioners will be compelled to refer to their Governments for necessary action. According to the terms of the Mudania armistice agreement the Angora Government was to withdraw all Turkish troops from the zone of Allied occupation and new neutral zones in the Chanak and Ismid areas were to be defined. The Turks agreed to respect the neutral zones until the Allies withdrew. The Angora Government bound itself not to transport troops into Thrace or to raise an army there until peace had been ratified.

Rafet Pasha, it was said, presented the news of the change in Government in a dramatic manner to the Allied Generals. The Generals had summoned Rafet to discuss the question of the admission of Kemalist gendarmes to the Gallipoli and Chanak zones. At the termination of the discussion, Rafet, as by way of an afterthought, according to the Associated Press, broke the news thus: "I must inform your Excellency that since noon the Constantinople Government no longer exists, and I have assumed the Governorship." The assembly unanimously declared that the "Ottoman Empire is at an end." All authority is vested in the Caliph, the head of the Mohammedan Church. The Turkish law providing for succession to the Constantinople throne is abolished. In the future the Caliph of Turkey will be elected periodically but without governmental prerogatives.

The passage of the law creating "New Turkey" was celebrated by the firing of guns. Sultan Mohammed VI succeeded to the throne on the death of his elder brother, Sultan Mohammed V, on July 3 1918. The decision of the Angora Assembly was made known in the following terms:

The Palace of the Sublime Porte, having through corrupt ignorance for several centuries provoked numerous ills for the country, has passed into the domain of history.

Recently the Turkish nation, the real mistress of its destinies and founder of the Ottoman Empire, revolted against its foreign enemies in Anatolia and undertook a struggle against the Palace of the Sublime Porte, which had taken sides with its enemies and against the nation, and to that end it constituted the Grand National Assembly of Turkey its government, and its army threw itself into the struggle against the enemies from without and against the Palace of the Sublime Porte.

To-day the era of liberation has at last been entered into.

The Turkish nation, in view of the treason in the Palace of the Sublime Porte, has proclaimed its own organic statute.

Article I of this statute stipulates that the sovereignty of the Sultan is assumed by the nation.

By Article II executive and legislative powers are conferred upon the nation.

Article VII invests the body of the nation with sovereign rights such as the right to declare war and conclude peace. (These were formerly prerogatives of the Sultan.)

Since then the former Ottoman Empire had collapsed and in its place the new National Turkish State is called into being.

Likewise, since abolition of the Sultanate the Grand National Assembly of Turkey has taken its place. That is to say, the Government of Constantinople, its existence being no longer supported by any national force, has ceased to exist and no longer cosntitutes a vital organism. The true mass of the people of the nation have instituted an administrative Government of the people defending the true rights of the people and the peasants, guaranteeing their welfare.

The Constantinople Government, having made common cause with the enemy, astounds us by speaking of the rights of the Sultan and dynastic rights. The dispatch from Tewfik Pasha (the Grand Vizier of the Constantinople Government) is a fantastic feeble document, such as is rarely met with in history.

Incidentally, the Angora Government has decided to replace French instruction by Turkish instruction in the schools of Anatolia, notably Brousa and Adana, it is stated. Twenty-four hours' notice was given to the Christian and Jewish schools to make the necessary change in their course under penalty of closure. Unless this order is modified in favor of the French schools the decision is regarded as a blow to French intellectual influence on the Orient.

The Angora Government subsequently issued a formal denial that its repudiation of the Constantinople agreements since March 16 1920 means that it does not recognize Turkey's debts, or intends to abrogate the present Administration of the Ottoman debt. It points out that this organization is a private body accepted by Turkey and its creditors. Hamid Bey on Nov. 5 informed the Associated Press that the Turkish Nationalist peace delegation to the Lausanne conference would repudiate all conventions, treaties and contracts entered into by the Sublime Porte.

ALLIED GOVERNMENTS REJECT DEMANDS OF TURKISH NATIONALIST GOVERNMENT.

The Entente Powers—France, England and Italy—have refused to accede to certain demands made by the Turkish Nationalist Government which deposed the Sultan and brought to an end the Ottoman Empire. Two principal demands were made by the Angora Government, first, that the Allied military forces evacuate Constantinople; second, that only one warship at a time enter Turkish ports, and then only with the consent of the Kemalist authorities, and that warships of all nations should apply for permission to pass through the Dardanelles. Though the Nationalist civil power is in control in Constantinople, the Entente does not intend, for the present at least, to lose its grip on the military authority, it is stated. Great Britain and France are in accord on the point that the Turks must live up to the Mudania armistice convention, and it is not doubted that the other interested countries will fall into line with his policy. There is every desire, however, to meet Turkish aspirations within proper limit, it is said, and to this end the Allied Commissioners on Oct. 6 issued the following statement:

The Inter-Allied High Commissioners are firmly resolved to observe strict impartiality with regard to events which concern the internal policy of Turkey. The Allied generals will continue to apply the clauses of the Mudania convention, and maintain order and security in the zones occupied by the Allied armies.

The Allied Commissioners in Constantinople have been given full authority to declare a state of siege or take any other measures to preserve order, it became known on Nov. 7.

This was the response of the Allied Governments to the cabled requests of the High Commissioners for permission to take complete and speedy action. It is regarded as certain that the Allied authorities will deal with any attempts at disturbance or infringement of the Mudania convention in a drastic manner. British, French and Italians are said to be as one in their determination to check the powerful movement which the Kemalists have set in motion. The British have at no time relaxed their vigilance. Lieutenant-General Harington, commander in chief of the Allied forces, has informed Rafet Pasha, the new Governor, that he would permit no usurpation of the Allied authority, and Rafet explained that the sweeping demands for evacuation of the Allied military forces and for other concessions came from the Angora Government. The Kemalists even attempted to take over the customs revenues, it is said, but the British authorities have decided to operate the customs themselves.

A telegram from Angora, received at Constantinople Nov. 7, said the Grand National Assembly has instructed Ismet Pasha, delegate to the Lausanne Peace Conference, to obtain realization of the following points: First, the frontiers of Turkey to be in accordance with the national pact; second, Greece to pay an indemnity; third, suppression of the capitulations, or extraterritorial rights for foreigners; fourth, modification of the frontiers of Irak (Mesopotamia); and fifth, complete independence for Turkey, financially, economically and politically.

CAUSES OF THE SULTAN'S FALL IN TURKEY.

In discussing the events responsible for the abolition by the Turkish Nationalist Government at Angora of the Sultanate at Constantinople, copyright cablegrams of Nov. 7 from London to the New York "Times" had the following to say:

The new trouble in Constantinople arose, it is explained here, through the acceptance by Tewfik Pasha, Grand Vizier of the Sultan, of the Allied invitation to the Lausanne conference. That led to a debate on Oct. 29 in the National Assembly at Angora. On a motion to impeach him, the views of the extremists prevailed, with the result that the issue widened, and on Nov. 1 motion was adopted for the deposition of the Sultan. Since then the demands of the Kemalists have grown steadily more arrogant.

U. S. WARSHIPS SENT TO CONSTANTINOPLE.

The armored U. S. cruiser Pittsburgh, flagship of Vice-Admiral Andrew T. Long, sailed on Nov. 8 from Gibraltar or Constantinople, so as to be at the scene of the Near Eastern crisis "in case of eventualities," so it was announced at the Navy Department. The Pittsburgh left League Island Navy Yard some time ago, but had been awaiting orders at Gibraltar. No specific reason other than the one quoted was given at the Navy Department. Admiral Long will be the ranking officer on the scene, in naval affairs, although Rear Admiral Mark Bristol, as the designated American High Commissioner, will be consulte on all moves, and will, it is believed, continue in charge of the American policy ashore. There are now twenty destroyers, it is stated, at and around Constantinople, many of them scattered through the Aegean Sea.

RUSSIA CALLS DISARMAMENT CONFERENCE OF BALTIC STATES.

Poland, Finland, Livonia and Esthonia have received official invitations from Russia to participate in a "disarmament conference," which starts Nov. 30 at Moscow. The Soviets desire to counteract the formation of an alliance between the Baltic States and Poland, it is said. For some time the Soviet have been following the eagerness displayed by the Poles to call into being a group similar to the Little Entente composed of the Russian succession States, it is said, but until recently a realization of their hopes met with Finland's opposition. That, however, was overcome at the Reval conference a few weeks ago.

INTER-ALLIED VETERANS ASSOCIATION ADVOCATES INTERNATIONAL COURT TO OUTLAW WAR.

The establishment of an international court to outlaw war is advocated in resolutions adopted on Oct. 28 at the Convention of Inter-Allied Veterans Association recently held at New Orleans, the New York "Times" of Oct. 29 reporting as follows the action of the convention:

Before the representatives of foreign organizations of war veterans who have been in this country to attend the convention of Inter-Allied Veterans' Association at New Orleans, sailed for home yesterday they signed resolutions pledging themselves to oppose the overthrow of Governments by force and to do everything possible to bring about the destruction of implements of war.

"It is a vision of the future," said Alvin Owsley, Commander of the American Legion. "It may not result in immediate effects, but when these men grow to positions of power in their Governments they will try to do what they can to meet their comrades of other nations on the footing of friendship. I think these resolutions mean much for the future peace of the world."

The signers of the resolutions, who represent nearly 9,000,000 members of war veterans' organizations in the United States and Europe, pledged themselves to try to secure the adoption of the resolutions by their societies. The resolutions contained the following declaration of principles.

"That all international agreements among Governments affecting the entire people shall be open and above board, with full publicity.

"That treaties make the law between the nations. They must be executed in good faith.

"To oppose territorial aggrandizement.

"To vigorously suppress within our own boundaries all persons and propaganda seeking to overthrow by force Government existing by will of the people.

"That the financial policies of the Allied Governments must have as their aim the stability of exchange and the resumption of international commerce, and we recommend the suspension of trade relations with countries maintaining armies organized for aggressive purposes.

"That an international court be established to outlaw war.

"To proceed as rapidly as conditions permit and when the decrees of such courts becomes operative (except for machinery necessary to maintain them and the minimum police forces) to entirely disarm and disband our land, sea and air forces and destroy the implements of warfare."

The resolutions also suggest a Government-sanctioned news bureau to issue news "designed to upset destructive and inflammatory propaganda, particularly the propaganda put out by the proponents of Bolshevism with the intent to change other forms of Government, this without in any way censoring or restricting the freedom of the press."

CONTEST IN LONDON "TIMES" SALE—PART PLAYED BY ASTOR MILLIONS.

Under date of Nov. 3 a copyright cablegram to the New York "Times" from London said:

The London "Times," now that it has become the property of John Walter and Major the Hon. John Jacob Astor, is to be established as a national newspaper. It is to be controlled as to the broad lines of its policy by a board of distinguished men chosen for their standing in the community, interested in politics, but not primarily politicians.

The "Times" has already resumed its traditional attitude toward public affairs, and it will continue to aim at representing the best in British national opinion. It will support the Government of the day whenever it finds it possible, but it will preserve scrupulously its independence and will be always ready to play the part of a candid friend.

Conflict for posession of the "Times" after Lord Northcliffe's death was keen and full of dramatic moments. There were serious legal complications to be solved, and the recapture by John Walter of the newspaper which his ancestors founded was attended by heavy loss to himself. It was, however, greatly facilitated by the aid of Sir Campbell Stuart, managing director, and W. Lints Smith, general manager. The first step in the drama came two months before Lord Northcliffe's death. John Walter was in complete disagreement with Northcliffe's policy and he decided to give up all connection with the "Times." He, therefore, sold to Northcliffe his 200,000 shares at par, leaving the newspaper in the hands of Northcliffe and Sir John Ellerman, prominent ship owner.

Now, in the original agreement between Walter and Northcliffe when the latter bought an interest in the "Times" there was a clause giving Walter the option of buying back the Northcliffe shares on his death at a price depending on the dividends it was earning, but at not less than 10 shillings per share. This option was, of course, extinguished by Northcliffe's later purchase of the remaining Walter holdings, but it was mentioned as existing in a clause of Northcliffe's will. So when he died and it became evident that his estate would have to dispose of the newspaper, the nice legal question arose of whether Walter could demand an option on the strength of the clause in the will or would the courts hold that it had been nullified by Walter's sale of all his interests in the newspaper? The question came before Sir George Sutton, administrator of the Northcliffe estate, and he determined to leave it to the courts to decide.

It was now known in newspaper circles that the "Times" was on the market, and immediately a number of syndicates were talked about as likely to bid for it. Lord Beaverbrook, publisher of the "Daily Express," was understood to be anxious to acquire the greatest prize of Fleet Street, and, of course, Lord Rothermere and John Walter were expected to put up a hot fight for it. Walter was technically out of it, as he had thrown away his strategic position by the sale of his holdings only two monhs before, but he managed to reinstate himself by purchasing Sir John Ellerman's 180,000 shares and once more became a minority stockholder.

Times Directors Aided Walter.

Still, though a wealthy man himself, he could not hope to outbid Rothermere, and it was here that Sir Campbell Stuart and Lints Smith came in. They were opposed to the "Times" being linked up with any other group of newspapers, however successful. They desired to see it regain the position of authority as the exponent of the most solid opinion of the country, which it had lost. They believed they would be performing a real national service in bringing about its independence, so they sided with Walter, and through them he was able to enlist the strong financial backing of Major Astor.

Consequently, Rothermere found he had to fight not Walter only, but Walter backed by the Astor millions. Rothermere, nevertheless, continued in the contest, and it was generally understood that he was prepared to put down £1,250,000 for its purchase.

The matter came before the court and the question of the Walter option was mentioned. The judge took the line that the administrator of the Northcliffe estate must get the best offer he could for the "Times," but that Walter must have the opportunity of meeting any bid. Rothermere was directed to put his offer in writing. He went £100,000 more than was expected, and bid £1,350,000. The judge asked Walter if he would cover it, and Walter, by the grace of Major Astor, said he could, so the "Times" passed to its present owner.

From a commercial point of view the cost was terribly high, although it is understood that Rothermere would have bid £1,500,000 if he had had another opportunity. But as it is, Walter by his fatal mistake of selling out just before Northcliffe's death and thereby vitiating his option, has lost very heavily. He might have had the right to take up the Northcliffe holdings at about 10 shillings per share. His present syndicate has had to buy both Northcliffe's original shares and his own at five times that price. How the burden of such a purchase as this will be carried is not yet settled, but at the moment Major Astor is underwriting it. It is hoped that he will be able to find a number of men of means who will be willing to take blocks of shares off his hands and carry them, not as a commercial proposition, but as a patriotic service in helping to support this great national newspaper.

LONDON POPULATION, AT 7,480,201, HIGHEST ON RECORD.

The following from London, Nov. 2, appeared in the New York "Times" of the 3rd inst.:

Some interesting figures on the population of Greater London are disclosed by the latest census, which gives the total number of inhabitants as 7,480,201, the highest on record.

In the County of London alone the numbers have increased from 959,310 in 1801 to 4,484,623 in 1921, the latter figures being made up of 2,071,579 males and 2,413,044 females.

The males have decreased in the last ten years by 54,762 and the females increased by 17,600. The proportion of females to 1,000 males has risen from 1,127 in 1911 to 1,165 in 1921, and there has been an increase of 25,922 in widows during that period attributable largely to the war.

The ratio of unmarried females to 1,000 unmarried males has increased from 1,138 to 1,287 in the age group of 20 to 29 and from 1,413 to 1,886 in the age group of 30 to 39.

In the County of London, of 1,120,897 private families, approximately 38%, or 424,696, are in single occupation of separate dwellings; 32%, or 360,758, are living two to a dwelling, and 30% are housed in dwellings containing three or more families each.

DEFEAT OF LABOR IN BRITISH ELECTIONS ATTRIBUTED TO WOMEN'S VOTE BY SIR ROBERT HORNE.

The Associated Press, in advices from London Nov. 2, stated:

The entire attention of the political world to-day 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.

In London there has been a similar landslide. Labor had 573 seats on the old councils, but has only 253 on the new. Labor now holds only four London Borough Councils, namely, Battersea, Bermondsey, Poplar and Woolwich, as against 12 councils formerly held, while in 11 London boroughs not a single Labor representative was returned.

This complete reversal of the success Labor had in 1919 in the municipal elections is undoubtedly a severe disappointment to the Labor Party, and the question on all sides is whether it forebodes a similar landslide in the coming political struggle. No doubt that action of the Poplar Council in paying exorbitant unemployment doles and the tendency of the Labor Party generally to indulge in costly reforms in the services for sanitation, education and poor relief, which, however beneficial to the community, have thrown heavy burdens on the ratepayers and frightened householders into voting against Labor.

There is this difference, however, between municipal and political elections, that in the former only a very small percentage of the voters go to the polls, as compared with the political contests. Hence it is unsafe to draw inferences from the municipal results. Nevertheless, the returns have caused a certain amount of dejection in the Labor Party and satisfaction to those political parties opposing Labor.

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.

AWARD TO NORWAY BY HAGUE COURT IN CONTROVERSY GROWING OUT OF REQUISITIONING OF VESSELS BY UNITED STATES.

Announcement was made on Oct. 13 that the Hague Court of Arbitration had awarded approximately $12,000,000 to Norway in the controversy between the United States and Norway involving claims growing out of the requisitioning during the war of Norwegian vessels by the United States. According to Associated Press cablegrams from the Hague on the 13th inst., the American arbitrator, Chandler P. Anderson, who did not attend the sitting of the tribunal on the 13th inst., communicated to the Secretary-General of the tribunal and the agents of Norway and the United States his opinion that the terms of submission had been violated and that the tribunal had exceeded its jurisdiction as outlined by the special agreement under which the shipping dispute was submitted to arbitration. The same cablegrams stated:

Notice was served by William C. Denis, the American Government Agent, that he reserved for his Government all the rights "arising out of the plain and manifest departure of the award from the terms of submission and from the 'essential error' by which it is invalidated."

The grounds on which the American arbitrator and agent claimed the terms of submission had been violated were not presented to the tribunal but it is said by those conversant with the case that one of the principal reasons was the alleged disregard of the provisions of The Hague convention of 1907, requiring arbitrators to state the reasons for each award made. From the beginning of the present trial, it was said that both sides to the arbitration, as well as the tribunal itself, agreed to be bound by The Hague convention.

On the 13th inst. dispatches from Washington (Associated Press) said:

Counsel for the Shipping Board were inclined to-day to accept the decision of the arbitration tribunal at The Hague, awarding $12,000,000 to the Norwegians as final.

The question of the Norwegian claims for ships requisitioned during the war, was said to be purely a State Department matter as far as the United States was concerned, but a Congressional appropriation would be necessary in order to pay the claims.

Counsel for the Board believed that the effect of this award on millions of dollars of other claims against the United States for requisitioned ships, principally in this country, would be moral at most, as it was explained, the Norwegian claims involved certain features not applicable to most of the others.

George Sutherland, who was Chief Counsel for the United States before The Hague tribunal in the Norwegian case, declined to discuss the award, on the ground, it is understood, that he would be precluded from commenting as he is now an Associate Justice of the Supreme Court of the United States.

From the cablegram to the New York "Times" (from the Hague Oct. 13, copyright) we take the following:

Claims presented by Norway amounted to $13,000,000 plus interest since August 1917 for ships requisitioned in the World War, and the tribunal awarded approximately $12,000,000. The United States Government recognized liability for a sum approximating $2,500,000.

The absence of the American arbitrator, Chandler P. Anderson, at the session caused some mystification at first. After the terms of the award had been read, consuming nearly two hours, by the General Secretary of the court, Baron Michiels, and President Valloton of Switzerland, was declaring the session closed, the American agent, William C. Denis, rose and amid considerable stir asked for a hearing. He then read a protest on behalf of Anderson thus explaining the latter's absence.

Denis proceeded to explain that he had had no opportunity to consult the United States Government in regard to the award just pronounced, but "I deem it my duty on behalf of the United States to reserve all rights of the United States arising out of the plain and manifest departure of the award from the terms of submission and, in the language of authorities, from the 'essential error' by which it is invalidated."

Judge's Protest Startles Court.

Denis then read the letter received from Anderson, as follows:

"*Sir*—In making the award signed to-day, Oct. 13, by President Valloton and the General Secretary, Messrs. Valloton and Vogt (the Norwegian arbitrator), in my opinion, have disregarded the terms of submission and exceeded the authority conferred upon the United States and Norway arbitration tribunal by the special agreement of June 30 which imposes definite limits to its jurisdiction. I therefore refuse to be present when the award is announced. I send you this notice in order that your Government may be informed of the reasons of my absence and that they may be a matter of record."

This protest fell like a bombshell in the court, where the members were preparing to return calmly to their respective countries. It was considered directly opposed to the convention of 1907, which bars all protests, causing a very delicate situation.

"Not since twenty years ago has there been a similar incident in the court, when a Japanese protested," said the General Secretary, speaking to the New York "Times" correspondent after the session

"While there is no indication that Anderson consulted Washington before taking his step, there is said to be reason to believe that this was done."

President Valloton arose after Mr. Denis's protest and, while complimenting the agents on both sides for their handling of the case, said he did not consider the way in which the declaration was presented on behalf of one of the members of the tribunal in conformity with the general convention of The Hague nor with the special agreement concerning the case.

"We heard nothing of a protest until this moment," he said. "I do not think that the dissenting vote of a judge should be presented by the agent of one of the parties. I am sorry to have to state that very clearly, with all due respect to your Government."

In summing up facts and the reasons for the award in favor of Norway the tribunal holds that not only material, plants, specifications and other such physical or intangible property of the claimants was taken, but also their money, as the United States did not refund previous payments to shipbuilders or shipowners. The fact that previous payments were not refunded by the Emergency Fleet Corporation is declared to be specifically strong evidence that the contracts with builders were not cancelled by the United States order and that the Corporation took over legal rights and duties of shipowners toward shipbuilders. That shipbuilders were thus entirely relieved of any obligation to the former owners, as the corporation inserted itself between the builders and owners by the exercise of what is called in the United States law and jurisprudence the power of eminent domain.

Fixed Requisition Period.

The tribunal concluded that the requisition became effective in August, 1917, as regards American shipbuilders but that the requisition of the whole property of the claimants became effective only as after Oct. 6 1917. It also held that there was no reason for keeping the ships after the signature of the Versailles Treaty.

Discussing the application of municipal and international law, it stated: "This Tribunal cannot agree, therefore, with Norway's contention that it should be entirely free to disregard the municipal law of the United States, although this law may be less favorable to the present claims than the municipal laws of other countries. But the Tribunal cannot agree with the United States contention that it should be governed by American statutes whenever the United States claims jurisdiction."

The Tribunal holds that the United States' attitude is excusable in the present arbitration to a certain extent owing to the dubious nature of some acts of a shipbuilder, Christopher Hannevig, and one of his American agents, "also on account of the fact that in some cases excessive claims have been made based upon unjustified expenses by some of the present claimants or their assignors. As a rule abnormal circumstances, speculative prices, &c., cannot form a legal basis of compensation in condemnation awards. While fair compensation cannot be artificially increased by such methods as were adopted by one of those interested in the case and which have been brought to the notice of the Tribunal, it would be equally unjust to attach much weight to the artificial compulsion of requisitions or other governmental action during the war."

The claimants, it is held, are entitled to special compensation in respect to interest, and some claimants, in view of the circumstances of their cases, are entitled to higher rates of interest than others. They asked for compound interest with half-yearly adjustments, but compound interest has not been granted in previous arbitration cases, and the Tribunal rules that the claimants have not advanced sufficient reasons why the award of compound interest in this case should be made.

The United States made a counter-claim on behalf of Page Brothers, American citizens, in the sum of $22,800. The Tribunal disallowed this claim as against Norway, but held that the United States Government could retain this sum out of the amount awarded on Claim 4 on condition that the sum was paid to Page Brothers.

Some Americans here conversant with the case appear to consider that the award states facts irrelevant to the case, not showing how the Tribunal arrives at its conclusions, figures or rates of interest. In view of the many American shipping claims still pending in the United States, these arguments will doubtless be of interest in America.

We also quote the following from Associated Press accounts from the Hague Oct. 13:

The grounds on which the American arbitrator and agent declared that the terms of submission of the Norwegian ship claims had been violated were not presented to the Tribunal here to-day, but it was said by those conversant with the case that one of the principal reasons was the alleged disregard of the provisions of The Hague Convention of 1907, requiring the arbitrators to state the reasons for each award made. From the beginning of the present trial it was said that both sides to the arbitration, as well as the Tribunal itself, agreed to be bound by The Hague Convention.

The present decision, covering forty-two large printed pages, does not give the reasons for the award of each claimant, but recites the reasons for the justice of the general award. The awards of each claimant are given in a flat sum, including interest at an unstated rate. The method whereby the sums were arrived at is not specified.

Chief among the points of controversy throughout the Tribunal's sittings was what was requisitioned and when. It was argued by the United States that the order issued by the United States Shipping Board on Aug. 3 1917, which was the only requisition order ever issued, merely requisitioned ships then completed and material for uncompleted vessels.

Even conceding that contracts were requisitioned, the United States held that their value should be determined as of Aug. 3 1917, and not after prices were juggled upward by the alleged manipulations of Christopher Hannevig, a Norwegian subject, who, the American counsel said, speculated in ship contracts and created dummy corporations, even after the requisition order was issued, through which to sell and resell contracts, advancing prices perceptibly with each transaction and indulging in other alleged questionable tradings. Some of the Hannevig corporations in America have become bankrupt since the war.

Although Hannevig does not figure in the list of claimants, the United States argued, and Norway admitted, that he is largely interested in virtually all the claims. The award makes allowance for the "dubious nature of some of the acts" of Hannevig, but does not mention to what extent.

The Tribunal upheld Norway's contentions, both as regards contracts requisitioned and the date, Oct. 6 1917, on which the requisitioning became effective, although the only requisition order cited was that of Aug. 3 1917.

Regarding requisitions, the award finds:

"First, whatever its intentions may have been, the United States took, both in fact and in law, contracts under which the ships in question were being or were to be constructed, second, that, in fact, the claimants were fully and forever deprived of their property, and that this amounts to requisitioning by exercise of power of eminent domain within the meaning of American municipal law."

As for the time the requisitioning became effective, the award says:

"Requisition became effective in August, 1917, as regards American shipbuilders, but requisition of the whole property of the claimants became effective only on and after Oct. 6 1917."

The counter-claim of the United States for $22,800 in behalf of Page Bros., San Francisco, ship brokers, was not allowed by the Tribunal, but the deduction of this amount from one of the Norwegian claims was made on condition that the United States pay the sum to Page Brothers.

That portion of the award relating to the actual sums to be paid declares that the United States shall pay to the Kingdom of Norway these sums:

Claim.	
No. 1—Skibsaktieselskapet Manitowoc	$845,000
No. 2—Skibsaktieselskapet Manitowoc	845,000
No. 3—Dampskibsaktiesel Skapet Baltimore	1,625,000
No. 4—Dampskibsaktieselskapet Vard	2,065,000
No. 5—Aktieselskapet Soerlandske Lloyd	2,045,000
No. 6—Dampskibsaktieselskapet Oestlandet	2,890,000
No. 7—Jacob Prebensen	160,000
No. 8—Dampskibsaktieselskapet Tromp	160,000
No. 9—Aktiese'skapet Maritim	175,000
No. 10—Aktiese'skapet Hang	175,000
No. 11—Aktieselskapet Mercator	190,000
No. 12—Aktiese'skapet Soerlansdke Lloyd	205,000
No. 13—H. Kwerschom	205,000
No. 14—Harry Borthen	205,600
No. 15—E. and N. Evensen	205,000

INCREASE IN POSTAL RECEIPTS IN FIFTY INDUSTRIAL CITIES.

An indication of an industrial revival is found in October postal receipts in fifty representative industrial cities, figures for which were made public by the Post Office Department on Nov. 6, showing thirteen cities with gains over October 1921 of more than 20% and four or more than 30%. The Post Office Department in its statement in the matter says:

The average percentage of gain was 10.62, which is greater than for any month since the industrial list was first published last July. While the industrial cities reported gains over 1921 during the four months since the list was originated, despite the coal and rail strikes that featured that period, the October receipts show the first indication of industrial health since the settlement of those disturbances.

The largest percentage of increase was 32.95, reported by Topeka, Kan. Three other cities—Oakland, Calif., with 32.64; Albany, N. Y., with 31.57, and Phoenix, Ariz., with 30.76—had gains of more than 30%.

Other cities with gains of more than 20% ranked as follows: Birmingham, Ala., fifth, 28.52%; Sioux Falls, So. Dak., sixth, 25.55; Bridgeport, Conn., seventh, 25.43; South Bend, Ind., eighth, 23.87; Oklahoma City, Okla., ninth, 23.07; Cheyenne, Wyo., tenth, 22.54; Waterbury, Conn., eleventh, 21.31; Albuquerque, N. M., twelfth, 20.84, and Harrisburg, Pa., thirteenth, 20.54%.

Six cities reported decreases. They were: Cumberland, Md., 11.22; Tampa, Fla., 8.14; Savannah, Ga., 5.77; Madison, Wis., 3.64; Fargo, No. Dak., .94; and San Antonio, Texas, .15%.

The largest gain in dollars and cents was made by Albany, N. Y., with $24,468 62, followed by Oakland, Calif., with $23,823 12, and Topeka, with $22,110 14. Complete tabulation follows:

Statement of Postal Receipts of Fifty Industrial Cities for the Month of Oct. 1922.

Office—	*October* 1922. $	*October* 1921. $	*Increase.* $	*P. C. 1922 Over '21.*
Springfield, Ohio	143,314 91	140,447 37	2,86' 54	2.04
Oklahoma, Okla	105,316 96	85,574 29	19,742 67	23.07
Albany, N. Y	101,939 24	77,470 62	24,468 62	31.57
Scranton, Pa	88,566 21	81,652 38	6,913 83	8.47
Harrisburg, Pa	75,832 75	62,907 82	12,924 93	20.54
San Antonio, Texas	75,799 92	75,913 85	—113 93	—.15
Spokane, Wash	87,907 00	81,614 54	6,292 46	7.71
Oakland, Calif	96,808 35	72,985 23	23,823 12	32.64
Birmingham, Ala	91,847 32	71,458 73	20,388 59	28.52
Topeka, Kansas	89,215 67	67,105 53	22,110 14	32.95
Peoria, Ill	67,352 02	59,010 97	8,341 05	14.13
Norfolk, Va	65,813 95	60,012 46	5,801 49	9.67
Tampa, Fla	58,878 41	64,098 10	—5,219 69	—8.14
Fort Wayne, Ind	71,754 91	62,702 31	9,052 60	14.43
Lincoln, Neb	66,075 26	56,242 90	9,832 36	17.48
Duluth, Minn	62,719 07	58,021 07	4,698.00	8.10
Little Rock, Ark	57,982 60	56,798 83	1,183.77	2.08
Sioux City, Iowa	62,240 98	57,273 82	4,967.16	8.67
Bridgeport, Conn	61,220 87	48,803 02	12,417 85	25.43
Portland, Maine	51,387 32	44,239 41	7,147 91	16.16
St. Joseph, Mo	55,150 08	47,684 16	7,465 92	15.66
Springfield, Ill	42,213 20	41,412 36	800 84	1.93
Trenton, N. J	50,782 52	43,439 44	7,343 08	16.91
Wilmington, Del	48,097 69	41,403 39	6,694 30	16.17
Madison, Wis	41,261 19	42,819 50	—1,558 31	—3.64
South Bend, Ind	46,329 43	37,401 90	8,927 53	23.87
Charlotte, No. Caro	48,172 00	42,601 48	5,570 52	13.07
Savannah, Ga	38,628 43	40,994 38	—2,365 95	—5.77
Cedar Rapids, Iowa	38,735 84	35,572 56	3,163 28	8.89
Charleston, W. Va	38,917 97	37,977 37	940 60	2.48
Knoxville, Tenn	40,128 12	38,592 08	1,536 04	3.98
Schenectady, N. Y	32,338 13	31,840 91	497 22	1.56
Lynn, Mass	33,108 97	32,045 23	1,063 74	3.32
Shreveport, La	32,481 78	30,943 57	1,538 21	4.97
Columbia, So. Caro	28,746 31	26,515 68	2,230 63	8.41
Fargo, No. Dak	31,948 02	32,251 89	—303.87	—.94
Sioux Falls, So. Dak	28,676 35	22,840 93	5,835 42	25.55
Waterbury, Conn	27,321 10	22,520 55	4,800 55	21.31
Pueblo, Colo	24,985 22	22,993 83	1,991 39	8.66
Manchester, N. H	24,518 15	21,775 25	2,742 90	12.59
Lexington, Ky	23,589 76	21,929 50	1,660 26	7.57
Phoenix, Ariz	24,953 58	19,084 43	5,869 15	30.76
Butte, Mont	21,423 15	18,552 90	2,870 25	15.47
Jackson, Miss	19,862 12	19,087 40	774 72	4.06
Boise, Idaho	19,837 23	17,665 02	2,172 21	12.30
Burlington, Vt	15,412 08	14,977 76	4,434 32	2.90
Cumberland, Md	12,420 28	13,989 65	—1,569 37	—11.22
Reno, Nev	14,327 37	12,512 56	1,814 81	14.50
Albuquerque, N. Mex	12,891 95	10,669 10	2,222 85	20.84
Cheyenne, Wyo	9,823 68	8,016 21	1,807 47	22.54
Total	1,958,618 34	1,770,595 14	188,023 20	10.62

— Decrease.

The figures for September were given in our issue of Oct. 14, page 1687.

INCREASE IN POSTAL RECEIPTS AT FIFTY SELECTED CITIES.

Postal receipts took another big jump in October, showing an increase in fifty selected cities of 14.34% over October 1921, the Post Office Department announced on Nov. 6. The increase is in line with similar but slightly smaller increases during the past few months. September receipts (given in our issue of Oct. 14, page 1687) were 11.55% greater than for the previous year; August was 10.80% and July 11.62%. In its announcement of this week the Post Office Department says:

Fort Worth, Tex., which has been alternating with Akron, O., for the honor of showing the largest increase, came to the front again in October with a gain of 40.38%. Fort Worth's gains during the year have been remarkable. In July an increase of 83.06% was registered over July 1921; in August the increase was 59.78% and in September it was 31.94%.

Second place went to Columbus, O., which reported a gain of 31.83%, while Los Angeles was third with 26.35; Providence, R. I., fourth, with 25.11; Minneapolis, Minn., fifth, with 21.68; Kansas City, Mo., sixth, with 21.55; Dayton, O., seventh, with 20.52, and New Haven, Conn., eighth, with 20.13%. It will be noted that two Ohio cities had increases of more than 20%.

Only one decrease was shown during the month, Richmond, Va., reporting a loss of 5.34%.

Total receipts for the fifty cities amounted to $24,777,328 09, which is greater than any month in the year. Receipts for October 1921 were $21,669,909 84, making a gain for the past month of $3,107,418 25.

Tabulated figures showing receipts for the fifty selected cities, which average approximately 54% of the total receipts of the country, are as ollows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF OCTOBER 1922.

Offices—	October 1922. $	October 1921. $	Increase. $	Per Cent 1922 Over 1921.	Per Cent 1921 Over 1920.	Per Cent 1920 Over 1919.
New York, N. Y.	5,022,639 08	4,497,820 92	524,818 16	11.67	*5.45	9.31
Chicago, Ill.	4,283,070 02	3,670,789 28	612,280 74	16.68	*4.84	10.74
Philadelphia, Pa.	1,494,567 35	1,253,472 28	241,095 07	19.23	*8.50	10.88
Boston, Mass.	1,160,595 97	1,006,440 06	154,155 91	15.32	*.16	.56
St. Louis, Mo.	966,614 67	819,068 42	147,546 25	18.01	5.60	.19
Kansas City, Mo.	738,994 92	607,976 97	131,017 95	21.55	5.82	10.09
Cleveland, O.	559,019 69	521,923 06	37,096 63	7.11	*7.52	12.62
San Francisco, Cal.	582,511 11	536,914 00	45,597 11	8.49	3.83	21.55
Brooklyn, N. Y.	551,814 02	495,096 38	56,717 64	11.45	.42	*5.98
Detroit, Mich.	548,461 22	470,497 40	77,963 82	16.57	*8.59	11.14
Pittsburgh, Pa.	493,313 51	435,613 91	57,699 60	13.24	*6.79	12.60
Los Angeles, Calif.	540,137 77	427,438 52	112,699 25	26.35	10.41	29.03
Minneapolis, Minn.	519,859 34	427,259 15	92,600 19	21.68	4.52	15.76
Cincinnati, O.	458,245 74	424,784 78	33,460 96	7.88	2.79	7.92
Baltimore, Md.	422,984 97	387,091 07	35,893 90	9.27	*.31	6.71
Washington, D. C.	362,925 35	325,530 42	37,394 93	11.49	*3.71	16.63
Buffalo, N. Y.	361,834 44	312,937 37	48,897 07	15.62	.40	5.66
Milwaukee, Wis.	332,742 34	293,005 10	39,737 24	13.56	.13	18.73
Indianapolis, Ind.	283,589 90	244,323 76	39,266 14	16.07	.92	13.06
St. Paul, Minn.	283,183 43	257,738 34	25,445 09	9.87	5.19	22.68
Atlanta, Ga.	267,225 92	235,684 16	31,541 76	13.39	2.15	*4.44
Denver, Colo.	248,853 43	223,156 99	25,696 44	11.51	16.28	*8.37
Omaha, Neb.	227,741 33	211,083 04	16,658 29	7.89	3.66	*5.19
Newark, N. J.	247,797 24	207442 63	40,354 61	19.45	6.48	7.59
Dallas, Tex.	261,299 64	229,366 61	31,933 03	13.92	1.23	*.57
Seattle, Wash.	217,559 38	194,458 46	23,100 92	11.88	*2.13	*11.29
New Orleans, La.	202,127 83	182,310 91	19,816 92	10.87	4.98	*2.40
Rochester, N. Y.	197,941 50	192,645 26	5,296 24	2.75	8.58	14.92
Des Moines, Ia.	218,073 90	182,120 45	35,953 45	19.74	*5.11	12.95
Portland, Ore.	209,556 92	185,308 56	24,248 36	13.08	1.94	13.86
Lo isville, Ky.	188,157 08	183,383 38	4,773 70	2.60	11.02	5.96
Columbus, O.	207,990 76	157,789 77	50,200 99	31.83	*17.19	21.10
Toledo, O.	152,399 27	134,361 48	18,037 79	13.42	*8.72	3.93
Richmond, Va.	135,762 63	143,466 71	*7,704 08	*5.37	3.99	26.85
Providence, R. I.	155,640 64	124,400 64	31,240,00	25.11	*2.15	8.81
Memphis, Tenn.	158,239 24	136,186 74	22,102 50	16.24	*2.39	*4.41
Hartford, Conn.	119,031 23	106,512 93	12,518 30	11.75	*7.02	12.63
Houston, Tex.	118,246 02	110,738 70	7,507 32	6.78	1.76	8.88
Nashville, Tenn.	120,753 08	112,490 91	8,262 17	7.35	*2.49	7.24
Fort Worth, Tex.	165,463 31	117,890 04	47,573 27	40.38	----	----
Syracuse, N. Y.	123,504 52	110,727 57	12,776 95	11.53	.90	8.83
New Haven, Conn.	118,587 05	98,711 47	19,875 58	20.13	2.14	14.72
Dayton, O.	125,480 44	104,119 49	21,369 95	20.52	6.31	13.63
Grand Rapids, Mich.	104,663 70	97,681 20	6,982 50	7.15	11.82	11.23
Jersey City, N. J.	97,288 52	90,111 81	7,176 71	7.96	4.11	.46
Salt L. City, Utah.	90,344 05	88,948 48	1,395 57	1.57	*5.40	5.75
Springfield, Mass.	92,472 76	82,727 81	9,744 95	11.78	7.50	6.02
Akron, O.	87,610 20	75,035 73	12,574 47	16.76	*9.90	*19.63
Worcester, Mass.	84,386 58	75,425 27	8,961 31	11.88	4.43	9.39
Jacksonville, Fla.	66,025 08	59,951 45	6,073 63	10.13	1.24	*.43
Total	24,777,328 09	21,669,909 84	3,107,418 25	14.34	*2.04	8.61

*Decrease.

Per Cent of Increase.

July 1922 over July 1921 .... 11.62%
Aug. 1922 over Aug. 1921 .... 10.80%
Sept. 1922 over Sept. 1921 .... 11.55%

PERFECTION OF PLANS FOR ESTABLISHMENT OF COURT OF ARBITRATION FOR SETTLEMENT OF TRADE DISPUTES.

Independently of all agencies established by Governments, the International Chamber of Commerce has just perfected plans for the establishment of a Court of Arbitration for the settlement and adjustment of commercial disputes. This plan represents two years of careful study by experts of the difficult problems of international commercial arbitration, according to A. C. Bedford, Chairman of the American Section of the International Chamber of Commerce, who in his announcement regarding the plans made public Nov. 6, says:

It has long been recognized that owing to the differences in language and laws, the great distances involved, and the limitations on means of communication, the ordinary legal procedure in settling disputes between nationals of different countries is fraught with extreme difficulty, expense and delay. From its inception the International Chamber of Commerce has believed that one of the greatest services it could render to the commerce of the world would be to formulate a new plan whereby commercial disputes might be adjusted economically, promptly and eqitably without recourse to the usual legal agencies.

The Chamber of Commerce of the United States has made considerable progress in facilitating the settlement by arbitration of disputes arising between business men in this country and also between those of this country and certain South American countries. It is believed that the establishment of the Court of Arbitration by the International Chamber of Commerce will result in a service of incalculable benefit in promoting friendly trade intercourse and furthering more complete understanding among the peoples of the world.

Any party who desires to have recourse to arbitration under the new plan shall address a request to his national committee or, if no national committee exists, through an organization member of the International Chamber, giving a statement of the transaction in question and the claims to be arbitrated. If the question is found suitable for arbitration the Court shall forward a copy of the request to the other party and invite him to furnish a statement of his case.

The Court will appoint one arbitrator to try each case submitted to it, unless the parties desire the appointment of two arbitrators and one umpire, or of three arbitrators.

The Court of Arbitration will request the various national committees to furnish the names of technically qualified arbitrators for appointment to hear the cases submitted to it. The arbitration shall take place in the country and town as may be determined by the Court.

Normally the arbitrators shall render their award within 60 days. The arbitrators will have the right, where the law permits, to take evidence in countries other than that in which the arbitration takes place.

The award of the arbitrators, in addition to the decision on the merits, shall determine which of the two parties is responsible for the costs, or in what proportion such costs shall be divided between them. The arbitrators shall be entitled to reimbursement of expenses, but shall serve gratuitously except, within the discretion of the Court, in such countries and industries where fees are customarily allowed for arbitrators.

The parties shall be in honor bound to carry out the award of the arbitrators.

Settlement of a dispute by conciliation may be effected by business men bringing the controversy to the attention of the International Chamber through the national committees. Such requests for the good offices of the Chamber will be referred to the Administrative Commission which is composed of the representatives of the member countries resident in Paris to cooperate with International headquarters. After examining all documents submitted by both parties to the controversy and collecting all possible information, the Administrative Commission, through its Chairman, will communicate with the parties, through the national committees, proposing a basis of mutual agreement.

These rules have been drafted in as broad a manner, and with as few restrictions as possible. They may be modified or supplemented at any time by the International Chamber of Commerce.

The sub-committee which drafted the regulations included, in addition to the Chairman, M. von Hemert, the following members: M. Roberto Pozzi, representing Italy; S. G. Archibald, representing the United States; Raymond Street, representing Great Britain, and M. Thor Carlander, representing Sweden.

To bring the Court to the attention of business men throughout the world, the executive committee has recommended that all traders insert the following clause in their international contracts:

"The contracting parties agree to submit to arbitration, in accordance with the arbitration rules of the International Chamber of Commerce, the settlement of all disputes in connection with the interpretation or the execution of this contract."

Owen D. Young, Chairman of the Board, General Electric Co., has agreed to serve as Chairman of the American group of the Court. His associate American members are to be the following:

Newton D. Baker, President of the Chamber of Commerce in Cleveland, Ohio, and former Secretary of War.

Irving T. Bush, President, Bush Terminal Co., New York.

R. Goodwin Rhett, President of People's National Bank, Charleston, S. C.

Henry M. Robinson, President, First National Bank, Los Angeles, Cal.

M. J. Sanders, Manager, International Mercantile Marine, New Orleans, La.

Frederick S. Snyder, President, Chamber of Commerce, Boston, Mass.

Thomas E. Wilson, President, Wilson & Co., Chicago, Ill.

Edgar Carolan, International General Electric Co., Paris, France.

Mr. Bedford's announcement also states:

Administration of the Court will be directed from the headquarters of the International Chamber, 32 Rue Jean Goujon, Paris.

M. Philip von Hemert, President of the Dutch Chamber of Commerce in Paris, and Chairman of the special committee which drafted the rules of procedure for the Court, will serve as President of its Executive Committee.

Mr. Carolan of the American group will serve as one of the Vice-Presidents of its Executive Committee.

Similar groups of representative business men have been named by the following countries represented in the International Chamber of Commerce:

Argentina, Austria, Belgium, Bulgaria, Costa Rica, Czechoslovakia, Denmark, Esthonia, France, Great Britain, Greece, Guatemala, Haiti, Indo-China, Italy, Japan, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Soudan, Sweden, Switzerland, Union of South Africa and Jugoslavia.

STANDARDIZATION IN AMERICAN INDUSTRY FAVORED BY N. Y. CHAMBER OF COMMERCE.

The Chamber of Commerce of the State of New York, on Nov. 2 recorded itself "in favor of the general principles of standardization in American industry," as set forth in a report presented by the Chamber's Committee on Foreign Commerce and the Revenue Laws. The report and resolutions, which were unanimously adopted by the Chamber, follow:

A move towards much greater standardization in American industry has been under way for a number of years. An important body in this movement is the American Engineering Standards Committee, which is composed of representatives of the leading engineering societies in the United States and also representatives of the United States Department of Agriculture, of Commerce, of the Interior, and the Unied States Navy and War Departments. Not only is the United States Government co-operating in this movement, but also a number of national standardizing bodies in the leading foreign nations.

Your Committee on Foreign Commerce and the Revenue Laws is especially interested in the success of this movement, owing to its great bearing on exports of American merchandise.

Among the various subjects in which it is being attempted to apply scientific principles of standardization are the following:

A. Definitions of technical terms used in engineering work, specifications, and contracts.

B. Specifications for materials.

C. Methods of tests, especially acceptance tests for materials and apparatus.

D. Dimensional standardization to secure interchangeability of supplies, for example, screws, nuts and bolts.

E. Dimensional standardization to secure the inter-working of parts, and of inter-related apparatus, made or assembled by different manufacturers, such as shafts, pulleys, etc.

F. Safety codes to secure uniformity in requirements for safety in apparatus and equipment, and in industrial processes.

G. The limitation of the number of types, sizes and grades of manufactured products—an exceedingly important and far-reaching subject.

Among the great economic and industrial advantages which will result from a more general application of scientific standardization can be enumerated the following:

1. It enables buyer and seller to speak the same language, and makes it possible to compel competitive sellers to do likewise.

2. In thus putting tenders on an easily comparable basis, it promotes fairness in competition, both in domestic and in foreign trade.

3. It lowers unit costs to the public by making mass production possible, as has been so strikingly shown in the unification of incandescent lamps and automobiles.

4. By simplifying the carrying of stocks, it makes deliveries quicker and prices lower.

5. It decreases litigation and other factors tending to disorganize industry, the burden of which ultimately falls upon the public.

6. It eliminates indecision both in production and utilization—a prolific cause of inefficiency and waste.

7. It stabilizes production and employment, by broadening the possible market, and by making it safe for the manufacturer to accumulate stock during periods of slack orders to an extent which would not be safe with an unstandardized product.

8. By focusing on essentials, it decreases selling expense, one of the serious problems of our economic system.

9. By concentrating on fewer lines, it enables more thought and energy to be put into designs, so that they will be more efficient and economical.

10. By bringing out the need of new facts in order to determine what is best, and to secure agreement on moot questions, it acts as a powerful stimulus to research and development—and it is thus in decided contrast to crystallization resulting from fixity of mental attitude.

11. It is one of the principal means of getting the results of research and development into actual use in the industries.

12. It helps to eliminate practices which are merely the result of accident or tradition, and which impede development.

13. By concentration on essentials, and the consequent suppression of confusing elements intended merely for sales effect, it helps to base competition squarely upon efficiency in production and distribution and upon intrinsic merit of product.

It seems obvious that standardization as outlined above would be of great benefit, not only to our foreign trade, but also to our domestic industrial welfare. Your committee therefore offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York hereby records itself as in favor of the general principles of standardiziation in American industry as set forth in this report; and, be it further

Resolved, That copies of this report be sent to commercial organizations throughout the United States and others who may be interested, with the suggestion that they co-operate wherever possible in the movement now under way to bring about standardization along national lines.

Respectfully submitted,
WILLIAM E. PECK, *Chairman*,
WILLIAM H. DOUGLAS,
MAX EISMAN,
SAMUEL T. HUBBARD,
Of the Committee on Foreign Commerce and the Revenue Laws.
Attest: CHARLES T. GWYNNE, *Secretary*.
IRVING T. BUSH, *President*.

MINIMUM WAGE LAW IN DISTRICT OF COLUMBIA DECLARED UNLAWFUL.

Declaring that "no greater calamity could befall the wage earners of this country than to have the legislative power to fix wages upheld," the Court of Appeals of the District of Columbia on Nov. 6 handed down a decision declaring invalid the District minimum wage law. No reason is apparent, the Court said, why the operation of the law should be extended to women to the exclusion of men, since women have been accorded full equality with men in the commercial and political world. Justice Van Orsdell, who delivered the Court's opinion, declared that "the right of a person to sell his labor upon such terms as he deems proper is, in its essence, the same as the right of the purchaser of labor to prescribe the conditions upon which he will accept such labor from the person offering to sell it." Justice Van Orsdell said: "High wages do not guarantee good morals." "Wages have been higher since the war than ever before and there is more crime," he added. The opinion was concurred in by Justice Robb, while Chief Justice Smyth filed a dissenting opinion. The decision of the District Court of Appeals, which has national significance, was in the case of the Children's Hospital, which sought to restrain perpetually the minimum wage board from enforcing an order requiring it to pay to its women employees not less than $16 50 a week, or $71 50 a month.

Declaring that it is no argument in favor of minimum wage legislation that several State courts have upheld similar statutes, the opinion of the Court of Appeals asserted that the minimum wage law passed by Congress for the District was neither a war nor an emergency measure and that the situation as regards women workers had not become "publicly notorious." The District minimum wage board, of which Elizabeth Brandeis, daughter of Justice Brandeis, is Secretary, issued a statement declaring that the case would be brought before the Supreme Court. The decision affects over 12,500 women and minors in Washington stores and ndustries. Speaking of the effect that wage fixing by statute would have on the constitutional right of "free contract" for wage earners the opeinion said in part:

It would deprive him of the most sacred safeguard which the Constitution affords, to take from the citizen the right to freely contract and sell h's labor for the highest wage which his individual skill and efficiency will command. The laborer would be reduced to an automaton—a mere creature of the State. It is paternalism in the highest degree, and the struggle of the centuries to establish the principle that the State exists for the citizen, and not the citizen for the State, would be lost.

We are here called upon to weigh the subject-matter of certain legislation in the balance of the Constitution—the general power of Congress to fix wage contracts between private individuals. If Congress may establish a minimum wage for women, it may establish a maximum wage, or it may name a fixed wage. If it may regulate wages for women, it may by the exercise of the same power, establish the wages to be paid men. The power of Congress to fix wages between private individuals is either constitutional or unconstitutional. There is no leeway for legislative or judicial discretion.

A fundamental principle is involved, and it does not lie in the courts to declare a law fixing the wages of women constitutional and a law fixing the wages of men unconstitutional. The moral stimulus in the one instance is no greater than in the other. If higher wages are essential to preserve the morals of women, they are equally essential to preserve the morals of men.

This leads to another angle. If the law is to be equitably enforced, it requires a most careful and judicious inquiry by the Board into living conditions—the cost of rent, clothes, food and recreation. If the power, therefore, exists to fix wages in the interest of good morals and the promotion of the general welfare, the power must likewise be conceded to fix the prices of all commodities entering into the determination of an equitable wage. In no other way can justice be accorded. The wage fixed for an employer to pay his employee cannot be justified, if based upon the unrestr.ined prices which the employee may have to pay the merchant for food and clothes, or the landlord for rent. The logical result of such a course relegates the whole matter of prices to the realm of legislation.

SECRETARY WALLACE OF DEPARTMENT OF AGRICULTURE ON WHAT HAS BEEN DONE TO MEET AGRICULTURAL DEPRESSION.

In an address delivered on October 18 on "The Agricultural Depression and What Has Been Done to Meet It," Henry C. Wallace, Secretary of Agriculture, stated that "during the past 18 months the needs of agriculture, both temporary and permanent, have had more sympathetic and intelligent consideration at the hands of Congress than during any other similar period in our entire history." Reciting what had been done in behalf of the farmer, Secretary Wallace, whose speech was delivered at Washington Court House, Ohio, said in part:

During the war and for several years before, farming in general was prosperous. Prices of farm products were high, but not as high relatively as prices of many other commodities, nor as high as wages during 1918 and since. Farm production was stimulated by these good prices. After peace came, prices continued high. Time was needed to dismantle the war machine and send home our boys in the camps and overseas. War contracts and war expenditures continued for some time. War prices also continued.

In the late summer of 1920 came the perpendicular drop in the prices of most farm products. Within a short time prices of such products reached lower levels with relation to the prices of other things than ever before in the history of the country.

The crops of 1920 had been grown at the highest costs ever known. Everything the farmer had to buy and every factor which entered into his cost of production, such as wages, land values, rents, machinery, transportation, was very high. Up to the spring and early summer of 1920 the prices the farmer got for what he had to sell left him a fair margin, notwithstanding his high production costs, but when his crops of 1920 were ready for market he had to sell at prices far below the actual cost of production.

To meet the demands which had been made upon them for large production, many farmers had to go in debt heavily. Large numbers of them had bought land at the high prices, making small payments down. Others had added needed improvements at high cost. Renters had undertaken to pay very high rents. Farmers had done these things all the more freely because they had ben told, both by Government officials and others, that there would be a large demand and at good prices for everything they could possibly grow. They had expected that there would be some decrease in prices of farm products. Also, they had expected that there would be corresponding decreases in prices of the things they had to buy. They had not expected such a sudden and enormous drop in the prices of their crops while prices of other things stayed up, and they were dazed and discouraged. The result was the most severe agricultural depression in our entire history, and when the present Administration came into power in March 1921 there was an insistent demand that something be done and done quickly.

There were two things to be considered. First, what could be done, either by legislation or administrative action, to help the farmers tide over the depression. Second, what could be done to prevent a repetition of this disastrous experience, for it was perfectly evident that a thorough study should be made of the deeper currents and the larger economic forces which influence agricultural prosperity.

One of the first things Congress did was to appoint a Joint Commission on Agricultural Inquiry. This Commission consisted of members of both Senate and House. It sat during most of the year 1921. It called to its aid various Government departments. It heard practical farmers and representatives of farm organizations from all over the country. It listened to business men engaged in industries closely allied to agriculture. It called in economists, experts in finance, in transportation. In short, it reached out in every direction for information which might throw light on the agricultural situation. It got together a great mass of testimony and statistical information, and finally it made a report in four parts, dealing with the causes of the agricultural crisis, farm credits, transportation and distribution and marketing. No such sympathetic study of the economics of agriculture was ever made before. Beyond question this Commission did a tremendously valuable piece of work, and out of it will come very much to help in the laying out of a wise national agricultural policy for the future.

Having appointed this special Commission, and having set it at work, Congress turned to a consideration of what might be done in the way of legislation to meet the immediate emergency, and before it adjourned it had passed the following eight acts of major importance:

The Emergency Tariff.
The War Finance Corporation Act.
Increased capital of the Farm Land Banks.
Modified interest rate on bonds of Joint Stock Land Banks
Agricultural representation on Federal Reserve Board.
Packers and Stockyards Act.
Grain Futures Act.
The Act to protect farmers' co-operative associations from improper prosecution.

I shall discuss briefly these various pieces of legislation.

In the spring of 1921 we had a great surplus of practically all agricultural products, and prices were terribly depressed. Notwithstanding this, certain agricultural products, wool, for example, were being imported in large quantities. It was a most unusual situation. The reason for it was that the people in the United States had money with which to buy these products which had piled up in other countries and which had to be sold at some price. These importations had a bad effect upon prices of our own products, and further added to our surplus. To meet this situation Congress promptly enacted the Emergency Tariff Act, imposing duties upon farm products from other countries. No one can fully and fairly estimate the effect of a tariff in such abnormal times, but it seems very clear that this Emergency Tariff helped very much as one of the agencies which improved agricultural prices later in the season.

Then, addressing itself to the imperative need for relieving the financial stringency which was forcing the farmers to sacrifice their crops at whatever prices they could get, Congress breathed new life into the War Finance Corporation. This was a corporation originally created as an agency to help finance exports, both agricultural and industrial. It functioned very well for a time in assisting exporters, working in harmony with and under the general supervision of the Secretary of the Treasury. In the spring of 1920, however, the Secretary of the Treasury, who had the power through the control of the finances of the Corporation, suspended its activities. Later in the year, when prices of farm products began to crumble, persistent efforts were made to induce the Administration then in power to revive this corporation. These efforts failed, the excuse given being that there were no funds and no legal authority. Also, it was intimated in high Government quarters that the demand for a revival of the War Finance Corporation was agitation to maintain inflated prices.

Whether the precipitous decline in farm prices might have been avoided had the War Finance Corporation been permitted to act vigorously during the spring and summer of 1920 it is, of course, impossible to say with certainty, but the chances are that it would have helped materially. Certain other financial policies of the Government probably aided the effort to break farm prices. The almost entire discontinuance of Government bond purchases for the sinking fund during the last half of 1920 helped to tighten the money situation. The refusal of the Federal Reserve Board to longer accept paper of the cotton factor as eligible for the Federal Reserve System forced hundreds of thousands of bales of cotton on the market, with a consequent break in prices. This greatly embarrassed bankers who had loaned on such paper, and the result was felt indirectly throughout the entire country.

When Congress met in December 1920 it promptly passed a resolution directing the Secretary of the Treasury to revive the activities of the War Finance Corporation. This resolution was opposed by the Secretary of the Treasury, and when it was passed was vetoed by President Wilson. Congress promptly repassed the resolution over the Presidential veto. But the corporation did not function very actively until after March 1921. Later in the summer Congress added greatly to the powers of the War Finance Corporation, authorizing it to carry financial help directly to domestic agriculture, and making available practically one billion dollars. This help was given through banks in the agricultural districts. In 33 States volunteer committees of business men and bankers were promptly organized for the purpose of passing upon the paper submitted for rediscount. The banks in these States were overloaded with farmers' notes which could not be paid without great sacrifice. The War Finance Corporation rediscounted good farm paper for the banks. This relieved the banks and enabled them to loan more freely to their farmer customers, and especially to carry those who could not pay. Within a few months about 7,000 loans were made to banks in agricultural sections, in a total amount of almost $200,000,000. $84,000,000 was loaned to live stock companies and banks upon live stock security. $64,000,000 was loaned direct to farmers' co-operative marketing associations. Including loans made to finance agricultural and other exports, the War Finance Corporation has loaned more than $400,000,000.

The benefit which came through the loans made by the War Finance Corporation cannot be measured by these loans alone. The renewed confidence which swept through the country immediately the Act was passed was most helpful. Money became easier to borrow; a more liberal policy on farm loans was generally adopted. The wholesale sacrificing of grain and live stock was checked. The hope of farmers was renewed. It is not pleasant to think of what would have happened to agriculture if this emergency money had not been made available.

The value of the service rendered by Congress in recreating and enlarging the powers of the War Finance Corporation serves to illustrate the importance of taking the affirmative rather than the negative view in time of difficulty. Many good people were disposed to accept the disastrous break in farm prices as inevitable. They thought nothing could be done; that Government action could not relieve the situation. These good people were of the same sort as those pious folks in days gone by who looked upon a death in the family from tuberculosis or typhoid fever as a visitation of the wrath of God, and not as a thing for which they were responsible and which they might have avoided by giving attention to the laws of health and sanitation.

Congress practically doubled the ability of the Federal Farm Land banks to loan on farm mortgages by providing for an enlargement of their capital stock through loans from the Treasury. This help came just at a time when there was a tremendous demand for farm mortgage loans, a demand so heavy that the Farm Land Banks could not begin to meet it. These banks are now loaning at the rate of almost $300,000,000 a year, and the interest rate is 5½%. Last year thousands, and perhaps hundreds of thousands, of farmers were being required to pay 7 and 8% and in some cases more, including interest and commissions, for farm mortgage loans.

The law which Congress passed authorizing the Joint Stock Land banks to reduce the interest rate on their bonds to 5½% without making a corresponding increase in the interest rate charged the farmer also helped very much to relieve the mortgage loan situation.

These two acts dealing with farm mortgage loans not only provided hundreds of millions of dollars additional for making such loans, but also helped very much in reducing the high interest rates and grossly unjust commissions of one sort or another which were being charged for making mortgage loans.

For thirty years and more, in times of low prices, live stock producers complained bitterly of the larger packers. They felt that the growth of the packing business, and especially of the larger concerns, gave opportunities for combination, for concert of action and control of live stock prices. For many years there were bills before Congress providing for Government supervision over the packing houses and the various agencies which do business at the principal live stock markets. In the spring of 1921 Congress took hold of this matter vigorously and in August passed the Packers and Stockyards Act. This law brings the packing houses, the stock yards, the commission merchants and other stock yards agencies under the supervision of the Secretary of Agriculture. He has authority to inquire into the manner in which the business is conducted, to examine books, to subpoena witnesses and require them to testify under oath. In short, he has ample authority to look into every phase of the live stock business as conducted by the packers, commission merchants and stock yards, including the authority to determine whether charges are fair and just. Under this law it will be possible to make a thorough study of the live stock business from the farms until the meat reaches the city wholesaler, and to correct any unfair practices at any point along the way. The Department of Agriculture now has a live stock supervisor at each of the principal live stock markets. It has district supervisors who reach the smaller stock yards and packing houses where there is not sufficient business to justify a resident supervisor. Shippers can go at once to these supervisors and report any improper practices or unfair treatment, with the assurance that they will receive immediate attention. Audits are being made of the books of the stock yards agencies. Boycotts have been stopped. Stock yards and commission charges are being investigated. Studies of the manner in which the packing business is being conducted are being made. Many improper practices have been corrected. It is expected in due time to have complete information concerning the business in all of its details, and thus be able to correct promptly any abuses which may exist. The law has been passed upon by the Supreme Court and pronounced constitutional.

Another law of the same sort, the Grain Futures Act, brings the various grain exchanges under the supervision of the Secretary of Agriculture. This law gives the supervising agency authority to inquire into the manner in which grain is bought and sold and future contracts made upon the principal grain exchanges of the country. It should give full opportunity to make a thorough study of our entire system of grain marketing, and especially of those influences which determine grain prices. It does not prevent hedging or legitimate trading, but it carries the power to prevent unfair manipulation and correct improper practices by those who deal in grain futures. When this law was first passed an appeal was made to the courts and it was held unconstitution. It was redrafted and again passed promptly by Congress.

Some people condemn these two larws as being an unwarranted interference with business. Neither of them will hurt any honest business. The purpose of both is to make sure that the great public markets for grain and live stock are free and open and that both abuses and unfair charges are eliminated.

While prices the producer on the farm received for his product have been ruinously low, the spread between what the farmer gets and what the consumer pays has increased, especially during the past five years, and has become a matter of national concern. Either there are too many people along the line between the farm and the consumer's table, or they are charging too much for their services. One of the ways to correct this condition is through co-operative marketing organizations of farmers. The Government is not in the business of organizing such associations, but it is its duty to remove any obstacles in the way of such organization. Under the previous Administration over-zealous officers in diff-rent parts of the country prosecuted some of these farmers' associations, even going so far as to arrest their officers. Recognizing the fact that farmers' co-operative associations are not only right but desirable, Congress last summer passed a law which will protect them from unfair attack. This law gives farmers the right to form such associations, and at the same time safeguards the public against abuse by giving the Secretary of Agriculture authority to see to it that they are not used as monopolies to unfairly enhance prices.

The law which created the Federal Reserve Board provided that in appointing members of that Board the President should have due regard "to a fair representation of the different commercial, industrial and geographic divisions of the country." The experience of the years 1919 and 1920 showed very clearly that agriculture as well as commerce and industry must have fair consideration by the Federal Reserve Board in determining great financial policies. Congress, therefore, amended the Federal Reserve Act so that it now rads that in appointing members the President shall have due regard "to a fair representation of the financial, agricultural, industrial and commercial interests." There was some opposition to this amendment by those who felt that the provision for agricultural representation had the appearance of class representation. Congress very properly, however, acted upon the theory that this Federal Reserve Boad is the most powerful financial institution in the country; that the manner in which it administers its credit machinery can make or unmake business and industry; that agriculture, being the basic industry of the country, the industry upon which our entire civilization depends, should have more careful consideration than it has had in the past. It is not the thought that agriculture should receive benefits to the injury of any other business or industry. The law as it now stands provides for a Board which shall represent in fact a cross-section of our financial, agricultural, commercial and industrial life.

In January 1922, at the request of the President, the National Agricultural Conference was called to meet in Washington. This conference was the most representative gathering of practical farmers and of people representing farm organizations and allied industries ever brought together. It was opened by an address by the President, and met for four days, working through well-organized committees. At the conclusion it submitted a report and made certain recommendations. The responsiveness of Congress to the recommendations of this Agricultural Conference is shown by the fact that already most of the important recommendations have been crystallized into law . The War Finance Corporation was strengthened; the Federal Reserve Act was amended; committees have been appointed to investigate crop insurance; Federal aid for highways has been continued; the farmers' co-operative marketing Act was enacted; in fact, all of the more important recommendations which called for legislation, with the exception of two, have been adopted by Congress. The two exceptions are the recommendation which provides for a permanent form of intermediate agricultural credit, and the recommendation which demanded, in effect, a substantial decrease in railroad rates.

Concerning the matter of farm credit, a number of bills were before Congress at the time of its adjournment. There is every reason to believe that the desirable features of all of these bills will be brought together in one bill and that it will be acted upon favorably the coming winter. Delay in enacting this legislation was not due to any unwillingness on the part of Congress, but rather because time was needed to work out a safe and sane act which would do the business desired. The purpose is, first, to raise the maximum amount which may be loaned on mortgages by the Federal Land banks. At the present time this maximum is $10,000 to any one individual. That is enough for the small farmer or for the farmer in regions where land is cheap, but it is not enough for farmers in the great surplus producing States of the corn belt. Second, to provide what may be called intermediate credit for farm improvements, such as drainage, building, silos, and for the growing of live stock, and which will give the farmer time to market his crops regularly. Our regular banking system under normal conditions provides very satisfactory 90-day credit, and with the amendment in the Farm Loan Act, long time farm mortgage credit will be provided. What is needed is this intermediate credit between short time credit and mortgage credit, which will permit the farmer to borrow at reasonable interest rates for a length of time varying from a year to three years, depending upon his needs. We need provision for agricultural credit which will make unnecessary the hasty creation of new organizations to meet emergencies such as confronted us last year and the year before.

One of the heavy burdens which the farmer has been forced to carry at a time when he was least able to carry it has been the large increase in freight rates. In 1920 freight rates on many of the more important farm crops were almost double what they were before the war. These increased rates not only imposed a grievous financial burden but in many cases narrowed the market for crops which were not worth enough to carry the freight rate to distant markets. At the same time the increased rates on the things the farmer had to buy added to his cost of living and the cost of production by just that much. Had prices of farm crops remained at the 1919 and early 1920 levels, the higher freight rates could have been paid without inconvenience. A freight rate of 25 cents a bushel when corn is selling for $1 75 a bushel is not a serious matter, but a 25-cent rate on 50-cent corn is ruination. During 1921 the influence of the Administration was exerted in every proper way to bring about a reduction in freight rates on farm crops, and a number of important reductions have been secured. Rates still remain altogether too high, however, with relation to the selling value of crops, and further substantial reductions must come in the near future.

This railroad question is exceedingly complex and difficult. When the Federal Government took over the roads it was on the agreement that in addition to proper maintenance they should be assured of earnings equal to the average of the three years, June 30 1914 to June 30 1917. Costs of operation were increasing steadily and the Government advanced both passenger and freight rates. But materials, and especially wages, continued to advance, the latter with Government assent and encouragement. Iniquitous working agreements and shop rules, which greatly reduced labor output, were accepted. The result was that railroad costs of operation increased far more than railroad receipts. During this period practically everything shipped was selling at a price high enough to have carried a correspondingly high freight rate. Good business administration would have provided for railroad income during those prosperous times large enough to meet the Government contract and would thus have saved the hundreds of millions which the Government afterward had to pay. Also, it should have made possible a prompt reduction in rates when the prices of farm crops made it necessary.

The urgent demand by farmers for large reductions in freight rates have led some people to think that if the farmers could have their way they would put rates so low that the roads could not possibly operate. Nothing could be further from the truth. The farmer is almost wholly dependent on the railroad for the movement of his surplus crops and live stock. Much agricultural freight is perishable and must have expedited movement. The farmer, therefore, has a direct interest in efficient railroad operation, and knows that the roads must be permitted to charge enough to cover all proper costs of operation and enough in addition to give a fair return upon the money invested, and thus keep capital in the business. Neither does the farmer want Government operation of the railroads. He had enough of that in his three years' experience to satisfy him for all time. He will never forget the losses, both direct and indirect, which he suffered because he could not ship when his stuff was ready for market, and because of bad service.

Nevertheless, freight rates on farm crops and live stock must come down. With present prices for his crops and with probable prices for the next year or so, the farmer simply cannot afford to pay the present rates. They are out of all proportion to the pay he gets for what he grows. . . .

The distortion between the freight revenue received by the railroads and the prices for the principal farm crops in the year 1921 can be illustrated in this way: In 1913 the railroad freight revenue, which would buy 1.4 bushels of corn in Iowa would in 1921 buy 3.1 bushels of corn in Iowa. In 1913 this revenue would buy 1 bushel of wheat in North Dakota; in 1921, 1.1 bushels.

While Congress acted promptly and favorably upon every well thought out and workable plan to relieve the agricultural tension, it refused to do some things which were urged upon it. One measure very commonly urged by well-meaning people was that Congress should fix grain prices high enough to at least cover the actual cost of production. They argued that prices of some farm products had been fixed by the Government during the war and held at lower prices than were justified, and that it was a poor rule that would not work both ways. Such people had not studied history to much purpose. From time to time during the past 3,000 years Governments have undertaken to arbitrarily control prices for a time. Every such effort has failed. It is true that during a war prices can arbitrarily be held down temporarily. This is possible because farmers always respond to the patriotic urge to produce, even though at a relatively low price. As a group farmers are the most patriotic of citizens. But any effort by Government to arbitrarily raise prices would have made it necessary for the Government either to buy and store the grain offered for sale at the price fixed or to loan practically the full price to farmers who retained the grain on their farms. The result would have been to store up a great surplus and at the same time stimulate further production. No Government could persist in such a policy, and the effect on farmers would be disastrous. Controlled production must go with price fixing.

Another measure which was frequently urged was that the Government should loan large sums of money to foreign nations to be used in buying our surplus, or in other words, to sell entirely on credit. These nations already owed us huge sums on which they were not able to pay even the interest. They did not want to borrow more. They were economizing and were paying cash for what they actually needed.

I have spoken at some length of the more important acts of Congress designed to relieve the agricultural depression and to make sure of free and unmanipulated markets for grains and live stock. In addition to these, a number of less important things were done which helped relieve the situation. The appropriation of $20,000,000 for Russian relief, for example, which was used to buy foodstuffs, helped by just that much to stiffen the prices of farm products, especially corn. The appropriations or seed loans to enable the drouth-stricken farmers of the Northwest to hold on to their farms and sow grain last spring was a saving thing for thousands of wheat farmers who have this year grown good crops.

Take it all in all, I think it is fair to say that during the past 18 months the needs of agriculture, both temporary and permanent, have had more sympathetic and intelligent consideration at the hands of Congress than during any other similar period in our entire history. The legislation has been constructive and will be enduring in its benefits. Nor can it be termed in any sense legislation for the benefit of a class to the injury or at the expense of any other group. It will help all classes. Agriculture is our basic industry. Almost one-third of all our people get their living direct from the soil. A condition which so reduces the purchasing power of the farmer that he cannot make his normal purchases or continue his normal production not only also makes trouble for all other groups, but becomes a peril to our national welfare. A wholesome, satisfying, prosperous agriculture is the first concern of a real statesman. . . .

Although during the past two years we have been burdened with an agricultural surplus which has brought about ruinously low prices, it is perfectly evident that within a relatively short time the growth of our population will make necessary steadily enlarging production. Agriculture is the foundation upon which our nation is built. A thoroughly sound and prosperous agriculture is necessary to our continued existence. The largest responsibility rests upon the farmers themselves, but there are some things which must be done by legislation and some other things which must be done by administrative action, if the farmers are to have that free hand which is absolutely necessary for them to produce efficiently and continuously and feed our people at reasonable cost. They must be assured of free, open and competitive markets for their products. There must be made available to them not only long time mortgage credit, but the various devices which our banking system long since made available to our commerce and industry. In the administration of our larger credit machinery there must be full recognition of the needs of agriculture and of the effect credit policies have upon agriculture. In so far as it is possible the effort should be to so administer credit as to restore and maintain the normal relationship between the prices of farm products and farm wages and the prices of other commodities and of wages in industry.

I have already spoken of the imperative need for more equitable freight rates on agricultural products. There is another matter in connection with our transportation which must have attention. Some way must be found to put a stop to these constantly recurring disputes between capital and labor which interfere with or suspend for a time the free functioning of necessary industries, such as transportation and coal mining. There is more money invested in the agriculture of the country than in any other industry. There are more people working on the farms than in any other sort of work. But farmers get lower returns on their invested capital than any other group of capitalists, and they work longer hours and for much less pay than any other group of laboring men. Being both capitalists and laborers, farmers can understand and sympathize with the just and lawful aspirations of both capital and labor. Farmers want both to prosper and thus be able to buy their crops at fair prices. The right of capital to organize has long been recognized as necessary to the conduct of large business enterprises. The right of labor to organize and bargain collectively as to wages, hours and working conditions also has long been recognized. The farmers would be among the first to help maintain both these rights. The right of the laboring man to quit work is inalienable. The right to work is equally sacred. The right of workingmen to organize and the right to quit work do not carry with them the right to interfere with others who want to work, nor do they include pemission to conspire, through organization or otherwise, and tie up industries which are necessary to the life of the people. Interference with transportation is a direct attack upon the farmer and his family. In the case of perishable crops such interference means the destruction of the farmers' year's work and perhaps his financial ruin. No dispute between railroad owners and railroad workmen can possibly arise which cannot be settled by lawful means, with full justice to both, and without interference of traffic or imperiling the business and lives of innocent people. The rejection of lawful means of settlement and the appeal to lawlessness, whether by capital or by labor, must stop. If it does not stop, then in self-defense the farmer inevitably will be driven to himself adopt similar strong-arm methods. If class is to be arrayed against class, if strong-arm methods are to be substituted for the orderly processes of law, then the farmer can take care of himself, and he will. He can live for a time within his own resources. But we might as well recognize the fact that that sort of thing will mean the breaking down for a time of the greatest republic and the most advanced civilization the world has ever seen. We cannot permit that to happen. Upon the farmer rests the duty of feeding the nation. The prompt and efficient transportation of his crops is just as necessary as the growing of them. He has a right to insist, therefore, that such interference with transportation as he has suffered under from time to time during the past five years be stopped for good.

A letter from President Harding was read by Secretary Wallace during the presentation of his speech in which the President stated that the Washington Administration has recognized that the farmer is not being adequately compensated, and that it has done everything in its power to restore a normal balance between prices and cost of production. This letter we refer to in another item.

COMMISSIONER OF AGRICULTURE IN SOUTH CAROLINA URGES COTTON PLANTERS TO STORE COTTON.

According to the "Wall Street Journal" of Nov. 4, B. Harris, Commissioner of Agriculture of South Carolina, feels the cotton crop of that State is so short that it is folly for planters to hurry it to market, and looks for much higher prices in the near future. He advises plants to warehouse their cotton and market in a more orderly manner in order to get the full benefits of the advance, which he expects. In a signed statement he said to the "Wall Street Journal":

We have about 200,000 bales of cotton held over from the 1921 crop and cotton is now selling for $50 a bale more than 12 months ago. By holding these 200,000 bales we have added $10,000,000 of wealth to the State.

The same thing can be done with the crop we are now gathering. I think our State will not make over 600,000 bales this year, and if it is held off the market for even six months at least 10 cents a pound can be made, adding $30,000,000 of wealth to our State. Considering the condition of our State at present, business interests cannot afford to lose this great amount of money.

Cotton is one of the best collaterals in the world, and doubly so now, for it is admitted by some of the best cotton men in the world that we have not enough for the world's consumption in 1923, even if it is no greater for next year than it has been this year. If this cotton is warehoused and the receipts turned over to the bankers, holders can get money on them. I think we are bound to see higher prices in the near future. The world is beginning to realize that we will make under 10,000,000 bales this year and to wonder where the cotton is coming from to clothe the people. Cotton is growing shorter every day and the world is needing cloth as it has never needed it before.

I know Texas is selling her cotton about as fast as she gets it out. Texas will not make over 3,000,000 bales this year and it is opening very rapidly. She can make cotton at least 5 to 7 cents cheaper a pound than we can east of the Mississippi.

Farmers, bankers and business men of the South have the cotton situation in their own hands this year as they have not had it in 50 years. They can name the price at which they want to sell. I want to urge our bankers and business men to get behind the cotton and save South Carolina from financial ruin. We can add many million dollars to the wealth of our State. Single handed we can do nothing, together we can do anything that is right, and I know this is right. Cotton is our great money crop and when we get rid of what we now have on hand it will be a long time before we will have this much again.

RESTRAINING ORDER IN PROCEEDINGS TO TEST VALIDITY OF GRAIN FUTURES ACT.

A temporary restraining order preventing the carrying into operation of the Capper-Tincher Grain Futures Act signed by President Harding on Sept. 21, was issued on Oct. 30 by Judge Carpenter in the U. S. District Court at Chicago. The issuance of the order grew out of the filing of a petition by the Chicago Board of Trade. In Minneapolis also on Oct. 30 an order temporarily restraining the enforcement of the Act was issued by Federal Judge Morris in response to the petition of the Minneapolis Chamber of Commerce. A hearing in the latter case on the application for a permanent injunction was set for Nov. 9. Judge Carpenter will give a hearing in the matter in Chicago on Nov. 13. The new Act, which was to become operative Nov. 1, was enacted to take the place of the Future Trading

Act of Aug. 24 1921, following the decision last May of the United States Supreme Court declaring unconstitutional Section 4 of the 1921 Act. The approval of the new Act by President Harding and the statement of Secretary of Agriculture Wallace regarding the new measure were the subject of an item in our issue of Sept. 23, page 1390. The directors of the Chicago Board of Trade decided on Oct. 11 to test the constitutionality of the new Act, and the bill of complaint was filed on Oct. 30. Regarding the action the press dispatches from Chicago Oct. 30 said:

In the bill of complaint in the petition of the Chicago Board of Trade filed in Federal Court by Henry S. Robins, counsel for the Board, charges that the law seeks to regulate as inter-State commerce trade that is wholly State, that it interferes with State rights to govern exchanges, and that it seeks to deprive Board members of their property by admitting representatives of co-operative bodies and permitting them to rebate commissions in violation of rules observed by other members. Further charges of unconstitutionality are made on the ground that the law makes violation of its provisions a crime "and constitutes the Secretary of Agriculture, the Secretary of Commerce and the Attorney-General a commission with power to deprive offenders of their rights to thereafter pursue a lawful vocation, whereas such criminal laws are, under the Constitution, enforceable only in court," with a jury trial.

Other sections, granting wide powers of control to the Secretary of Agriculture, who is given authority to designate what exchanges shall or shall not be contract markets, are attacked as unsound.

Fear of what might result from the drastic provisions of the law, the complaint says, may bring on "a serious disturbance of the grain markets of the country."

"Many owners of grain," it states, "will be deprived of the privilege of insuring themselves against price fluctuations through 'hedging' contracts, and irreparable loss to members and others would result."

Statements contained in that section of the law summarizing alleged evils of marketing are attacked by the Exchange as "inaccurate." These assertions of supposed evils, the Board contends, were disproved at the numerous hearings on the bills.

"Statements before committees did not show that the transactions and prices of grain future trading are susceptible to speculation, manipulation or control," to the detriment of producers and consumers, the complaint says. Statements did show, it continues, "that such fluctuations as do occur are not and never have been an obstruction to or burden upon inter-State commerce in grain."

The suit which resulted in the former law being declared unconstitutional was brought by individual members of the Exchange, but Chief Justice Taft declared in the decision that the Board itself should have contested the law. Such a policy is being followed by the Board in the present fight, with the approval of the other grain exchanges.

Coincident with the filing of the petition a report by the legislative committee of the principal grain exchanges of the country charging lack of proper co-operation by the U. S. Department of Agriculture in the consideration of national legislation, was made public. As to the report, Chicago press dispatches said:

The report was a factor in the filing of a petition to-day by the Chicago Board of Trade for an injunction restraining the Government from enforcing the Grain Futures Act, and an order preventing enforcement of the law pending a hearing on the petition Nov. 13 was issued by Federal Judge Carpenter. This action is the first step on the part of the grain exchanges to test the constitutionality of the law.

The committee in the report, which covers a two-year period of legislative turmoil, outlines evidence placed before the Senate Agricultural Committee which it declared showed clearly the unsoundness of the law the Supreme Court found unconstitutional.

"As a result of a series of conferences between representatives of the grain trade and the Secretary of Agriculture," the report says, "there was evolved a number of amendments, which, in the opinion of the grain trade, would, if adopted, make it possible for the exchanges to function under the Act if fairly administered."

The bill was reported out for passage, the report continues, "without incorporating many of the most important suggested amendments," after it had seemed "probable the Senate Committee would adopt practically all" of the proposed changes.

Declaring Section 3 of the bill contained "an arraignment of futures trading unsupported by evidence," the report said it was "evident throughout the hearings that the intent of the Department of Agriculture was not that Section 3 should convey an accurate picture of the operations involved in futures trading, but should establish a firm foundation for the contention that future trading was affected with a national public interest, that it was at times a burden upon, or an obstruction to, inter-State commerce and that consequently Federal regulation was necessary."

Washington dispatches had the following to say regarding the proceedings to test the validity of the law:

The action of the Chicago Board of Trade in filing its petition for an injunction restraining the Government from enforcing the Grain Futures law was not unexpected by Department of Agriculture officials who have charge of the administration of the law.

Preparations have been under way for some time to combat any such action by the grain exchanges, and the Government is prepared to go forward immediately with its defense of the law. The Federal District Attorney at Chicago, with representatives of the Solicitor of the Department of Agriculture, will conduct the Government's defense.

Preparations for the enforcement of the law on its effective date, Nov. 1, have been completed by the Grain Futures law administration under Chester Morrill, assistant to the Secretary of Agriculture and in charge of the administration. Three grain exchanges have received designations under the new law as contract markets. These are Los Angeles, Milwaukee and the Chicago Open Board of Trade. The San Francisco Exchange has its papers in the mails.

PRINCIPLES ADOPTED BY EMPLOYERS AND LABOR UNIONS IN NEW YORK BUILDING TRADES.

Strikes, lockouts and other stoppages of work in the building trades of New York are outlawed under a set of principles adopted by the Building Trades Employers' Association and the Building Trades Council. The agreement, embodying twelve points, provides for the arbitration of all differences between employers and workers. The present twelve points are a modification of the original fourteen which the Building Trades Council refused to adhere to at the beginning of the year, when an effort was made to ratify a work and wage agreement to replace the one that expired on Dec. 31 1921. Since January 1 the building trades have been operating without any contract. The twelve points are to form merely a general basis for peace in the construction trades, while each craft union is to negotiate separately a work and wage agreement with the several employers' associations. The principles are:

1. There shall be no strikes or lockouts or stoppage of work, neither shall members of a union collectively leave the work of a member of the Building Trades Employers' Association. Trade agreements made by the employers' Associations, members of the Building Trades Employers' Association and trade unions shall provide that all disputes arising in the trades shall be settled by trade boards of arbitration, with an umpire, if necessary, and the decisions of trade boards and umpires shall be final and binding.

2. There shall be no agreement providing for discrimination against building materials, raw or manufactured.

3. The amount of work a man may perform shall not be restricted by a union or by the representatives, officers or members of a union, and the use of machinery, tools, appliances or methods shall not be restricted or interfered with.

4. The employer shall be at liberty to employ and discharge whomsoever sees fit, and the members of the unions shall be at liberty to work for whomsoever they shall se fit.

5. The foreman shall be the agent of the employer and shall not be tried for any of his acts as foreman without due notice of the trial, accompanied by a written statement of the charges against him, being given to the joint trade board.

6. The trade associations and unions shall jointly maintain a system which will provide an adequate force of skilled mechanics. The apprenticeship plan of the New York Building Congress is endorsed.

7. The members of the unions shall not refuse to work with men who are not members of their organizations when the unions have failed to supply a sufficient number of mechanics.

8. Overtime shall not be worked, except when unavoidable.

9. There shall be no provision in any trade agreement having for its object the collection of debts.

10. There shall be no provision in any trade agreement which will prevent the doing of cutting by the trade which installs the work for which the cutting is done.

11. Unskilled work, as defined in the trade agreements, may be performed by laborers or helpers. The work that has been heretofore recognized to be in the possession of a trade shall not be submitted to arbitration, unless possession is claimed by a party or parties to a jurisdiction of trade dispute.

12. All trade agreements shall provide that disputes between trades and disputes relative to questions of jurisdiction of trade shall be adjusted in accordance with the methods set forth in the joint arbitration plan of the New York Building Trades as adopted on July 9 1903, and amended on April 22 1905, and that all decisions rendered thereunder determining disputes arising out of the conflicting jurisdictional claim of the various trades shall be recognized by and binding upon the parties thereto.

Commenting on the above, the N. Y. "Journal of Commerce" has the following to say:

It is interesting to note that the Building Trades Council on its own initiative called the three conferences which met during the past two months and in which the two sides at least reached a basis for insuring the end of industrial controversies in the building trades. A supplementary agreement arrived at during the conferences provides that should any craft in the trade fail to reach an understanding by negotiation, the dispute shall be submitted to arbitration by the employers' association and union having a direct interest in the case.

The present understanding covers all the unions in the Building Trades Council. The workers not affiliated with the council are the bricklayers, plasterers, plumbers and painters. The painters, since their strike in March 1921 have declared their intention of keeping the peace in the trade and want an agreement for the year 1923, and the bricklayers and plumbers have followed suit. This leaves only the plasterers who may cause trouble during the coming year.

WAGE INCREASES REFUSED TO LONGSHOREMEN—NEW AGREEMENT SIGNED WITH SHIPPING BOARD AND PRIVATE OWNERS.

New Wage and working agreements, continuing the old scale of pay for another year have been signed between the longshoremen's union and the U. S. Shipping Board, as well as privated operators, it was announced on Nov. 1 at Washington. J. C. Jenkins, Director of Industrial Relations of the Shipping Board, in describing the recent negotiations between the steamship employers and the longshoremen at the principal American ports covering longshore wages and conditions for the year beginning Oct. 1 1922, said:

Joint meetings between the local steamship interests, including the Shipping Board and the longshoremen's unions, were held in all the principal ports, notably New York, Boston, Baltimore and New Orleans, during the months of September and October, resulting in working agreements for a period of one year.

While the longshoremen in each port asked for an increase in wages above the existing base hourly rate of 65c, agreements were finally signed on the basis of the old wage, with no material changes in working conditions. The spirit of co-operation and mutual helpfulness on the part of the employer and employee, which existed to a marked degree, was very encouraging and speaks for collective bargaining where conservative labor organizations are involved and there is a desire on both sides for amicable adjustment and fair dealings.

With the exception of Philadelphia, where the I. W. W. longshoremen made a demand for shorter working hours and increase wages, strikes were avoided. Recent investigation discloses that production has materially improved in most all ports within the past year, which is reflected in saving in the cost of stevedoring vessels.

AMERICAN CLOTHING WORKERS UNION PARTICIPATES IN MANUFACTURING CONTRACTS WITH RUSSIAN SOVIET GOVERNMENT.

The Russian-American Industrial Corporation, incorporated in Delaware, and sponsored by the Amalgamated Clothing Workers of America, has entered into a contract with the Soviet Government of Russia to participate in the operation of clothing factories in some of the principal cities of Russia under the Soviet regime. The contract has recently been signed in Moscow by Sidney Hillman, President of the Amalgamated Clothing Workers. The contract, according to Mr. Hillman, calls for joint management of clothing factories now employing 20,000 workers, the majority of whom are women. Mr. Hillman said he had agreed to furnish $1,000,000, of which $300,000 had already been subscribed by workers in the United States. The Russian Government had guaranteed against loss of the capital and also had guaranteed an 8% dividend to be paid in dollars, he said. With regard to the contract, special copyrighted cable dispatches of Nov. 4 from Moscow to the N. Y. "Times" had the following to say:

Sidney Hillman, on behalf of the Russo-American Industrial Corporation, incorporated in Delaware, has signed a contract with the Russian Government to participate in the Soviet clothing trust, with factories in Moscow, Petrograde, Razan and Nijni, employing upward of 20,000 workers. That is what the contract really amounts to, for although a mixed organization has been formed it was the members of the Amalgamated Clothing Workers of America, of which Hillman is President, that put up the capital, whereas the Russians supply the factories, good will, &c. The latter is estimated at 7,000,000 gold rubles, whereas the Americans contemplate investing only 2,000,000 gold rubles, of which Hillman states $300,000 has already been subscribed.

The management and control go according to the relative investment, which means that the Russians have an advantage over the Americans of seven to two. But Hillman has the right to make his own valuation of the property, which may be less than 7,000,000 rubles, and he can increase his own investment with a proportionate increase in voting, even to majority control.

The contract pledges the Soviet Government to guarantee both the capital and 8% interest in dollars every six months. The Americans agree not to withdraw the minimum agreed capital of $1,000,000 within three years, but after that only two months' notice is required.

The favorable features of the scheme are briefly:

1. Lenin wholeheartedly supports it. He subscribed immediately for two $10 shares and paid with an American $20 bill which he autographed and also told Hillman: "You can rely on me to help you and above all not to let you be killed by bureaucratic red tape."

2. The right to import raw materials independent of the foreign trade monopoly. This applies either to cotton or wool for the textile trust to make up or to make cloth in the event that the textile trust tries to hold the concern up.

3. Full banking facilities—though this is really a separate contract involving an agreement between the Industrial Bank of Moscow and the amalgamated trust and a bank in Chicago.

4. The right to sell abroad other goods for the Soviet Government, such as fur, which will be a sort of guarantee outside Russia.

5. The fact that Hillman comes as a friend representing a labor organization and not as a capitalist.

Against him he has the dead weight of bureaucratic red tape, which, as Lenin said, is a curse to Russia to-day; graft that, as Lenin also said, is another Russian curse, and finally a mansized fight with the foreign trade monopoly bureau which has already fought the contract bitterly and will continue to fight it to a finish.

AMERICAN MINING CONGRESS WOULD STRIP LABOR ORGANIZATIONS AND EMPLOYERS OF STRIKE AND LOCKOUT POWERS.

The American Mining Congress, at the concluding session on October 13 of its twenty-fifth annual convention held at Cleveland, took a decisive stand against strikes or lockouts, adopting a resolution expressing the belief that they should be impossible, and that "laws should be made and enforced by all the power of the Government that shall forever strip labor organizations as well as employers, of the ability to interfere with the production and distribution of the necessities of life." The resolution adopted reads:

Whereas, The right to live is the privilege of every law-abiding American citizen; and

Whereas, This right of late has been seriously threatened by the assumption of labor organizations in arrogating unto themselves the destiny of human existence, by forcibly obstructing the production and distribution of basic necessities; therefore,

Resolved, That this Congress in no unequivocal language express its belief that strikes or lockouts in essential industries should be impossible, as they are destructive to the life of the commonwealth; and be it further

Resolved, That laws should be made and enforced by all the power of the Government that shall forever strip labor organizations, as well as employers, of the ability to interfere with the production and distribution of the necessities of life.

Elisha Lee, Vice-President of the Eastern region of the Pennsylvania RR., and Judge Ira E. Robinson, special representative of the Department of the Interior, spoke at the concluding session on economic labor conditions and legislative activities of the Government, their remarks being reported as follows in the Cleveland "Commercial":

Mr. Lee in his address said that the railroads owe, first of all, an obligation to the public. This takes four different forms, the delegates were told.

The railroads must supply uninterrupted service, provide courtesy and efficiency to the travelers, reasonable freight and passenger rates and a policy which will give ample facilities in the future, said Mr. Lee.

The delegates were told that none of these duties could be properly performed without a better line-up on labor relations, which would lead the men to look to the interests of the country rather than to selfish ones.

"My criticisms of labor are directed against those leaders and organizations preaching and teaching uneconomic principles, such as the restriction of output, multiplication of jobs and sympathetic strikes," said the speaker. "Also against that false interpretation of the right of collective bargaining, which seeks to develop collective force against the rest of the country.

"Must Move Traffic."

"The obligation to move traffic and keep it moving is absolute. Every form of concerted action which threatens it should be regarded as outlawed, regardless of the justice of any claims which bring about such action. Such methods violate the law of social, if not legal, justice, because they obtain an advantage for a limited class of people against the interests of the entire country.

"The owners of railroads have accepted the principle that they have no right to interrupt the continued operation of the roads. Railroad labor must accept a like attitude, and admit that when men enter into an indispensable public enterprise that they sacrifice the right of concerted action to stop that service.

"If it can be done, it would be better to have this principle established by evolution than by law. There is no course of action which would better serve to bring labor organizations back into the favor of the country.

Need for Loyalty.

"As the employers of upwards of 2,000,000 men, the railroads have an obligation to build up the morale of their men so that the public get the best possible service. To do this there must be industrial peace and the country can not have such peace if the relations between the men and the employers are not cordial and harmonious.

"A man can not serve two masters. He cannot give honest and loyal service to the people of the nation if he believes the teachings that his first loyalty is to a labor union or any other aggregation short of the United States.

"We can not regard the railroad business of the country as on a sound basis until that old feeling of loyalty is brought back again in full measure, as it was before all of the recent strife came about.

"The Pennsylvania Railroad has established a system of employee representation, which is fair to the men and should set an example as a means of settling labor disputes. There must be a general decentralization of all railroad labor problems before we can regard ourselves as on the way to a nation-wide solution of these troubles.

Praises Lee.

"One of the most able leaders, W. G. Lee, President of the Brotherhood of Railroad Trainmen, shares in these views. He holds with us that the solution lays in the employers and the workers getting together directly.

"We should try to return to a basis of the days when every man thought that he had an opportunity of becoming the president of the road, or at least of attaining a position in line with his abilities. No greater harm has been done than has resulted from the efforts of some labor unions to create a gulf between the employer and the men. They have taught that there was no profit in learning to be good producers or in fitting themselves for better positions.

"It is the obligation of the railroads to resist any action which will needlessly increase railroad expenses. Excessive wages, wasteful working conditions or personal inefficiency must be eliminated by the roads. The fact is that such expenses must be paid by the public using the roads. Unjust demands of labor organizations are essentially questions between the great mass of people and that fraction of the population which constitutes the workers.

Fears Socialist Regime.

"If we are to achieve the desired results, the only way is to bring them once more under the sway of sound business principles," concluded Mr. Lee.

Judge Robinson urged that more respect be paid to the rights of legitimate individual business enterprise, and voiced the fear that, unless they was done, the country would get under a Socialistic control, where all individual rights would be sacrificed. The Judge said in part:

"Government properly functioned has no right to interfere with private and legitimate individual activities. The founders of the nation sought to protect rights of private property from the encroachments of the Government or any class of individuals.

"A government is only strong by the strength of the individuals, and that government which attempts to injure the rights of individuals for a class purpose will destroy itself.

Situation Appalling.

"The trend toward communism in America is appalling. There is prevalence of thought that class interests must prevail over private individual rights.

"It is not the province of government to make things easy for special classes of people."

The vital necessity with which American industry is faced, demanding efforts be made to insure harmony in industrial relations, was placed by President Harding before the convention on October 10. In choosing this subject to carry the strength of his message to the assembled delegates, the President expressed his views along lines of thought pervading the convention, the activities of the sessions being designed in part to complete creation of an industrial relations division of the organization. The President's communication was as follows:

Just a word to confirm my personal statement to you, of my regret that it is not possible for me to accept the invitation to attend the American Mining Congress and National Exposition of Mines and Mine Equipment.

I do not need to add anything to what I have already said to you about my interest in this gathering. The American Mining Congress has for many years maintained a leadership in behalf of wise policies in dealing with our national mineral welfare, and I am sure that the forthcoming convention will continue to maintain that attitude. All the world, nowadays, is heard crying out for supplies of raw materials for its commerce and industries.

The riches of our American soil have been drawn up in this connection, with a liberality that verges on prodigality, and still the demand is for more and yet more. Our problem of wise liberality tempered by a proper purpose of conserving these great resources should always be in our mind. It is not desirable that we should be either extravagant on one side or niggardly on the other.

Above all, it is vitally necessary that if we are to make the most of our rich endowment in this realm we must seek to develop it with a full regard for the human interests involved.

Our natural resources will not in the end have served us their greater purpose if we find that in their development we have exploited the great army of humanity which is dependent upon these industries.

Prior to the formal opening of the convention and exposition on the evening of October 9, sessions of the mine taxation conference were held under the auspices of the Tax Division of the organization. The Monday afternoon session followed the scheduled program for presentation of procedure for subsequent conferences, appointment of a mine taxation resolutions committee, reading of reports on State and Federal taxation, and discussion by tax officials of several States. The discussions were carried on with Paul Armitage, New York, as Chairman, and McKinley W. Kriegh, Washington, D. C., Chief of the Division, as Secretary.

Mr. Kriegh, in addressing the conference, attacked the existing system of Federal taxation as "economically unsound," declaring that any method of levying national taxes which ate up 10% of total revenue in its administration costs was obviously at fault. Pointing out that this Administration is so complicated under the existing order of things that the Bureau of Internal Revenue in Washington holds on an average of 33,000 conferences with taxpayers each year. Mr. Kriegh declared:

It is estimated that the average annual total cost of these conferences to tax-payers, including attorneys' fees, accountants' charges and other items connected with handling of evidence, approximates $85,000,000. The total annual cost of making 345,000 corporation income returns would reach $17,250,000. The annual cost of preparing 345,000,000 capital stock tax returns amounts to $3,450,000 and 7,000,000 individual returns would cost $5 each to prepare, or a total of $35,000,000. It will be seen, therefore, that the total cost to tax-payers of complying with the Federal tax laws approximates $140,700,000, exclusive of taxes paid.

There should be some way of adjusting tax returns in the local collection districts, in order to avoid this enormous cost to taxpayers, who now are forced to go to Washington to have these adjustments made.

The formal opening of the convention and exposition took place on Monday, Oct. 9, with Richard F. Grant, of Cleveland, presiding, and Newton D. Baker, former Secretary of War, President of the Cleveland Chamber of Commerce, delivering the address of welcome to the delegates. Mr. Baker outlined the importance of such great industrial meetings as a means of focusing public thought on the problems of industry and of securing by careful consideration and discussion, co-operative efforts in solving the basic problems confronting all phases of American industry.

The first general session of the convention on Oct. 10 was presided over by W. R. Woodford, an active member of the Cleveland committee on arrangements. The session was devoted to a resume of mining conditions in all parts of the country and in surveying the most important issues before the convention. Bruce C. Yates, of Lead, S. D., presented in an effective manner the problems of the gold producers, outlining the gradual return to better industrial conditions. Carmi A. Thompson, of Cleveland, discussed iron ore operations and presented a picture of the requirements of this industry if it is to enjoy its full quota of success. Among other addresses delivered were those by H. W. Seaman, Chicago, Ill., director of the American Mining Congress, and Falcon Joslin, Seattle, whose subject was "Misgoverned Alaska." Conditions in the Southern mining fields also were outlined.

The following officers of the American Mining Congress were elected on Oct. 13:

President: Sidney J. Jennings, Vice-President U. S. Smelting & Refining Co., New York City.

Directors: Daniel B. Wentz (re-elected), Philadelphia, Wentz Coal Corp., William Lindsay, Napier Iron Works, Nashville, Tenn., W. C. Doering, Southern Wheel Co., St. Louis, Albert Nason, Nason Coal Co., Chicago, Ill.

Vice-Presidents: Daniel B. Wentz, H. W. Seaman, Chicago, E. L. Doheny, Mexican Petroleum Co., New York.

The next annual convention of the American Mining Congress will be held in Milwaukee at a date not yet set, probably in the first week of October of next year.

JOHN D. ROCKEFELLER JR. THINKS STRIKING COAL MINERS HAVE JUST GRIEVANCES.

The following is from the New York "Evening Post" of Oct. 26:

John D. Rockefeller Jr. thinks the striking coal miners have just grievances, and that the policy of the operators in Somerset County, Pa., is both unwise and unjust. Mr. Rockefeller's attitude became known to-day when his reply to an inquiry made by the Federal Council of Churches was made public. The letter, dated Battle Creek, Mich., Oct. 25, was addressed to F. Ernest Johnson, Secretary to the Council. In it Mr. Rockefeller said:

"I am glad to reply to the questions which you ask me in your recent letter in regard to the situation in Somerset County, Pa.

"I am not now, nor have I ever been, a stockholder in, or in any way connected with, the Berwind-White Company, directly or indirectly. I am, however, a stockholder with a minority interest in the other company which you mention, namely, the Consolidation Coal Co. As a minority stockholder, I have no legal power, even if I were so disposed, to dictate the policies of that company. Moreover, I must concede the administrative rights of management within certain limits of authority and responsibility. Apart from these usual and recognized limitations, whether legal or administrative, I am now, and long have been, a believer in the moral responsibilities of stockholders.

"In this special case of Somerset County, Pa., I have not hesitated to accept my persona responsibi ity or to record my own position. This I have done directly and through competent representatives. I believe that the underlying grievances of the miners in this district are well founded, and I have urged with all the sincerity and vigor at my command that the present labor policy of the operators, which seems to me to be both unwise and unjust, be radically altered.

"It is my understanding that the operators in the Somerset County coal mines have hitherto denied their employees all voice and share in determining their working conditions and any adequate machinery for the uncovering and adjustment of grievances. The day has passed when such a position can justly be maintained by any employer, or group of employers, in a country like ours. I have long advocated, and never more earnestly than now, a labor policy which concedes to the employees in every industrial unit what I believe to be a fundamental right, namely, the right to representation in the determination of those matters which affect their own interests."

COAL FACT-FINDING COMMISSION HOLDS FIRST MEETING.

The Federal Fact-Finding Commission for the coal industry, recently appointed by President Harding, held its first session in Washington on Oct. 18 and organized, electing John Hays Hammond its Chairman. The selection of Mr. Hammond as Chairman was understood to be at the suggestion of President Harding. Mr. Hammond held a conference with the President before the members of the Commission met for their first meeting. As a preliminary step, the Commission telegraphed John L. Lewis, President of the United Mine Workers of America; A. M. Ogle, President of the National Coal Association, representing bituminous operators, and S. D. Warriner, who has served as Chairman of the Policy Committee of the anthracite mine operators, asking all three to attend informal conferences with the Commission next week, for the purpose of suggesting methods of procedure. After the meeting, Mr. Hammond, with his associates, George Otis Smith, director of the Geological Survey, Clark Howell, editor of the Atlanta (Ga.) "Constitution"; Federal Judge Alschuler of Chicago; Charles P. Neil, and former Vice-President Marshall made a formal call upon President Harding. Dr. Edward Devine, of New York, the seventh member of the Commission, did not attend the opening session. At the meeting it was decided that the Commission will issue statements from times to time, so that reflective views from the country at large may be ascertained. The following statement was issued after the first meeting:

The sole object of the Commission, as declared at the meeting to-day, is to endeavor to get all the essential facts touching the coal industry to the end that practical measures may be found to insure a constant supply of this most necessary commodity at as reasonable prices as are consistent with fair wages and profits to those engaged in the industry.

The policy of the Commission will be to invite and welcome every suggestion and offer of assistance from the mine workers, operators, dealers and consumers of coal. The Commission will from time to time make public its findings of fact with the view of informing the public as well as of eliciting additional information before its formal reports are submitted to the President and Congress.

COAL OPERATORS OF ALABAMA AND WEST VIRGINIA REACH AGREEMENT WITH FEDERAL FUEL DISTRIBUTER ON MAXIMUM PRICES.

Alabama coal mine operators, Federal Fuel Distributer Spens announced on Oct. 18, have agreed to limit the prices on that part of their output destined for domestic use to a scale ranging from $3 45 to $6 per ton, according to quality, and to cease charging on inter-State shipments prices which have ranged from $4 to $7. They have further agreed to charge no higher prices on that portion of their product shipped into inter-State commerce than they are charging on the product consumed within the State of Alabama. This is said to be the second coal mining district in which the Fuel Distributer has negotiated maximum price agreements on domestic coal, the first having been the "smokeless" fields of West Virginia, where a $6 maximum was agreed upon. It is reported that Mr. Spens and members of his staff will go to Pittsburgh Monday to meet operators in the Pennsylvania producing districts and endeavor to establish a new maximum agreement covering their output. It is the desire of the office to arrange maximum prices in all of the sixteen principal bituminous areas east of the Mississippi River and conferences are now being arranged with the mine operators for that purpose.

The agreement with the West Virginia operators was reached on Oct. 16 and applied to mines in the Pocahontas district, the New River district and the Winding Gulf district. The estimated total production of these districts is 36,000,000 tons per annum. The operators present in the conference with Mr. Spens represented approximately 80% of the commercial production. With regard to this agreement, Mr. Spens said:

The maximum price f. o. b. mines on prepared sizes for household use that was observed by the operators through co-operation with Federal and State authorities, prior to the cessation of the miners' strike, and at a time when the car supply in the smokeless field practically equaled the demand was $5 13 per ton, including sales agency commission. With the settlement of the miners' strike in union coal districts, the operators in the "smokeless field" found it necessary to advance the wages in their mines materially, resulting in an estimated increased cost of production of the prepared sizes of approximately $1 a ton. In addition, with the ending of the strike the car supply commenced to diminish, until to-day the car supply in the "smokeless field" is appreciably below current requirements and quite below the supply available at the time the former price was established.

The demand for "smokeless" coal is very great, and since the termination of the miners' strike, at which time this understanding as to prices was canceled, f. o. b. prices at the mines on domestic coals have ranged as high as $8 75 per ton plus 8% sales agency's commission, or a total of $9 45 per ton. These operators, however, indicated a willingness not to exceed a maximum price f. o. b. mines, of $6 a ton on the prepared sizes of coal for domestic use, this price also to include the sales agency's commission.

While the entire production of the "smokeless field" was not represented at the conference, we have been assured that the action taken by the very large majority will undoubtedly be followed by the remaining interests.

PRESENT COMMERCIAL STOCKS OF ANTHRACITE AND BITUMINOUS COAL IN UNITED STATES.

Federal Fuel Distributer C. E. Spens has issued a statement under date of Nov. 6 as to the extent of commercial stocks of anthracite and bituminous coal throughout the country as of Oct. 1. He says that a canvass of commercial stocks of anthracite and bituminous coal undertaken by the Bureau of the Census of the Department of Commerce, and the United States Geological Survey, under authority of the Federal Fuel Distributer, indicates that on Oct. 1 1922 commercial consumers had in storage approximately 28,000,000 tons of soft coal. This figure compares with 27,000,000 tons on Oct. 1 1916, and with 28,000,000 tons on Oct. 1 1917. Comparison with 1918 and 1919, the war years, would not be of value. Figures for Oct. 1 1920 are not available. On June 1 1920 stocks amounted to 20,000,000 tons. On Sept. 1 1922 stocks amounted to 22,000,000 tons, which had increased, as stated, to 28,000,000 tons on Oct. 1, an increase of 27%. The trend of production, he says, has continued upward and coal is being added to storage. The increase in storage from Oct. 1 to Nov. 1 is estimated to equal at least the increase from Sept. 1 to Oct. 1, so that, on Nov. 1 1922 stocks on hand approximated 35,000,000 tons. The statement proceeds as follows:

It is not possible to collect statistics of the stocks of domestic consumers, nor of the comparatively small individual steam coal consumers, and the statistics are, therefore, confined to commercial consumers' stocks, including retailers. The stocks on hand Nov. 1—approximately 35,000,000 tons—comprise the quantity in the hands of commercial consumers, and does not include coal in the cellars of domestic consumers nor steamship fuel, nor coal on the docks at the head of the Lakes, which is classed as coal in transit.

It is pointed out that on Jan. 1 1922 commercial stocks were 48,000,000 tons. In anticipation of the strike consumers commenced to stock in January. On Mar. 1 the estimated stocks had grown to 52,500,000 tons, and by Apr. 1, when the strike began, to at least 63,000,000 tons. Consumption during the strike, of course, exceeded the production, and by Sept. 1 stocks had been reduced as shown, to 22,000,000 tons. The experience of 1920 had indicated that when stocks fall to 20,000,000 tons, high prices and anxiety result, and this experience was repeated in September 1922. During the six months, Mar. 1 to Sept. 1 1922, it is estimated that the total consumption and exports of bituminous coal approximated 195,000,000 tons, a slight decrease in consumption as compared with the 1921 average, due to warmer weather, curtailment of operations in some lines of industry and shrinkage of exports. During this same period production and imports amounted to but 152,900,000 tons, leaving a deficit of 42,100,000 tons, of which 30,500,000 tons was drawn from consumers' stock and the remainder, 11,600,000 tons, from coal in transit. The average weekly production at present is approximately 10,500,000 tons, or roughly, 2,000,000 tons in excess of current consumption. Mr. Spens in his statement adds:

Expressing stocks in terms of days' supply and divided as between various classes of consumers, based on current rate of consumption at time of stock taking (incomplete data being estimated), the situation on Oct. 1 1922, compared with Sept. 1 1922, was as follows:

	Sept. 1.	Oct. 1.
By-product coke plants	11	14
Steel plants	10	17
Other industrials	32	37
Coal gas plants	34	38
Electric utilities	26	30
Coal dealers, bituminous	11	19
Railroads	13	15
Total bituminous	17	22

Since Oct. 1 stocks have continued, as stated, to increase still further.

Since the anthracite production this season will probably not much exceed 60% of that of last year, consumers must find substitutes for the deficit and, therefore, stocks of retailers in the anthracite consuming territory must be reckoned in terms of all coal on hand, anthracite and bituminous.

Reports of anthracite in yards of retail coal merchants, based on advices received from approximately 500 dealers, indicate stocks on hand on Sept. 1 1922 were less than 10% of stocks on hand on Aug. 1 1921. From Sept. 1 to Oct. 1 1922, stocks increased slightly, but were still barely 13% of those at the corresponding season last year. However, during the month of September, on account of the strike, there was only about a two weeks' production. The production in October was large compared with previous years of 1920 and 1921, and so the condition on Nov. 1 was undoubtedly somewhat better.

The stocks of retailers, including both hard and soft coal, on Oct. 1 1922 showed a decrease of 67% as compared with the stocks on Nov. 1 1921. In the State of California there was an increase; no change in Washington, Oklahoma and New Mexico; a decrease less than 25% in Oregon, Nevada, Arizona, Nebraska, Minnesota; a decrease of 25 to 49% in Montana, Idaho, Colorado, Mississippi, South Carolina, Maine, New Hampshire and Maryland; a decrease of 50 to 74% in Utah, Wyoming, North Dakota, Illinois, Iowa and Missouri, Louisiana, Alabama, Georgia, New York, Massachusetts and Connecticut; and a decrease of 75% and over in Kansas, Arkansas, Missouri, Michigan, Indiana, Ohio, Pennsylvania, Kentucky, Virginia and West Virginia and Vermont.

It will be noted that, generally speaking, the coal producing States show the greatest decrease, indicating the movement of coal to non-producing States, with subsequent opportunity to care for local needs. The increased production, permitting of increased reserves in October, has also served to modify these percentages as of Nov. 1 1922.

At the actual rate of consumption in September, stocks necessary to avoid curtailment of operation at industrial plants—other than steel and by-product coke—on hand on Oct. 1 would suffice for 37 days, the supply varying from State to State, as follows:

Less than 30 days: California, Nevada, Texas, Kansas, Nebraska, North Dakota, South Dakota, Iowa, Illinois, Louisiana, Alabama, Florida, Kentucky, West Virginia, Pennsylvania, Maryland and Delaware.

30 days and less than 60 days: Washington, Oregon, Idaho, Nevada, Wyoming, Colorado, New Mexico, Minnesota, Wisconsin, Missouri, Arkansas, Mississippi, Michigan, Indiana, Ohio, Kentucky, New York, Virginia, Tennessee, North Carolina and Georgia.

60 days and less than 90: Montana, Oklahoma, South Carolina, Maine and Connecticut.

90 days and over: Arizona, New Hampshire, Vermont, Massachusetts, Rhode Island and Upper Peninsula of Michigan.

In comparison with Sept. 1 1922, stocks on Oct. 1 show an increase in almost every State, except from the South Atlantic and Gulf Coast Districts.

C. E. SPENS, *Federal Fuel Distributer.*

The 15 naval officers, designated to act as field representatives of the Federal Fuel Distributer in as many districts, into which the territory east of the Mississippi River has been divided for administrative purposes in connection with the present coal emergency, resumed their duties at their respective posts on Nov. 6, following a conference with Federal Fuel Distributer Spens in Washington Saturday, Nov. 4. At this conference reports were to the effect that coal prices were generally easier. The car supply situation remains a troublous problem, various Southern railroads complaining particularly regarding the failure of connecting lines to return coal-carrying equipment. This particular situation, however, seemed to be improving. Use of some open-top equipment for the transportation of stone, sand and other building material was reported, and it was stated that this diversion of coal cars was being investigated by the Federal Fuel Distributer. Individual priorities for the movement of coal, the naval officers were advised, have been almost entirely eliminated. The co-operation of coal operators with the Administration's field representatives was being obtained quite generally in the various fields, it was said.

MINERS' HOLIDAYS CUT ANTHRACITE OUTPUT HALF MILLION TONS.

Records of anthracite loadings for the week ended Nov. 1, as furnished by the Association of Railway Executives, says the Anthracite Bureau of Information, show that the anthracite mine workers, by insisting on two holidays within that week, cut production more than 500,000 tons. This reduction came at a period when every possible ton of domestic anthracite which can be produced is in demand, by reason of the long suspension of last spring and summer. Mitchell Day, on Oct. 28, and All Saints Day, on Nov. 1, were responsible for the drop in the output of badly needed domestic fuel, and it is significant that Mitchell Day caused a heavier reduction than did All Saints Day.

Average car loadings for the four remaining working days in the week ended Nov. 1 were 6,609. This average, carried through six days, would have meant total loadings of 39,654 cars. The total, at the average of 45 tons per car, would have been 1,784,430 tons. But on Mitchell Day, celebrated on Saturday, Oct. 28, there were but 385 cars loaded, while on All Saints Day loadings were but 1,598 cars. The total for that weekly period was thus 28,418 cars, equivalent to 1,278,810 tons, instead of 39,654 cars, equivalent to 1,784,430 tons, based on the average of the four full days, a loss of 505,620 tons due to these two holidays.

FEDERAL FUEL ADMINISTRATOR SPENS ASKS ANTHRACITE PRODUCERS TO MARKET COAL THROUGH LEGITIMATE TRADE CHANNELS.

Producers of anthracite have been requested by Federal Fuel Distributer C. E. Spens to market their coal only through legitimate trade channels, in order to eliminate intermediate speculation which has tended to increase unduly the price of hard coal in some sections. Mr. Spens's communication, addressed to all hard coal operators, was made public Nov 4, as follows:

Complaints are reaching the Federal Fuel Distributer from a great many sources, that higher f. o. b. mine prices than those already agreed upon with the Fair Practice Committee of Pennsylvania, as basic mine prices, are being asked on anthrocite coal, and investigation has developed that this is due to a great extent to the employment of too many intermediate channels between the producer and the consumer.

This condition of affairs can largely be corrected by the producers themselves, by confining their sales to legitimate wholesalers, and to legitimate retailers who deal directly with the ultimate consumer.

In view of the current "normal" level of anthracite prices, and the intense demand due to anticipated reduced production, "intermediate speculation" savors of cruelty, and the Federal Fuel Distributer invites the cooperation of all producers, to the end that the activities of this parasite on normal exchange may be entirely eliminated, or at least be reduced to a minimum.

The continuance of such practices reflects on the entire anthracite industry, which is most unfortuante, since so large a proportion of the representation of that industry is co-operation with all interests in a splendid manner, in coping with present emergency.

C. E. SPENS, *Federal Fuel Distributer.*

DEVELOPMENT OF COAL MINING INDUSTRY IN PUBLIC LAND AREAS OF WESTERN STATES.

The future extensive development of a substantial coal mining industry in the public land areas of certain Western States is forecast in statistics compiled by the Federal Bureau of Mines, which show that up to Oct. 1 the Bureau had issued 263 permits for prospecting for coal on Government lands, 42 leases for commercial coal operations on these lands, and 5 licenses for production of coal limited to personal use. These authorizations are grouped by States as follows:

	Permits.	*Leases.*	*Linceses.*
California	2	—	—
Colorado	51	6	2
Idaho	4	—	—
Montana	36	2	1
Nevado	14	—	—
New Mexico	13	2	—
North Dakota	4	5	—
Oregon	19	—	—
South Dakota	3	1	1
Utah	27	15	—
Washington	14	2	—
Wyoming	76	9	1

The Bureau of Mines also says in its announcement:

The total minimum annual production of coal required in the issuance of these various authorizations is 1,586,550 tons, which is approximately equivalent to the total annual coal production of Michigan and which approaches the yearly coal production of Arkansas or Texas. The total investment to be expended on leases amounts to $2,453,550.

A total of 228,224 acres of the public domain is covered by permits for coal prospecting issued by the Bureau of Mines, for coal leases, 26,910 acres are covered, and for coal licenses 220 acres.

To Oct. 1, four potash development leases had been granted, covering 7,343 acres. 11 potash prospect permits, involving 28,000 acres, had been granted. One oil shale lease, covering 1920 acres, and 1 rock phosphate lease covering 360 acres, have been issued by the Bureau of Mines.

Technical supervision of mineral development operations on leased public lands is intrusted to the Bureau of Mines.

REDUCTION IN PRICES OF WEST VIRGINIA SOFT COAL.

Results of a conference between Federal Fuel Distributer C. E. Spens and a delegation of coal operators from the northern West Virginia bituminous field, at which a reduction of $1 25 per ton in the maximum price of domestic coals mined in this field was arranged, are given in the following statement, issued on Nov. 3 by Mr. Spens:

A conference was held in Washington, Nov. 2, between the coal operators of the northern West Virginia field, which includes the Fairmont District, and the Federal Fuel Distributer, to discuss the question of maximum prices f. o. b. at mines on prepared sizes of bituminous coal for household purposes.

The operators signified their willingness not to exceed a maximum f. o. b. prices at mines of $4 50 per ton. Previous prices having ranged as high as $5 75 per ton, the new basis, therefore, constitutes a reduction in the previous maximum figure of $1 25 per ton. This basis was voluntarily established by the operators in the northern West Virginia field in recognition of the present emergency and to assist the Federal Fuel Distributer in the accomplishment of the purposes of the Act establishing this office.

While the representation at the conference was not complete, so large a percentage of the entire production was represented that we have been assured that we will have 100% co-operation in the entire district.

C. E. SPENS, *Federal Fuel Distributer.*

The annual production of coal from the northern West Virginia field, used for various purposes, ranges between 16,000,000 and 20,000,000 tons.

SECRETARY HOOVER'S LETTER TO GOVERNOR MILLER ON COAL SUPPLIES FOR PEDDLER POOL.

Coal supplies to the so-called "Peddler Pool," formed to provide fuel to small users of coal, are assured, according to a letter to Governor Miller from Secretary of Commerce Herbert Hover, which the Governor made public on Nov. 3. The letter said:

I am glad to report that the coal supplies to the "Peddler Pool" have been satisfactorily assured, for the problem of safeguarding the congested districts and their less fortunate members is rightly our first concern.

I should like to take this opportunity to express the appreciation that we have in Washington of the vigorous manner in which the coal problem has been handled in New York State. Mr. Woodin's fine administration has been a great protection to the whole people, and it begins to look as if his efficient work will tide the public over the worst period without suffering or loss.

FEDERAL FUEL ADMINISTRATION'S REPLY TO GOVERNOR MILLER ON ANTHRACITE COAL SHIPMENTS.

From the time of the resumption of anthracite mining until Oct. 14 there was received in New York State 940,000 tons of anthracite coal, according to a telegram to Governor Miller from the Federal Fuel Administration and made public on Nov. 3. This statement was made in response to a complaint forwarded to the Federal bureau by the Governor. It had been stated that large supplies of household sizes were being sent across the border to Canada, while New York was receiving but little. The Governor informed Fuel Administrator Spens of this, and said that while he was powerless to prevent the shipments, he would be grateful for Federal aid. Replying for Mr. Spens, F. R. Wadleigh, Deputy Federal Administrator, said that he was anxious to co-operate with William H. Woodin, the New York State Fuel Administrator, and would do everything in his power to improve the present situation. His telegram follows:

I am replying in the absence of Mr. Spens. From resumption of anthracite mining until Oct. 14, New York has received 940,000 tons anthracite, against 251,000 to all Canada, whereas normal ratio of Canada's consumption to New York's is 33%. The above indicate that Canada has only received 26%. Canada is taking a larger proportion of bituminous in consequence. If. Mr. Woodin will point out specific cases of shortage in New York State, will endeavor to fill them. Stories of vast shipments of anthracite are, therefore, exaggerated. Canadians are importing large quantities of coal from Europe in order to relieve the pressure on our supply. Recent special shipments organized for peddlers' trade in New York are evidence of our intention to give New York everything we can.

Due to the forehanded action which you have taken, the New York Coal Administration is the most effective of any of the States and our instructions are to co-operate with it in full and to keep New York supplied to our last resource. We believe there can be no suffering in view of the forward measures you have taken.

U. S. CHAMBER OF COMMERCE REITERATES STAND AGAINST NATIONALIZATION OF COAL INDUSTRY.

President Julius H. Barnes of the Chamber of Commerce of the United States on Nov. 5 wrote to President Harding's Coal Fact-Finding Commission asking that the Chamber of Commerce have an opportunity to be heard to present the views of organized business and industry in the event that the Commission should consider looking into the nationalization of the coal industry. At the same time Mr. Barnes offered the facilities of the Chamber of Commerce and its large membership in general industry in the service of the commission's investigation at any time and in any manner it may indicate. In asking to be heard, President Barnes pointed to the "disastrous consequences of the nationalization of various industries in Russia and other countries in Europe," and asserted that the drain of Government operated railroads, telegraphs and telephones in Europe has discredited "these phases in the relations of Government and industry" to such an extent that the Coal Commission should give no attention to any such project.

The text of Mr. Barnes's letter is as follows:

The Chamber of Commerce of the United States sincerely desires to be helpful in the investigation carried on by the Commission. We assume that your direct contact with representatives of the mine workers and of the coal operators will provide you with accurate and comprehensive information on the practical phases of coal production and distribution.

I feel, however, that in the progress of this investigation there may develop some phases in which the Commission will wish some method of communication or contact with large industrial users and consumers of coal and that at that point the Chamber, with its large underlying mmebership in general industry, may be of service to you, and I now offer the facilities of the Chamber of Commerce of the United States in the service of your investigation at any time and in any manner you may indicate.

I do desire at this time to ask you that if in the course of your investigation your Commission proposes to give serious consideration to any project or plan of nationalization of the industry or of Government operation in any form in connection with it, the Chamber may be given an opportunity to present the views of organized business and industry.

We recognize the fact that the disastrous consequence of the nationalization of various industries in Russia and other countries in Europe, the drain upon national revenues of Government-operated services in Europe, such as railroads, telegraph and telephone, have discredited properly these phases of the relation of Government and industry to such an extent that serious consideration of any recommendation tending in that direction may not be given by your Commission.

We have no desire to burden your record needlessly, and therefore content ourselves with thus expressing the clear conviction of business and industry that deterioration and disaster follow the injection of Government into industry, and ask to be allowed to present the evidence and the argument at the proper time before your Commission, if serious consideration is given to any phase of this relation.

WHY ANTHRACITE MINERS STICK INSTEAD OF GOING INTO OTHER INDUSTRIES.

[From "The Black Diamond" of Nov. 4.]

It is to be hoped that the Federal Coal Commission will not, in its pilgrimage to find out the inside facts of the coal industry, overlook the statistics prepared by the Pennsylvania Department of Internal Affairs as relates to industrial contracts, and especially in the anthracite producing counties. In Schuylkill County, for instance, this statement shows that three out of every four workers are engaged in mining anthracite coal; that for every dollar paid out in wages by all other industries combined, the anthracite industry paid out more than seven.

Taking the textile industry, for instance, there were 5,227 employees, and their average wage was $503 per person for the year 1921.

The anthracite industry paid out in the same year $63,540,000 to 36,887 workers, or an average of $1,717 per person per annum.

Outside of the mines there were 5,814 male workers employed in various industries who got an average annual wage of $1,082 per person. In other words, average wages for all workers in the mines were almost 59% higher than for the average wages for male workers in other industries. Is it any wonder, then, that the mining industry is over-manned, and that the miners stick to coal producing despite the preachings of the union leaders that they are not receiving a "living wage"?

SEEK INJUNCTION AGAINST COAL PRICE REGULATION IN OHIO.

A sweeping injunction which, if granted, will tie up all of the machinery of the Ohio State Fuel Administration and stop, temporarily at least, efforts to enforce coal price regulation in Ohio, is asked in a suit filed Nov. 8 in United States District Court at Toledo, Ohio. The Ohio Collieries Co. and the George M. Jones Co., two Toledo companies which control 16 mines in the Southern Ohio field, seek the injunction. The bill of complaint attacks the constitutionality of the emergency Act passed by the Legislature late in the summer providing for the appointment of a fuel administrater and State regulation of the price of coal.

RESOLUTIONS OF ASSOCIATION OF RAILWAY EXECUTIVES ON DEATH OF T. DE WITT CUYLER.

The Standing Committee of the Association of Railway Executives, at a meeting on Thursday, the 9th inst., adopted resolutions in tribute to the memory of T. De Witt Cuyler, its Chairman, whose death on the 2d inst. was noted in our issue of Saturday last, page 2011. In part the resolutions said:

In his 69th year he died suddenly on Nov. 2 1922, in the full enjoyment of his rare intellectual powers and at the zenith of his usefulness. He was returning from Rochester, N. Y., where the day before he had delivered an address in advocacy of a sound public sentiment in regard to the railroads, thus dedicating his very latest efforts, as he had previously for years, devoted most of his time and energy, to the service of the public and the carriers in the interest of adequate and assured transportation.

He was a man of exceptionally high standing and influence throughout the country.

On May 1 1918 he entered upon his duties as Chairman of the Association of Railway Executives.

At that time the Government had taken possession of the railroads and the future of rail transportation in America was enveloped in grave doubt and uncertainty.

With his wide experience and broad vision, Mr. Cuyler met this difficult situation with marked wisdom and success. From the time of his accepting the office of Chairman until his death he proved himself equal to the enormous task and responsibility and by his tact, capacity and patriotism established himself in the confidence and won the admiration of all with whom he came in contact. Under these difficult circumstances he showed himself to be an ideal head of the Association, and in the discharge of his duties, serving entirely without compensation, he secured results for the railroads and for the public which cannot be overestimated.

His conduct has always been guided by a great brain, a faithful heart and perfect truth and uprightness. As a man and citizen he was possessed of the absolute trust and confidence of his fellows.

As an associate and as a friend, Mr. Cuyler was characterized by unselfishness and perfect loyalty. By these qualities and by his great service he has endeared himself to us all and has placed the carriers and the public under a debt of obligation which cannot be measured and will not be forgotten.

Resolved, That in the death of Mr. Cuyler the Association of Railway Executives has lost a Chairman, a leader and a friend for whom its members had unstinted admiration and unlimited affection.

Resolved, That the Acting Chairman of this Committee, be directed to present this tribute to the memory of Mr. Cuyler to the meeting of the member-roads, to transmit a copy to the family of the deceased, and that the same be entered upon the permanent records of the Association.

The Standing Committee at the same time appointed a special committee to consider the general policies of the Association and to consider the election of a new chairman. This committee consists of: Messrs. Lovett (Chairman), Brown, Budd, Bush, Byram, Cole, Elliott, Felton, Finley, Holden, Kruttschnitt, Loree, Markham, Rea, Smith, Storey, Walters and Willard.

SIXTY RAILROADS HAVE ENTERED VOLUNTARY AGREEMENTS WITH STRIKING SHOPMEN, ACCORDING TO THE FEDERAL COUNCIL OF CHURCHES.

Approximately 60 Class I railroads have up to the present time entered into an agreement with the shopmen's union on the basis of the Baltimore memorandum, which was the result of voluntary negotiations, according to a statement issued on Nov. 5 by the Federal Council of Churches of Christ.

Roads that have signed the agreement with the union, it was stated, include such systems as the New York Central, Southern Railway, Baltimore & Ohio, Chicago Milwaukee & St. Paul, Chesapeake & Ohio, Seaboard Air Line and others, representing approximately 65,000 to 70,000 miles of track.

Certain other roads representing approximately 30,000 miles have entered into agreements, not with the union, it was explained, but with their own employees as company organizations. The roads following this policy include the Illinois Central and the Southern Pacific. This leaves over half the mileage of the country unaccounted for in any terms of settlement.

"Some systems," said the Council, "such as the New Haven, the Lehigh Valley, the Delaware Lackawanna & Westedn, and the Delaware & Hudson, refuse to negotiate a settlement with the union and insist that they will not enter into an agreement."

Union leaders said on Nov. 5, according to the New York "Times," that the strike in this region was being continued against all roads except the Erie, the New York Central and the Baltimore & Ohio, which have signed the Baltimore agreement. They said that the settlements made between the members of the "company unions" and the New Haven, the Lehigh Valley, the Pennsylvania and other roads would not be recognized by the shop crafts union, which went on strike last July.

Of the 25,000 men who went on strike last July, union leaders estimated that 15,000 were still out. The other 10,000, it was explained, had either returned to work on settled roads or had obtained employment elsewhere. Strike meetings are being held daily in the metropolitan district, it was explained, and relief is being distributed by the various unions to needy members and their families.

ARGUMENTS ON DISSOLUTION OF SHOPMEN'S INJUNCTION BEFORE JUDGE WILKERSON.

Arguments for and against dissolution of the temporary restraining order against the Federated Shop Crafts were concluded on Nov. 8. Federal Judge James H. Wilkerson took the motion to dismiss under consideration. No indications as to when a decision would be announced was forthcoming. At the conclusion of arguments the court announced that briefs on the remaining points at issue must be filed within two weeks. At the expiration of that period, it was pointed out, the court will have before it all the points in dispute and will be in a position to make decisions.

CANADIAN PACIFIC RAILWAY SHOPS TO REOPEN NOVEMBER 20.

Announcement was made on Nov. 6 that the shops of the Canadian Pacific Railway Co., at Montreal, Winnipeg, Ogden and Vancouver, which were closed by strike, will be reopened on Nov. 20.

PAYMENTS BY TREASURY DEPARTMENT TO RAILROADS UNDER TRANSPORTATION ACT.

The Treasury Department at Washington, on Nov. 1 issued the following statement regarding payments made to the railroads under the provisions of the Transportation Act:

Since last announcement, dated Oct. 2 1922, payments under Sections 204, 209, 210 and 212 of the Transportation Act, 1920, as amended, have been made by the Treasury as follows:

Section 204:		*Section 209 (Concluded)*	
Fulton Chain Ry. Co.	$3,881 06	Middletown & Unionville RR	$10,303 90
Georgia Coast & Piedmont RR. Co.	23,126 96	Oil Fields Short Line RR	11,588 35
Glenmore & Western Ry	10,917 04	Pacific Coast RR	2,342 79
Little Rock Maumelle & Western RR., Receiver	24,433 76	Salina Northern RR., Receivers	14,086 24
Milltown Air Line Ry	14,959 72	Texas & Pac. Ry., Receivers	298,041 77
Neame Carson & Southern RR	39,188 86	*Section 210:*	
Northampton & Bath RR	121,911 41	Cisco & Northeastern Ry	27,862 00
Waterville Ry	9,671 53	Seaboard-Bay Line Co	1,100,000 00
Wyandotte Southern RR	10,388 98	Tennessee Central Ry	937,000 00
Section 209:		*Section 212:*	
Charleston Terminal Co	10,351 89	Chicago Rock Island & Pacific Ry	1,000,000 00
Chesapeake Western Ry	6,804 15	Seaboard Air Line Ry	300,000 00
Lehigh & Hudson River Ry	184,750 94		
		Total	$4,161,611 35

Total payments to Oct. 31 1922:

(a) Under Section 204, as amended by Section 212 for reimbursement of deficits under Federal control:

(1) Final payments, including partial payments previously made $3,847,664 50

(2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the Inter-State Commerce Commission 1,138,102 34

Total payments account reimbursement of deficits $4,985,766 84

(b) Under Section 209, as amended by Section 212 for guaranty in respect to railway operating income for first six months after Federal control:

(1) Final payments, including advances and partial payments previously made $109,356,189 19

(2) Advances to carriers as to which a certificate for final payments has not been received by the Treasury from the Inter-State Commerce Commission 213,590,672 00

(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above 126,947,222 09

Total payments account of said guaranty 449,894,083 28

(c) Under Section 210 for loans from the revolving fund of $300,000,000 therein provided 317,886,667 00

Total $772,766,517 12

The carriers to which final payments have been made by the Treasury of the guaranty under Section 209 and the aggregate amounts severally paid to them on the guaranty including advances and partial payments previously made are as follows:

Alabama Central Ry	$5,246 20	Liberty-White RR., Receiver	$8,104 28
Alabama Mississippi RR., Receiver	16,543 61	Lufkin Hemphill & Gulf Ry.	10,851 76
Ann Arbor RR	315,261 85	Manchester & Oneida Ry	5,486 80
Apalachicola Northern RR	20,802 29	Middletown & Unionville RR	13,803 90
Aransas Harbor Term. Ry	30,093 95	Middle Tennessee RR	20,864 90
Bennettsville & Cheraw RR	16,319 94	Mineral Range RR	193,167 95
Bloomsburg & Sullivan RR	2,961 03	Minneapolis Eastern Ry	19,139 63
Bridgton & Saco River RR	2,995 70	Minneapolis St Paul & Sault Ste Marie Ry	5,127,467 82
Brownwood North & South Ry	6,551 27	Mississippi Central RR	283,581 46
Buffalo Rochester & Pittsburgh Ry	1,754,864 47	Mississippi Eastern Ry	12,994 77
Bullfrog Goldfield RR	21,954 88	Mobile & Ohio RR	1,930,735 85
Central West Virginia & Southern RR	8,574 89	Montana & Western Ry	7,019 21
Central Vermont Ry	1,465,148 63	New Orleans Great Nor RR	366,555 93
Charleston Terminal Co	60,351 89	N.Y. Ontario & Western Ry	695,010 33
Chesapeake Western Ry	16,804 15	Norfolk Southern RR	1,311,700 63
Chic. & Eastern Illinois RR	2,223,982 56	Oil Fields Short Line RR	11,588 35
Chicago Junction Ry	1,565,319 54	Owasco River Ry	5,200 42
Chic. Milw. & St. Paul Ry	23,111,528 05	Pacific Coast Ry	21,558 36
Chic. & North Western RR	16,553,520 55	Pacific Coast RR	32,342 79
Chicago Peoria & St. Louis RR., Receivers	541,372 69	Paris & Great Northern RR	23,111 00
Chicago St. Paul Minneapolis & Omaha Ry	2,460,096 82	Paris & Mt Pleasant RR	81,165 81
Colorado Springs & Cripple Creek Ry., Receiver	170,921 69	Peoria & Pekin Union Ry	384,329 87
Deering Southwestern Ry	7,623 67	Philadelphia & Reading Ry	9,506,060 80
Denison & Pacific Suburban Ry	18,040 86	Port St Joe Dock & Terminal Ry	1,410 22
The Denver & Rio Grande RR., Receivers	1,415,453 32	Quanah Acme & Pacific Ry	72,226 86
Detroit Bay City & Western RR	107,813 36	Rapid City Black Hills & Western RR	23,685 30
Detroit & Mackinac Ry	116,678 28	Raritan River RR	104,305 19
Duluth South Shore & Atlantic Ry	459,959 94	Rock Island Southern Ry	58,711 84
Electric Short Line Ry	59,993 67	Salina Northern RR., Receivers	22,086 24
Electric Short Line Term. Co	3,158 56	The San Antonio & Aransas Pass Ry	556,354 39
El Paso & Southwestern Co.	1,191,408 32	Sandy River & Rangeley Lakes RR	36,534 07
Emmitsburg RR	2,497 62	Santa Maria Valley RR	10,513 78
Fernwood Columbia & Gulf RR	71,480 05	Sioux City Terminal Ry	21,623 22
Flint River & Northeastern RR	5,238 91	Stanley Merrill & Phillips Ry	32,482 71
Ft. Worth & Rio Grande Ry	251,885 67	St Louis San Francisco & Texas Ry	314,967 63
Ft. Smith Subiaco & Rock Island RR	5,059 23	St Louis San Francisco Ry	5,385,449 76
Galveston Wharf Co	170,742 96	Susquehanna & New York RR	79,950 61
The Georgia Northern Ry	7,132 37	Tennessee Alabama & Georgia RR., Receiver	40,359 66
Georgia Sou. & Florida Ry	496,737 06	Terminal Railroad Association of St Louis	1,693,960 75
Gulf Florida & Alabama Ry. Receiver	253,684 92	Trans-Mississippi Terminal RR	186,950 23
Illinois Central RR. and its subsidiaries	13,689,078 57	Texas Midland RR	158,367 54
Jefferson & Northwestern Ry	48,362 49	Texas & Pacific Ry., Receivers	2,043,041 77
Kansas City Clinton & Springfield Ry	86,228 29	Tonopah & Goldfield RR	96,683 34
Kansas City Mexico & Orient Ry. Co. of Texas	554,715 19	The Ulster & Delaware RR.	314,250 00
Kansas City Mexico & Orient RR., Receiver	478,904 17	The Uraina & North Fork Ry	4,150 90
Lake Erie & Western RR	500,918 65	Wabash Ry	7,195,287 71
Lehigh & Hudson River Ry	384,750 94	Waterville Ry	938 59
		Western Allegheny RR	84,226 17
		Woodstock Ry	7,123 47
		Total	$109,356,189 19

The carriers to which payments have been made by the Treasury for loans under Section 210 and the aggregate amounts severally paid to them this respect are as follows:

Alabama Tennessee & Northern RR	$489,000 00	International & Great Western Ry., Receiver of	$194,300 00
Alabama & Vicksburg Ry	1,394,000 00	Des Moines & Central Iowa Ry., formerly the Inter-Urban Ry	633,500 00
Akron Canton & Youngstown Ry	212,000 00	Kansas City Mexico & Orient RR., Receiver of the	5,000,000 00
Ann Arbor RR	650,000 00	Kansas City Terminal Ry	580,000 00
Aransas Harbor Term. Ry	50,000 00	Lake Erie Franklin & Clarion RR	25,000 00
Atlanta Birmingham & Atlantic Ry	200,000 00	Long Island RR., The	719,000 00
Baltimore & Ohio RR	3,000,000 00	Louisville & Jeffersonville Bridge & RR	162,000 00
Bangor & Aroostook RR	200,000 00	Maine Central RR	2,373,000 00
Birmingham & Northwestern Ry	75,000 00	Minneap. & St. Louis RR	1,382,000 00
Boston & Maine RR	19,705,479 00	Missouri Kansas & Texas Ry. of Texas, Receiver of	450,000 00
Buffalo Rochester & Pittsburgh Ry	1,000,000 00	Missouri & North Ark. Ry	3,500,000 00
Cambria & Indiana RR	250,000 00	Missouri Pacific RR	10,071,760 00
Carolina Clinch. & Ohio Ry.	10,000,000 00	National Railway Service Corporation	11,437,830 00
Central of Georgia Ry	237,900 00	New Orleans Texas & Mexico Ry	234,000 00
Central New England Ry	300,000 00	New York Central RR	26,775,000 00
Central Vermont Ry	193,000 00	New York New Haven & Hartford RR	19,430,000 00
Charles City Western Ry	140,000 00	Norfolk Southern RR	1,311,000 00
Chesapeake & Ohio Ry	9,097,000 00	Northern Pacific Ry	6,000,000 00
Chicago & Eastern Illinois RR. Receiver	785,000 00	Pennsylvania RR	12,480,000 00
Chicago Great Western RR.	2,685,373 00	Peoria & Pekin Union Ry	1,799,000 00
Chicago Ind. & Louisv. Ry.	200,000 00	Rutland RR	61,000 00
Chicago Milw. & St. P. Ry.	60,340,000 00	Salt Lake & Utah RR	1,000,000 00
Chicago R. I. & Pac. Ry	9,862,000 00	Seaboard Air Line Ry	8,698,400 00
Chicago & West. Ind. RR	8,000,000 00	The Seaboard-Bay Line Co	4,400,000 00
Cisco & Northeastern Ry	236,450 00	Shearwood Ry	29,000 00
Cowlitz Chehalis & Cascade Ry	45,000 00	Tampa Northern RR	100,000 00
Cumberland & Manchester RR	375,000 00	Tennessee Central Ry	1,500,000 00
Erie RR	11,574,450 00	Terminal RR. Association of St. Louis	896,925 00
Evansville Indianapolis & Terre Haute Ry	400,000 00	Toledo St. Louis & Western RR., Receiver of	692,000 00
Fernwood Columbia & Gulf RR	33,000 00	Trans-Mississippi Terminal RR. Co	1,000,000 00
Flemingsburg & Nor. RR	7,250 00	Virginia Blue Ridge Ry	106,000 00
Fort Dodge Des Moines & Southern RR	200,000 00	Virginia Southern RR	38,000 00
Fort Smith & Western RR., Receiver of the	156,000 00	Virginian Ry. The	2,000,000 00
Gainesville & N. W. RR	75,000 00	Waterloo C F & Nor Ry	1,320,000 00
Georgia & Florida Ry., Receivers of	792,000 00	Western Maryland Ry	3,422,800 00
Great Northern Ry	33,496,000 00	Wheeling & Lake Erie Ry	2,960,000 00
Greene County RR	60,000 00	Wilmington Bruns & So RR	90,000 00
Gulf Mobile & Nor. RR	1,433,500 00	Wichita Northwestern Ry	381,750 00
Hocking Valley RR	1,665,000 00		
Illinois Central RR	4,440,000 00		
Indiana Harbor Belt RR	579,000 00	Total	$317,886,667 00

Repayments on loans under Section 210 have been made as follows:

Ala Tenn & Nor RR Corp	$13,750 00	Lake Erie Fr & Clarion RR	$2,500 00
Ann Arbor RR	120,000 00	Long Island RR	219,000 00
Atlanta Birm & Atl Ry	20,000 00	Mo Kan & Texas Ry of Texas, Receiver	30,000 00
Bangor & Aroostook RR	20,000 00	Missouri Pacific RR	4,442,000 00
Boston & Maine RR	5,000,000 00	National Ry Service Corp	612,540 07
Cambria & Indiana RR	250,000 00	N O Texas & Mexico Ry	234,000 00
Carolina Clinchf & Ohio Ry	2,000,000 00	N Y Central RR	3,785,000 00
Central of Georgia Ry	15,860 00	N Y N H & Hartford RR	100,000 00
Central Vermont Ry	13,000 00	Norfolk Southern RR	11,100 00
Chesapeake & Ohio Ry	1,023,976 03	Northern Pacific Ry	6,000,000 00
Chicago Great Western RR	240,000 00	Pennsylvania RR	12,480,000 00
Chicago Ind & Louisv Ry	45,000 00	Peoria & Pekin Union Ry	2,000 00
Chicago Milw & St Paul Ry	25,340,000 00	Salt Lake & Utah RR	96,000 00
Chicago & Western Ind RR	183,000 00	Terminal RR Assoc of St L	896,925 00
Great Northern Ry	31,620,000 00	Toledo St Louis & Western RR, Receiver	46,000 00
Greene County RR	6,000 00	Waterloo C F & Nor Ry	60,000 00
Indiana Harbor Belt RR	165,000 00	Western Maryland Ry	100,000 00
Illinois Central RR	592,000 00		
Int & Gt Nor Ry, Receiver	38,860 00		
Kansas City Mex & Orient RR, Receiver	2,500,000 00	Total	$98,323,511 10

Note.—The payments above mentioned are in addition to disbursements made to carriers by the Director-General of Railroads.

PROPOSAL BY HERBERT HOOVER FOR RESERVE BANK OF RAILWAY ROLLING STOCK.

In a speech at Detroit on Oct. 17 Herbert Hoover, Secretary of Commerce, discussing the problem of car shortage suggested consideration of the creation of a reserve bank of railway rolling stock, thus furnishing a reserve of cars to the railways by co-operative action, much as the Federal Reserve Banks offer a reserve of credit to banks. Two addresses were made by Secretary Hoover in Detroit; speaking at the luncheon at the Detroit Athletic Club, he said, according to the Detroit "Free Press":

"The American railroads have been so over-regulated during the last score of years that they find it difficult to finance the cost of acquiring the rolling stock and equipment necessary to keep pace with the ever-increasing industrial and agricultural needs of the country at large.

"Every year during the last several years, there has developed a serious car shortage, and as a result to-day in New York there is a five-cent per bushel premium on wheat for export due to the inability of the railroads to move grain in sufficient quantity from the Middle West to the Atlantic seaboard to fill foreign demand.

"This five-cent premium does not add to the wealth of the farmer, but is a direct charge against his just profit."

Car Shortage Serious.

Turning to coal, Mr. Hoover said:

"There exists to-day a premium on spot coal, ranging from 35 to 60% above the normal price, because of the shortage of rail equipment. If there were sufficient cars to transport the coal which the mines are capable of producing, there would be no premium offered for immediate delivery."

In concluding, Mr. Hoover said:

"It is safe to estimate that the car shortage which occurs annually levies a direct charge on both the producer and the consumer of the necessities of life which amounts to no less than the entire annual cost of administering the affairs of the Federal Government.

"This statement may sound like an exaggeration, but careful inquiry into facts reveals that it is true and that it adds tremendously to the cost of living."

In further discussion of railroad problems before the Detroit Chamber of Commerce he is reported by the same paper to the following effect:

Mr. Hoover, in his address, arraigned Socialism as "the total extinction of initiative," and declared for the private ownership and control of the railroads. His speech in large part was an elaboration of his remarks at the Detroit Athletic Club on the transportation and coal problems.

He spoke of the "marvelous recovery" the United States has made, and is making, from the depression and uncertainties of the reconstruction period immediately following the World War, and referred to the fact that in sixteen months the country has been relieved of an unemployment problem of nearly 5,000,000 men wage-earners until to-day there hardly is any unemployment.

Rail Situation Handicap.

"In this remarkable recovery which has been satisfactory, helpful and wholesome in character, only coal and the railroads are laggards, and we no longer are able to depend upon continuous coal production and uninterrupted transportation facilities," he said.

"We are literally starving for transportation in the United States to-day," he said.

He declared the lack of adequate transportation facilities in peak periods of business need and agricultural production to be the greatest single handicap to America's future prosperity.

Individual roads, especially the weak roads, he pointed out, cannot afford to keep on hand the requisite surplus equipment to meet the annual 60 or 90-day car shortage. Under the law the Government takes one-half the railway profits above 5¾% on the value of the railways. This money, the Transportation Act stipulates, must be reinvested in the railways.

A helpful plan, he suggested, might be to apply this money in support of a car pool of reserve equipment that would help take care of the annual peak load and its car shortage. He made it clear that the proposition was merely advanced for discussion, and that he himself was not fully committed to it.

"Few people seem to realize," Hoover said, "the amount of expansion in our transportation machine necessary to keep pace with the growth of the country, and an equal few seem to have any idea of the price we pay for not having it. Our country is more dependent upon railroad transport than any other. All others have comparatively greater coast lines and internal waterways.

"The experience of the 20 years before the was has shown that we must build an extension of lines, including terminal facilities, additional sidings, &c., every year equal to the construction of a new railway from New York to San Francisco.

"We must add at least 120,000 cars and 2,500 locomotives annually to our equipment. Since we entered the war in 1917 we have constructed at least 10,000 miles of railways less than our increasing population and economic development called for, and we are behind in rolling stock by about 4,000 locomotives and 150,000 cars.

"I wish to emphasize that unless we can have an immediate resumption of construction and equipment our commercial community will pay treble the cost of the whole of the needed stock in losses of a single season.

Price of Coal An Example.

"There is no more pertinent proof of this than the effect of transportation strangulation on the price of coal during the fall of 1920 and at present. The productive capacity of our coal mines is at least 30% above the capacity of our railways, and the consumption of coal is at least 10% greater than the railway capacity at the peak time of the year.

"We have seen a rise in price of bituminous coal to a premium of 300% in the fall of 1920, and we have seen a 60% premium this fall, which would have been 400% had it not been for the efforts of the Government in restraint of profiteering.

"Furthermore, the fundamental instability of our coal industry, with its recurrent strikes, is in no small part due to the chronic inadequacy of our transportation.

"At the present moment there is a difference from 5 to 10 cents a bushel between the price of grain on the Atlantic Seaboard and the price to our farmer over and above pormal conditions of railway rates and handling charges. This difference comes out of the American farmer and costs him more money than increased earnings to the railways.

"Our suffering from short equipment is only in the peak period of movement in the fall. To provide the extra equipment simply for use in this 60 or 90-day strain is not profitable to individual railways, especially the weaker ones. The stronger roads may do it, but they certainly cannot be expected to do it as an annual kindness to the weak roads.

Suggests Co-Operative Plan.

"The most successful piece of Government relation to business we ever established was when we created that great co-operative plan between our banks, the Federal Reserve System. Under the law the Government must receive one-half of the profits of the railways in excess of 5¾% of their valuation and must reinvest this money in the railways.

"It might be worth considering a co-operative among the railways in the shape of a Reserve Bank of railway equipment into which the 'recaptured profits' should be sunk by the Government as a basis for its finance among the railways themselves. This is not the Government in business, the Government does not own the Federal Reserve banks.

"I see no occasion to go into the labyrinth of past railway finance, its propriety or lack of propriety, its foolishness, or its skill. That generation is gone by. The nation has fought its battle against manipulation of finance, it has won, and it has put these matters under public control.

"Finally, I want to refer to the veritable witches' cauldron being fed constantly with hates distilled from the misdeeds of railway promoters in the past, from the conflicts between railways and the farmers, between the railways and their workmen. From all the confusion that arises from it we destroy our railways and destroy ourselves.

Time to Call Off "Witches."

"With constructive legislation assuring honesty in finance and justice to the shipper and railway investor, with such an agency as will assure justice to workers, and, above all, with a greater spirit of public service in our generation of railway managers, it is time to call off the witches and take on some vision of our national situation if we are to have transportation facilities.

"The problem of Government relations to commerce and industry is wider than that of the railways. It goes to the very roots of the social system that this country has been builded upon. The most precious thing we possess is American individualism—that every individual shall have an equality of opportunity to take that position in the community to which his intelligence, his character, his ability and his ambition entitle him.

"Furthermore, we will only grow and make progress if we maintain his initiative and if we maintain the emery wheel of free competition to test and sharpen the qualities in him. Our nation has been built more than 300 years on these principles, and if we ever let them slip from us we are lost.

"Some talk glibly of abolishing all government regulations, others want to nationalize or socialize our industries and run them with a bureaucracy. They are equally far from the instinct of American individualism. Both of them would breed the domination of the individual by a group.

Favors Constructive Regulation.

"When the individual has no option but to take what any monopoly or part monopoly may give him or so long as his own right to an equality of opportunity and equal chance in business is threatened he is going to instinctively demand protection from his Government to see that he gets a square deal, and I hope that he is going to understand that in the measures he calls for that the initiative of men must be protected or there will be no progress in business or in civilization.

"If we could secure the establishment of two primary principles in all of these relationships, I believe our national vision would be clarified. These two fundamental things are the protection of the individual from domination and thereby destruction of equality of opportunity, and on the other hand the preservation of the initiative and incentives of our people.

"What is wanted is that government regulation should be conceived in sound principles. There is no better exhibit of successful regulation than the insurance and banking systems of the United States. I do not believe there is a banker, a depositor or a policy holder in the country who would risk his security by abolishing the development of our Government relation to our banking and insurance system. These regulations have not destroyed proper initiative, they have given stability, they have prevented domination. We have not been so successful in our railways.

"We have before us one of three alternatives, starvation of transportation or more constructive regulation, or nationalization. I am for the second alternative."

ABOLITION OF RAILROAD LABOR BOARD FAVORED BY SECRETARY OF LABOR.

Secretary of Labor Davis in a speech at Athens, O., on Oct. 14, advocated the abolition of the Railroad Labor Board, which he referred to as "a quasi-Governmental, partisan institution," and the relegation to established bureaus of his own Department of such of the Board's mediation and conciliation functions as might be desirable for the Federal Government to continue in the transportation field. Retention of the Board as an arbitration agency, Mr. Davis said, served to increase the number of disputes and generally to delay their settlement. The substitute plan, in which Labor Department conciliation would be offered where desired in railroad disputes, the Secretary said, "would make a step forward to taking the Government out of the railroad business" and would assist decentralization of railroad labor troubles and thus decrease danger of national strikes. Mr. Davis defended President Harding's course during the recent coal strike, declaring that conditions during it had never justified the Administration "in stepping over the legal bounds of authority" to bring it to an end. Mr. Davis spoke in part as follows:

To my mind, the experience of the Board has demonstrated that it is incapable of fulfilling the high hopes of those who proposed and supported it as a means of industrial peace on the railroads. It was created by the Esch-Cummins Act, designed to meet an emergency and return the railroads to private ownership. By reason of the constant tendency of both employers and workers to press their differences to the highest authority for settlement, each seeking to win an ultimate advantage, the Board has been swamped with a mass of minor cases which might easily have been adjusted in the localities where they originated, by man-to-man negotiations. Its proceedings have thus been hampered and delayed all out of reason, with the result that parties to all of these disputes have become irritated and disgruntled. The system designed to foster a better feeling between workers and employers has unfortunately worked out with directly opposite results.

Despite the high hopes of its authors and the earnest labor devoted to its creation, the system has failed to work out as it was expected to work out.

For this machinery I would substitute a new program, based on principle as old as time. I am old-fashioned enough to believe that mankind has not changed materially in his nature in the long progress down through the centuries. I have firm faith in the ability of men of honest conviction to settle their differences man to man around the council table.

Where workers or employers have local grievances, I would have those grievances taken up in joint conference of the local representatives of both sides. If this conference failed, I would have them carried through the representatives of the organized men on that railroad's division to the division official of the railroad at division headquarters. Settlement failing there, I would provide for the presentation of the grievances by the national representatives of the crafts involved to the general officers and railway system affected.

In all of these local negotiations I would leave the way clear for the operation of the Federal conciliation service of the Depa tment of Labo', in order that the mediatory efforts of the Federal Government might not be withheld at a time when opportune action might check an incipient strike. I am confident that this procedure would end many of these disputes where they begin, in the local organization or on the single division of a railroad.

If the issues defy settlement by even the highest representatives of the parties in controversy, I would offer a Federal board, where railroad executives or representatives of the workers could voluntarily submit their claims for mediation and conciliation. I would have this board appointed by the President and would have it follow closely the lines of the Federal Board of Mediation and Conciliation, still authorized by law, but which has ceased to function since Congress, with the enactment of the Esch-Cummins law, failed to provide for its maintenance. I would emphatically oppose vesting this board with any authority to compel a settlement or to decree the terms of an agreement. I, furthermore, would not permit this board to operate as an independent Government agency. I would have it function through the Department of Labor, where, according to all our experience, there are the proper facilities and backgrounds and knowledge to aid its operation.

It would probably be advisable and in most cases satisfactory to the parties at interest in these disputes, if means could be found to make ways for working contracts arrived after mediation or voluntary arbitration enforceable at law. This could easily be done by providing that the parties should file signed agreements with a Federal District Court and that such filing would give the instrument legal force.

The negotiations entailed in this plan, extending over a long period, locally, in division conferences, in conference with the general officers of the railroad system involved, and finally in the Federal Board of Mediation and Conciliation, would allow ample time to bring the contending parties together. There would, likewise, be ample opportunity for the development of an enlightened, intelligent public opinion, which would prove a powerful factor in bringing about a settlement before the ultimate appeal to force.

WORLD WIDE PARCEL POST SYSTEM.

In the world wide parcel post system two maximum weights for shipment of packages from the United States to foreign countries are now in universal use, according to a revised chart of rates and weights just compiled by the Post Office Department. One is 22 pounds and the other is 11 pounds. Only two nations do not have this limit. The Republic of Panama has a limit of 50 pounds while Ecuador has a maximum of 20 pounds. The maximum weight to Shanghai, China, is also 50 pounds. In it advices to this effect Oct. 31 the Post Department also says:

Nations or territories having a limit of 11 pounds on parcel post packages sent from United States are: Abyssinia, Aden, Afghanistan, Ascension, Australia, Azores, Bahamas, Baleric Islands, Barbados, Basutoland, Bechuanaland, Belgian Congo (via England), Belgium, Benadir, Bermuda, Bismarck Archipelago, Bolivia, British Central Africa, British Guiana, British Somaliland, Brunei, Cameroons (English), Canary Islands, Cape Verde, Carpathos, Ceuta, Milllla and Tangier, Ceylon, Chile, Cook Islands, Crete, Cyprus, Czechoslovakia, Dutch Guiana, East Africa (British), Egypt, Erithea, Falkland Islands, Fanning Islands, Fiji Islands, French Guiana, Friendly Islands, Gambia, Gibraltar, Gilbert and Ellice Island, Gold Coast Colony, Great Britain and Ireland, Greece, Guadeloupe, Hong Kong, Hungary, India, Indo China (direct), Italy, Jamaica, Japan, Java, Jugoslavia, Kenya Colony, Labrador, Labuan, Leeward Islands, Liberia, Luxembourg, Macao, Madeira, Malay Federated States, Malta, Martinique, Mauritius, Mesopotamia, Morocco, Mozambique, Nauru Islands, Netherlands, Netherlands East Indies, Newfoundland, New Hebrides, New Zealand, Nigeria, Norfolk Islands, North Borneo, Nyasaland, Palestine, Papua, Persia, Pitcairn Island, Poland, Portugal, Portuguese East Africa, Portuguese India, Portuguese Timor, Portuguese West Africa, Rhodes, Rhodesia, Russia, St. Helena, Santa Cruz Islands, Santo Domingo, Sarawak, Kingdom of Serbs, Croats and Slovenes, Seychelles, Siam, Sierra Leone, Solomon Island, Southwest Africa Protectorate, Spain, Straits Settlements, Sudan, Swaziland, Tanganyika, Thibet, Togoland, Tonga, Trans-Jordania, Trentino and Triesta, Trinidad, Turks Island, Uganda, Union of South Africa, Uruguay, Venezuela, Western Samoa, Windward Islands, Zanzibar and Pemba.

Nations or territories having a limitation of 22 pounds are: Algeria, Alsace and Lorraine, Argentina, Austria, Belgian Congo (via Belgium), Belgium, Brazil, Bulgaria, Cameroon (French), China, Colombia, Corsica, Costa Rica, Curacao, Dahomey, Denmark, Dominican Republic, Esthonia, Faroe Islands, Finland, France, French Guiana, French Somaliland, French Soudan, Gabon, Germany, Greenland, Haiti, Honduras (British), Honduras Republic, Iceland, Indo China (via France), Ivory Coast, Latonia, Lithuania, Madagascar, Mauritania, Memel, Mexico, Middle Congo, Monaco, Morocco (except Spanish zone), Netherlands, West Indies, New Caledonia, Nicaragua, Niger Territory, Norway, Paraguay, Peru, Reunion, Rumania, Salvador, Saar Territory, Senegal, Serbs, Society Islands, Spitzbergen, Sweden, Switzerland, Syria, Togoland, Tunis, Turkey, Upper Volta, Uruguay.

COURT OF APPEALS UPHOLDS DECISION OF LOWER COURT IN FAVOR OF CHICAGO "TRIBUNE" IN "CARRIER" SUIT.

Federal Judges Baker, Alschuler and Evans, sitting as the United States District Court of Appeals, on Oct. 3 affirmed the decision handed down last February by former Federal Judge Landis in which a suit brought by the "Journal of Commerce" against the Chicago "Tribune" was dismissed for want of equity. In their opinion the judges reviewed the circumstances under which the "Journal of Commerce" sought to collect $250,000 damages and force the "Tribune," throught Federal injunction, to withdraw communications to newspaper distributing agencies in which the latter were advised that their carriers could deliver the "Journal of Commerce," but that if they did the Tribune Company would refuse to sell them Tribunes. The court upheld Judge Landis in all phases of his dicision.

In its bill the "Journal of Commerce" alleged that the "Tribune" was guilty "of conspiracy, unfair competition, monopoly, restraint of trade, boycotting, wrongful and malicious interference with contractual and voluntary relations." The charges were the outgrowth of the choice offered by the "Tribune" to distributers, who were delivering or were considering the delivery of the "Journal of Commerce" also. On these grounds violations of the anti-trust laws were charged. These were disposed of by Judges Baker, Alschuler and Evans in these words:

Individual defendants had no malice toward plaintiff and acted only on behalf of the Tribune Company; directors and executive officers of the Tribune Company (and therefore the corporation) had no malice, but acted in good foith on lines laid out by counsel; therefore, if the advice correctly applied the law to the conceded facts there was no violation of Federal anti-trust laws in any respect.

Conceded facts were that "carriers" owned their "routes;" that they purchased outright each day the number of newspapers needed for distribution; that here was no contract or understanding by which the Tribune Company could control what other newspapers the carriers should distribute, and that there was no contract or understanding by which the carriers could require the Tribune Company to continue to sell them its newspaper from day to day.

The court then quoted references in Federal law, in which the right of the "Tribune" "to give and to act upon a notice to each carrier that if he handled the 'Journal of Commerce,' the Tribune Company would no longer sell him papers," was sustained. The opinion then continues:

When one's acts are wholly within the law he needs no additional justification in court. But the record in this cause exhibits a strong moral ground for the Tribune Company to insist upon its legal rights with the carriers.

During the long years the Tribune Company devoted great attention and spent large sums in building up a carrier system through which its papers could promptly and reliably be distributed to subscribers. By means of premiums and various advertising methods it secured new subscribers and furnished their names and addresses to the nearest Tribune carrier.

In territory where the business was not large enought to pay a carrier for delivering the papers it paid the carrier until the difference between the established buying and selling prices of the papers would afford satisfactory pay. For these and many other similar expenditures of effort and money, each carrier, though owning his own "route" and buying outright from day to day his copies of the paper, recognized that the Tribune Company had at least a moral right to a voice in controlling the methods and personnel of the carriers.

Predication of the "Tribune's" legal and moral right is on the assumption that publishing a newspaper is a private business. Appellant's suggestion that the business is "impressed with public interest" needs no attention, we think, except to show that it is not being passed unnoticed. (The foregoing refers to the "Journal of Commerce's" contention that a newspaper is akin to a public utility, such as street cars, public warehouses, and similar organizations not granted a selection of business in a strict sense.)

The court held that there were no grounds for Federal injunction and no Federal basis for damages.

In connection with the court's discussion of the "Tribune's" expenditures in building up a carrier system, attorneys declared that almost $5,000,000 has been expended in this way during the last decade.

AMERICAN BANKERS' ASSOCIATION REAPPOINTMENTS.

The American Bankers' Association announced this week that the following officers have been reappointed:

Executive Manager, Fred N. Shepherd; Treasurer, F. A. Irish, President First National Bank, Fargo, No. Dak.; General Counsel, Thomas B. Paton, and Secretary and Assistant Treasurer, Wm. G. Fitzwilson.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $92,000 for each. Last previous sale was for $93,000.

To-day, in observance of Armistice Day, the New York Coffee and Sugar Exchange and the New York Produce Exchange will be closed. The Stock Exchange will remain open and the New York Cotton Exchange will suspend trading for two minutes at 11 a. m. The principal grain exchanges of the country will be closed. The day is a legal holiday in Pennsylvania and in several other States, but not in New York State. A universal two-minutes silence at 11 a. m. is urged by an organization formed under the name of the League of Remembrance.

Plans of the Bank of the Manhattan Company of this city to increase its capital from $5,000,000 to $10,000,000, through the declaration of a stock dividend, were made known this week. A special meeting of the stockholders will be held on Dec. 5 to ratify the proposal. The following is President Stephen Baker's letter to the stockholders in the matter:

November 3 1922.

To the Shareholders of the Manhattan Company:

The annual meeting of the shareholders of this company for the election of directors for the ensuing year will be held at the office of the company, No. 40 Wall Street, on Tuesday, December 5 1922, from 12 o'clock noon until 1 p. m.

Your officers and directors have been considering for some time past the advisability of transferring a portion of the surplus of the corporation to capital account. In order that the capital of the company may be brought into closer proportion with the surplus, your directors, at their regular meeting held on Nov. 2, all the members of the board being present, unanimously voted in favor of increasing the capital of this company from $5,000,000 to $10,000,000, and to distribute the amount of the increased stock (100,000 shares of the par value of $50 each) among the shareholders as a stock dividend.

Under this plan each stockholder of record at the close of business on November 28 1922 would receive an amount of new stock equal to his holdings at that time. The result of this arrangement would be that if the above plan were carried out the corporation would have a capital of $10,000,000, a surplus of $10,000,000, and undivided profits of approximately $2,500,000.

The board of directors have, therefore, called a special meeting of the stockholders of this company, to be held on Tuesday, December 5 1922, at 1 o'clock in the afternoon, to vote upon the above plan. Should you be unable to attend the annual meeting of the stockholders and also the special meeting, each called for the same date, we are enclosing a proxy covering both of these meetings.

Yours very truly,
STEPHEN BAKER, *President.*

The board of directors of the Public National Bank of this city at a meeting on Nov. 9 voted to increase the capital of the institution from $3,000,000 to $3,500,000. At the same time a stock dividend of $500,000 was declared payable out of surplus. The action of the directors has been approved by the Comptroller of the Currency. The Public National Bank was organized in 1907 as a State bank. In 1917 it took out a charter as a national bank. The deposits of the bank have risen from $15,000,000 to $78,000,000 in recent years and its present resources, according to the latest statement, are approximately $90,000,000. The original capitalization was $100,000, with $25,000 surplus. The last statement showed capital and surplus in excess of $8,250,000. The bank operates seven offices in Manhattan, the Bronx and Brooklyn. It has 165,000 depositors. On Jan. 1 the stock was selling at $240 a share and is currently quoted at $340 to $345 a share. Alfred S. Rossin is President of the bank and Joseph J. Bach, Vice-President. Benjamin T. Van Raalte of the Van Raalte Co., Inc., has been elected a director of the bank.

The board of directors of the Bankers Trust Co. at a meeting on Nov. 8 elected A. A. Tilney, Vice-President of the company, as a director to fill the vacancy caused by the death of T. DeWitt Cuyler, who had been a member of the board of directors since 1911, and whose death was referred to in our issue of a week ago.

The directors of the Lawyers Title & Trust Co. have authorized the calling of a special meeting of the stockholders of the company to increase the capital stock from $4,000,000 to $6,000,000, the increase to be issued as a 50% stock dividend to the stockholders. Notice of the meeting will be sent out shortly.

Henry M. Wells, Vice-President of the Irving National Bank, in charge of the Brooklyn office, Fulton Street, tendered his resignation on Nov. 1 after a service of 37 years in the banking field. His resignation will take effect Nov. 11. Mr. Wells will continue as a member of the advisory board of the Brooklyn office of the bank. Mr. Wells entered the employ of the National City Bank of Brooklyn in 1885 and by various progressive steps became President in 1911. When the Brooklyn institution was merged with the Irving Trust Co. in 1919, he became Vice-President of the latter in charge of the Brooklyn office, a position which he retained when the Irving Trust Co. and Irving National Bank were consolidated, in 1920.

Robert E. Dowling, President of the City Investing Co., has been elected a trustee of the East River Savings Institution, of this city.

At a meeting of the stockholders of the South Side Trust Co. of Pittsburgh on Oct. 24, it was unanimously decided to change the name of the institution to "The Pennsylvania Trust Company of Pittsburgh." The new name became effective Nov. 6. A proposal to increase the capital from $300,000 to $400,000 will be acted upon at a meeting of the stockholders to be held Dec. 5. The additional stock (par $100) will be disposed of at $200 per share—$100 going to capital and $100 to surplus. The enlarged capital will become effective about the first of the year.

The laying of the corner stone of the new Mellon National Bank Building, Fifth Ave. and Smithfield St., Pittsburgh, took place Monday afternoon of last week, Oct. 30, with simple yet impressive ceremonies. This building will occupy the entire frontage on Smithfield St. between Fifth and Oliver Aves., and will be one of the largest and finest edifices in America devoted exclusively to banking purposes. The following details have been given out:

The architecture will be Doric with a main facade on Smithfield St. extending from Fifth to Oliver Aves., a distance of 232 feet and a depth of 117 feet on Fifth and on Oliver Aves.

It will be divided into four stories with a height of 116 feet above the sidewalk and will have a basement and sub-basement which will extend 25 feet below the sidewalk. The ground floor space will be 27,144 square feet and the total floor space of the building will be more than 131,000 square feet.

All entrances will lead into a great central banking room built in the form of a basilica with large marble columns at each side and at the end. The banking room will be 62 feet in height and will stand clear and open the entire depth of the building and will be lighted by an immense skylight over the whole central space between the rows of columns.

The exterior materials of the building will be granite and bronze, and the materials and appurtenances throughout will be of the highest character. The building will be of the most modern fireproof construction in every detail.

During the ceremony, Ernest M. Foster, Assistant Cashier of the Mellon National Bank, held the mason's tools and handed them to other officials as the latter performed the duties of laying the corner stone. A. S. McEldowney, Vice-President, placed a copper box in the cavity of the heavy granite block which rested on the platform. The corner stone was then lowered immediately above its final resting place and W. S. Mitchell, Vice-President, was handed a trowel by Mr. Foster, with which he helped to spread mortar on the base, while H. E. Zimmerman, Assistant Cashier, held the mortar board. The corner stone was then lowered into position and S. W. Lewis, Cashier, trued up the stone with a square, after which E. B. Mellon, President of the bank, took the mallet from Mr. Foster and striking the stone, pronounced it firmly laid.

The new building is expected to be completed during the autumn of 1923.

NEW YORK CURB MARKET.

Trading in the Curb Market most of the week was slow and uninteresting. Thursday's market showed considerable activity and substantial advances were recorded generally. The high-priced oil stocks continue prominent. Standard Oil (Kansas) advanced from 620 to 670 on the announcement of the 300% stock dividend, and sold finally at 665. Standard Oil (Kentucky) gained about two points to 110¼ and closed to-day at 109⅝. Standard Oil of New York rose from 568 to 590 and ends the week at 585. Standard Oil (Ohio) improved from 545 to 560. Galena-Signal Oil com. sold up from 50 to 55¾ and Indiana Pipe Line from 95 to 99. The former finished at 55 and the latter at the high figure. Ohio Oil advanced from 301 to 311 and sold finally at 310. Vacuum Oil moved up from 655 to 678 and ends the week at 675. Magnolia Petroleum, after a drop from 254 to 246, sold up to-day to 209, the close being at 253. Mammoth Oil gained almost three points to 44¼ and reacted finally to 43⅞. Gulf Oil of Pennsylvania from 60½ receded to 57¾. Industrial issues were quiet. May Department Stores new stock, "w. i.," was traded in for the first time up from 64 to 65¼ and down to 63½ finally. National Biscuit new stock advanced from 34⅝ to 37 and closed to-day at 36¾. Schulte Retail Stores moved up from 47¾ to 52. Durant Motor dropped from 52 to 50¾, sold back to 52 and at 51⅛ finally. Glen Alden Coal improved from 54¾ to 57 and finished to-day at 56½. Bonds were fairly active with small price changes.

A complete record of Curb Market transactions for the week will be found on page 2149.

COURSE OF BANK CLEARINGS.

Bank clearings this week record an exceptionally large increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Nov. 11, 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 32.9% over the corresponding week last year. The total stands at $6,948,499,221, against $5,227,508,710 for the same week in 1921. This is the thirty-third 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 Te'egr.ph. Week ending Nov. 11.	1922.	1921.	Per Cent.
New York	$2,857,000,000	$2,015,400,000	+41.8
Chicago	541,846,655	423,917,891	+27.8
Philadelphia	320,000,000	212,000,000	+50.9
Boston	279,000,000	187,334,580	+48.9
Kansas City	110,939,468	110,000,000	+0.8
St. Louis	a	a	a
San Francisco	116,800,000	85,700,000	+36.3
Pittsburgh	*150,000,000	120,000,000	+25.0
Detroit	77,343,617	62,000,000	+24.7
Baltimore	*95,000,000	*80,000,000	+18.7
New Orleans	57,687,467	47,951,206	+20.3
Ten cities, 4 days	$4,605,617,207	$3,344,303,677	+37.7
Other cities, 4 days	953,182,170	837,703,291	+13.8
Total all cities, 4 days	$5,558,799,377	$4,182,006,968	+32.9
All cities, 1 day	1,389,699,844	1,045,501,742	+32.9
Total all cities for week	$6,948,499,221	$5,227,508,710	+32.9

* Estimated. a No longer report clearings.

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 Nov. 4. For that week the increase is 8.4%, the 1922 aggregate of the clearings being $8,426,238,285 and the 1921 aggregate

$7,774,215,099. Outside of this city the increase is 14.2%, the bank exchanges at this centre having recorded a gain of only 4.5%. 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 records an increase as compared with the corresponding week last year. This is the third consecutive week that all of the Federal Reserve districts have shown increases. The Boston Reserve District records an improvement of 23.9%, the New York Reserve District (including this city) 4.7%, and the Philadelphia Reserve District 9.3%. The Cleveland Reserve District shows a gain of 23.3%, the Richmond Reserve District of 28.1%, and the Atlanta Reserve District of 26.7%. In the Chicago Reserve District the totals are larger by 6.4%, in the St. Louis Reserve District by 23.4%, and in the Minneapolis Reserve District by 1.3%. In the Kansas City Reserve District the increase is 5.7%, in the Dallas Reserve District 15.9%, and in the San Francisco Reserve District 14.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Nov. 4.	1922.	1921.	*Inc. or Dec.*	1920.	1919.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston..........10 cities	489,371,548	395,016,288	+23.9	403,227,387	451,235,321
(2nd) New York....... 9 "	4,949,786,948	4,726,486,246	+4.7	4,580,887,542	5,756,702,622
(3rd) Philadelphia.....10 "	523,706,091	479,026,265	+9.3	468,532,006	453,157,557
(4th) Cleveland....... 9 "	383,722,326	311,261,817	+23.3	401,575,692	348,388,087
(5th) Richmond....... 6 "	186,639,786	145,513,802	+28.1	187,722,296	204,911,125
(6th) Atlanta..........12 "	182,155,681	143,746,877	+26.7	180,126,963	246,771,252
(7th) Chicago..........19 "	778,513,277	731,413,734	+6.4	795,897,026	831,246,112
(8th) St. Louis........ 7 "	79,036,903	64,068,866	+23.4	67,617,218	73,664,832
(9th) Minneapolis..... 7 "	130,520,577	123,794,629	+1.3	161,937,619	100,866,135
(10th) Kansas City.....11 "	253,265,520	239,558,055	+5.7	300,514,245	380,446,796
(11th) Dallas.......... 5 "	65,329,529	56,354,236	+15.9	68,963,651	93,098,095
(12th) San Francisco...14 "	401,292,099	352,874,282	+14.6	366,615,145	354,119,169
Grand total.........119 cities	8,426,238,285	7,774,215,099	+8.4	7,972,606,790	9,291,606,103
Outside New York City..........	3,549,252,177	3,108,290,799	+14.2	3,461,165,885	3,597,036,841
Canada..................28 cities	378,187,028	399,920,032	-5.4	483,842,113	304,001,290

The following compilation covers the clearings by months since Jan. 1 in 1922 and 1921:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1922.	1921.	%	1922.	1921.	%
	$	$		$	$	
Jan...	29,673,793,613	32,413,901,452	-8.5	12,377,729,779	13,840,863,127	-10.6
Feb...	26,067,849,202	25,697,138,881	+1.4	10,727,396,219	11,168,517,812	-3.9
March	31,735,066,701	29,889,010,139	+6.2	13,015,493,749	13,207,021,872	-1.5
1st qu.	87,476,709,516	88,000,050,472	-0.6	36,120,619,747	38,216,402,811	-5.5
April..	31,153,956,381	27,921,712,690	+11.6	12,394,912,026	12,385,897,549	+0.1
May...	32,398,452,931	27,634,023,687	+17.2	13,183,640,077	11,786,718,969	+11.9
June...	33,732,844,399	29,076,120,832	+16.0	13,621,947,649	12,226,741,830	+11.4
2d qu..	97,285,253,711	84,631,857,209	+15.0	39,200,499,752	36,399,358,348	+7.7
6 mos..	184761963227	172631907681	+7.0	75,321,119,499	74,615,761,159	+0.9
July...	31,537,965,091	27,224,793,653	+15.5	13,200,521,928	11,869,564,162	+11.2
Aug....	30,094,941,118	26,419,647,457	+13.9	13,156,629,182	11,863,706,498	+10.9
Sept...	30,933,162,269	27,282,124,437	+21.1	13,648,391,725	12,203,238,126	+11.8
3d qu..	92,566,068,478	80,926,565,547	+14.4	40,005,542,835	35,936,508,786	+11.4
9 mos..	277328031705	253558473228	+14.7	115325662334	110552269945	+4.3
Oct....	35,293,839,570	29,156,981,558	+21.0	15,625,944,813	13,130,053,333	+19.0

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*October* 1922.	1921.	1920.	1919.	*Jan. 1 to Oct. 31* 1922.	1921.	1920.	1919.
	$	$	$	$	$	$	$	$
New York........	19,668	16,027	20,661	23,714	181,669	159,033	202,720	189,237
Chicago..........	2,626	2,205	2,871	2,815	23,110	21,562	27,497	24,282
Boston...........	1,661	1,274	1,549	1,728	13,340	11,650	15,809	14,321
Philadelphia......	2,167	1,726	2,142	2,095	18,353	16,844	20,963	17,974
St. Louis.........	a	a	a	a	a	a	a	a
Pittsburgh........	750	690	836	685	5,896	6,257	7,339	5,915
San Francisco.....	688	577	708	742	5,980	5,442	6,786	5,834
Baltimore.........	426	315	440	410	3,337	3,141	4,087	3,557
Cincinnati........	272	237	305	283	2,453	2,330	3,020	2,562
Kansas City.......	647	649	729	1,115	5,624	6,436	10,052	9,205
Cleveland.........	439	358	608	537	3,808	3,969	5,798	4,424
New Orleans.......	246	213	276	318	1,914	1,825	2,812	2,461
Minneapolis.......	347	330	442	262	2,712	2,784	3,250	1,815
Louisville........	118	101	127	73	1,086	990	1,057	779
Detroit...........	494	398	515	471	4,407	3,851	5,184	3,582
Milwaukee.........	148	129	152	136	1,289	1,202	1,462	1,269
Los Angeles.......	471	366	359	231	4,172	3,428	3,262	1,834
Providence........	a	a	a	a	a	a	a	a
Omaha.............	186	161	235	306	1,638	1,634	2,708	2,569
Buffalo...........	196	158	198	182	1,637	1,502	1,919	1,299
St. Paul..........	163	148	208	96	1,327	1,383	1,469	771
Indianapolis......	80	70	75	72	739	638	799	662
Denver............	158	142	195	164	1,232	1,037	1,628	1,303
Richmond..........	234	195	244	371	1,850	1,688	2,566	3,393
Memphis...........	131	106	88	138	730	641	1,014	827
Seattle...........	152	131	172	198	1,369	1,240	1,777	1,663
Hartford..........	44	36	45	45	404	375	442	369
Salt Lake City....	67	58	75	83	527	530	722	645
Total............	32,579	26,800	34,455	37,270	290,594	261,412	336,145	301,552
Other cities......	2,715	2,357	3,654	3,716	22,028	21,303	34,554	27,291
Total all.........	35,294	29,157	38,109	40,986	312,622	282,715	370,699	328,843
Outside New York..	15,626	13,130	17,448	17,272	130,953	123,682	167,979	139,606

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1922 and 1921 are also given:

	Month of October.		*Ten Months.*	
	1922.	1921.	1922.	1921.
Stock { No. of shares	25,762,647	13,129,731	216,586,753	140,125,953
Stock { Par value..	$2,397,130,000	$932,571,717	$19,114,944,089	$10,479,106,801
Railroad bonds...	178,559,500	90,951,000	939,838,800	753,426,600
U. S. Govt. bonds.	154,331,000	219,677,150	1,413,607,865	1,587,039,590
State,for'n,&c.,bds	42,222,000	32,072,000	505,361,500	244,280,200
Total par value.	$2,772,242,500	$1,275,271,867	$21,973,752,254	$13,063,853,191

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 and 1921 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	1922.		1921.	
	No. Shares.	*Par Value.*	*No. Shares.*	*Par Value.*
Month of January........	16,472,377	$1,494,639,000	16,144,876	$1,327,513,750
February........	16,175,095	1,413,196,925	10,169,671	795,420,453
March..........	22,820,173	2,013,907,820	16,321,131	1,178,823,470
Total first quarter......	55,467,645	$4,921,743,745	42,635,678	$3,301,757,673
Month of April...........	30,634,353	$2,733,531,850	15,529,709	$1,044,593,548
May............	28,921,124	2,532,995,600	17,236,995	1,218,686,980
June...........	24,080,787	1,938,579,750	18,264,671	1,369,519,461
Total second quarter....	83,636,264	$7,205,107,200	51,031,375	$3,632,799,989
Month of July...........	15,118,063	$1,262,256,143	9,288,054	$731,205,604
August........	17,862,553	1,443,286,500	11,117,035	877,306,068
September......	21,712,046	1,908,875,700	12,924,080	1,003,466,032
Total third quarter.....	54,692,662	$4,614,418,343	33,329,169	$2,611,977,704
Month of October........	25,762,647	$2,397,130,000	13,129,731	$932,571,717

CLEARINGS FOR OCTOBER, SINCE JAN. 1, AND FOR WEEK ENDING NOVEMBER 4.

Clearings at—	*October.* 1922.	1921.	*Inc. or Dec.*	*Ten Months.* 1922.	1921.	*Inc. or Dec.*	*Week ending November 4.* 1922.	1921.	*Inc. or Dec.*	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	**rve District**	**—Boston—**									
Maine—Bangor......	3,950,553	4,080,930	-3.2	33,023,846	36,882,661	-10.5	770,434	912,184	-15.5	1,142,699	881,757
Portland..........	15,257,207	12,826,852	+19.0	133,403,783	117,342,724	+13.7	3,700,258	2,400,000	+54.2	2,500,000	2,400,000
Mass.—Boston.......	1,661,000,000	1,274,000,000	+30.4	13,340,000,000	11,650,413,721	+14.5	450,000,000	361,000,000	+24.7	366,290,591	412,180,722
Fall River.........	11,313,886	8,642,240	+13.1	78,900,081	64,242,327	+22.8	3,143,443	2,226,205	+41.2	1,844,864	3,749,228
Holyoke............	4,554,827	3,595,851	+26.7	35,651,149	36,741,415	-3.0	a	a	a	a	a
Lowell.............	5,437,982	4,983,111	+9.1	47,816,298	46,227,280	+3.4	1,257,350	1,106,545	+13.7	1,562,268	1,426,174
Lynn...............	a	a	a	a	a	a	a	a	a	a	a
New Bedford........	8,928,579	7,894,190	+13.1	64,351,512	58,778,362	+9.5	2,447,238	2,391,352	+2.3	2,352,367	3,028,906
Springfield........	23,312,043	18,806,150	+24.0	188,118,966	178,041,926	+5.7	7,186,712	5,366,349	+33.9	6,327,781	6,059,947
Worcester..........	15,881,000	17,330,608	-8.4	150,154,971	150,504,766	-0.2	3,697,000	3,485,000	+6.1	4,593,933	4,777,697
Conn.—Hartford.....	43,788,982	35,720,358	+22.6	403,801,353	375,369,697	+7.6	10,853,560	10,567,259	+2.7	10,612,884	10,254,864
New Haven..........	27,516,037	23,183,409	+18.7	243,862,935	231,456,635	+5.4	6,315,553	5,561,394	+13.6	6,000,000	6,476,026
Waterbury..........	8,382,600	Not incl. in tot	als.	72,011,700	Not incl. in tota	ls.	--------	--------	-----	--------	--------
R. I.—Providence...	63,710,500	56,656,600	+12.5	Not incl. in tota	ls.		a	a	a	a	a
New Hamp.—Keene....	8,881,388	Not included i	n totals	.			--------	--------	-----	--------	--------
Total (11 cities)....	1,820,941,096	1,411,053,699	+29.1	14,719,084,894	12,946,001,514	+13.7	489,371,548	395,016,288	+23.9	403,227,387	451,235,321
Second Federal Re	**serve District**	**—New York—**									
New York—Albany.....	20,234,068	17,348,286	+16.6	193,014,977	182,608,250	+5.7	5,722,250	4,855,369	+17.9	5,888,794	5,486,742
Binghamton.........	5,019,000	4,441,100	+13.0	44,056,978	39,830,721	+10.6	f1,096,300	1,008,700	+8.7	1,127,900	1,157,600
Buffalo............	195,709,129	157,551,680	+24.2	1,637,225,315	1,501,818,383	+9.0	e43,325,365	36,736,253	+17.9	40,135,176	35,837,312
Elmira.............	2,899,090	*2,500,000	+16.0	23,961,039	*21,691,692	+10.5	541,617	Not included	In total		
Jamestown..........	4,908,006	4,263,355	+15.1	45,668,267	39,810,409	+14.7	1,138,867	882,100	+12.9	996,361	--------
New York...........	19,667,894,757	16,026,928,225	+22.7	181,669,264,128	159,033,131,508	+14.2	4,876,886,108	4,665,924,300	+4.5	4,511,440,894	5,697,569,262
Niagara Falls......	5,543,966	4,310,510	+28.6	44,116,626	41,730,301	+0.9	--------	--------	-----	--------	--------
Rochester..........	46,898,211	37,140,962	+26.3	404,738,985	378,952,477	+6.8	12,054,385	10,047,953	+20.0	12,197,228	10,898,661
Syracuse...........	20,127,310	17,151,370	+17.4	177,900,152	167,486,146	+6.2	6,365,257	4,186,041	+52.1	6,188,552	5,283,304
Conn.—Stamford.....	12,469,370	10,997,637	+13.4	Not incl. in tota	ls.		d2,626,514	2,308,100	+13.8	2,479,376	--------
N. J.—Montclair....	1,880,952	1,753,774	+7.3	17,876,261	18,765,466	-4.7	571,902	537,430	+6.4	433,261	469,741
Newark.............	67,957,646	Not included i	n totals	.			--------	--------	-----	--------	--------
Oranges............	4,478,316	3,968,448	+12.8	42,441,172	36,280,290	+17.0	--------	--------	-----	--------	--------
Total (11 cities)....	19,975,592,805	16,277,357,710	+22.7	184,300,263,900	161,462,105,643	+14.1	4,949,786,948	4,726,486,246	+4.7	4,580,887,542	5,756,702,622

CLEARINGS (Continued).

Clearings at—	October. 1922.	October. 1921.	Inc. or Dec.	Ten Months. 1922.	Ten Months. 1921.	Inc. or Dec.	Week ending November 4. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Penn.—Altoona	6,057,352	4,579,934	+32.3	45,542,864	41,772,142	+9.0	1,413,339	1,004,886	+40.7	1,050,000	1,015,153
Bethlehem	17,437,554	13,792,808	+26.4	130,419,987	122,787,123	+6.2	3,928,480	2,977,371	+31.9	4,176,688	
Chester	a	a	a	a	a	a	1,179,221	1,085,550	+8.6	1,042,272	1,468,730
Harrisburg	18,316,708	15,899,990	+15.2	167,222,040	161,830,488	+3.3					
Lancaster	14,196,051	11,564,461	+22.8	120,471,410	110,804,614	+8.7	3,121,641	2,397,209	+30.2	2,792,184	2,666,761
Lebanon	2,625,615	2,775,501	—5.4	21,960,328	26,306,358	—16.5					
Norristown	3,969,739	3,377,937	+17.5	31,882,487	28,281,064	+12.7					
Philadelphia	2,167,000,000	1,726,000,000	+25.6	18,353,390,000	16,844,229,473	+9.0	497,000,000	455,000,000	+9.2	442,578,159	431,896,699
Reading	13,734,810	11,577,022	+18.6	117,390,142	104,880,274	+11.9	3,378,372	2,900,924	+16.5	2,831,763	3,777,978
Scranton	22,426,103	21,639,933	+3.6	190,950,485	200,236,369	—4.6	c4,504,472	4,929,567	—8.6	5,183,084	4,461,220
Wilkes-Barre	13,911,867	12,799,709	+8.7	119,673,780	112,537,790	+6.3	c3,157,931	3,066,717	+3.0	3,029,993	3,015,929
York	6,340,116	5,647,765	+12.3	56,371,339	56,016,779	+0.6	1,299,884	1,308,893	—0.7	1,551,041	1,390,033
New Jersey—Camden	a	a	a	a	a	a					
Trenton	19,520,992	15,560,088	+25.4	168,847,634	149,969,960	+12.6	4,721,751	4,355,148	+8.4	4,296,822	3,465,054
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (12 cities)	2,305,536,907	1,845,215,148	+24.9	19,524,122,496	71,959,652,434	+8.7	523,705,091	479,026,265	+9.3	468,532,006	453,157,557
Fourth Federal Reserve District—Cleveland.											
Ohio—Akron	24,225,000	26,536,000	—8.7	254,559,000	275,544,000	—7.6	c5,526,000	4,836,000	+14.3	8,392,000	10,666,000
Canton	19,052,766	14,823,430	+28.5	157,188,370	150,374,011	+4.5	4,374,621	3,146,135	+39.0	4,947,713	3,200,000
Cincinnati	272,392,305	237,275,368	+14.8	2,453,262,301	2,330,439,692	+5.3	62,895,675	53,381,955	+17.8	63,803,621	59,771,684
Cleveland	439,347,725	357,552,036	+22.9	3,808,277,532	3,969,219,337	—4.1	c98,342,000	85,000,000	+15.7	126,110,816	112,646,626
Columbus	64,180,500	56,013,500	+14.6	603,678,900	549,787,000	+9.8	14,166,000	12,850,800	+10.2	13,633,300	14,227,900
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,205,530	2,150,428	+2.6	28,873,965	24,966,274	+15.6					
Lima	3,473,785	3,395,854	+2.3	33,513,341	36,556,872	—8.3	785,960	800,000	—1.8	1,000,000	1,252,248
Lorain	1,617,538	1,368,411	+18.2	13,624,407	13,750,031	—0.9					
Mansfield	*6,000,000	5,354,285	+12.1	*54,379,087	54,147,429	—1.4	c	c	c	c	c
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	21,221,992	13,590,490	+56.2	159,175,455	164,030,839	—3.0	3,415,928	2,801,584	+21.9	4,352,981	4,201,708
Pa.—Beaver County	2,937,079	2,669,024	+10.0	27,148,057	27,600,317	—1.6					
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,680,965	1,370,054	+22.7	14,351,319	14,417,823	—0.5					
Greensburg	7,032,330	5,487,549	+28.2	Not incl. in tota	ls.		c	c	c	c	c
Pittsburgh	*750,000,000	690,000,000	+8.7	*5,896,336,000	6,257,302,491	—5.8	*190,000,000	144,000,000	+25.0	174,425,222	137,913,755
Ky.—Lexington	6,113,312	4,993,151	+22.4	70,618,184	60,707,634	+16.3					
W. Va.—Wheeling	18,208,093	18,567,794	—1.9	192,935,410	184,646,638	+4.5	4,216,139	4,445,343	—5.2	4,910,039	5,108,186
Total (14 cities)	1,632,656,590	1,435,659,825	+13.7	13,767,921,328	14,113,490,388	—2.5	383,722,326	311,261,817	+23.3	401,575,692	348,388,087
Fifth Federal Reserve District—Richmond											
W. Va.—Huntington	8,269,540	6,270,549	+31.9	67,693,636	71,743,021	—5.6	2,001,447	1,525,337	+31.2	2,125,112	
Va.—Newport News	a	a	a	a	a	a					
Norfolk	38,603,983	31,198,653	+23.7	302,186,105	292,730,756	+3.2	7,542,202	7,307,579	+3.2	9,275,068	12,795,802
Richmond	234,494,425	195,203,431	+20.1	1,850,171,524	1,688,015,705	+9.6	57,335,443	45,908,698	+24.9	59,789,329	83,416,397
N. C.—Ashville	a	a	a	a	a	a					
Raleigh	11,915,796	6,814,121	+17.5	73,606,461	51,499,286	+42.9					
Wilmington	a	a	a	a	a	a					
S. C.—Charleston	10,359,023	11,043,724	—6.2	99,608,331	107,136,993	—7.0	f2,266,635	2,133,084	+6.3	3,200,000	4,000,000
Columbia	12,168,967	9,684,339	+12.6	87,228,594	83,963,731	+3.9					
Md.—Baltimore	425,819,905	314,966,372	+35.2	3,337,128,585	3,140,651,379	+6.3	96,142,178	69,137,778	+39.1	94,444,783	86,860,368
Frederick	2,033,603	1,724,658	+17.9	16,896,059	20,538,832	—17.7					
Hagerstown	2,793,797	2,913,325	—4.1	27,093,070	27,588,392	—1.8					
D. of C.—Washington	88,128,011	76,980,875	+14.5	803,055,248	711,994,093	+12.8	21,251,881	19,601,326	+8.4	18,884,004	17,838,558
Total (10 cities)	834,587,050	656,800,047	+27.1	6,664,667,613	6,195,865,188	+7.6	186,539,786	145,613,802	+28.1	187,722,296	204,911,125
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	28,367,994	21,788,335	+30.2	Not included in	Totals.		5,960,001	4,729,764	+26.0	6,189,971	7,714,473
Knoxville	12,139,655	14,150,597	—14.2	117,428,369	125,707,497	—6.6	2,838,857	2,883,915	—1.6	3,170,394	3,367,387
Nashville	89,310,686	75,475,067	+18.3	736,233,545	698,098,711	+5.5	19,447,895	16,702,442	+16.4	19,973,051	21,862,776
Ga.—Atlanta	235,241,565	217,254,391	+8.3	1,744,470,709	1,734,038,659	+0.6	52,498,266	45,167,803	+16.2	59,314,504	89,488,751
Augusta	11,468,930	9,959,126	+11.5	65,409,128	84,612,855	—10.9	2,801,739	1,975,809	+41.8	3,347,548	7,763,292
Columbus	4,879,085	4,166,458	+17.1	31,939,127	32,104,122	—0.4					
Macon	6,861,958	6,720,561	+2.1	52,300,213	52,295,212	+0.0	1,658,917	*1,500,000	+10.6	*1,400,000	*1,600,000
Savannah	a	a	a	a	a	a		a			
Fla.—Jacksonville	41,156,669	36,079,827	+14.1	418,903,626	407,202,368	+2.9	10,026,118	10,194,215	—1.6	10,171,669	9,500,000
Tampa	8,999,085	8,086,008	+11.3	96,106,735	94,406,832	+1.8					
Ala.—Birmingham	127,577,928	87,786,821	+14.5	881,957,705	725,629,902	+21.5	28,775,490	20,418,066	+40.9	19,467,157	19,088,040
Mobile	8,324,656	7,234,333	+15.1	74,436,698	69,033,221	+7.8	2,001,487	1,751,251	+14.3	2,500,000	2,630,224
Montgomery	8,304,545	6,978,875	+19.0	57,924,153	56,110,470	+3.2					
Miss.—Jackson	4,137,624	3,798,662	+8.9	36,117,622	29,677,852	+21.7	1,010,697	811,105	+12.5	680,535	987,692
Meridian	4,255,682	2,607,623	+63.2	35,727,716	28,842,243	+23.9					
Vicksburg	2,041,745	1,987,717	+2.7	13,938,551	13,166,686	+5.9	470,643	503,140	—6.5	464,957	845,175
La.—New Orleans	245,883,996	213,044,503	+15.4	1,913,976,874	1,824,511,098	+4.9	54,665,571	37,109,367	+47.3	53,447,177	81,923,442
Total (15 cities)	810,583,809	695,330,569	+16.6	6,286,870,769	5,975,437,728	+5.2	182,155,681	143,746,877	+26.7	180,126,963	246,771,252
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	842,525	810,767	+3.9	8,907,382	8,409,278	+5.9	219,218	190,000	+15.4	206,088	65,000
Ann Arbor	3,298,509	2,654,286	+24.3	29,790,983	25,006,528	+19.1	933,879	778,787	+19.9	972,695	623,577
Detroit	493,687,262	397,865,349	+24.1	4,406,577,458	3,850,712,947	+14.4	111,501,955	90,000,000	+12.4	103,000,000	105,000,000
Flint	6,802,971	6,746,426	+2.2	67,645,209	62,715,287	+7.9					
Grand Rapids	27,419,684	26,070,600	+5.2	262,567,818	244,169,479	+7.5	5,849,170	6,243,826	—6.3	5,879,855	7,359,528
Jackson	5,742,501	5,054,034	+13.6	54,617,339	52,363,759	+4.3					
Lansing	8,417,000	10,294,000	—18.2	76,171,791	81,690,000	—6.8	1,821,128	2,471,179	—26.3	1,767,027	1,817,032
Ind.—Fort Wayne	9,144,103	7,473,799	+22.4	82,402,525	75,624,642	+9.0	2,036,921	1,759,574	+15.8	1,972,522	2,115,849
Gary	11,557,762	4,140,976	+27.9	90,662,920	49,992,786	+81.4					
Indianapolis	80,335,000	70,133,000	+14.5	739,296,000	637,628,000	+15.9	19,037,000	17,313,000	+10.0	15,919,000	16,986,000
South Bend	11,115,800	9,139,359	+12.2	87,454,410	98,375,806	—11.1	2,587,464	1,830,311	+41.4	1,650,000	1,600,000
Wisc.—Milwaukee	148,132,216	129,028,803	+14.8	1,288,527,512	1,202,447,275	+7.2	33,007,261	29,673,268	+11.2	32,653,574	30,405,519
Oshkosh	2,840,828	2,600,559	+9.2	26,609,107	28,676,536	—7.2					
Green Bay	6,498,014	Not incl. in to	tals.								
Madison	9,198,138	Not incl. in tot	als.								
Wauseon	7,817,933	Not incl. in tot	als.								
Iowa—Cedar Rapids	10,361,340	9,215,866	+11.2	89,884,420	90,045,701	—0.2	2,477,934	2,042,919	+21.3	2,532,632	3,279,788
Davenport	48,026,721	Not incl. in tot	als.	439,000,891	Not incl. in tota	ls.					
Des Moines	44,642,472	39,304,478	+13.6	449,239,515	377,800,987	+18.9	10,775,722	9,290,952	+11.6	11,553,391	12,728,223
Iowa City	3,336,715	2,755,378	+21.8	26,036,071	25,204,631	+3.3					
Mason City	2,562,482	2,225,077	+15.2	22,196,605	22,976,022	—3.4					
Sioux City	26,017,848	23,895,205	+8.9	239,797,104	247,175,526	—3.0	5,680,734	5,145,510	+10.4	6,705,405	10,000,000
Waterloo	6,840,473	6,217,509	+10.0	57,251,608	59,158,463	—3.2	1,316,689	1,238,532	+6.3	1,951,141	2,152,309
Illinois—Aurora	4,525,922	3,787,349	+19.5	41,262,717	38,103,469	+8.9					
Bloomington	5,725,066	5,359,739	+6.8	55,743,580	58,610,875	—4.9	1,510,454	1,209,814	+24.8	1,466,906	1,652,643
Chicago	2,626,032,109	2,204,735,913	+19.1	23,110,333,335	21,561,922,095	+7.8	570,547,500	553,528,396	+3.1	595,127,366	623,805,711
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,248,016	4,959,401	+5.8	48,319,600	48,970,559	—1.3	1,164,380	1,184,949	—1.7	1,273,187	1,276,859
Peoria	17,697,467	15,021,692	+17.8	167,173,304	160,088,319	+4.4	4,366,547	3,642,310	+19.9	4,702,095	5,236,210
Rockford	8,894,608	7,699,027	+15.5	81,373,669	80,984,662	+0.5	2,178,762	1,883,611	+15.7	2,800,000	2,813,916
Springfield	10,274,850	9,501,936	+10.8	97,062,675	104,989,842	—7.5	1,500,559	1,986,796	—24.5	2,764,142	2,327,948
Total (26 cities)	3,581,605,529	3,006,690,528	+19.1	31,706,904,597	29,293,844,474	+8.2	778,513,277	731,413,734	+6.4	795,897,026	831,246,112
Eighth Federal Reserve District—St. Louis—											
Indiana—Evansville	19,538,550	18,188,670	+7.4	184,822,483	176,503,173	+4.7	4,518,864	4,670,333	—3.2	5,188,812	4,397,332
New Albany	722,362	491,161	+47.1	5,594,250	5,046,167	+10.9					
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a					
Ky.—Louisville	118,337,902	101,474,625	+16.6	1,085,599,649	990,286,390	+11.0	25,494,362	23,397,110	+9.0	26,844,494	17,124,583
Owensboro	1,496,683	1,310,309	+14.2	18,338,097	17,274,267	+6.2	372,718	319,105	+16.8	408,460	662,122
Paducah	6,422,195	6,055,736	+6.1	69,558,875	64,837,986	+7.3					
Tennessee—Memphis	130,768,206	106,042,377	+23.3	729,615,044	640,690,147	+13.9	32,611,454	24,212,691	+34.7	21,720,116	36,291,048
Ark.—Little Rock	60,997,033	42,387,343	+43.9	386,574,974	379,925,647	+1.8	14,178,208	9,874,644	+14.4	11,128,936	12,611,504
Ill.—Jacksonville	1,489,199	1,477,452	+0.8	13,711,003	15,118,992	—9.3	353,297	331,131	+6.7	694,719	769,388
Quincy	6,154,490	5,156,684	+19.3	55,573,072	56,262,053	—1.2	1,506,990	1,263,854	+19.2	1,631,681	1,808,855
Total (9 cities)	345,926,620	282,584,357	+22.4	2,549,387,447	2,345,944,822	+8.7	79,035,903	64,068,868	+23.4	67,617,218	73,664,832

CLEARINGS (Concluded).

Clearings at—	October. 1922.	October. 1921.	Inc. or Dec.	Ten Months. 1922.	Ten Months. 1921.	Inc. or Dec.	Week ending November 4. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	35,801,794	30,861,851	+16.0	246,964,215	275,590,156	—10.4	e7,494,939	7,779,108	—3.7	11,745,940	8,852,863
Minneapolis	346,505,316	329,569,129	+5.1	2,712,340,061	2,784,432,037	—2.6	78,349,669	75,333,441	+4.0	93,052,001	59,611,499
Rochester	1,890,722	1,903,640	—5.4	17,867,258	17,997,462	—0.7	-------	-------	-------	-------	-------
St. Paul	162,976,672	148,144,870	+10.0	1,326,635,328	1,382,809,636	—4.1	36,177,045	36,916,580	—2.0	48,428,112	20,958,308
No. Dak.—Fargo	10,784,457	10,813,931	—0.3	79,194,944	84,546,523	—6.3	2,428,979	2,640,099	—8.0	3,200,000	4,904,169
Grand Forks	5,256,000	6,197,000	—15.2	45,407,000	52,672,262	—13.8	-------	-------	-------	-------	-------
Minot	2,022,351	1,599,498	+26.4	12,274,219	12,131,950	+1.2	-------	-------	-------	-------	-------
So. Dak.—Aberdeen	6,448,917	5,921,931	+8.9	51,344,355	52,340,353	—1.9	1,447,000	1,326,445	+9.1	1,885,483	2,209,224
Sioux Falls	12,056,853	9,699,637	+12.4	113,037,102	96,450,810	+11.7	-------	-------	-------	-------	-------
Montana—Billings	2,963,287	3,321,124	—10.8	25,571,704	32,208,591	—20.6	682,367	847,295	—19.5	1,675,814	1,823,242
Great Falls	4,738,605	5,012,174	—5.5	34,230,832	47,187,245	—27.5	-------	-------	-------	-------	-------
Helena	18,532,589	17,496,781	+5.9	133,313,402	129,536,369	+2.9	3,940,578	3,951,661	—0.3	1,950,269	2,508,830
Lewistown	1,893,183	2,391,104	—20.8	13,303,188	20,377,030	—34.7	-------	-------	-------	-------	-------
Total (13 cities)	611,780,746	572,932,670	+6.8	4,811,483,608	4,988,281,324	—3.5	130,520,577	128,794,629	+1.3	161,937,619	100,868,135
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,727,124	2,045,231	—15.6	16,103,492	21,555,336	—25.3	e333,583	500,000	—33.3	561,956	795,725
Hastings	2,340,700	2,263,280	+3.4	24,090,738	24,977,250	—3.6	524,233	537,216	—2.4	723,464	1,049,402
Lincoln	17,727,900	13,628,278	+30.1	167,065,426	146,695,396	+13.9	4,174,774	3,832,555	+8.9	4,786,315	6,388,351
Omaha	185,720,686	160,519,539	+15.7	1,637,953,459	1,634,438,922	+0.2	41,634,226	34,176,438	+21.8	46,834,895	60,894,195
Kan.—Kansas City	21,477,747	18,838,523	+14.0	185,539,906	176,351,681	+5.2	-------	-------	-------	-------	-------
Lawrence	a	a	a	a	a	a	-------	-------	-------	-------	-------
Pittsburgh	a	a	a	a	a	a	-------	-------	-------	-------	-------
Topeka	12,084,478	12,932,415	—6.6	118,804,458	121,423,378	—2.2	2,417,528	2,464,739	—1.9	2,553,604	3,500,000
Wichita	44,692,675	48,474,354	—7.8	450,348,849	468,260,708	—3.8	e11,155,964	10,433,968	+6.9	12,169,688	14,717,769
Mo.—Joplin	6,110,000	4,716,000	+29.6	52,997,000	43,846,716	+20.9	-------	-------	-------	-------	-------
Kansas City	647,249,689	649,813,783	—0.4	5,624,301,993	6,435,741,233	—12.6	143,585,411	133,877,532	+7.3	181,667,739	244,189,195
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	-------	-------	-------	-------	-------
McAlester	a	a	a	a	a	a	-------	-------	-------	-------	-------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	118,794,535	117,970,061	+0.7	892,907,241	1,022,737,524	—12.7	e27,092,612	25,611,310	+5.8	25,385,350	17,096,734
Tulsa	a	a	a	a	a	a	a	a	a	a	a
Colo.—Boulder	1,659,757	Not included i	n totals				-------	-------	-------	-------	-------
Colorado Springs	4,684,072	4,019,438	+16.5	44,653,042	41,261,949	+8.2	710,371	812,823	—12.6	995,032	1,344,017
Denver	158,112,921	141,862,328	+11.5	1,223,202,162	1,036,635,802	+18.0	26,761,439	26,540,391	—21.8	23,871,800	29,672,246
Pueblo	3,757,298	3,568,527	+5.2	33,023,315	35,318,479	—6.5	f875,379	771,083	+13.5	964,402	798,162
Total (13 cities)	1,224,477,825	1,180,651,757	+3.7	10,470,991,081	11,209,244,374	—6.6	253,265,520	239,558,055	+5.7	300,514,245	380,445,796
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,907,050	7,186,858	+10.0	67,091,313	59,329,077	+13.1	1,742,178	1,609,474	+8.2	2,000,000	2,376,642
Beaumont	a	a	a	a	a	a	-------	-------	-------	-------	-------
Dallas	172,313,028	137,064,289	+25.7	1,102,503,370	1,056,070,692	+4.4	e35,842,000	29,834,807	+20.1	37,613,633	46,398,388
El Paso	20,284,425	20,725,766	—2.1	200,469,171	219,599,218	—8.7	-------	-------	-------	-------	-------
Fort Worth	59,384,708	57,010,731	+4.2	468,268,587	509,062,143	—8.0	13,994,469	13,917,663	+0.6	16,270,431	22,396,755
Galveston	44,871,841	33,187,536	+35.2	288,848,328	321,948,503	—10.3	9,466,878	7,232,095	+30.9	9,204,846	16,266,735
Houston	135,205,178	110,834,457	+22.0	Not included in	totals.		a	a	a	a	a
Port Arthur	1,888,660	1,602,370	+17.9	16,855,765	16,798,453	+0.3	-------	-------	-------	-------	-------
Texarkana	3,572,539	2,155,553	+65.7	20,311,423	20,802,213	—2.4	-------	-------	-------	-------	-------
Waco	17,848,714	14,472,051	+23.3	109,935,521	106,734,954	+3.0	-------	-------	-------	-------	-------
Wichita Falls	8,563,605	8,684,305	—1.4	76,473,137	91,740,124	—16.6	-------	-------	-------	-------	-------
La.—Shreveport	21,819,633	18,109,340	+20.5	185,266,329	163,150,392	+13.6	4,824,004	3,760,197	+13.9	3,864,741	5,657,575
Total (10 cities)	358,454,203	300,198,799	+19.4	2,536,022,944	2,565,235,769	—1.1	65,329,529	56,354,236	+15.9	68,953,651	93,096,095
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	a	a	a	a	a	a	-------	-------	-------	-------	-------
Seattle	152,091,864	131,096,478	+16.0	1,368,535,096	1,240,459,192	+10.3	32,712,188	29,224,588	+11.9	36,358,302	40,820,559
Spokane	48,325,000	48,443,690	+0.8	Not incl. in tota	ls.		a	a	a	a	a
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,730,777	8,727,541	—22.9	57,947,452	54,003,877	+7.3	1,558,768	2,130,862	—26.8	2,048,847	2,815,020
Idaho—Boise	c	c	c	c	c	c	-------	-------	-------	-------	-------
Oregon—Eugene	1,689,742	1,386,822	+21.8	12,889,447	12,137,622	+6.2	-------	-------	-------	-------	-------
Portland	172,789,063	153,774,901	+12.4	1,323,412,343	1,259,343,374	+5.1	32,784,590	32,373,112	+1.3	33,834,089	35,682,861
Utah—Ogden	6,646,000	7,892,039	—15.8	55,481,502	72,469,676	—23.4	-------	-------	-------	-------	-------
Salt Lake City	66,958,620	58,441,153	+14.6	526,511,440	529,545,714	—0.6	14,981,578	13,098,028	+14.4	15,891,632	18,737,093
Nevada—Reno	a	a	a	a	a	a	a	a	a	a	a
Arizona—Phenix	7,497,836	Not incl. in tot	als.				a	a	a	a	a
Tuscon	2,684,483	Not incl. in tot	als.				-------	-------	-------	-------	-------
Calif.—Bakersfield	3,947,696	4,259,772	—7.3	Not incl. in tota	ls.		-------	-------	-------	-------	-------
Berkeley	18,310,168	Not incl. in tot	als.				-------	-------	-------	-------	-------
Fresno	32,563,452	27,855,567	+16.9	171,371,679	176,240,898	—2.8	7,036,072	7,315,442	—3.8	7,148,308	7,644,880
Long Beach	24,792,636	14,886,022	+66.5	195,894,733	148,114,232	+32.3	5,920,364	3,767,902	+59.0	3,803,616	2,149,444
Los Angeles	471,362,000	365,769,000	+28.9	4,172,099,000	3,427,555,000	+21.7	111,551,000	88,655,000	+12.6	76,564,000	55,778,000
Modesto	5,889,860	3,808,214	+54.7	32,533,916	29,120,388	+11.7	-------	-------	-------	-------	-------
Oakland	61,125,738	46,581,804	+31.2	553,289,238	437,543,556	+26.5	14,089,729	12,236,965	+15.1	10,445,462	10,294,033
Pasadena	17,254,947	13,472,779	+28.7	162,752,074	132,701,072	+22.6	4,114,647	3,240,510	+27.0	2,968,964	1,877,145
Riverside	2,733,888	2,086,727	+31.0	25,286,403	21,527,235	+17.5	-------	-------	-------	-------	-------
Sacramento	33,833,822	29,461,625	+14.8	261,802,029	228,563,518	+14.5	e7,563,750	7,059,489	+7.1	7,080,862	7,522,204
San Diego	13,552,827	11,572,867	+17.1	128,595,313	114,926,554	+11.9	a	a	a	a	a
San Francisco	687,800,000	577,100,000	+19.2	5,979,500,000	5,441,800,000	+9.9	165,000,000	147,700,000	+11.7	150,400,000	164,524,993
San Jose	13,926,267	10,143,064	+37.3	94,790,836	73,295,384	+29.3	3,293,048	2,707,953	+21.6	3,183,215	3,667,017
Santa Barbara	3,888,114	3,362,368	+15.6	39,279,841	34,808,458	+12.8	960,965	897,931	+7.0	916,248	-------
Santa Rosa	3,284,673	2,670,678	+23.0	20,313,456	17,321,378	+17.3	-------	-------	-------	-------	-------
Stockton	12,782,100	22,406,800	—43.0	101,864,800	208,874,000	—51.2	2,655,400	2,466,500	+7.7	4,971,600	2,605,920
Total (23 cities)	1,791,696,390	1,492,496,449	+20.0	15,284,150,598	13,660,351,128	—18.6	404,292,099	352,874,282	+14.6	355,615,145	354,119,169
Grand total (165 cities)	35,293,839,570	29,156,981,558	+21.0	312,621,871,275	282,715,454,786	+9.1	8,426,238,285	7,774,215,099	+8.4	7,972,606,790	9,294,606,103
Outside New York	15,625,944,813	13,130,053,333	+19.0	130,952,607,147	123,682,323,278	+2.5	3,549,352,177	3,108,2[illegible]0,799	+14.2	3,461,165,896	3,5[illegible]7,036,841

CANADIAN CLEARINGS FOR OCTOBER, SINCE JAN. 1, AND FOR WEEK ENDING NOVEMBER 2.

Clearings at—	October. 1922.	October. 1921.	Inc. or Dec.	Ten Months. 1922.	Ten Months. 1921.	Inc. or Dec.	Week ending November 2. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	419,599,296	441,519,625	—5.0	4,156,909,644	4,681,738,364	—11.2	95,836,072	113,322,238	—15.4	152,359,594	31,143,978
Toronto	421,223,752	459,625,955	—8.4	4,055,385,381	4,152,301,801	—2.3	109,336,462	126,797,312	—13.8	122,520,645	95,603,530
Winnipeg	331,145,795	309,092,170	+7.1	1,923,607,088	2,091,732,823	—8.0	91,378,378	77,917,830	+17.3	99,525,026	75,198,532
Vancouver	58,869,257	58,581,205	+0.5	562,370,408	590,210,347	—4.7	13,774,984	13,321,775	+3.4	18,060,389	15,438,256
Ottawa	28,801,956	30,185,024	—4.6	299,518,707	327,734,831	—8.6	6,614,905	7,716,906	—14.3	12,312,183	14,161,229
Calgary	25,983,680	31,031,896	—16.3	208,564,287	279,620,162	—25.4	6,257,428	7,285,902	—14.1	12,217,248	11,239,607
Edmonton	20,705,816	24,923,581	—16.9	184,240,723	212,207,403	—13.2	12,540,527	5,264,522	+23.8	8,158,034	6,182,882
Victoria	9,079,159	10,604,143	—14.4	88,419,720	102,322,611	—13.6	2,037,326	2,067,686	—1.5	2,745,262	2,721,226
Quebec	26,083,016	24,037,274	+8.5	230,900,461	252,666,295	—8.6	5,191,199	5,257,178	—1.3	6,607,490	7,235,751
Hamilton	25,262,163	24,125,253	+4.7	233,773,871	247,618,496	—5.6	5,938,000	5,928,229	+0.2	8,713,534	8,197,183
Halifax	12,424,391	13,824,949	—10.1	132,192,225	148,614,163	—11.0	2,665,722	6,285,974	—57.6	5,333,079	4,600,000
Regina	21,032,947	20,173,022	+4.3	141,045,031	161,237,862	—12.5	5,180,986	5,177,095	+0.1	6,500,000	7,234,690
Saskatoon	9,659,846	10,288,040	—6.1	70,856,531	81,182,719	—12.7	2,168,811	2,642,538	—17.9	3,535,570	2,783,975
St. John	11,134,391	11,630,479	—4.3	117,412,972	121,294,858	—3.2	2,639,764	2,887,493	—8.6	3,187,079	3,306,024
London	11,673,756	13,415,730	—13.0	122,214,097	133,398,861	—8.4	2,964,552	3,699,623	—19.9	4,350,453	3,961,048
Moose Jaw	7,614,566	7,469,343	+1.9	49,517,869	59,952,886	—17.4	1,821,393	1,955,424	—6.9	2,763,238	2,480,942
Lethbridge	3,687,054	3,339,069	+10.4	24,463,265	29,167,772	—16.1	827,925	914,486	—9.5	1,456,872	1,000,000
Brandon	3,657,616	3,942,402	—7.2	26,186,796	31,953,134	—18.0	995,354	937,073	+6.2	1,265,549	1,325,927
Brantford	4,937,074	5,347,329	—7.7	44,523,216	51,642,227	—13.8	1,125,546	751,542	+15.0	1,608,533	1,348,218
Fort William	4,040,252	3,882,944	+4.1	32,827,217	35,502,815	—7.5	840,150	936,171	—10.3	1,282,605	1,372,712
New Westminster	2,469,975	2,766,621	—10.7	22,894,286	25,700,505	—10.9	498,908	623,523	—20.0	805,322	748,351
Medicine Hat	1,979,410	2,331,978	—15.1	13,965,314	18,076,303	—22.7	500,201	522,286	—4.2	863,665	722,115
Peterborough	3,190,797	3,394,803	—6.0	30,282,994	36,978,704	—18.1	702,891	887,649	—20.8	1,106,633	1,142,831
Sherbrooke	3,670,941	3,661,430	+0.3	36,378,084	46,042,148	—21.0	725,859	724,071	+0.2	1,277,513	1,093,961
Kitchener	4,513,544	4,449,496	+1.4	43,080,652	41,843,284	+3.0	1,001,012	1,061,338	—5.7	1,225,350	1,222,157
Windsor	14,590,820	13,076,478	+11.6	143,430,545	134,567,197	+6.6	2,886,956	3,010,235	—4.1	3,203,416	2,536,165
Prince Albert	1,828,165	Not incl. in tot	als.	14,506,040	Not icl. in totals		402,270	Not included	in total		
Moncton	5,150,880	4,605,088	+11.9	48,605,763	47,419,553	+2.5	1,141,693	1,119,672	+2.0	854,831	-------
Kingston	2,990,468	3,408,918	—12.3	28,828,306	g20,356,019	+41.6	594,014	904,241	—34.3	-------	-------
Total Canada	1,495,172,618	1,541,335,327	—3.2	13,072,395,453	14,142,727,340	—7.7	378,187,028	399,920,032	—5.4	483,842,113	304,001,290

a No longer report clearings or only give 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), shown by the debits.
c Do not respond to requests for figures. d Week ending Nov. 1. e Week ending Nov. 2. f Week ending Nov. 2. g Six months. * Estimated.

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. 25 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,602,320, as compared with £125,600,130 last week.

A fair amount of gold was available, and was taken by India and the United States of America.

Excellent gains have been made in the output of gold by the two important producing Provinces, Ontario and British Columbia. The total for Canada during the first six months of the year amounted to about 63% of the whole of the 1921 production, and is an increase of 42% over the production for the corresponding period last year.

The following figures, which are in lacs of rupees and include bullion and rupee paper movement, show the indian monthly balance of trade:

("Plus" denotes balance in favor of India and "minus" adverse balance.)

	Yr. 1920-21.	Yr. 1921-22.	Yr. 1922-23.
April	plus 13,87	minus 6,85	plus 4,17
May	plus 5,74	minus 2,00	plus 3,48
June	minus 82	minus 1,67	minus 1,11
July	minus 3,14	plus 1,35	plus 32
August	minus 9,36	plus 2,34	plus 2,96
September	minus 4,69	plus 93	plus 10
October	minus 10,32	minus 8,65	
November	minus 11,07	minus 9,22	
December	minus 9,02	minus 2,55	
January	minus 8,97	minus 7.12	
February	minus 7,03	minus 59	
March	minus 4,86	plus 1,42	

SILVER.

The tendency of the market during the earlier part of the period under review was distinctly heavy and prices reached on the 20th inst. the lowest level (cash, 33¾d., 2 months', 33⅝d.) since mid-April last. The downward impetus was derived from China sales, which, coupled with a reluctance upon the part of buyers, left no alternative. Some revival of demand, however, set in from the Indian Bazaars for prompt shipment by this week's (the settlement), steamer. Supplies of spot silver being somewhat scarce, quotations naturally stiffened, but the market had no real stamina, for speculators, China, and the Continent readily offered supplies on the rise yesterday to 34 5-16d. for cash and 34⅛d. for 2 months' delivery. To-day some stringency was shown in the demand for cash delivery but other inquiry languished and a fall of ¼d. ensued for cash and ⅜d. for 2 months' delivery. The difference between the two prices is the largest since March 15, when ⅜d. premium was established for cash delivery.

According to the American Mining Congress, reports from Fitzgerald, Alberta, Canada, indicate that silver has been discovered on barren lands northeast of that town which will equal silver mines of northern Ontario. The ore is said to have been gone over by geologists who have pronounced the find valuable. Examinations of geologists were conducted independently and at different times, one stating that the ore would run $800 to the ton, while anouther estimated the value of silver at $775 a ton. It is reported as being a high-grade free-milling ore. Prospectors have been at work in the territory since 1921.

The shipments of silver from San Francisco to China during the month of September amounted to 3,514,000 ounces.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Oct. 7.	Oct. 15.	Oct. 22.
Notes in circulation	18132	18116	18028
Silver coin and bullion in India	9017	9072	9079
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)	6099	6028	5932
Securities (British Government)	584	584	585

No silver coinage is reported during the week ending 22d inst.

The stock in Shanghai on the 21st inst. consisted of about 40,700,000 ounces in sycee, 37,500,000 dollars, and 1,820 silver bars, as compared with 40,300,000 ounces in sycee, 38,000,000 dollars, and 2,450 silver bars on the 14th inst.

The Shanghai exchange is quoted at 3s. 3½d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
October 20	33¾d.	33⅝d.	92s. 3d.
Octover 21	33¾d.	35⅝d.	--------
October 23	33 15-16d.	33¾d.	92s. 5d.
October 24	34 3-16d.	34d.	92s. 7d.
October 25	34 5-16d.	34⅛d.	92s. 9d.
October 26	34 1-16d.	33¾d.	92s. 10d.
Average	34d.	33.812d.	92s. 6.8d.

The silver quotations to-day for cash and forward delivery are respectively ⅛d. above and 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—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. 10.	Sat., Nov. 4.	Mon., Nov. 6.	Tues., Nov. 7.	Wed., Nov. 8.	Thurs., Nov. 9.	Fri., Nov. 10.
Silver, per oz. d.	33¾	34 1-16	33⅞	33 9-16	33 7-16	33
Gold, per fine ounce	92s. 5d.	92s. 5d.	92s. 6d.	92s. 6d.	92s. 2d.	92s. 3d.
Consols, 2½ per cents	57⅛	57⅛	57	56⅞	56⅞	56⅞
British, 5 per cents	98⅞	98⅞	98¾	98¾	98⅞	98¾
British, 4½ per cents	95	95	95	95	95	94¾
French Rentes (in Paris) fr.	----	58.33	58.35	58.50	58.20	58.60
French War Loan (in Paris) fr.	----	75.30	74.85	74.50	74.65	74.65

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	HOLI-	99½	99½	99½
Foreign	66¾	67⅛	DAY.	66¾	66⅛	65¼

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1922 and 1921, and the four months of the fiscal years 1922-23 and 1921-22.

Receipts.	Oct. 1922. $	Oct. 1921. $	4 Mos.1923.* $	4 Mos.1922.* $
Ordinary—				
Customs	40,135,836	26,408,043	169,774,911	96,010,088
Internal revenue:				
Income and profits tax	26,721,825	47,986,608	369,182,819	680,075,635
Miscellaneous internal revenue	79,717,917	112,873,295	358,463,071	477,275,239
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	111,378	------	517,878	450,500
Interest	51,390,000	1,372,500	64,386,021	11,767,127
Railroad securities	16,870,871	------	38,116,268	------
All others	23,975,032	25,004,378	27,579,060	25,422,857
Trust fund receipts (reappropriated for investment)	3,041,759	10,727,687	8,917,170	15,033,202
Proceeds sale of surplus prop'y	7,693,550	3,739,554	27,383,364	25,687,282
Panama Canal tolls, &c	1,030,053	1,274,051	4,225,762	4,118,256
Receipts from miscellaneous sources credited direct to appropriations	7,250,305	------	27,705,035	------
Other miscellaneous	43,300,890	8,461,395	81,550,833	42,847,228
Total ordinary	301,239,416	237,847,511	1177802,195	1378687,413
Expenditures.				
Ordinary				
(Checks and warrants paid, &c.)				
General expenditures	161,792,920	177,372,863	671,099,981	769,286,979
Interest on public debt	134,609,604	130,203,695	294,095,146	277,527,803
Refund of receipts:				
Customs	2,509,052	3,326,020	17,684,925	10,146,292
Internal revenue	3,868,788	1,226,544	41,325,415	10,029,590
Postal deficiency	29,177	------	22,201,089	23,115,893
Panama Canal	x7,307	156,394	880,472	1,483,422
Operations in special accounts:				
Railroads	27,764,839	x14,865,866	51,359,234	37,949,751
War Finance Corporation	37,330,797	6,760,100	10,294,770	x26,214,139
Shipping Board	33,812,452	11,616,152	16,667,106	63,400,283
Alien property funds	3,485,946	x9,565,632	3,882,485	x15,100,772
Grain Corporation	------	25,000,000	------	25,000,000
Sugar Equalization Board	------	------	------	------
Purchase of obligations of foreign governmen's	------	------	------	------
Loans to railroads	2,064,862	------	3,783,587	------
Investment of trust funds:				
Government life insurance fund	3,023,783	2,444,413	8,880,683	6,709,919
Civil Service retirement fund	1,006,859	283,274	9,773,016	283,274
District of Columbia Teachers' retirement fund	17,976	------	36,488	40,008
Total ordinary	411,109,750	304,157,956	1151964,396	1183658,305
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	54,529,400	57,289,100	106,995,700	138,355,100
Purchases from foreign repayments	111,000	------	561,030	518,700
Received for estate taxes	145,800	2,021,800	528,650	8,010,200
Purchases from franchise tax receipts (Federal Reserve banks)	------	------	------	------
Forfeitures, gifts, &c	1,300	650	12,300	13,650
Total	54,787,500	59,311,550	108,097,650	146,897,650
Total expenditures chargeable against ordinary receipts	465,897,250	363,469,506	1260062,046	1330555,955

* Receipts and expenditures for June reaching the Treasury in July are included.
x Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

PRELIMINARY DEBT STATEMENT OF U. S. OCT. 31 1922.

The preliminary statement of the public debt of the United States for Oct. 31 1922, as made up on the basis of the daily Treasury statement, is as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,851,000 00	
		$883,861,030 00
First Liberty Loan	$1,948,790,350 00	
Second Liverty Loan	3,284,350,100 00	
Third Liberty Loan	3,459,496,850 00	
Fourth Liberty Loan	6,343,039,100 00	
		$15,035,676,400 00
Treasury bonds of 1917-1952		742,496,494 64
Total bonds		$16,662,033,924 64
Notes:		
Victory Liberty Loan—4¾%—		
Called for redemption Dec. 15 1922	$753,175,850 00	
Maturing May 20 1923	905,671,100 00	
		$1,658,846,950 00
Treasury notes—		
Series A-1924	$311,191,600 00	
Series B-1924	390,706,100 00	
Series A-1925	601,599,500 00	
Series B-1925	335,128,200 00	
Series A-1926	617,769,700 C0	
Series B-1926	486,938,900 00	
		$2,743,334,000 00
Treasury Certificates—		
Tax	$991,257,500 00	
Pittman Act	38,000,000 00	
		$1,029,257,500 00
War Savings Securities (net cash receipts)	609,286,908 90	
Treasury Savings Securities (net redemption value of certificates outstanding)	114,068,064 19	
		723,354,973 09
Total interest-bearing debt		$22,816,827,347 73
Debt on which interest has ceased		23,317,990 26
Non-interest-bearing debt		237,638,597 87
Total gross debt		$23,077,783,935 86

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Oct. 31 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Oct. 31 1922.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	345,907,425 36	Gold certifs. outstanding	681,027,769 00
Gold bullion	2,922,199,070 23	Gold fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 '17)	2,236,057,514 65
		Gold reserve	152,979,025 63
		Gold in general fund	198,042,186 31
Total	3,268,106,495 59	Total	3,268,106,495 59

Note.—Reserved against $346,681,016 of U. S. notes and $1,492,623 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	346,854,502 00	Silver certifs outstand'g.	329,012,952 00
		Treas. notes of 1890 out.	1,492,623 00
		Silver dollars in gen. fd.	16,348,927 00
Total	346,854,502 00	Total	346,854,502 00

GENERAL FUND.

Assets—	$
Gold (see above)	198,042,186 31
Silver dollars (see above)	16,348,927 00
United States notes	3,695,423 00
Federal Reserve notes	2,875,197 50
Fed'l Reserve bank notes	1,072,587 00
National bank notes	21,465,128 10
Subsidiary silver coin	16,831,701 46
Minor coin	3,679,906 59
Silver bullion	38,847,994 54
Unclassified (unsorted currency, &c.)	15,770,521 05
Deposits in Federal Reserve banks	59,207 903 70
Deposits in Special Depositaries account of sales of Treasury notes	287,384,000 00
Depos. in foreign depos.:	
To credit Treas. U. S.	91,364 27
To credit other Government officers	303,185 93
Depos. in nat'l banks:	
To credit Treas. U. S.	8,203,540 62
To credit of other Govern't officers	19,355,872 82
Deposits in Philippine treasury:	
To credit Treas. U. S.	1,091,912 28
Total	694,267,349 17

Liabilities—	$
Treas. checks outstand'g	813,148 33
Depos. of Govt. officers:	
Post Office Departm't	15,212,323 41
Board of trustees, Postal Sav. System—5% reserve, lawful money	6,753,273 05
Other deposits	2,131,014 70
Comptroller of the Currency, agent for creditors of insolvent banks	2,090,536 43
Postmasters, clerks of courts, disbursing officers, &c	23,617,470 48
Deposits for:	
Redemption of F. R. notes (5% fund, gold)	190,991,894 59
Redemption of F. R. bank notes (5% fund, lawful money)	3,689,486 55
Redemption of nat'l bank notes (5% fund lawful money)	30,333,494 42
Retirement of add'l circulating notes, Act May 30 1908	26,530 00
Exchanges of currency, coin, &c	6,262,637 46
	281,921,809 45
Net balance	412,345,539 72
Total	694,267,349 17

Note.—The amount to the credit of disbursing officers and agencies to-day was $689,528,551 37. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $41,885,226 50.

$1,072,377 in Federal Reserve notes, $977,587 in Federal Reserve Bank notes, and $21,235,607 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds

PUBLIC DEBT OF UNITED STATES—COMPLETED RETURN SHOWING NET DEBT AS OF AUG. 31 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Aug. 31 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in ;;;]:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Aug. 31 1922.	Aug. 31 1921.
Balance end month by daily statement, &c	$336,511,204	$333,092,445
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+1,755,353	1,408,008
	$338,266,557	$331,684,437
Deduct outstanding obligations:		
Treasury warrants	3,050,565	4,228,752
Matured interest obligations	52,136,966	63,887,534
Disbursing officers' checks	67,578,753	72,720,224
Discount accrued on War Savings Certificates	134,117,589	106,076,562
Total	$256,883,873	$246,913,072
Balance, deficit (—) or surplus (+)	+$81,382,684	$84,771,365

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Aug. 31 1922. $	Aug. 31 1921. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,493,545,000	2,542,584,500
Certificates of indebtedness under Pittman Act	J.-J.	58,000,000	b226,729,450
3½s, First Liberty Loan, 1932-47	J.-J.	1,410,002,050	1,410,074,250
4s, First Liberty Loan, converted	J.-D.	11,996,650	16,554,800
4¼s, First Liberty Loan, converted	J.-D.	526,350,500	522,168,100
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	51,765,550	72,352,700
4¼s, Second Liberty Loan, converted		3,258,708,700	3,242,956,550
4¼s, Third Liberty Loan of 1928	M.-S.	3,473,777,400	3,610,196,650
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,345,208,550	6,353,707,600
3¾s, Victory Liberty Loan of 1922-23	J.-D.		601,589,000
4¾s, Victory Liberty Loan of 1922-23	J.-D.	1,838,598,600	3,204,548,250
4s, War Savings and Thrift Stamps	Mat.	697,970,834	697,072,166
2½s, Postal Savings bonds	J.-J.	11,851,000	11,774,020
5½s to 5¾s, Treasury notes	J.-D.	2,742,790,950	311,191,600
Aggregate of interest-bearing debt		22,796,065,964	23,680,321,816
Bearing no interest		230,330,510	229,472,097
Matured, interest ceased		a15,397,890	12,676,320
Total debt		c23,041,794,364	23,922,470,233
Deduct Treasury surplus or *add* Treasury deficit		+81,382,684	84,771,365
Net debt		d22,960,411,680	23,837,698,868

a Includes $6,370,200 Victory 3¾% notes.

b Of these totals, $32,854,450 bear various rates of interest.

c The total gross debt Aug. 31 1922 on the basis of daily Treasury statements was $23,042,755,934 83, and the net amount of public debt redemption and receipts in transit, &c., was $961,570 62.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to Aug. 31 1922 was $195,500, of which $144,600 has been retired.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November 1922.

Holdings in U. S. Treasury.	Aug. 1 1922. $	Sept. 1 1922 $	Oct. 1 1922 $	Nov. 1 1922 $
Net gold coin and bullion.	341,768,829	345,662,663	356,044,945	351,021,212
Net silver coin and bullion	50,759,752	49,792,613	53,733,589	55,196,922
Net United States notes	3,820,082	1,422,436	2,141,595	3,695,423
Net national bank notes	16,516,662	12,934,699	17,481,690	21,465,128
Net Fed. Reserve notes	2,317,842	2,110,474	2,099,710	2,875,198
Net Fed. Res. bank notes.	1,037,636	694,632	1,334,943	1,072,587
Net subsidiary silver	18,532,854	18,296,291	18,584,585	16,831,701
Minor coin, &c	9,084,280	7,862,057	10,628,030	19,450,428
Total cash in Treas	443,837,937	438,775,865	462,049,087	471,608,599
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treas	290,858,911	285,796,839	309,070,061	*318,629,573
Dep. in spec. depositories:				
Acct. certs. of indebt.	106,856,000	215,724,000	164,851,000	287,384,000
Dep. in Fed. Res. banks	73,992,465	56,393,905	33,477,959	59,207,901
Dep. in national banks:				
To credit Treas. U. S.	7,853,701	8,448,711	9,323,372	8,203,540
To credit disb. officers.	16,648,547	16,824,338	17,434,872	19,355,873
Cash in Philippine Islands	4,296,988	1,961,933	1,463,129	1,091,912
Deposits in Foreign Depts.	1,185,920	1,178,441	920,060	394,550
Net cash in Treasury and in banks	501,692,532	586,328,167	536,540,453	694,267,349
Deduct current liabilities.	249,315,189	249,816,964	279,700,723	281,921,809
Available cash balance.	252,377,343	336,511,203	256,839,730	412,345,540

* Includes Nov. 1, $38,847,995 silver bullion and $3,679,907 minor coins, &c., not included in statement "Stock of Money."

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation yesterday (Nov. 10) issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Oct. 31 1922 to the amount of 6,902,287 tons. This is an increase of 210,680 tons over the unfilled orders on hand Sept. 30 last, and compares with 4,286,829 tons on hand at the close of October 1921. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Oct. 31 1922	6,902,287	Sept. 30 1918	8,297,905	July 31 1914	4,158,589
Sept. 30 1922	6,691,607	Aug. 31 1918	8,759,042	June 30 1914	4,032,857
Aug. 31 1922	5,950,105	July 31 1918	8,883,801	May 31 1914	3,998,160
July 31 1922	5,776,161	June 30 1918	8,918,866	Apr. 30 1914	4,277,068
June 30 1922	5,635,531	May 31 1918	8,337,623	Mar. 31 1914	4,653,825
May 31 1922	5,254,228	Apr. 30 1918	8,741,882	Feb. 28 1914	5,026,440
Apr. 30 1922	5,096,917	Mar. 31 1918	9,056,404	Jan. 31 1914	4,613,680
Mar. 31 1922	4,494,148	Feb. 28 1918	9,288,453	Dec. 31 1913	4,282,108
Feb. 28 1922	4,141,069	Jan. 31 1918	9,477,853	Nov. 30 1913	4,396,347
Jan. 31 1922	4,241,678	Dec. 31 1917	9,381,718	Oct. 31 1913	4,513,767
Dec. 31 1921	4,268,414	Nov. 30 1917	8,897,106	Sept. 30 1913	5,003,785
Nov. 30 1921	4,250,542	Oct. 31 1917	9,009,675	Aug. 31 1913	5,223,468
Oct. 31 1921	4,286,829	Sept. 30 1917	9,833,477	July 31 1913	5,399,356
Sept. 30 1921	4,560,670	Aug. 31 1917	10,407,049	June 30 1913	5,807,317
Aug. 31 1921	4,531,926	July 31 1917	10,844,164	May 31 1913	6,324,322
July 31 1921	4,830,324	June 30 1917	11,383,287	Apr. 30 1913	6,978,762
June 30 1921	5,117,868	May 31 1917	11,886,591	Mar. 31 1913	7,468,956
May 31 1921	5,482,487	Apr. 30 1917	12,183,083	Feb. 28 1913	7,656,714
Apr. 30 1921	5,845,224	Mar. 31 1917	11,711,644	Jan. 31 1913	7,827,368
Mar. 31 1921	6,284,765	Feb. 28 1917	11,576,697	Dec. 31 1912	7,932,164
Feb. 28 1921	6,933,867	Jan. 31 1917	11,474,054	Nov. 30 1912	7,852,883
Jan. 31 1921	7,573,164	Dec. 31 1916	11,547,286	Oct. 31 1912	7,594,381
Dec. 31 1920	8,148,122	Nov. 30 1916	11,058,542	Sept. 30 1912	6,551,507
Nov. 30 1920	9,021,481	Oct. 31 1916	10,015,260	Aug. 31 1912	6,163,375
Oct. 31 1920	9,836,852	Sept. 30 1916	9,522,584	July 31 1912	5,957,073
Sept. 30 1920	10,374,804	Aug. 31 1916	9,660,357	June 30 1912	5,807,349
Aug. 31 1920	10,805,038	July 31 1916	9,593,592	May 31 1912	5,750,986
July 30 1920	11,118,468	June 30 1916	9,640,458	Apr. 30 1912	5,664,885
June 30 1920	10,978,817	May 31 1916	9,937,798	Mar. 31 1912	5,304,841
May 31 1920	10,940,466	Apr. 30 1916	9,829,551	Feb. 29 1912	5,454,201
Apr. 30 1920	10,359,747	Mar. 31 1916	9,331,001	Jan. 31 1912	5,379,721
Mar. 30 1920	9,892,075	Feb. 29 1916	8,568,966	Dec. 31 1911	5,084,765
Feb. 28 1920	9,502,081	Jan. 31 1916	7,922,767	Nov. 30 1911	4,141,958
Jan. 31 1920	9,285,441	Dec. 31 1915	7,806,220	Oct. 31 1911	3,694,327
Dec. 31 1919	8,265,366	Nov. 30 1915	7,189,489	Sept. 30 1911	3,611,315
Nov. 30 1919	7,128,330	Oct. 31 1915	6,165,452	Aug. 31 1911	3,695,985
Oct. 31 1919	6,472,668	Sept. 30 1915	5,317,618	July 31 1911	3,584,088
Sept. 30 1919	6,284,638	Aug. 31 1915	4,908,455	June 30 1911	3,361,087
Aug. 31 1919	6,109,103	July 31 1915	4,928,540	May 31 1911	3,113,154
July 31 1919	5,578,661	June 30 1915	4,678,196	Apr. 30 1911	3,218,700
June 30 1919	4,892,855	May 31 1915	4,264,598	Mar. 31 1911	3,447,301
May 31 1919	4,282,310	Apr. 30 1915	4,162,244	Feb. 28 1911	3,400,543
Apr. 30 1919	4,800,685	Mar. 31 1915	4,255,749	Jan. 31 1911	3,110,919
Mar. 31 1919	5,430,572	Feb. 28 1915	4,345,371	Dec. 31 1910	2,674,750
Feb. 28 1919	6,010,787	Jan. 31 1915	4,248,571	Nov. 30 1910	2,760,413
Jan. 31 1919	6,684,268	Dec. 31 1914	3,836,643	Oct. 31 1910	2,871,949
Dec. 31 1918	7,379,152	Nov. 30 1914	3,324,592	Sept. 30 1910	3,148,106
Nov. 30 1918	8,124,663	Oct. 31 1914	3,461,097	Aug. 31 1910	3,537,128
Oct. 31 1918	8,353,298	Sept. 30 1914	3,787,667	July 31 1910	3,970,931
		Aug. 31 1914	4,213,331		

STEEL PRODUCTION IN OCTOBER.—The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in October 1922 by thirty companies, which in 1921 made 87.50% of the steel ingot production in that year, amounted to 2,872,415 tons. This contrasts with 1,616,810 tons for the same month in 1921. By processes the output was as follows:

Gross Tons—	Oct. 1922.	Oct. 1921.	10 Mos. '22.	10 Mos. '21.
Open hearth	2,352,207	1,269,945	19,022,397	10,702,033
Bessemer	518,010	345,837	4,407,054	3,019,390
All other	2,198	1,028	17,815	18,429
Total	2,872,415	1,616,810	23,447,266	13,739,852

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of iron ore from Lake Superior ports during October 1922 totaled 6,081,386 tons, as against only 3,233,081 tons during the same month last year, but comparing with 8,848,986 tons in 1920. The season's shipments to Nov. 1 aggregated 39,192,624 tons, which contrasts with a movement of 21,894,275 tons for the corresponding period last year and with 53,122,342 tons the year previous.

Below we compare the shipments from different ports for October 1922, 1921 and 1920 and for the respective seasons to Nov. 1:

Port—	October 1922.	October 1921.	October 1920.	To Nov. 1 1922.	To Nov. 1 1921.	To Nov. 1 1920.
Escanaba	795,801	405,554	1,030,683	4,121,426	1,719,885	6,514,327
Marquette	231,661	259,491	482,495	1,857,564	719,293	3,117,097
Ashland	800,494	335,180	1,260,162	5,442,839	2,183,108	7,447,197
Superior	1,793,270	655,915	2,274,801	10,277,983	4,833,413	13,566,737
Duluth	1,730,870	1,188,926	2,432,465	11,914,348	9,164,803	14,089,331
Two Harbors	729,290	388,015	1,368,380	5,578,464	3,273,773	8,387,653
Total	6,081,386	3,233,081	8,848,986	39,192,624	21,894,275	53,122,342

Commercial and Miscellaneous News

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Nov. 4 to Nov. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
American Shipbuilding	100	-----	75¼	77	100	60	June	90	Aug
Armour & Co, pref	100	99¾	99½	99¾	1,388	91	Jan	110	Sept
Armour Leather	15	12⅛	12⅛	12⅛	910	12	Feb	12½	Feb
Preferred	100	87	87	87	70	83	May	102½	May
Case (J I)	*	4	3⅝	4	395	3	Jan	9	June
1st preferred	100	20	20	21	50	20	July	29¾	Mar
Central Pub Serv, pref	100	89¼	87	89¼	207	84¾	Sept	90	Oct
Chic C&C Ry pt sh pref	*	-----	5	5⅛	400	4⅝	June	9½	Feb
Chic Elev Ry, pref	100	5¾	5½	5⅞	655	1½	Jan	12	May
Chic Pneumatic Tool	100	-----	83	83	100	56	Jan	83	Nov
Commonwealth Edison	100	136	136	137⅛	373	114½	Feb	140	Oct
Consumers Co, com	100	-----	8	8	75	5	Feb	10⅛	Oct
Preferred	100	71	70	72	145	59⅛	Feb	75½	June
Continental Motors	10	10½	10½	11¼	33,179	5	Feb	11¾	Oct
Crane Co, pref		111½	111¼	112	145	85	May	112	Oct
Cuadhy Pack Co, com	100	63	63	63½	200	55	Jan	68	Feb
Deere & Co, pref	100	-----	73¼	74	40	60	Feb	69¼	June
Diamond Match	100	120	120	122	185	105	Jan	122	Nov
Earl Motors Co	*	1½	1⅝	2⅝	1,010	1¼	Oct	6	Jan
Godchaux Sugars com	*	13	13	14	425	10	Feb	18	May
Gossard (H W) pref	100	27¾	27⅛	28	2,385	25	July	28½	May
Great Lakes D & D	100	84	83½	86	100	81½	Jan	106	Feb
Hart Schaf & Marx com	100	-----	88	97	180	72	Jan	97	Nov
Hayes Wheel Co	*	38¼	37¾	38⅝	11,120	37¾	Nov	38⅝	Nov
Hupp Motor	10	21¼	21	22	1,745	10¾	Jan	23⅜	Sept
Illinois Brick	100	80¼	80¼	81	162	56	Feb	81	Oct
Inland Steel	100	44	44½	45	320	44½	Nov	58¼	May
Kuppenheimer (B) & Co	10	-----	30	30	55	30	Oct	37½	Sept
Preferred		-----	99	99	12	95	Nov	101	Sept
Libby, McNeil & Libby	10	8	8	8⅛	1,016	7⅝	Sept	10¼	Oct
Lindsay Light	10	4½	4½	4½	20	3¾	Mar	6½	Sept
Middle West Util com	100	45	45	47½	1,117	27	Jan	53¾	May
Preferred	100	85½	85½	85½	165	53	Jan	88½	Oct
Prior Lien preferred		104½	104	106	1,242	82	Jan	106	Nov
Mitchell Motor Co	*	2¼	2¼	2¼	5,100	2	Oct	7½	June
National Leather new	10	8⅜	8⅜	9	4,994	7½	Aug	11⅜	July
Philipsborn's Inc., com	5	40¼	30¼	41	1,400	39	Sept	45	Oct
Pick (Albert) & Co	*	30¼	27¾	30⅝	12,995	19	Jan	30⅝	Nov
Pig Wig Stores Inc "A"	*	44	42	44	12,576	23⅞	Mar	54⅞	May
Pub Ser of Nor Ill com	100	104	103	105	530	80¾	Jan	108	Oct
Preferred	100	95	94	95	435	88½	Jan	98½	June
Quaker Oats Co	100	225	224	225	80	143	Jan	225	Oct
Preferred	100	99	99	99¾	292	93¾	Mar	100¼	Oct
Reo Motor	10	13¾	12⅞	13½	5,280	12⅛	Sept	28⅜	July
Sears Roebuck, com	100	87½	85½	89½	150	59½	Feb	94¼	Aug
Standard Gas & Electric	50	-----	19¼	19¼	35	13	Jan	21⅛	Oct
Preferred	50	48¾	48½	49¼	160	42	Jan	50	Oct
Stew Warn Speed, com	100	57	53½	58	64,010	24	Jan	58	Nov
Swift & Co	100	108½	108	109⅜	1,705	91½	Jan	110	Sept
Swift International	15	20¾	20¾	21⅞	3,373	17	Apr	25	Sept
Thompson, J R, com	25	-----	49⅛	51½	2,220	40	Jan	55½	Aug
Union Carbide & Carbon	10	62	61¾	63⅜	7,141	43	Jan	65½	Oct
United Iron Works v t c	50	8	8½	8⅜	2,000	6	Jan	9⅞	Feb
United Lt & Rys, com	100	70½	70	70½	433	29	Jan	73	Oct
First preferred	100	78½	78⅜	78¾	360	76½	Sept	80	Oct
United Pap Board, com	100	14½	14⅛	14½	100	13⅛	Feb	19	Aug
U S Gypsum	20	-----	62½	63	130	53½	Aug	67½	Oct
Wahl Co	*	54¾	54½	55¾	3,707	52¾	Nov	71½	Apr
Ward, Montg & Co. pf	100	-----	104	104¾	161	76	Jan	104¾	Nov
When issued	20	21¾	21¾	22¾	5,040	12¼	Jan	25¾	May
Western Knitting Mills	*	10	9½	10¾	545	5	Jan	12	Oct
Wrigley Jr, com	25	108¾	108¾	109½	763	97	May	111	Oct
Yellow Cab Mfg, "B"	10	192	185½	197	3,165	132	May	246	Feb
Yellow Taxi Co	*	72¾	72¾	74	1,090	50	Jan	80¼	Aug
Bonds—									
Chic C'y & Con Rys 5s	1927	-----	48¼	49½	$18,000	46½	Aug	53¼	Apr
Chicago Rys 5s	1927	-----	79¼	80	8,000	67	Jan	84¼	Apr
4s, Series "B"	1927	-----	44¾	44¾	1,000	33	Jan	52½	May
Chicago Telephone 5s	1923	-----	99¾	99¾	5,000	98¼	Jan	100	Aug
Commonw Edison 5s	1943	99¼	98¼	99¼	164,000	93½	Jan	100	Oct
Commonw'lt Elec 5s	1943	98½	98½	98½	7,000	93½	Jan	99	July
Cudahy Pack 1st M g 5s '46		-----	90½	90¾	3,000	87½	Mar	91½	Aug
Pub Serv Co 1st ref g 5s '56		-----	90	90	2,000	87½	Aug	92½	Oct
Swift & Co 1st s f g 5s	1944	-----	95¾	95¾	6,000	80½	Feb	100	Aug

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	215	220	Harriman	375	385	*New York*		
Amer Exch	290	298	Imp & Trad	530	615	American	----	---
Battery Park	135	143	Industrial*	155	162	Bank of N Y & Trust Co	463	470
Bowery*	430	450	Irving Nat of N Y	228	232	Bankers Trust	370	375
Broadway Cen	----	145	Manhattan*	290	300	Central Union	420	427
Bronx Boro*	125	----	Mech & Met	412	418	Columbia	310	317
Bronx Nat	155	----	Mutual*	650	----	Commercial	110	----
Bryant Park*	153	165	Nat American	----	150	Empire	295	305
Butch & Drov	130	138	National City	335	340	Equitable Tr	297	303
Cent Mercan	200	----	New Neth*	125	135	Farm L & Tr	490	500
Chase	352	357	Pacific*	300	----	Fidelity Inter	204	212
Chat & Phen	264	268	Park	432	440	Fulton	245	----
Chelsea Exch*	105	115	Public	340	350	Guaranty Tr	230	233
Chemical	520	530	Seaboard	325	335	Hudson	190	----
Coal & Iron	205	215	Standard*	275	290	Law Tit & Tr	205	----
Colonial*	325	----	State*	315	----	Metropolitan	300	310
Columbia*	225	240	Tradesmen's*	200	----	Mutual (West chester)	115	130
Commerce	298	302	23d Ward*	250	270	N Y Trust	350	356
Com'nwealth*	220	235	United States*	162	----	Title Gu & Tr	435	450
Continental	130	140	Wash'n H'ts*	200	----	U S Mtg & Tr	310	320
Corn Exch*	450	----	Yorkville*	420	--	United States	1170	----
Cosmop'tan*	75	----	*Brooklyn*			*Brooklyn*		
East River	175	----	Coney Island*	155	165	Brooklyn Tr	465	500
Fifth Avenue*	1120	----	First	320	355	Kings County	750	----
Fifth	185	200	Mechanics'*	120	----	Manufacturer	250	----
First	1225	1235	Montauk*	125	----	People's	350	----
Garfield	240	250	Nassau	225	240			
Gotham	180	187	People's	160	----			
Greenwich*	265	----						
Hanover	625	----						

* Banks marked with (*) are State banks. ‡ New stock. x Ex-dividend. y Ex-rights.

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	203	205	Realty Assoc (Brooklyn)	156	162
Amer Surety	88	90	Mtge Bond	118	125	U S Casualty	180	----
Bond & M G	295	300	Nat Surety	214	220	U S Title Guar	110	120
City Investing	63	67	N Y Title & Mortgage	185	195	West Chester Title & M G	195	205
Preferred	90	92						

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.	Stock.	Price.
20	Geneva Cutlery, pref	16¾
20	G. Siegle, 1st pref	41⅜
4	G. Siegle, 2d pref	10
35	Sewanee Fuel & Iron	5¼
100	Union Oil Wichita, Kan pf	$9 lot
50	Union Copper Mines	
200	Bay State Gas	
30	Nevada-Utah Mines & Smelters Corp	$8 lot
62½	Deep Sea Fisheries, Inc., v. t. c	1
193	Duhring Development	$10 lot
3,000	Edmonds Midway Oil	$10 lot
50	The Orange Co. Traction	$6 lot
10,000	Crews McFarlan Mining Co., Ltd	$15 lot
9,824	Buck Creek Oil Co	15c.
250	Sound Realty, 50% pd	$130 lot
50	Moline Plow, 2d pref. tr. ctfs	$5
1,000	Manhattan Petroleum	$5 lot
200	American Oil Eng. Corp., subscription receipt	$25 lot
2	Yale Leasing	16
250	Cathrine Curtis	
250	Cathrine Curtis, pref	$3 lot
15,500	Peoples Coll. Pledge Soc. (Delaware), pref	$100 lot
570,000	Peruvain Cop. & Smelt	$80 lot
1,000	Simpson, Crawford Co. 1st pref. v. t. c., 59% paid in liquidation	$3 lot
100	Nat. Drug Stores, pf	$1,150 lot
100	National Drug Stores	$110 lot
150	Wayman Oil & Gas Co. of Little Rock, Ark	$1 lot
50	Moju Rubber Plantation & Development	$7 lot
20	Princess Iron v. t. c	
29	Cast Steel Ship, pf. B	$200 lot
44	Hawthorne Co	$1 lot
2	American Cities, pref	$1 lot
5	Fraser Tablet, 1st pref	
5	Fraser Tablet	$111 lot
3	Lone Acre Oil	$1 lot
1	Amer. Barrel & Pkge	$1 lot
100	Eastern Consol. Oil	$1 lot
10	Amer. DeF. Wireless Tel	$1 lot

Bonds.	Per Cent.
$2,000 Nat. Oil 1st 7s, 1925, ctf. of deposit	10%
1,500 Note of California Alkali Co., dated May 4 1920	$50
7,000 California Alkali Co. 6s, 1929; July 1921 coupons attached	1%
5,000 Seaboard Stl. & Man. 2-yr. M. & Coll. Tr. notes, due April 1 1920; April 1919 coupons attached 100 Seaboard Stl. & Man. ctfs. of dep.; 50 Seaboard Stl. & Man.	$500 lot
$13,549 63 Accounts receivable of Mitchell-Cramer	$6,000 lot
10,000 Coast & Lakes Contracting Corp. 6% ext. notes, due 1917	$30 lot
500 State Tel. Co. 1st M. 5s, due 1913; Feb. '04 coupon attached	$1 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
4	Merrimack Mfg. Co. pref	84½
15	Gosnold Miss. com. vot. tr. ctfs	132¼
5	Tremont & Suffolk Mills	140
3	Merrimack Mfg. Co	100⅛
28	Boston RR. Holding Co. pref	44
40	Boston Wharf Co	109
3	Lovejoy's Wharf Trust	89
10	Montpelier & Barre Lt. & Pr. Co. preferred	52
5	Rolls Royce Co. of Amer. pref	54
50	Becker Milling Mach. Co. pref	2
10	Stollwerck Chocolate Co. 2d pref	5
12	American Glue Co	88½
2	Merrimack Hat Co	6
15	Plymouth Rubber Co. pref	5c
4	Converse Rubber Shoe Co. pref	90¼
4	New York Container Co. pref.; 6 New England Equitable Ins. Co. (for lot)	4
75	Liggett's Int., Ltd., pref	53⅛ 53

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
5	Lancaster Mills, preferred	105⅜
1	Lanett Cotton Mills	210⅛
1	American Mfg. Co	101⅝
10	Worcester Con. St. Ry. Co., 1st preferred	62½
1	Mass. Ltg. Cos. 8% pref	105⅝
14	Draper Corporation	169
9	Converse R. Shoe Co., pref	90¼
8	Mass. Bonding & Inv. Co	110¼
107	Webb G. & C. Co., for lot	1
10	Pure Oil Co	28¾
10	The Columbus R. P. & L Co	45¾
1	United Elec. Lt. Co., Spring'd	223
7	Montpelier & Barre L. & P. Co.	2⅞
28	Mass. Lighting Cos	19⅝
10	Charlestown G. & E. Co	115
30	Mass. Lighting Cos. 8% pref	105
5	do 6% preferred	82⅛
50	Textile Bldg. Trust, pref	97
2	Boston Storage Warehouse	120¼
18	Cambridge Gas Lt. Co rts	2 11 16
15	Quincy Market Cold Storage & Warehouse Co	139¼
3	Plymouth Cordage Co	197½
27	Cambridge Gas Lt. Co., rights	2⅝
50	East Coast Finance Corp. pf. & 25 com. as bonus	10

Bonds.	Per cent.
$50,000 Boston & Montana Corp. 6s, Mar. 1932, coup. Sept. 1 1922, on for lot	1,000
$1,500 Eastern Mass. St. Ry. Co. ref. mtge. 5s, Jan. 1948, ser. B	72¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
10	Philadelphia Trust Co	650
110	Penn Cold Storage & Market	13¼
20	Philadelphia National Bank	400
6	Corn Exchange National Bank	417¼
3	Corn Exchange National Bank	415¼
15	Corn Exchange National Bank	415
5	Commercial Trust Co	373
25	Chestnut Hill Title & Trust	55
25	People's Trust	70
8	Commonwealth Title Ins. & Tr.	308
140	Finance Co. of Penna. 2d pref	106
5	Provident Trust Co	535
40	Horn & Hardart Bak. Co. of Philadelphia	410
50	Phila. & Darby Passenger Ry	29
4	Philadelphia Bourse, common	11⅛
3	Philadelphia Bourse, pref	25½
78	Camden Fire Insurance Assn.	11⅝
5	Roaring Creek Coal Co	50
100	L. H. Gilmer Co., preferred	7
25	L. H. Gilmer Co., common	12½
25	People's National Fire Ins. Co	20
30	Northern Central Ry	79
5	Tennessee Elec. Power, 2d pref	43¼
25 100	Tenn. Elec. Pow., 2d pref	43
21	Tenn. Elec. Power, common	14¼

Bonds—	Per Cent.
$2,000 Trenton Potteries 4% funding certificates	72¾
$1,000 Amer. Gas Co. 6% 100 year debenture mtge., Ser. A, 2016	87⅞
$3,000 Eastern Penna. Ry. 5% first mtge. 1936	76
$500 Phila. Suburban Gas & Elec. 1st & ref. 5s, 1960	90½
$3,600 Tenn. Elec. Pow. 1st & ref. 6s, Series A, 1947	95½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital
Oct. 31	—First National Bank in Huntington Beach, Calif. Correspondent: John I. Hinkle, 1327 8th St., San Diego, Calif.	$50,000
Nov. 1	—The Hyde Park National Bank of Cincinnati, Ohio. Correspondent: John G. O'Connell, 608 Gwynne Bldg., Cincinnati, Ohio.	200,000
Nov. 4	—The First National Bank of Gully, Minnesota. Correspondent: Frank A. Norquist, Gonvick, Minn.	25,000

APPLICATION TO ORGANIZE APPROVED.

Nov. 4	—The Portage Park National Bank of Chicago, Ill. Correspondent: Murray MacLeod, 4201 Irving Pk. Blvd., Chicago, Ill.	200,000

APPLICATION TO CONVERT RECEIVED.

Oct. 31	—The First National Bank of Bellflower, Calif. Conversion of The Commercial Bank of Bellflower, Calif. Correspondent: Commercial Bank of Bellflower, Calif.	25,000

APPLICATION TO CONVERT APPROVED.

Oct. 31	—The Central National Bank of Nashville, Tenn. Conversion of Central Bank & Trust Co., Nashville, Tenn. Correspondent: Watkins Crockett, Pres. Central Bank & Trust Co.	300,000

CHARTERS ISSUED.

Nov. 1—12266 The Swenson National Bank, Swenson, Texas... 25,000
Succession of First Bank of Swenson, Texas.
President, Wm. Jordan; Cashier, R. S. Ward.

Nov. 4—12267 The Old Point National Bank of Phoebus, Va... 50,000
President, L. M. Newcomb.

CHANGE OF TITLE.

Oct. 30—10094 The National Bank of Hastings, Hastings, Okla., to "First National Bank in Hastings."

VOLUNTARY LIQUIDATIONS.

Nov. 2—9294 The Butte County National Bank of Chico, Calif. $250,000
Effective Oct. 20 1922. Liquidating agent: E. C. Aldwell, Assistant Secretary Bank of Italy, San Francisco, Calif.
Absorbed by Bank of Italy, San Francisco, Calif.

Nov. 4—8707 The First National Bank of Sierra Madre, Calif.. 25,000
Effective Nov. 4 1922. Liquidating committee: C. S. Kersting, F. H. Hartman and H. E. Allen, Sierra Madre, Calif.
To be absorbed by the Sierra Madre Savings Bank, Sierra Madre, Calif.

CONSOLIDATION.

Oct. 31—10316 Federal National Bank of Washington, D. C.... 500,000
and — 6716 American National Bank of Washington, D. C.. 900,000
Consolidated under the Act of Nov. 7 1918, under the charter of Federal National Bank of Washington (10316) and under the corporate title of "Federal-American National Bank of Washington," with capital stock of 1,200,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 28	Holders of rec. Nov. 29
Preferred	3½	Feb. 16	Holders of rec. Jan. 19
Catawissa, 1st & 2d pref.	$1.25	Nov. 18	Holders of rec. Nov. 3a
Chestnut Hill (quar.)	*1½	Dec. 4	*Nov. 21 to Dec. 3
Colorado & Southern, common	*3	Dec. 30	*Holders of rec. Dec. 16
First preferred	*2	Dec. 30	*Holders of rec. Dec. 16
Second preferred (annual)	*4	Dec. 30	*Holders of rec. Dec. 16
Delaware & Bound Brook (quar.)	*2	Nov. 20	*Holders of rec. Nov. 10
Greene Railroad	3	Dec. 20	Holders of rec. Dec. 4a
Phila. Germantown & Morristown (qu.)	*3	Dec. 4	*Nov. 21 to Dec. 3
Pittsb. Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 15a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Public Utilities.			
Appalachian Power, pref. (quar.) (No. 1)	1¾	Jan. 15	Holders of rec. Dec. 30
Brooklyn City Railroad	20c.	Dec. 15	Holders of rec. Nov. 8a
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Cent. Miss. Val. Elec. Prop., pref. (quar)	1½	Dec. 1	Holders of rec. Nov. 15a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Massachusetts Lighting Cos., com.	*25c.	Nov. 24	*Holders of rec. Nov. 14
Philadelphia Electric, com. & pf. (qu.)	*50c.	Dec. 15	*Holders of rec. Nov. 16
oManhattan Co. (Bank of the) in stock	*e100	(o)	
Public National (pay in stock)	*(s)	(s)	
San Joaquin Light & Power, pref. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30
Prior preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Western States Gas & Elec., com. (quar.)	½	Nov. 15	Holders of rec. Oct. 31
Banks.			
o Manhattan Co. (Bank of the) in stock	*e100	(e)	
Public National (payable in stock	*(s)	(s)	
Miscellaneous.			
Alaska Packers Association (quar.)	2	Nov. 10	Holders of rec. Oct. 31
American Beet Sugar, preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 9
American Smelt. Secur., pref. A (quar.)	*1½	Jan. 2	*Dec. 14 to Dec. 22
Preferred B (quar.)	*1¼	Jan. 2	*Dec. 14 to Dec. 22
American Smelt. & Refining, pref. (quar)	*1¾	Dec. 1	*Nov. 18 to Nov. 26
American Sugar Refining, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 1
American Thread, preferred	*2½	Jan. 1	Nov. 15 to Nov. 30
Atlantic Refining, common (quar.)	5	Dec. 15	Holders of rec. Nov. 21
uBabcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
uStock dividend	33 1-3	(u)	Holders of rec. Dec. 20
Bates Mfg. (extra)	*$10	Dec. 1	*Holders of rec. Nov. 6
tPayable in stock	e50	(t)	
Bethlehem Steel Corp—			
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan 1
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Brookside Mills	4	Nov. 15	Holders of rec. Nov. 8a
Buckeye Pipe Line	$2	Dec. 15	Holders of rec. Nov. 20
Extra	$2	Dec. 15	Holders of rec. Nov. 20
Cabot Manufacturing (quar.)	1½	Nov. 15	Holders of rec. Nov. 2
Connor (J. T.) com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Preferred	*3	Jan. 2	*Holders of rec. Dec. 20
Consolidated Cigar, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Continental Oil (quar.)	*2	Dec. 15	*Nov. 24 to Dec. 15
Cumberland Pipe Line (annual)	12	Dec. 15	Holders of rec. Dec. 1
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	*Holders of rec. Nov. 29
Common (extra)	50c	Nov. 2	
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Nov. 29
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Electric Investment Corp., pref. (quar.)	*1¾	Nov. 22	*Holders of rec. Nov. 11
Essex Company	$3	Dec. 1	Holders of rec. Nov. 9
Extra	$3	Dec. 1	Holders of rec. Nov. 9
eFidelity & Casualty Co. (pay. in stock)	*e100	(e)	
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
General Cigar, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24
Greenfield Tap & Die Corp., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Harbison-Walker Refract., com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Hartman Corporation (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Hart, Schaffner & Marx, com. (qu.)	1½	Nov. 29	Holders of rec. Nov. 18a
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 20
Imperial Oil (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Imperial Oil, Ltd. (quar.)	*75c.	Dec. 1	Nov. 16 to Nov. 30
Ludlow Mfg. Associates (quar.)	$2	Dec. 1	Holders of rec. Nov. 8
Mahoning Investment	$1.50	Dec. 1	Holders of rec. Nov. 23
May Department Stores, common (qu.)	*2½	Mar. 1	*Holders of rec. Feb. 15
l Common (payable in common stock)	*f30	(l)	
Merrimack Mfg., common (quar.)	1½	Dec. 1	Holders of rec. Nov. 3
Mexican Seaboard Oil	*50c.	Nov. 27	Holders of rec. Nov. 20
Niles-Bement-Pond, preferred (quar.)	1½	Nov. 20	Holders of rec. Nov. 9a
Nyanza Mills (quar.)	$1	Nov. 15	Holders of rec. Nov. 2
Owens Bottle Co., common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Pratt & Whitney, preferred (quar.)	1½	Nov. 20	Holders of rec. Nov. 9a
Reynolds Spring, pref. A & B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Scovill Mfg. (payable in stock)	*e200	Dec.	
m Singer Mfg. (payable in stock)	e33 1-3	(m)	
z Solar Refining (payable in stock)	*e100	(z)	
Spalding (A. G.) & Bros., 1st pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 18
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 18
Standard Oil Co. (Calif.)—			
p Stock dividend	e100	pDec.30	Holders of rec. Dec. 9a
Standard Oil (Indiana) (quar.)	*$1	Dec. 15	*Holders of rec. Nov. 16
Standard Oil of N. J., com. (in com. stk.)	*f400		

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Concluded*).			
Standard Oil of New York—			
Stock dividend	e200		Holders of rec. Dec. 1a
Standard Oil (Ohio), common (quar.)	3	Jan. 1	Holders of rec. Nov. 24
Extra	1	Jan. 1	Holders of rec. Nov. 24
Timken-Detroit Axle, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Common (in common stock)	*f150	Dec. 1	*Holders of rec. Nov. 20
Underwood Typewriter, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 2
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 2
Union Mills (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
United Cigar Stores of Amer., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 29a
U. S. Realty & Impt. (quar.)	1½	Dec. 15	Holders of rec. Dec. 8
Quarterly	1½	Mar. 15	Holders of rec. Mar. 8
Wabasso Cotton Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Welch Grape Juice, preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
White Motor (quar.)	*$1	Dec. 30	*Holders of rec. Dec. 20
r Yale & Towne Mfg. (pay. in stock)	*e100	(r)	

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
Cleveland & Pittsburgh, guar. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Cuba RR., preferred	3	Feb15'23	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2¼	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	1¼	Dec. 30	Holders of rec. Dec. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	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., 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.)	1¼	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'ly16'23	Holders of rec. June 20'23
Amer. W. W. & Elec., 1st pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Blackstone Val. Gas & Elec., com. (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Preferred	3	Dec. 1	Holders of rec. Nov. 15a
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. & Pow. (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. 15	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
Federal Light & Trac., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Havana Elec. Ry., L. & P., com. & pref.	3	Nov. 15	Oct. 26 to Nov. 15
Illuminat. & Pow. Secur. 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
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
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Montreal Lt., Ht. & Power Cons. (quar.)	1¼	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
Norfolk Ry. & Light	3	Dec. 1	Holders of rec. Nov. 15a
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31a
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. 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. 1	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 d18a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov d20a
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
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Amer. Steel Foundries, com. (in com. stk.)	f18	Dec. 30	Holders of rec. Dec. 9a
American Tobacco, common (quar.)	3	Dec. 1	Holders of rec. Nov. 10a
Common B (quar.)	3	Dec. 1	Holders of rec. Nov. 10a
Associated Dry Goods, 1st pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 11
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 11
Beacon Oil, preferred	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Bethlehem Steel, com. & com. B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8a
Border City Manufacturing (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Brandram-Henderson, Ltd., common	1½	Dec. 1	Holders of rec. Nov. 1a
Brunswick-Balke-Collender, com. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 5a
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
Butler Mill (quar.)	2	Nov. 15	Holders of rec. Nov. 4a
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.)	1¾	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)	*f1¼	Dec. 1	*Holders of rec. Nov. 15
Pref. and pref. B (payable in cash)	*½	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
Cosden & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Deere & Co., preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. d29a
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.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Elgin National Watch (extra)	4	Dec. d15	Holders of rec. Dec. 1a
General Asphalt, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
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
Goodyear Tire & Rubb. of Can., pf. (qu.)	1¾	Jan. 10	Holders of rec. Dec. d20a
Prior preference (quar.)	1¾n	Jan. 10	Holders of rec. Dec. d20a
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Nov. 9 to Nov. 15
Hayes Wheel	*75c.	Dec. 15	*Holders of rec. Nov. 30
Hercules Powder, com. (pay. in com. stk.)	f100	Nov. 25	Nov. 16 to Nov. 25
Hoosac Cotton Mills (quar.)	$2	Nov. 15	Holders of rec. Nov. 4
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 20
Inland Steel (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Internat. Petroleum, Ltd	25c.	Nov. 20	Holders of Coup. No. 3
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
Lanston Monotype Mach. (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Laurens Cotton Mills	3½	Dec. d31	Holders of rec. Dec. 23a
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
May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (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	Nov. 11 to Nov. 30
Miller Rubber, pref. (acct. accum. divs.)	h1	Dec. 1	Nov. 11 to Nov. 30
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., com. (quar.)	1½	Nov. 29	Holders of rec. Nov. 9a
Preferred (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
Ontario Steel Products, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Pan-Am. Petrol. & Trans., com. A&B (qu.)	$2	Jan. 20	Holders of rec. Dec. 30a
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
Patten Typewriter (quar.)	2½		Holders of rec. Nov. 20
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 4
Phillipsborn, Inc., pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4a
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pressed Steel Car, pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 8a
Procter & Gamble, common	5	Nov. 15	Holders of rec. Oct. 25a
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
Quisset Mills (quar.)	2	Nov. 15	Holders of rec. Nov. 4
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. 17a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 17a
Standard Oil (Calif.) (quar.)	$1	Dec. 15	Nov. 21 to Dec. 5
Standard Oil of New York (quar.)	$4	Dec. 15	Holders of rec. Nov. 24a
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 27
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
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 Mfg., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 31a
Stewart-Warner Speedometer (quar.)	$1	Nov. 15	Holders of rec. Oct. 31a
Studebaker Corp., common (quar.)	2½	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
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	Nov. 9 to Nov. 15
2d pref. (acct. accumulated dividends)	h35	Nov. 15	Nov. 9 to Nov. 15
Union Mills, com. (in com. stock)	f100	Dec. 1	Nov. 2 to Nov. 30
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
United States Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 29 to Nov. 30
Preferred (quar.)	1¾	Nov. 29	Nov. 5 to Nov. 7
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
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	Holders of rec. Dec. 31a
Stock dividend	e50	Dec. d15	Holders of rec. Dec. 5a
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	Mar1'23	Holders of rec. Feb. 19'23
Eightper cent preferred (quar.)	2	J'ne1'23	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Jan1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr1'23	Holders of rec. Mar. 22
York Mfg.	$6	Dec. 1	Holders of rec. Nov. 3

* 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.

m Subject to approval by stockholders at meeting on Dec. 6.

n Also all accrued dividends on prior preference stock since Jan. 1 1922.

o Subject to approval by stockholders at meeting on Dec. 5.

p Subject to approval by stockholders at meeting Dec. 5.

r Subject to approval by stockholders at meeting Nov. 17.

s Declared $500,000, to be distributed pro rata.

t Subject to approval by stockholders at meeting to be held Nov. 21.

u Subject to approval by stockholders on Dec. 12.

v Subject to approval by stockholders on Nov. 20.

z Subject to approval by stockholders at meeting on Dec. 12.

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 Nov. 4. 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 Nov. 4 1922 (000 omitted.)	Capital. Nat'l, State, Tr.Cos.	Net 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. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bank of N Y & Trust Co.	4,000	11,879	70,792	1,063	6,888	50,143	6,248	----
Bk of Manhat'n	5,000	17,584	125,834	2,260	14,596	101,690	18,828	----
Mech & Met Bat	10,000	17,847	168,124	5,303	20,454	154,431	6,990	995
Bk of America	5,500	5,502	67,406	1,589	9,055	66,997	3,148	----
Nat City Bank	40,000	50,929	485,220	7,129	59,989	*547,456	49,325	2,092
Chem Nat Bank	4,500	16,004	125,025	1,065	13,850	102,263	12,140	343
Nat Butch & Dr	500	214	5,307	75	566	3,768	5	297
Amer Exch Nat	5,000	7,846	1 1,392	1,196	10,926	82,274	8,031	4,923
Nat Bk of Com	25,000	37,778	328,949	969	35,827	273,337	15,435	----
Pacific Bank	1,000	1,720	23,122	1,070	3,432	23,455	811	----
Chat & PhenNat	10,500	9,810	149,075	5,853	17,480	121,239	23,664	5,553
Hanover Nat Bk	5,000	20,529	113,834	422	15,201	102,152	----	100
Corn Exchange	8,250	11,402	170,434	6,508	23,177	155,335	21,940	----
Imp & Trad Nat	1,500	8,627	34,202	549	3,373	25,646	639	51
National Park	10,000	23,757	154,862	926	15,976	122,607	4,997	5,405
East River Nat	1,000	834	13,630	334	1,627	11,961	1,950	50
First National	10,000	47,398	304,632	534	23,465	172,871	34,491	7,302
Irving National	12,500	11,027	193,962	4,324	25,648	189,912	7,188	2,497
Continental Bk	1,000	879	7,126	134	853	5,971	380	----
Chase National	20,000	21,787	339,888	4,334	38,362	282,103	35,956	1,084
Fifth Avenue	500	2,359	22,599	634	2,986	21,605	----	----
Commonwealth	400	935	8,801	451	1,149	8,875	64	----
Garfield Nat	1,000	1,621	14,961	426	2,117	14,151	72	396
Fifth National	1,200	1,058	18,174	237	2,019	15,366	769	245
Seaboard Nat	4,000	6,934	77,608	1,130	9,718	72,703	1,890	66
Coal & Iron Nat	1,500	1,339	14,929	659	1,613	12,237	709	409
Bankers Tr Co	20,000	25,014	265,046	912	29,707	*231,311	20,310	----
U S Mtge & Tr	3,000	4,510	56,337	765	6,460	47,148	5,465	----
Guaranty Trust	25,000	17,604	377,618	1,243	43,445	*402,523	32,627	----
Fidel-Intern Tr	1,500	1,824	19,988	356	2,385	18,007	535	----
Columbia Trust	5,000	7,945	79,774	687	9,805	74,192	6,253	----
N Y Trust Co	10,000	17,336	152,904	440	16,531	124,739	12,292	----
Metropolitan Tr	2,000	3,729	40,703	535	4,809	35,847	3,468	----
Farm Loan & Tr	5,000	14,889	132,945	524	12,687	*89,370	31,875	----
Columbia Bank	2,000	2,055	29,651	688	3,674	27,560	2,051	----
Equitable Trust	12,000	15,462	151,917	1,461	21,991	*188,846	10,851	----
Total of *averages*	274,350	447,980	4,446,771	56,785	511,841	c3,763,992	381,397	31,808
Totals, *actual* condition	Nov. 4		4,418,798	55,695	492,324	c3,737,129	383,086	31,777
Totals, *actual* condition	Oct. 28		4,432,361	56,667	549,759	c3,751,334	380,135	31,969
Totals, *actual* condition	Oct. 21		4,486,430	58,094	534,230	c3,846,462	379,234	31,925
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,097	18,260	1,730	1,677	18,347	56	----
Bowery Bank	250	873	5,504	345	370	2,679	2,096	----
State Bank	2,500	4,630	81,630	3,397	1,803	27,866	50,668	----
Total of *averages*	3,750	7,600	105,394	5,472	3,850	48,892	52,820	----
Totals, *actual* condition	Nov. 4		105,510	5,636	3,943	49,333	52,853	----
Totals, *actual* condition	Oct. 28		105,253	5,411	3,767	48,636	52,755	----
Totals, *actual* condition	Oct. 21		104,423	5,463	4,238	48,090	52,712	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	14,528	52,828	1,344	4,012	35,570	1,006	----
Lawyers Tit & T	4,000	6,690	26,614	882	1,790	17,480	824	----
Total of *averages*	11,500	21,219	79,442	2,226	5,802	53,050	1,830	----
Totals, *actual* condition	Nov. 4		78,932	2,370	5,702	52,413	1,836	----
Totals, *actual* condition	Oct. 28		79,806	2,148	5,943	53,466	1,819	----
Totals, *actual* condition	Oct. 21		78,120	2,324	5,455	51,220	1,858	----
Gr'd aggr., avge	289,600	476,799	4,631,607	64,483	521,493	3,865,934	436,047	31,808
Comparison with prev. week			—1,069	—1,097	+3,504	—27,009	+1,142	+73
Gr'd aggr., act'l cond'n	Nov. 4		4,603,240	63,701	501,969	3,838,875	437,775	31,777
Comparison with prev. week			—14,180	—525	—57,500	—14,562	+3,066	—192
Gr'd aggr., act'l cond'n	Oct. 28		4,617,420	64,226	559,469	3,853,437	434,709	31,969
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	557,706	3,936,917	441,623	31,955

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Nov. 4, $80,106,000; actual totals Nov. 4, $74,204,000; Oct. 28, $86,596,000; Oct. 21, $110,802,000; Oct. 14, $25,833,000; Oct. 7, $35,849,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Nov. 4, $458,884,000; actual totals Nov. 4, $446,172,000; Oct. 28, $484,265,000; Oct. 21, $394,816,000; Oct. 14, $389,744,000; Oct. 7, $374,599,000.
* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $99,472,000; Bankers Trust Co., $9,792,000; Guaranty Trust Co., $82,742,000; Farmers' Loan & Trust Co., $79,000; Equitable Trust Co., $24,104,000. Balances carried in banks in foreign countries as reserves for such deposits were: National City Bank, $22,767,000; Bankers Trust Co., $1,156,000; Guaranty Trust Co., $7,249,000; Farmers' Loan & Trust Co., $79,000; Equitable Trust Co., $3,575,000. 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	--------	511,841,000	511,841,000	500,760,870	11,080,130
State banks*	5,472,000	3,850,000	9,322,000	8,800,560	521,440
Trust companies	2,226,000	5,802,000	8,028,000	7,957,500	70,500
Total Nov. 4	7,698,000	521,493,000	529,191,000	517,518,930	11,672,070
Total Oct. 28	7,598,000	517,989,000	525,587,000	515,851,980	51,176,070
Total Oct. 21	7,777,000	539,305,000	547,082,000	526,237,250	20,844,750
Total Oct. 14	7,728,000	524,006,000	531,734,000	519,440,900	12,293,100

* 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: Nov. 4, $11,441,910; Oct. 28, $11,408,940; Oct. 21, $11,142,180; Oct. 14, $11,366,-520.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	492,324,000	492,324,000	497,319,350	4,995,350
State banks*	5,636,000	3,943,000	9,579,000	8,879,940	699,060
Trust companies	2,370,000	5,702,000	8,072,000	7,861,950	210,050
Total Nov. 4	8,006,000	501,969,000	509,975,000	514,061,240	4,086,240
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

* 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: Nov. 4, $11,492,580; Oct. 28, $11,404,050; Oct. 21, $11,377,020; Oct. 14, $10,967,310.

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.)

	Nov 4.	Differences from previous week.
Loans and investments	$762,766,600	Dec. $7,452,600
Gold	4,185,000	Inc. 23,800
Currency and bank notes	18,682,000	Dec. 60,250
Deposits with Federal Reserve Bank of New York	69,771,000	Inc. 2,584,600
Total deposits	810,367,800	Dec. 1,078,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	757,482,200	Inc. 404,700
Reserve on deposits	124,494,600	Inc. 3,351,900
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$27,988,100	16.41%	$64,650,800	14.65%
Deposits in banks and trust cos	8,475,100	04.97%	23,380,600	05.30%
Total	$36,463,200	21.38%	$88,031,400	19.95%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 4 were $69,771,000.

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 15	5,421,565,700	4,792,536,500	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	5,406,610,600	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	88,271,200	616,428,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	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	4,699,067,600	89,798,300	642,923,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700

* 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 Nov. 4 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							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,219	11,486	157	1,199	7,970	386	196
W R Grace & Co.	500	1,267	13,476	19	556	1,243	11,276	----
Total	2,000	2,487	24,962	176	1,755	9,213	11,662	196
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	319	4,979	664	291	4,847	658	----
Colonial Bank	800	1,820	19,022	2,468	1,277	19,899	----	----
Total	1,000	2,139	24,001	3,132	1,568	24,746	658	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech. Tr., Bayonne	200	667	9,089	355	175	3,504	5,521	----
Total	200	667	9,089	355	175	3,504	5,521	----
Grand aggregate	3,200	5,295	58,052	3,663	3,498	a37,463	17,841	196
Comparison with p	revious	week	+369	+84	+49	+480	+116	—1
Gr'd aggr. Oct. 28	3,200	5,295	57,683	3,579	3,449	a36,983	17,725	197
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	56,066	3,507	3,579	a36,479	16,115	196

a U. S. deposits deducted, $436,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,523,000.
Excess reserve, $50,570 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 8 1922.	Changes from previous week.	Nov. 1 1922.	Oct. 25 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	874,245,000	Inc. 8,748,000	847,411,000	867,468,000
Individual deposits, incl. U.S.	640,465,000	Dec. 3,195,000	643,660,000	638,921 000
Due to banks	117,018,000	Inc. 429,000	116,589,000	119,671,000
Time deposits	113,945,000	Dec. 1,289,000	115,234,000	117,405,000
United States deposits	18,210,000	Dec. 2,402,000	20,612,000	26,510,000
Exchanges for Clearing House	27,966,000	Dec. 647,000	28,613,000	25,870,000
Due from other banks	73,697,000	Inc. 2,679,000	71,018,000	75,361,000
Reserve in Fed. Res. Bank	71,333,000	Dec. 1,583,000	72,916,000	73,547,000
Cash in bank and F. R. Bank	9,843,000	Dec. 90,000	9,933,000	10,094,000
Reserve excess in bank and Federal Reserve Bank	1,926,000	Dec. 1,014,000	2,940,000	3,796,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 4, 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 Nov. 4 1922.			Oct. 28. 1922.	Oct. 21. 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	98,860,0	14,617,0	114,477,0	113,261,0	113,261,0
Loans, disc'ts & investm'ts	649,600,0	41,203,0	690,803,0	695,137,0	702,257,0
Exchanges for Clear. House	29,254,0	802,0	30,056 0	29,496,0	34,879,0
Due from banks	95,034 0	20 0	95 054 0	93,349,0	103,307,0
Bank deposits	115,019,0	490,0	115,509,0	119,019,0	123,410,0
Individual deposits	528,806,0	27,372,0	553,178 0	551,151,0	571,548,0
Time deposits	21 574,0	552 0	22,126 0	21,994,0	21,660,0
Total deposits	665,399,0	28,414 0	690,813,0	692,164,0	716,618,0
U. S. deposits (not incl.)	------	9 717 0	9,717,0	10,098,0	17,922,0
Res've with legal deposit's	------	3,909,0	3,909,0	3,982,0	3,815,0
Reserve with F. R. Bank	54,488,0	------	54,488,0	53,582,0	56,918,0
Cash in vault*	9,717,0	1,228 0	10,945,0	11,210,0	11,268,0
Total reserve and cash held	64,205,0	5 137,0	69,342,0	68,774,0	72,001,0
Reserve required	54,366 0	4 083,0	58,449,0	58,352,0	60,014,0
Excess res. & cash in vault	9,839,0	1,054,0	10,893,0	10,422,0	11,987,0

* 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. 8 1922 in comparison with the previous week and the corresponding date last year:

	Nov. 8 1922.	Nov. 1 1922.	Nov. 9 1921.
Resources—	$	$	$
Gold and gold certificates	145,167,665	150,639,075	375,897,000
Gold settlement fund—F. R. Board	186,209,481	207,096,200	78,430,000
Total gold held by bank	331,377,146	357,735,275	454,327,000
Gold with Federal Reserve Agent	680,490,398	680,711,498	544,654,000
Gold redemption fund	9,085,404	6,562,531	15,000,000
Total gold reserves	1,020,952,949	1,045,009,304	1,013,981,000
Legal tender notes, silver, &c	34,666,916	37,300,295	52,401,000
Total reserves	1,055,619,865	1,082,309,600	1,066,382,000
Bills discounted: Secured by U. S. Government obligations—for members	127,649,338	121,125,454	108,335,000
For other F. R. banks	----------	----------	5,000,000
All other—For members	55,952,998	39,892,482	129,365,000
For other F. R. banks	----------	----------	----------
Bills bought in open market	75,344,719	79,636,121	51,827,000
Total bills on hand	258,947,056	240,654,057	294,527,000
U. S. bonds and notes	26,099,550	25,793,750	1,934,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	8,500,000	8,500,000	39,276,000
All other	26,922,500	32,713,500	46,384,000
Total earning assets	320,469,106	307,661,307	382,121,000
Bank premises	9,940,312	9,939,971	6,022,000
5% redemp. fund agst. F. R. bank notes	424,060	424,060	1,620,000
Uncollected items	118,011,618	150,683,873	95,886,000
All other resources	2,374,789	2,376,436	3,587,000
Total resources	1,508,839,752	1,553,395,250	1,555,618,000
Liabilities—			
Capital paid in	27,821,100	27,778,600	27,132,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	6,986,181	10,797,061	3,355,000
Member banks—Reserve account	683,355,937	720,185,527	674,246,000
All other	14,583,416	20,806,324	13,694,000
Total deposits	704,925,535	751,788,913	691,295,000
F. R. notes in actual circulation	604,300,609	598,764,553	643,400,000
F. R. bank notes in circul'n—net liability	7,710,200	7,186,200	19,591,000
Deferred availability items	96,274,308	102,182,898	89,442,000
All other liabilities	5,610,872	5,496,957	25,440,000
Total liabilities	1,508,839,752	1,553,395,250	1,555,618,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.6%	80.1%	79.9%
Contingent liability on bills purchased for foreign correspondents	11,502,334	12,414,831	12,056,070

CURRENT NOTICES.

—Albert Frank & Co., advertising agents, of New York, Chicago and London, announce the appointment to their staff in Chicago of C. L. Ozburn. Mr. Ozburn has had a wide experience in merchandising and advertising and was until recently advertising manager of Shaw-Walker & Co. He also has been identified with a number of other large accounts in his connection with several Chicago and Michigan advertising agencies, as well as during his newspaper experience. His addition to the staff of the Chicago office of Albert Frank & Co. is considered a valuable addition to the commercial and industrial department.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Nov. 10, 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 2095 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. 8 1922.

	Nov. 8 1922.	*Nov. 1 1922.*	*Oct. 25 1922.*	*Oct. 18 1922.*	*Oct. 11 1922.*	*Oct. 4 1922.*	*Sept. 27 1922.*	*Sept. 20 1922.*	*Nov. 9 1921.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	267,207,000	266,718,000	277,629,000	257,920,000	265,341,000	270,158,000	272,000,000	275,307,000	469,250,000
Gold settlement, F. R. Board	648,429,000	618,727,000	615,866,000	594,159,000	570,599,000	568,241,000	592,494,000	536,176,000	500,723,000
Total gold held by banks	915,636,000	885,445,000	893,495,000	852,079,000	835,940,000	838,399,000	864,494,000	811,483,000	969,973,000
Gold with Federal Reserve agents	2,094,050,000	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	1,723,523,000
Gold redemption fund	71,069,000	66,269,000	67,156,000	71,269,000	61,100,000	55,949,000	51,927,000	48,127,000	122,803,000
Total gold reserves	3,080,755,000	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	2,816,299,000
Legal tender notes, silver, &c	130,527,000	133,696,000	126,835,000	127,384,000	120,037,000	123,725,000	126,184,000	128,002,000	144,484,000
Total reserves	3,211,282,000	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	2,960,783,000
Bills discounted:									
Secured by U. S. Govt. obligations	300,337,000	271,497,000	195,510,000	194,155,000	232,280,000	156,318,000	139,102,000	133,021,000	453,621,000
All other	340,075,000	316,267,000	273,889,000	316,944,000	292,506,000	277,878,000	281,078,000	290,886,000	792,399,000
Bills bought in open market	258,656,000	260,658,000	257,691,000	256,815,000	246,620,000	235,458,000	238,116,000	220,267,000	89,016,000
Total bills on hand	899,068,000	848,422,000	727,090,000	767,914,000	771,406,000	669,654,000	658,296,000	644,174,000	1,335,036,000
U. S. bonds and notes	188,821,000	191,095,000	206,060,000	226,210,000	236,145,000	253,042,000	229,158,000	213,585,000	34,117,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	34,500,000	38,000,000	41,000,000	43,500,000	46,000,000	48,000,000	50,500,000	52,000,000	138,509,000
All other	123,268,000	131,216,000	161,576,000	177,191,000	192,419,000	182,299,000	171,788,000	173,399,000	53,099,000
Municipal warrants	27,000	24,000	27,000	27,000	15,000	15,000	15,000	16,000	616,000
Total earning assets	1,245,684,000	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	1,561,368,000
Bank premises	45,420,000	45,295,000	45,241,000	45,099,000	44,605,000	44,522,000	44,473,000	44,392,000	32,005,000
5% redemp. fund agst. F. R. bank notes	3,635,000	3,635,000	3,750,000	3,750,000	3,764,000	3,852,000	3,917,000	4,483,000	7,866,000
Uncollected items	583,827,000	657,179,000	653,403,000	798,439,000	649,385,000	631,701,000	593,911,000	669,563,000	521,847,000
All other resources	15,611,000	15,358,000	14,940,000	14,787,000	15,114,000	14,604,000	15,076,000	14,194,000	17,999,000
Total resources	5,105,459,000	5,142,169,000	5,065,095,000	5,291,114,000	5,168,870,000	5,060,694,000	4,970,261,000	5,005,676,000	5,101,868,000
LIABILITIES.									
Capital paid in	106,255,000	106,292,000	106,277,000	106,327,000	106,271,000	106,220,000	106,172,000	106,177,000	103,120,000
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	26,402,000	36,047,000	23,659,000	12,545,000	12,457,000	14,901,000	19,945,000	57,019,000	30,792,000
Member banks—reserve account	1,812,051,000	1,847,693,000	1,799,931,000	1,921,277,000	1,890,841,000	1,842,508,000	1,797,975,000	1,774,997,000	1,670,124,000
All other	24,235,000	30,508,000	18,180,000	22,285,000	18,927,000	20,288,000	22,213,000	21,773,000	25,949,000
Total	1,862,688,000	1,914,248,000	1,841,770,000	1,956,107,000	1,922,225,000	1,877,697,000	1,840,133,000	1,853,789,000	1,726,865,000
F. R. notes in actual circulation	2,340,074,000	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	2,420,831,000
F.R.bank notes in circulation—net liab.	32,441,000	35,573,000	37,995,000	40,613,000	42,715,000	44,726,000	46,065,000	46,834,000	80,524,000
Deferred availability items	522,564,000	536,140,000	539,773,000	632,430,000	537,899,000	518,334,000	495,471,000	541,633,000	478,024,000
All other liabilities	25,939,000	25,253,000	25,346,000	24,802,000	24,247,000	23,668,000	23,638,000	23,081,000	78,680,000
Total liabilities	5,105,459,000	5,142,169,000	5,065,095,000	5,291,114,000	5,168,870,000	5,060,694,000	4,970,261,000	5,005,676,000	5,101,868,000
Ratio of gold reserves to deposit and F. R note liabilities combined	73.3%	72.9%	74.5%	72.3%	72.8%	74.4%	75.3%	75.2%	67.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	76.0%	77.6%	75.2%	75.7%	77.4%	78.4%	78.3%	71.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	63,762,000	64,162,000	65,797,000	69,241,000	70,709,000	53,255,000	55,875,000	53,112,000	60,401,000
1-15 days bills discounted	449,209,000	397,712,000	288,140,000	317,057,000	339,574,000	243,163,000	225,972,000	230,408,000	701,686,000
1-15 days U. S. certif. of indebtedness	733,000	2,606,000	5,806,000	27,161,000	29,620,000	23,550,000	9,034,000	11,712,000	30,480,000
1-15 days municipal warrants	---------	---------	3,000	3,000	---------	---------	---------	1,000	---------
16-30 days bills bought in open market	43,127,000	39,272,000	35,594,000	39,106,000	43,587,000	47,950,000	53,496,000	42,809,000	10,818,000
16-30 days bills discounted	52,444,000	48,506,000	47,353,000	48,671,000	52,240,000	52,493,000	51,960,000	47,642,000	171,818,000
16-30 days U. S. certif. of indebtedness	1,398,000	599,000	100,000	---------	3,100,000	4,250,000	22,552,000	19,662,000	499,000
16-30 days municipal warrants	3,000	---------	---------	---------	3,000	3,000	---------	---------	---------
31-60 days bills bought in open market	76,499,000	74,632,000	69,753,000	66,345,000	63,963,000	64,058,000	60,514,000	64,992,000	12,264,000
31-60 days bills discounted	74,174,000	74,822,000	73,473,000	76,228,000	70,095,000	73,414,000	76,305,000	81,042,000	204,247,000
31-60 days U. S. certif. of indebtedness	6,726,000	6,437,000	42,699,000	45,528,000	15,863,000	1,298,000	2,631,000	8,890,000	28,197,000
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	3,000	3,000	---------
61-90 days bills bought in open market	64,749,000	69,693,000	74,176,000	68,183,000	54,021,000	53,087,000	53,524,000	49,439,000	6,077,000
61-90 days bills discounted	39,838,000	43,190,000	39,180,000	49,570,000	45,007,000	47,193,000	47,102,000	45,372,000	120,863,000
61-90 days U. S. certif. of indebtedness	500,000	3,220,000	5,220,000	15,685,000	63,035,000	62,045,000	68,932,000	63,787,000	5,602,000
61-90 days municipal warrants	24,000	24,000	24,000	24,000	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	10,519,000	12,899,000	12,371,000	13,940,000	14,340,000	17,108,000	14,707,000	9,915,000	72,000
Over 90 days bills discounted	24,747,000	23,534,000	20,623,000	19,573,000	17,870,000	17,953,000	18,841,000	19,443,000	47,485,000
Over 90 days certif. of indebtedness	148,411,000	156,134,000	148,751,000	132,317,000	126,801,000	139,156,000	119,139,000	121,348,000	126,821,000
Over 90 days municipal warrants	---------	---------	---------	---------	12,000	12,000	12,000	12,000	---------
Federal Reserve Notes—									
Outstanding	2,695,470,000	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	2,708,845,000
Held by banks	355,396,000	374,586,000	390,286,000	407,009,000	387,899,000	408,289,000	410,160,000	417,348,000	288,014,000
In actual circulation	2,340,074,000	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	2,420,831,000
Amount chargeable to Fed. Res. Agent	3,547,643,000	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	3,564,141,000
In hands of Federal Reserve Agent	852,173,000	860,353,000	842,252,000	794,442,000	781,292,000	798,352,000	812,822,000	836,132,000	855,296,000
Issued to Federal Reserve banks	2,695,470,000	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	2,708,845,000
How Secured—									
By gold and gold certificates	391,367,000	386,467,000	386,507,000	416,507,000	416,569,000	416,507,000	416,508,000	416,507,000	450,163,000
By eligible paper	601,420,000	557,316,000	564,390,000	558,981,000	515,074,000	488,008,000	493,022,000	433,854,000	985,322,000
Gold redemption fund	124,744,000	122,629,000	127,104,000	133,925,000	126,843,000	125,188,000	133,652,000	132,617,000	117,952,000
With Federal Reserve Board	1,577,939,000	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	1,155,408,000
Total	2,695,470,000	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	2,708,845,000
Eligible paper delivered to F. R. Agent	857,826,000	817,731,000	706,102,000	740,927,000	751,046,000	654,235,000	643,693,000	630,172,000	1,278,794,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 8 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	21,265,0	145,168,0	6,619,0	13,727,0	4,640,0	5,608,0	26,056,0	3,722,0	7,586,0	2,746,0	10,061,0	20,009,0	267,207,0
Gold settlement fund—F. R. B'd	22,324,0	186,209,0	34,651,0	66,546,0	41,629,0	26,062,0	121,303,0	27,668,0	24,157,0	29,820,0	23,168,0	44,892,0	648,429,0
Total gold held by banks	43,589,0	331,377,0	41,270,0	80,273,0	46,269,0	31,670,0	147,359,0	31,390,0	31,743,0	32,566,0	33,229,0	64,901,0	915,636,0
Gold with F. R. agents	142,401,0	680,490,0	167,065,0	181,452,0	66,057,0	98,999,0	376,471,0	73,256,0	43,388,0	55,002,0	25,643,0	183,826,0	2,094,050,0
Gold redemption fund	9,253,0	9,085,0	12,882,0	3,862,0	4,566,0	2,135,0	16,009,0	2,587,0	2,437,0	1,523,0	1,562,0	5,168,0	71,069,0
Total gold reserves	195,243,0	1,020,952,0	221,217,0	265,587,0	116,892,0	132,804,0	539,839,0	107,233,0	77,568,0	89,091,0	60,434,0	253,895,0	3,080,755,0
Legal tender notes, silver, &c	11,566,0	34,667,0	14,913,0	8,120,0	7,607,0	6,138,0	23,581,0	9,259,0	705,0	3,975,0	6,714,0	3,282,0	130,527,0
Total reserves	206,809,0	1,055,619,0	236,130,0	273,707,0	124,499,0	138,942,0	563,420,0	116,492,0	78,273,0	93,066,0	67,148,0	257,177,0	3,211,282,0
Bills discounted: Secured by U. S. Govt. obligations	24,285,0	127,649,0	32,775,0	33,257,0	14,385,0	3,334,0	29,241,0	11,564,0	2,360,0	5,890,0	1,808,0	13,789,0	300,337,0
All other	36,698,0	55,953,0	18,546,0	20,540,0	25,199,0	32,251,0	47,732,0	18,290,0	20,060,0	21,280,0	16,121,0	27,405,0	340,075,0
Bills bought in open market	31,983,0	75,345,0	17,167,0	39,111,0	2,057,0	13,320,0	14,806,0	10,383,0	------	692,0	17,099,0	36,693,0	258,656,0
Total bills on hand	92,966,0	258,947,0	68,488,0	92,908,0	41,641,0	48,905,0	91,779,0	40,237,0	22,420,0	27,862,0	35,028,0	77,887,0	899,068,0
U. S. bonds and notes	12,361,0	26,100,0	23,971,0	22,197,0	1,241,0	125,0	8,627,0	16,770,0	9,595,0	27,336,0	2,816,0	37,682,0	188,821,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	1,750,0	8,500,0	2,500,0	2,500,0	2,460,0	1,999,0	3,667,0	2,571,0	2,500,0	1,821,0	1,900,0	2,332,0	34,500,0
All other	12,329,0	26,922,0	5,148,0	13,520,0	------	2,031,0	30,842,0	4,374,0	499,0	11,941,0	8,309,0	7,353,0	123,268,0
Municipal warrants	------	------	------	------	------	------	------	------	27,0	------	------	------	27,0
Total earning assets	119,406,0	320,469,0	100,107,0	131,125,0	45,342,0	53,060,0	134,915,0	63,952,0	35,041,0	68,960,0	48,053,0	125,254,0	1,245,684,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,251,0	9,940,0	624,0	6,668,0	2,571,0	1,889,0	7,755,0	971,0	985,0	5,103,0	2,093,0	1,570,0	45,420,0
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	59,389,0	118,012,0	45,646,0	49,430,0	55,779,0	24,449,0	71,661,0	36,166,0	18,478,0	42,768,0	27,865,0	34,184,0	583,827,0
All other resources	603,0	2,375,0	631,0	941,0	545,0	149,0	690,0	494,0	1,562,0	759,0	1,951,0	4,911,0	15,611,0
Total resources	391,880,0	1,506,839,0	383,388,0	462,110,0	228,884,0	218,957,0	779,106,0	218,258,0	134,535,0	211,056,0	147,256,0	423,190,0	5,105,459,0
LIABILITIES.													
Capital paid in	8,150,0	27,821,0	9,196,0	11,689,0	5,639,0	4,349,0	14,753,0	4,705,0	3,557,0	4,583,0	4,211,0	7,612,0	106,355,0
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	2,014,0	6,986,0	904,0	84,0	2,493,0	2,895,0	3,458,0	169,0	726,0	999,0	1,836,0	3,838,0	26,402,0
Member bank—reserve acc't	125,025,0	683,359,0	105,074,0	148,292,0	58,690,0	55,141,0	262,022,0	67,010,0	47,759,0	76,076,0	55,817,0	127,879,0	1,812,051,0
All other	197,0	14,583,0	279,0	887,0	143,0	324,0	1,438,0	533,0	937,0	967,0	259,0	3,688,0	24,235,0
Total deposits	127,236,0	704,925,0	106,257,0	149,173,0	61,326,0	58,360,0	266,918,0	67,712,0	49,422,0	78,042,0	57,912,0	135,405,0	1,862,688,0
F. R. notes in actual circulation	195,052,0	604,301,0	201,726,0	227,931,0	96,830,0	126,328,0	399,695,0	93,990,0	57,623,0	68,893,0	43,541,0	224,164,0	2,340,074,0
F. R. bank notes in circulation—net liability	1,115,0	7,710,0	2,008,0	2,422,0	1,947,0	1,812,0	3,481,0	2,454,0	1,816,0	4,245,0	2,390,0	1,041,0	32,441,0
Deferred liability items	42,108,0	96,274,0	44,333,0	45,927,0	50,860,0	17,654,0	61,826,0	38,875,0	13,151,0	44,285,0	30,038,0	37,233,0	522,564,0
All other liabilities	1,736,0	5,611,0	1,923,0	2,459,0	1,252,0	1,340,0	3,408,0	1,044,0	1,498,0	1,362,0	1,770,0	2,536,0	25,939,0
Total liabilities	391,880,0	1,506,839,0	383,388,0	462,110,0	228,884,0	218,970,0	779,106,0	218,258,0	134,535,0	211,056,0	147,256,0	423,190,0	5,105,459,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	64.2	80.6	76.7	72.6	78.7	75.2	84.5	72.0	73.1	63.3	66.2	71.5	76.4
Contingent liability on bills purchased for foreign correspondt's	2,466,0	11,502,0	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	32,475,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 8 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	82,400	407,110	30,820	27,040	29,810	69,479	85,640	24,720	11,370	11,560	16,414	55,810	852,173
Federal Reserve notes outstanding	216,688	798,983	215,412	245,329	104,026	131,440	428,885	110,071	59,809	78,679	47,308	258,840	2,695,470
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	10,300	333,184	------	13,275	------	2,400	------	11,610	13,052	------	7,546	------	391,367
Gold redemption fund	19,101	36,306	10,176	13,177	1,262	3,599	12,826	4,346	1,336	4,642	3,097	14,876	124,744
Gold fund—Federal Reserve Board	113,000	311,000	156,889	155,000	64,795	93,000	363,645	57,300	29,000	50,360	15,000	168,950	1,577,939
Eligible paper {Amount required	74,287	118,493	48,347	63,877	37,969	32,441	52,414	36,815	16,421	23,677	21,665	75,014	601,420
Eligible paper {Excess amount held	18,679	125,308	1,218	25,709	2,228	16,328	39,338	3,112	4,464	4,185	13,055	2,782	256,406
Total	534,455	2,130,384	462,862	543,407	240,090	348,687	982,748	247,974	135,452	173,103	124,085	576,272	6,499,519
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	299,088	1,206,093	246,232	272,369	133,836	200,919	514,525	134,791	71,179	90,239	63,722	314,650	3,547,643
Collateral received from {Gold	142,401	680,490	167,065	181,452	66,057	98,999	376,471	73,256	43,388	55,002	25,643	183,826	2,094,050
Federal Reserve Bank {Eligible paper	92,966	243,801	49,565	89,586	40,197	48,769	91,752	39,927	20,885	27,862	34,720	77,796	857,826
Total	534,455	2,130,384	462,862	543,407	240,090	348,687	982,748	247,974	135,452	173,103	124,085	576,272	6,499,519
Federal Reserve notes outstanding	216,688	798,983	215,412	245,329	104,026	131,440	428,885	110,071	59,809	78,679	47,308	258,840	2,695,470
Federal Reserve notes held by banks	21,636	194,682	13,686	17,398	7,196	5,112	29,190	16,081	2,186	9,786	3,767	34,676	355,396
Federal Reserve notes in actual circulation	195,052	604,301	201,726	227,931	96,830	126,328	399,695	93,990	57,623	68,893	43,541	224,164	2,340,074

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 786 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* 2096.

1. Data for all reporting member banks in each Federal Reserve District at close of business November 1 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	78	41	109	37	32	79	52	66	786
Loans and discounts, including bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	17,400	105,098	18,031	31,155	12,084	7,653	45,620	15,753	8,321	10,458	4,395	16,039	292,007
Secured by stocks and bonds	238,488	1,734,408	246,378	357,126	117,581	58,192	554,245	132,034	42,698	73,874	51,548	148,072	3,754,642
All other loans and discounts	587,468	2,212,435	334,747	645,118	311,387	327,394	1,010,561	294,133	197,379	357,362	220,539	729,614	7,228,137
Total loans and discounts	843,356	4,051,939	599,156	1,033,399	441,052	393,239	1,610,426	441,920	248,398	441,694	276,482	893,725	11,274,786
U. S. bonds	103,499	604,279	65,281	177,642	64,506	28,238	136,983	52,427	25,040	62,765	35,809	135,422	1,491,891
U. S. Victory Notes	639	11,419	2,748	2,122	434	1,350	4,482	2,668	265	1,454	495	4,906	32,982
U. S. Treasury notes	22,255	412,469	25,962	36,731	4,420	2,789	76,052	12,160	9,882	16,470	6,177	27,126	652,493
U. S. Certificates of Indebtedness	6,226	21,265	4,750	4,517	2,788	8,397	29,311	3,607	4,913	6,637	4,936	11,502	108,849
Other bonds, stocks and securities	169,214	779,220	180,691	280,323	56,579	34,072	409,306	86,045	27,865	59,277	8,396	161,866	2,252,854
Total loans & disc'ts & investm'ts, incl. bills redisc'd with F.R. Bk.	1,145,189	5,880,591	878,588	1,534,734	569,779	468,085	2,266,560	598,827	316,363	588,297	332,295	1,234,547	15,813,855
Reserve balance with F. R. Bank	87,216	657,234	64,885	104,172	35,523	33,285	188,486	38,418	23,540	50,905	23,269	92,158	1,400,091
Cash in vault	19,441	83,734	15,300	29,944	13,484	8,854	52,800	7,779	6,191	11,626	9,386	19,642	278,181
Net demand deposits	846,868	4,865,371	686,407	864,715	335,671	266,214	1,429,458	336,322	207,114	446,638	240,468	662,812	11,188,058
Time deposits	240,303	786,847	56,833	516,862	147,784	157,606	730,124	175,376	81,591	121,988	67,729	559,060	3,642,103
Government deposits	22,868	95,020	19,733	15,132	7,565	7,123	20,182	15,740	4,318	4,342	2,606	7,091	221,720
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	6,775	108,088	13,322	12,711	8,114	1,366	16,004	5,356	1,333	3,427	300	10,165	186,961
All other	------	------	------	20	250	------	------	------	------	------	------	122	392
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	208	713	55	10	89	570	146	109	------	39	9	28	1,976
All other	22,700	35,483	12,504	13,295	9,827	10,828	12,109	10,341	2,830	8,333	4,482	8,552	151,28.

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.		
	Nov. 1.	Oct. 25.	Nov. 1.	Oct. 25.	Nov. 1.	Oct. 25.	Nov. 1.	Oct. 25.	Nov. 1.	Oct. 25.	Nov. 1 '22.	Oct. 25 '22.	Nov. 2 '21.
Number of reporting banks	64	64	50	50	266	266	208	208	312	313	786	787	808
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	94,518	93,047	35,889	35,986	198,063	192,269	51,982	50,970	41,962	41,804	292,007	285,043	546,445
Loans secured by stocks & bonds	1,560,570	1,525,178	425,664	424,850	2,791,531	2,763,842	511,607	501,053	451,504	453,836	3,754,642	3,718,731	3,069,905
All other loans and discounts	1,928,277	1,937,185	626,583	640,738	4,448,568	4,456,785	1,452,844	1,466,945	1,326,725	1,321,404	7,228,137	7,245,134	7,782,099
Total loans and discounts	3,583,365	3,555,410	1,088,136	1,101,574	7,438,162	7,412,896	2,016,433	2,018,968	1,820,191	1,817,044	11,274,786	11,248,908	11,398,449
U. S. bonds	518,238	527,275	52,795	55,081	848,268	862,152	343,970	342,398	299,653	298,460	1,491,891	1,503,010	898,675
U. S. Victory notes	10,208	10,327	3,790	4,006	19,828	20,683	8,684	10,977	4,470	4,374	32,982	36,034	165,853
U. S. Treasury notes	394,606	386,198	53,024	54,994	528,131	521,930	76,187	79,292	48,175	49,658	652,493	650,880	117,156
U. S. certificates of indebtedness	17,481	18,617	15,100	15,943	61,136	63,627	33,534	33,786	14,179	13,625	108,849	111,038	216,395
Other bonds, stocks and securities	582,772	580,021	172,742	172,417	1,208,724	1,206,094	623,615	169,187	420,515	414,560	2,252,854	2,239,841	2,052,867
Total loans & disc'ts & invest's, incl. bills redisc'ted with F. R. Bk.	5,106,670	5,077,848	1,385,587	1,404,015	10,104,240	10,087,382	3,102,423	3,104,608	2,607,183	2,597,721	15,813,855	15,789,711	14,849,395
Reserve balance with F. R. Bank	612,757	577,386	133,235	129,151	1,017,871	971,212	219,396	215,774	162,824	158,757	1,400,091	1,345,743	1,247,699
Cash in vault	70,921	73,771	29,016	29,962	146,636	152,943	56,164	58,538	75,381	77,971	278,181	289,452	290,157
Net demand deposits	4,369,809	4,361,082	984,423	995,441	7,751,545	7,733,755	1,811,673	1,805,371	1,624,840	1,622,676	11,188,058	11,161,802	10,179,779
Time deposits	558,378	544,917	351,367	352,616	1,798,243	1,784,873	1,071,982	1,073,533	771,878	769,781	3,642,103	3,628,187	2,987,820
Government deposits	85,153	103,578	11,245	13,841	163,602	188,030	29,993	37,279	28,125	34,369	221,720	259,678	257,991
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	96,180	43,930	2,019	2,955	125,748	69,500	38,820	28,095	22,393	16,665	186,961	114,260	218,690
All other	------	------	------	------	------	------	122	130	270	20	392	150	1,513
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	713	783	77	77	1,067	1,240	760	284	149	105	1,976	1,629	39,638
All other	29,316	12,437	4,956	5,616	91,136	55,540	30,575	28,878	29,573	26,112	151,284	110,530	507,371
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.5	1.1	.5	.6	2.2	1.3	2.3	1.8	2.0	1.7	2.2	1.4	5.2

Bankers' Gazette.

Wall Street, Friday Night, Nov. 10 1922.

Railroad and Miscellaneous Stocks.—Attention has been divided this week in Wall Street between the election and routine business at the Stock Exchange. The latter has very naturally been quite irregular, especially in the matter of volume and also owing to the fact that while the number of shares traded in at the Exchange increased from 650,000 on Monday to over 1,000,000 on Thursday, the par value of bonds decreased from $13,860,000 to $10,250,000. During this process prices have shown a tendency to stableness, however, and, generally speaking, closing prices are fractionally near those of last week. The exceptional features of the market are for the most part those issues which are well known to have recently been active under speculative enthusiasm.

U. S. Steel has been notably strong, moving up 3 points on reports of the favorable condition of the steel industry. The output is now said to be at 75% of capacity, as against 50% in August, and unfilled orders on the books of the Steel Corporation are steadily increasing. The number of freight cars loaded during the last week in October has never been exceeded except during a brief period in the fall of 1920.

The result of the election was about what had been expected, was foreshadowed by the pre-election betting in Wall Street, and elsewhere, and foreordained by the action of Congress in its treatment of the bonus bill and tariff matter. It should serve as a warning to the now reduced Republican majority at Washington in future legislation.

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. 10.	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	
Railroad.									
Bangor & Aroos, pref...	300	92¾	Nov 9	93	Nov 6	92¾	Nov	94	Oct
Ches & Ohio, pref......	3,100	103¼	Nov 10	104¼	Nov 6	103	Nov	105⅛	Oct
C St P M & O, pref...100	100	101½	Nov 10	101½	Nov 10	83	Feb	107	Sept
Illinois Central, pref...	100	114¾	Nov 8	114¾	Nov 8	104½	Jan	116	Oct
Interboro Rap Tran (w i)	1,700	23	Nov 4	25¾	Nov 6	22½	July	31½	Aug
Iowa Central.......100	100	6	Nov 10	6	Nov 10	4	Oct	13¾	Jan
ManRyEqTrCoifNYed	2,500	45	Nov 10	52¾	Nov 4	44	July	55½	Aug
M St P & S S M, pf...100	100	86	Nov 6	86	Nov 6	70	June	94½	Sept
M K & T full paid.....	100	31	Nov 8	31	Nov 8	31	Nov	39¾	Sept
Morris & Essex.......50	10	79	Nov 8	79	Nov 8	76½	Feb	79	Nov
Nat Rys Mex, 1st pf.100	200	6½	Nov 10	6½	Nov 10	6½	Nov	19	Aug
N O Tex & Mex, Class A	300	49	Nov 8	49¼	Nov 8	49	Nov	49¼	Nov
N Y Lack & West....100	100	102	Nov 10	102	Nov 10	100	Oct	102	Oct
Tol St L & W pf, Ser B..	200	57½	Nov 10	57½	Nov 10	22½	Jan	62	Oct
Industrial & Miscell.									
Am La France Fire Eng 7% cum preferred.100	300	99½	Nov 8	99½	Nov 8	95½	May	101¾	Aug
Am Metal, temp ctfs...*	5,100	48	Nov 6	49¼	Nov 6	44	Sept	52½	Sept
Amer Teleg & Cable.100	100	61	Nov 6	61	Nov 6	54	Feb	70	Mar
Am Metal tem ctf, pf.100	300	112¾	Nov 4	112¾	Nov 6	107	Aug	113¾	Sept
Assets Realization.....10	100	1½	Nov 10	1½	Nov 10	½	Jan	2¾	July
Atl Fruit Col T Co ctf dep	1,600	1¾	Nov 9	2½	Nov 8	1½	Aug	2¾	July
Atlas Powder........	700	155	Nov 6	160¼	Nov 10	120	Apr	168	Oct
Preferred.........	400	93½	Nov 9	94	Nov 10	82	June	94½	Oct
Beech-Nut Packing...20	2,800	40¾	Nov 8	43¾	Nov 9	30	July	45¾	Oct
Brown Shoe, Inc, pref100	1,100	96½	Nov 4	99	Nov 10	90¼	Apr	99	Oct
Case (J I) Thr Mach...*	700	32¾	Nov 6	34	Nov 9	32¾	Nov	44	Aug
Com Solv A.........	200	49	Nov 10	49¾	Nov 6	44¾	Sept	50	Oct
Conley Tin Foil.......	400	14½	Nov 10	15	Nov 9	14½	Nov	15	Nov
Cosden & Co, pref......	300	100¾	Nov 4	100¾	Nov 8	93½	July	102½	Sept
Deere & Co, pref....100	100	73½	Nov 4	73½	Nov 4	61	Feb	80	May
Emerson-Brant, pref.100	100	27¾	Nov 4	27¾	Nov 4	23	Feb	46¼	July
Exchange Buffet.......	400	28½	Nov 10	29½	Nov 6	28½	Nov	31½	Oct
GenAmTkCar7% pf.100	200	103	Nov 4	103	Nov 4	96	June	105½	Oct
General Cigar, pref.....	100	110	Nov 9	110	Nov 9	100¼	Mar	110	Nov
General Electric, S P L..	4,700	10¾	Nov 10	11¼	Nov 9	10½	Oct	12	Sept
Gimbel Bros...........	1,000	39	Nov 10	41¾	Nov 9	38½	Oct	45¼	Oct
Preferred..........	2,900	96¼	Nov 10	97½	Nov 4	95½	Oct	102¾	Oct
Goldwyn Pictures.....	2,400	6¾	Nov 10	6¾	Nov 4	6	Nov	8½	Oct
GulfStatesSteel1stpf100	300	100	Nov 6	100	Nov 6	95	Mar	100	Oct
Hartman Corp.......100	100	85	Nov 6	85	Nov 6	81¼	Sept	103	Mar
Hudson Motor Car....*	9,700	20¾	Nov 6	22	Nov 9	19¾	Nov	23¾	July
Kelsey Wheel, Inc, pf.100	400	103	Nov 6	104½	Nov 9	90½	Jan	106	Mar
Loose-Wiles Biscuit....	800	54	Nov 4	56¾	Nov 9	36	Jan	65¼	Oct
First preferred.....100	100	104	Nov 8	104	Nov 8	97	Jan	104	Oct
Magma Copper........	4,800	32¾	Nov 4	34½	Nov 6	30½	Oct	35¾	Sept
Montana Power, pref 100	1,100	108	Nov 6	110¾	Nov 9	100⅛	Jan	114½	Oct
Moon Motors........	3,200	15	Nov 10	16½	Nov 4	13	Aug	17¾	Oct
Mother Lode Coal......*	31,700	10½	Nov 4	11¼	Nov 9	9¾	Nov	11¾	Aug
Nash Motors Co.......*	87	490	Nov 6	525	Nov 9	450	Sept	525	July
Nat Bank of Comm...100	88	298¾	Nov 8	300	Nov 6	264	June	300	Oct
Nat Cloak & Suit, pf.100	200	99¼	Nov 6	99½	Nov 6	69	Jan	99¼	Oct
Nat Enam & Stp, pf.100	200	99	Nov 6	100¼	Nov 9	81	Mar	105	Sept
New York Air Brake, A.	700	49	Nov 8	49½	Nov 9	48½	Nov	50¼	Oct
Penney (J C) Co, pf.100	100	100¾	Nov 4	100¾	Nov 4	90	Jan	100¾	Nov
Philadelphia 6%......	200	43	Nov 6	43¼	Nov 6	42¼	Oct	43¾	Nov
PhillipsJonesCorp pf.100	100	91	Nov 8	91	Nov 8	88½	Jan	93¼	Mar
Pittsburgh Steel, pref 100	600	95	Nov 6	95	Nov 6	85	Mar	97¾	Oct
Prod & Ref Corp, pf...50	100	43¾	Nov 10	43¾	Nov 10	43¾	Oct	48	Sept
Pub Serv Corp of N J...	400	105¼	Nov 8	105¼	Nov 6	75	Oct	106	Oct
Reynolds Spring Co....*	900	13½	Nov 10	15	Nov 6	13½	Nov	50¼	June
Reynolds(RJ)Tob Co.25	700	90	Nov 8	90	Nov 8	70	May	90	Nov
Shell Union Oil, pref...	2,100	94	Nov 6	95½	Nov 6	92¼	Oct	96½	Sept
Sinclair Oil, pref......	500	99	Nov 6	99½	Nov 4	97¾	Sept	102	Oct
Spalding, 1st pref......	100	104	Nov 10	104	Nov 10	104	Nov	104	Nov
Tex Pac Land Trust.100	4	305	Nov 4	310	Nov 4	305	Nov	420	Mar
Tidewater Oil........100	500	139¾	Nov 10	135	Nov 8	109¼	May	154	Oct
Timken Roller Bearing...	13,100	32½	Nov 6	33¼	Nov 4	23½	Sept	35	Oct
Under'd Typew'r, pf.100	100	118	Nov 10	118	Nov 10	109½	Jan	130	June
United Cigar Stores...100	400	120	Nov 4	120	Nov 4	120	Nov	185	Oct
Odd lots..........100	125	120	Nov 4	120¼	Nov 4	120	Nov	120¼	Nov
Van Raalte..........	6,600	58¾	Nov 4	67½	Nov 9	57½	Oct	67½	Nov
West Elec 7% cum pf.100	1,600	111½	Nov 4	112⅛	Nov 9	107	Aug	112⅛	Nov
Woolworth (F W), pf.100	300	125	Nov 10	125	Nov 10	117¼	Sept	125¼	Oct

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 10 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	449,020	$31,028,500	$4,057,000	$949,000	$3,727,000
Monday	656,240	50,840,350	6,855,000	1,799,500	5,204,450
Tuesday			HOLIDAY		
Wednesday	868,399	63,375,300	6,693,900	2,339,500	2,870,750
Thursday	1,026,601	93,534,000	5,119,000	1,838,000	3,339,050
Friday	663,300	51,840,000	6,963,000	1,900,000	3,020,000
Total	3,663,560	$290,618,150	$29,417,000	$8,846,000	$18,161,250

Sales at New York Stock Exchange.	Week ending Nov. 10. 1922.	Week ending Nov. 10. 1921.	Jan. 1 to Nov. 10. 1922.	Jan. 1 to Nov. 10. 1921.
Stocks—No. shares	3,663,560	2,328,672	223,208,382	142,406,798
Par value	$290,618,150	$173,194,700	$19,662,495,439	$10,689,273,401
Bonds.				
Government bonds	$18,161,250	$32,587,000	$1,448,093,865	$1,594,451,900
State, mun., &c., bonds	8,846,000	7,137,000	520,635,000	252,760,700
RR. and misc. bonds	29,417,000	25,247,000	991,284,000	789,480,700
Total bonds	$36,424,250	$64,971,000	$2,960,012,865	$2,636,693,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 10 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	9,274	$23,700	2,785	$8,000	676	$20,000
Monday	7,859	46,000	5,509	40,900	2,107	30,500
Tuesday			HOLI	DAY		
Wednesday	13,436	46,600	4,813	46,100	1,355	67,000
Thursday	20,816	51,650	4,778	27,900	2,726	59,000
Friday	14,105	33,000	3,614	41,000	3,157	42,500
Total	65,490	$200,950	21,499	$163,900	10,021	$219,000

Daily Record of Liberty Loan Prices.		Nov. 4	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10
First Liberty Loan	High	101.20	101.38		101.00	100.94	100.76
3½% bonds of 1932-47	Low	100.88	101.08		100.76	100.60	100.52
(First 3½s)	Close	101.20	101.20		100.76	100.70	100.52
Total sales in $1,000 units		943	430		180	549	706
Converted 4% bonds of	High	----	98.60		98.70	98.90	----
1932-47 (First 4s)	Low	----	98.60		98.70	98.90	----
	Close	----	98.60		98.70	98.90	----
Total sales in $1,000 units		----	3		4	4	----
Converted 4¼% bonds	High	99.40	99.18		98.94	98.86	99.08
of 1932-47 (First 4¼s)	Low	98.76	98.86		98.84	98.80	98.82
	Close	99.24	99.00		98.86	98.88	99.00
Total sales in $1,000 units		51	51		70	22	43
Second Converted 4¼%	High	----	100.50		----	----	----
bonds of 1932-47 (First	Low	----	100.50		----	----	----
Second 4¼s)	Close	----	100.50		----	----	----
Total sales in $1,000 units		----	30		----	----	----
Second Liberty Loan	High	98.90	98.80	HOLI-	98.56	98.56	----
4% bonds of 1927-42	Low	98.90	98.80	DAY	98.48	98.56	----
(Second 4s)	Close	98.90	98.80		98.48	98.56	----
Total sales in $1,000 units		13	2		2	14	----
Converted 4¼% bonds	High	99.30	99.00		98.68	98.80	98.78
of 1927-42 (Second	Low	98.80	98.72		98.42	98.48	98.58
4¼s)	Close	99.02	98.72		98.60	98.62	98.76
Total sales in $1,000 units		392	261		539	461	334
Third Liberty Loan	High	99.26	99.16		99.00	99.00	99.08
4¼% bonds of 1928	Low	99.08	99.02		98.76	98.82	98.88
(Third 4¼s)	Close	99.10	99.06		98.86	98.98	98.92
Total sales in $1,000 units		1,211	1,233		769	344	796
Fourth Liberty Loan	High	99.50	99.36		99.00	99.00	99.06
4¼% bonds of 1933-38	Low	99.08	99.96		98.82	98.84	98.78
(Fourth 4¼s)	Close	99.26	98.96		98.96	98.96	98.92
Total sales in $1,000 units		431	1,749		859	648	392
Victory Liberty Loan	High	100.38	100.40		100.40	100.40	100.32
4¾% notes of 1922-23	Low	100.36	100.34		100.34	100.32	100.32
(Victory 4¾s)	Close	100.36	100.36		100.34	100.36	100.32
Total sales in $1,000 units		25	190		127	175	43
Treasury	High	100.06	100.04		100.04	99.88	99.94
4¼s, 1947-52	Low	99.90	100.00		99.90	99.86	99.88
	Close	100.06	100.02		99.92	99.90	99.90
Total sales in $1,000 units		610	1,075		150	932	547

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

32 1st 3½s	100.66 to 100.90	16 3d 3¼s	98.74 to 98.90
3 1st 4¼s	98.50 to 98.70	56 4th 4¼s	98.74 to 99.10
45 2d 4¼s	98.32 to 99.00	27 Victory 4¾s	99.90 to 100.04

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101¾	102	Mar. 15 1923	4¼%	100	100⅛
Sept. 15 1924	5½%	101½	101¾	June 15 1923	3¾%	99¾	100
Mar. 15 1925	4¾%	100	100½	Dec. 15 1925	4⅜%	99	99¾
Mar. 15 1926	4¾%	100	100⅜	Sept. 15 1923	3¾%	99⅞	100
				Sept. 15 1926	4¼%	98¾	99⅛

Foreign Exchange.—Sterling exchange ruled quiet but steady and despite unsettling developments, registered slight improvement. Continental exchange, on the other hand, slumped violently and new low records were established in a number of the leading currencies.

To-day's (Friday's) actual rates for sterling exchange were 4 43⅞@4 44 9-16 for sixty days, 4 45⅝@4 46 1-16 for cheques and 4 45⅞@4 46 5-16 for cables. Commercial on banks sight 4 44⅞@4 46 5-16, sixty days 4 43⅜@4 44 1-16, ninety days 4 42½@4 42 15-16 and documents for payment (sixty days) 4 43⅜@4 44 5-16. Cotton for payment 4 44⅞@4 45 9-16 and grain for payment 4 44⅞@4 45 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.30@6.46 for long and 6.33@6.49 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.66@38.70 for long and 39.00@39.04 for short.

Exchange at Paris on London, 68.20; week's range, 68.20 high and 70.95 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 45½	4 47	4 47¼
Low for the week	4 42¾	4 44¼	4 44½
Paris Bankers' Francs—			
High for the week	6.81½	6.86½	6.87½
Low for the week	6.12½	6.17½	6.18½
Germany Bankers' Marks—			
High for the week	----	0.01¾	0.01¾
Low for the week	----	0.01¼	0.01¼
Amsterdam Bankers' Guilders—			
High for the week	38.78	39.13	39.22
Low for the week	38.61	38.96	39.05

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 25 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 2127.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wednesday, Nov. 8.	Thursday, Nov. 9.	Friday, Nov. 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since Jan. 1 1922. On basis of 100-share lots: Lowest	Highest	Range for previous year 1921: Lowest	Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.									PER SHARE		PER SHARE	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*16 22	*15 22		*16 22	*15 21	*15 21	------	Ann Arbor	100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*41 45	*41 45		*41 45	*40¼ 40½	*40¼ 42	------	Preferred	100	28⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
103¾ 104¼	103 104		103⅛ 104	103¼ 104⅜	102⅛ 103¼	8,400	Atch Topeka & Santa Fe	100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
93 93	*92½ 93		92⅞ 92⅞	92½ 92½	92⅝ 92⅞	1,100	Do pref	100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
*2 2⅛	2⅛ 2⅛		*2 2⅛	2⅛ 2⅛	2 2	500	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
118 118⅞	117 117⅝		117 117⅞	116 118	116 117⅝	2,600	Atlantic Coast Line RR	100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
51½ 52	49⅞ 51¼		49⅛ 51	51 51⅞	49¾ 50¾	13,400	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
*62 63	62 62¼		*61 63	62 62	*61 62	600	Do pref	100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅜ Nov
*62¼ 71	*62½ 71		*62¼ 71	*62¼ 71	*62¼ 71	------	Buffalo Roch & Pitts	100	50 Jan 4	73 Oct 4	49½ Dec	72¾ Mar
17 17¼	17½ 18¾		17¼ 18⅜	16¼ 17½	16½ 16⅞	12,800	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
*14½ 15	14½ 16		15¾ 15¾	*14½ 14¾	14 14¾	2,000	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
144½ 145¾	144⅛ 145½		145¼ 146⅛	145⅜ 146¼	143⅞ 145⅛	7,100	Canadian Pacific	100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
215½ 215½	*220 228		220 228	225 230	*220 230	1,100	Central RR of N J	100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
75 75½	74¼ 75⅜		74 75	75 75½	72½ 74¼	4,200	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
2½ 2½	*2⅜ 2½		2⅜ 2½	2¼ 2⅜	2¼ 2¼	2,500	Chicago & Alton	100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
*4 5	*4¼ 5		4¼ 4½	4 4⅛	*4 4¾	700	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
37¾ 37¾	37¾ 37¾		36 36	36 36	34 36	1,700	Chic & East Ill RR (new)		12⅝ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
60½ 60½	60½ 60½		60½ 60½	*58 60	*56 60	800	Do pref		32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
4⅞ 5	5 5		4⅞ 5	4⅞ 5	4⅞ 5	3,300	Chicago Great Western	100	4¾ Oct 26	10¾ May 27	6¼ Dec	9⅛ May
*12½ 13	12½ 12¾		12½ 12¾	12⅝ 12⅝	12¼ 12⅝	2,100	Do pref	100	12 Oct 26	24½ May 29	14 June	20⅞ May
29⅞ 30¼	28½ 29¾		28⅛ 29	28½ 29⅛	28⅛ 28⅝	9,400	Chicago Milw & St Paul	100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
45¼ 46	43¼ 46¼		43⅛ 44¼	44½ 45½	42⅝ 44¼	11,900	Do pref	100	29 Jan 10	55 Aug 22	29½ Dec	46½ Jan
90 90⅛	88¾ 90½		89 90	89 90	87¼ 89	5,800	Chicago & North Western	100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
*122 124	*122 123½		*122 123	122½ 122½	*122 124	100	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
40⅝ 41¼	39½ 40¾		40 40⅜	39⅞ 40½	38⅞ 39⅞	10,600	Chic Rock Isl & Pac	100	30¾ Jan 11	50 Sept 14	22⅝ Mar	35 Sept
99¼ 99¼	*98½ 99		97 98	*98½ 99½	*97 98	300	7% preferred	100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
90⅜ 90⅜	89⅞ 89⅞		*90 91	90⅞ 90⅞	*89¾ 90½	500	6% preferred	100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
*81 84	*82 84		*82 84	*82½ 84	82⅛ 82⅛	100	Chic St P Minn & Om	100	51 Jan 10	90 Sept 15	50 June	63 Jan
---- 80	---- 80		---- 79	---- 79	---- 78	------	Clev Cin Chic & St Louis	100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
---- 99	---- 99		---- 99	---- 99	---- 99	------	Do pref	100	72¾ Jan 3	100½ Oct 17	60 Feb	75 Dec
*47 48	*46 47		*45¼ 46½	46 46	46⅛ 46½	600	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*61½ 63	*61½ 63		*61¾ 63	*61¾ 63	*61¾ 63	------	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
130⅝ 132	131 131		*130½ 131	131 131¾	129½ 131½	1,100	Delaware & Hudson	100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
135¾ 136	135¾ 136		135 135	135½ 137	135 136¼	2,000	Delaware Lack & Western	50	108 Feb 14	143 Oct 4	93 Aug	249 May
*3 4	*3 4		3⅛ 3⅜	*3¼ 4	3¼ 3¼	400	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*6 6¼	5½ 5½		*5½ 6	*5½ 6	*5 5½	200	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
14¼ 14½	11½ 14		11⅞ 12¾	12½ 12⅞	12½ 12⅞	67,000	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
21⅛ 21¾	17½ 21½		18½ 19½	19 19¼	19 19¾	22,700	Do 1st pref	100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
*16 17	14 16		14⅜ 15	15⅝ 15⅝	15⅝ 16	1,700	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	16⅞ Jan
91½ 92½	90¼ 91		90½ 91	91 91¾	90⅛ 91¼	8,900	Great Northern pref	100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
34¼ 34¾	34¼ 35⅞		34½ 35¼	35 35½	34½ 35⅝	12,200	Iron Ore properties	No par	31⅜ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
*16 16¾	16 16		*15 17	*14 17	*14½ 17	400	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
47 47	46 48		*45 47	45 45½	45 47	1,200	Do pref	100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
*110½ 112	110½ 111½		111 111	111¾ 112	110¾ 111	2,100	Illinois Central	100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
¼ ⅜	⅜ ½		½ ½	⅜ ⅜	⅜ ⅜	4,700	Interboro Cons Corp	No par	¼ Oct 10	5 Apr 8	1⅛ Dec	5⅞ Jan
⅞ 1	⅞ 1⅛		1 1	1 1⅛	1 1	4,200	Do pref	100	¾ Oct 11	12¾ Apr 8	3¼ Dec	16 Jan
21½ 21½	21¼ 21⅜		21½ 21½	21 21⅛	21 21⅛	2,200	Kansas City Southern	100	20⅜ Oct 31	30¼ Apr 25	18½ Feb	28⅞ May
*56 56½	*56 57		55¾ 55¾	55½ 55½	55 55⅛	800	Do pref	100	52¾ Jan 5	59½ Apr 26	45½ Jan	55 Nov
*4 6	*4 6		*4 8	*4 ----	---- 10	------	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
*32 35	*32 34		*31 34	*32 33	32 32	100	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*71½ 73	72⅛ 72⅛		72½ 72½	*72½ 74	*71½ 74	200	Do pref	100	20⅛ Feb 8	77 Sept 27	17⅝ Aug	30 Dec
68 68	67¼ 67½		67¼ 68	67½ 68	66½ 67¼	3,700	Lehigh Valley	50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
*137 138½	*137 138½		*137 138½	137 137	*135 137	200	Louisville & Nashville	100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
*51 54	*51 54		*51⅛ 54	54 54	50⅛ 51⅛	400	Manhattan Ry guar	100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
*6 8	*6 6½		6½ 9	9½ 11	9 10⅛	11,500	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
34 34	*32 35	Stock	33 40½	41 45½	41 42⅞	3,200	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
68 68½	66½ 68		68 72½	72½ 76	70 76	10,600	Do prior pref	100	35½ Jan 7	76 Nov 9	27 Aug	45½ May
18 18	*17½ 20	Exchange	20⅛ 25¼	28 29¼	25⅝ 28¼	5,300	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
8 8	*7 8		*7¼ 8	7½ 7½	7 7	600	Minneap & St L (new)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*68½ 72	68 68⅛	Closed;	*68 72	68¾ 68¾	67⅛ 68	500	Minn St P & S S Marie	100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*10½ 12	*10 12		*10 12	*10 12	*10 12	------	Missouri Kansas & Texas	100	⅝ Jan 16	14 May 23	1 Dec	3⅛ Nov
16⅝ 17	16⅝ 16⅞	Election	16½ 17	16⅞ 17	*16½ 17	1,900	Mo Kan & Texas (new)		7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
43¾ 43⅞	43 43⅝		44 44¼	44 44	*42 43¾	1,200	Do pref (new)		24½ Jan 27	48¾ Aug 30	22¾ Dec	26⅜ Dec
19½ 19⅞	18¾ 19½	Day	18⅝ 19	18¾ 19¼	18½ 18¾	4,100	Missouri Pacific trust ctfs	100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
54½ 55⅝	54⅛ 54¾		54 54⅞	52 53¼	52½ 54½	8,400	Do pref trust ctfs	100	44 Jan 10	63¾ Sept 12	33½ Mar	49⅛ Nov
3⅝ 3⅜	3½ 3⅝		*3¼ 3½	*3⅜ 3⅝	3¼ 3¼	1,000	Nat Rys of Mex 2d pref	100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
81 81	*80 81		81½ 84	83½ 85¾	82⅝ 83	5,400	New Orl Tex & Mex v t c	100	54⅞ Jan 10	85¾ Nov 9	46 June	77½ Feb
98¾ 99	98 99⅛		98 98⅞	98 98⅞	97 98⅛	16,400	New York Central	100	72¾ Jan 4	100⅞ Oct 18	64⅛ June	76 Dec
88 88	87½ 87½		*85½ 88	*85 87½	87½ 87½	300	N Y Chicago & St Louis	100	51⅛ Jan 5	91½ Oct 16	39 June	61⅜ Sept
*89 92	*88 92		*88 92	*87 92	*87 92	------	Do 2d pref	100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
29⅝ 30⅛	28¼ 29⅜		28⅛ 29¼	28⅞ 29⅜	28⅛ 28⅞	23,100	N Y N H & Hartford	100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
24 24⅛	23½ 24		23½ 24	*23¼ 24	23 23¼	2,300	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
16¼ 16½	*15 16		*15 16	*12 16	*12 16	200	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
120¼ 120¼	119⅝ 120		119¼ 120	119⅝ 119⅝	118 118⅞	2,200	Norfolk & Western	100	96¼ Jan 9	125⅛ Sept 9	88⅝ June	104⅞ Feb
*75 95	*75 85		*75 80	*75 80	*75 80	------	Do pref	100	72 Jan 9	82 Oct 6	62 June	74¾ Dec
85⅛ 85¾	84⅝ 85⅛		84½ 85	84⅛ 85	82⅝ 84⅜	7,000	Northern Pacific	100	73¾ June 19	90⅜ Aug 24	61¼ June	88 Jan
48 48¼	48 48¼		48 48⅛	47⅞ 48¼	47⅝ 48	11,800	Pennsylvania	50	33¼ Jan 3	49¾ Oct 26	32¼ June	41¾ Jan
*17½ 20½	*17½ 20		*17½ 20½	*17½ 20½	*17½ 20	------	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
35⅜ 35½	34½ 35½		34⅜ 34½	33⅞ 34½	33¾ 34	5,600	Pere Marquette	100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*77 79	*77 79		78 78	*76⅝ 78	*76⅝ 78	100	Do prior pref	100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
*70 71	70 70		70 70	*68 70	*68 70	300	Do pref	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	56¾ Dec
38 38½	38 38		37¼ 37⅞	37¼ 37½	37 37	2,500	Pittsburgh & West Va	100	23 Jan 27	41⅜ Aug 8	23 Oct	32 Jan
*92½ 94	*92½ 94		*92½ 94	*92½ 94	*92¼ 94	------	Do pref	100	76 Jan 13	94 Oct 10	70 Mar	80 Dec
82½ 83⅛	81¼ 82⅝		81½ 83⅛	82⅜ 83	80¼ 82¾	35,500	Reading	50	71⅛ Jan 3	87⅛ Oct 25	60¾ June	89¼ Jan
52½ 52½	*52⅛ 53		52 52	*51½ 52	51½ 51½	500	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
*52 53⅛	*51 54⅛		*51½ 54½	*51½ 53	51 51½	600	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*35 40	*35 40		*35 40	*35 40	*35 40	------	Rutland RR pref	100	17½ Feb 6	53¼ June 1	----	----
27 27½	26¼ 26½		26 26¼	26⅛ 27	25⅛ 25½	2,500	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	32⅜ Aug 21	19⅛ Mar	25¾ Aug
*46 49½	*46 49½		46⅛ 46⅛	*46⅝ 48	*46 47½	100	Do pref A trust ctfs	100	36 Feb 1	56 Aug 21	27⅞ June	39½ Nov
36 36¼	35½ 35⅞		34½ 35¼	34⅝ 35½	33¼ 34¾	7,000	St Louis Southwestern	100	20⅜ Jan 3	36½ Oct 18	19½ June	30½ May
58 58½	57 57½		57½ 57½	57 58	56½ 57	5,500	Do pref	100	32⅜ Jan 10	59⅞ Nov 3	28 June	41 Jan
6½ 6½	6¼ 6¼		*6¼ 6½	6⅛ 6⅜	6⅛ 6⅛	1,000	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
*10 10½	10 10		10 10	10⅜ 10⅜	9¾ 9¾	1,000	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
92⅝ 93½	92½ 93		92¼ 92⅞	92¾ 93⅛	93⅛ 93¾	9,200	Southern Pacific Co	100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
25 25¼	24⅝ 25⅛		24½ 25⅛	24⅜ 24⅞	24⅝ 24⅞	7,400	Southern Railway	100	17¼ Jan 10	28⅜ Aug 21	17⅜ June	24⅞ Jan
66 66	65½ 66		65 65⅜	65 65¼	64 65	4,100	Do pref	100	46 Jan 10	71 Oct 17	42 June	60 Jan
26⅞ 26⅞	26½ 27		*26½ 27	26½ 26½	25⅞ 26½	800	Texas & Pacific	100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
*19 20	19⅞ 19⅞		*19¼ 19¾	20 20	*18 19	200	Third Avenue	100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
*58¾ 60	*58½ 60		*58¾ 60	*59 60	*58½ 60	------	Twin City Rapid Transit	100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
146¼ 147⅜	145 146		145¼ 146½	145⅞ 147⅜	144¼ 146	8,400	Union Pacific	100	125 Jan 10	154¾ Sept 14	111 June	131⅞ Nov
77⅞ 77⅞	*76½ 80		*72 72⅞	77 77	77⅞ 77⅞	600	Do pref	100	71¼ Jan 7	80 Aug 30	62¼ July	74⅞ Dec
*12 13	12 12		13 14	14½ 15	13¾ 14	3,200	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
26 26	26 26¼		26 29	29¾ 31½	29 31	3,800	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
10¼ 10⅝	10¼ 10¼		10 10¼	10 10¼	9⅞ 10⅜	5,700	Wabash	100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
30 30	29 30		28¾ 29⅜	29⅛ 29½	28¾ 29	3,600	Do pref A	100	19 Jan 25	35½ Aug 21	18 Mar	24½ May
*19 21	*19 21		*19 20	*19 20	18½ 19	200	Do pref B	100	12¾ Jan 25	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
14⅝ 15	14⅝ 14⅝		14¼ 15	14⅛ 14⅞	13⅞ 14¼	5,800	Western Maryland (new)	100	8¼ Jan 30	17¼ Aug 30	8⅞ Dec	11⅞ May
26⅝ 26¾	24½ 25⅞		25½ 26⅛	25 25½	24½ 24½	2,600	Do 2d pref	100	13 Jan 17	27 Nov 3	14¼ Dec	21 May
*16½ 17⅛	16⅛ 16¼		16 16¼	16 16	16 16⅛	1,600	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
*59⅝ 60	59¾ 60		59¾ 60	59¾ 60	59⅝ 59¾	1,800	Do pref	100	51⅝ Feb 1	64⅞ Sept 13	51½ Dec	70½ Jan
11 11⅛	10½ 10½		10 10	10 10¼	9¾ 9⅞	1,700	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
*20½ 21	*20 21½		*19 21	*18½ 20	*18½ 20	------	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*28 30	*28 30		30 31	*31 32	30 30½	1,600	Wisconsin Central	100	25 Jan 10	33¾ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
79 80	78 78		*78 80	77½ 78	77 78	1,000	Adams Express	100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
*14½ 16	*15 18		*15 18	*15 17	*15 15½	------	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*49 50	49 49		*48½ 50	49 49	*48 50	200	Do pref	100	31⅝ Jan 12	60½ Aug 18	31½ Dec	52⅛ Feb
*61 62	*61½ 62		62 62	61½ 61½	*61 62	500	Air Reduction, Inc	No par	45½ Jan 3	65½ Oct 6	30 June	50 Dec
13⅜ 13⅜	13⅜ 14⅛		*13⅜ 13⅞	13⅞ 14⅛	13⅜ 13¾	2,400	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
⅜ ⅜	*⅜ ½		⅜ ⅜	⅜ ⅜	⅜ ⅜	2,000	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
*1⅛ 1⅜	1¼ 1¼		1¼ 1¼	1⅜ 1⅜	1⅜ 1½	5,900	Alaska Juneau Gold Min	10	⅝ Jan 24	2 May 17	½ Oct	1¾ Feb
78⅜ 79⅜	77⅞ 78½		76¼ 79	72¾ 79¼	71¼ 73⅞	31,900	Allied Chem & Dye	No par	55⅜ Jan 3	91⅛ Sept 5	34 Aug	59¼ Dec
*113¼ 113¾	113⅛ 113¼		113½ 113½	113⅞ 114	113¼ 113¼	600	Do pref	100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
45 45	44¾ 44¾		43½ 44½	44 44	41½ 43½	5,800	Allis-Chalmers Mfg	100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	40 Dec
*94 98	*95 96		94 95	*94½ 96	*95 96	200	Do pref	100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
32 32	32¼ 32⅜		31⅛ 32½	32 33½	33 33⅜	2,400	Amer Agricultural Chem	100	29¾ Jan 5	42⅞ June 1	26½ Aug	65½ Jan
63½ 63½	63 63		62¼ 63	62½ 65	*64 66¼	1,100	Do pref	100	53¼ Jan 3	72¼ Sept 11	51 Aug	90 Jan
*75 77	*76 77		77 77	77 77	*75 77	200	American Bank Note	50	58½ Jan 7	80¼ Oct 14	46½ Jan	56½ Dec
*53¼ 54	*53¼ 54		*53¼ 54	54 54	54 54	200	Am Bank Note pref	50	52 Jan 12	55 Nov 1	43 Jan	50½ Dec
38½ 38½	39½ 39½		*38½ 39½	*39 40	37⅝ 38½	200	American Beet Sugar	100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
78 78	*73 83		*73 80	*73 80	*73½ 80	200	Do pref	100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
39⅜ 40	38 38		38 38	*37 39	36 37¼	1,100	[illegible] Magneto	No par	31¼ Jan 21	49 Apr 11	29½ Aug	65½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wednesday, Nov. 8.	Thursday, Nov. 9.	Friday, Nov. 10.			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
75 75	*74½ 76½		75½ 75½	75 75½	74½ 74½	600	Am Brake Shoe & F___No par	51 Jan 4	88½ Sept 12	42 Jan	56⅝ Dec
*107 111	*109 111		*109 111	*110 111	*110 111	------	Do pref___100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
74⅛ 74⅝	72½ 73¾		72¾ 75½	73½ 76¼	72 74⅝	57,900	American Can___100	32¼ Jan 5	76¼ Oct 20	23½ June	35½ Dec
110½ 110½	110½ 110¾		111 111	111⅞ 112	111½ 111½	1,100	Do pref___100	93¼ Jan 3	112 Nov 9	76¾ June	97 Dec
186 186	186 186¾		185¼ 185¼	185 188	180¼ 185	2,700	American Car & Foundry_100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
*126 126¾	126 126⅛		*123 126½	*123 126½	*124 126	200	Do pref___100	115½ Jan 6	126⅛ Nov 6	108 May	116½ Dec
*7½ 8½	*7 7½		7 7	7 7	*7 7½	300	American Chicle___No par	6½ Nov 1	14 May 5	6½ Nov	29 Jan
24 24⅜	24⅜ 24½		23 24⅜	22 23	21½ 22	3,400	American Cotton Oil___100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
*47 50	*47 50¼		*46 50	*44½ 48	44 44½	200	Do pref___100	41 Jan 11	61 May 31	35½ July	67 Apr
5⅞ 6	6 6		6⅛ 6⅛	6 6	6 6⅛	3,000	Amer Druggists Syndicate_10	4½ Jan 13	7 Sept 13	4 June	8¾ Jan
152 152	148 148		149¾ 150	149¾ 149¾	145½ 145⅝	700	American Express___100	126 June 23	162 Oct 13	114 July	137 Dec
*12¼ 12¾	12¾ 12¾		*12¾ 13	*12½ 13	11½ 11⅞	400	American Hide & Leather_100	10⅞ Oct 31	17⅜ Apr 13	8 Apr	16 Dec
*70 71	70⅛ 70⅛		70¼ 70½	70 70⅞	69 70⅝	1,400	Do pref___100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
108¼ 111½	108¼ 109		110 110½	110¼ 112¾	108½ 109¼	2,600	American Ice___100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*88 90	*88 90		*88 90	90 90	88 88	100	Do pref___100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
31⅜ 31⅞	30⅞ 31⅛		30½ 30¾	31½ 32½	31 32½	4,500	Amer International Corp_100	30½ Nov 8	50⅝ June 2	21¼ Aug	53⅜ May
11⅜ 11⅝	11⅛ 11⅜		11⅝ 11¾	11⅝ 11⅝	*11½ 11¾	1,900	American La France F E_10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅝ Apr
35¾ 36⅜	35⅞ 35⅞		36 36½	*35½ 36½	*35 36	1,700	American Linseed___100	29⅜ Jan 10	42½ Oct 14	17¼ Aug	82½ Jan
57½ 57½	*57½ 57½		*56¾ 59	57½ 57½	56¼ 56¼	400	Do pref___100	52½ Aug 14	63½ Oct 14	39⅞ Aug	93 Jan
127 129	125 126¾		126 129	126½ 129¾	125⅛ 127¾	16,200	American Locomotive___100	102 Jan 5	136¾ Oct 14	73½ June	110 Dec
*119 121	121 121		121 121	*121 121½	121¼ 121¼	300	Do pref___100	112 Jan 12	121½ Oct 27	98¼ June	115 Dec
115½ 117	117 117¼		116¼ 116¼	117 117	115½ 116	1,200	American Radiator___25	82 Jan 30	129 Oct 11	66⅜ Jan	91 Nov
*7¾ 8	7⅞ 7¾		7⅞ 7⅞	7⅝ 7⅝	7⅝ 7⅞	1,700	American Safety Razor___25	3¾ Jan 31	8⅞ Oct 23	3½ Aug	10 Jan
22⅜ 22½	21½ 22¼		21⅞ 22	21¾ 23⅛	21⅝ 22⅞	10,800	Am Ship & Comm___No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
57½ 59¼	58½ 59⅝		58 59½	57⅞ 59	56 57	10,700	Amer Smelting & Refining_100	43⅜ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
103 103	102⅜ 103⅜		*103 103½	103⅛ 103⅞	103⅛ 103¼	1,200	Do pref___100	86⅛ Jan 4	104½ Oct 23	63¼ Aug	90 Dec
100⅜ 100⅜	100½ 100½		100¾ 100¾	101½ 101⅞	*101¾ 102	897	Am Smelt Secur pref ser A_100	87 Feb 8	101⅞ Nov 9	63 Jan	88 Dec
*138 141	139½ 139½		*138 142	149¾ 149¾	*138 146	200	American Snuff___100	109½ Jan 3	158½ Sept 6	95 Jan	114¾ Dec
44⅞ 45⅝	44⅞ 45⅛		44½ 45	44¼ 44⅞	43⅛ 44½	7,200	Am Steel Fdry tem ctfs_33 1-3	30¾ Jan 26	46⅛ Sept 11	18 Aug	35 Dec
*104½ 105½	*104½ 105⅛		104½ 104½	*105½ 106⅜	*105½ 107	100	Do pref tem ctfs___100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
75¾ 76½	76½ 76½		75½ 76¼	76 76	74½ 75⅞	3,300	American Sugar Refining___100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
*107½ 110	*107½ 110		*108 108½	*108 110	107½ 107½	100	Do pref___100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
33½ 33½	*33 34½		34 34	33 33	33 33	400	Amer Sumatra Tobacco___100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*60 63	*60 61½		*60 61¼	60 60	*60 63	100	Do pref___100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
124⅛ 125	124⅛ 124⅝		123½ 124⅝	124 124¼	123⅞ 124⅛	9,300	Amer Telephone & Teleg_100	114½ Jan 4	128¼ Aug 31	95¾ Jan	119½ Nov
155¾ 156	153¾ 155⅝		153⅛ 158¼	157⅛ 158½	152⅛ 154½	800	American Tobacco___100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
*106⅝ 108	*106½ 108		106½ 106½	*107 108¼	107¼ 107¼	200	Do pref (new)___100	96½ Jan 3	108⅜ Oct 23	86 Aug	99½ Dec
152⅞ 154	151⅞ 153		154 156	156 156⅝	150 150	3,500	Do common Class B___100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
29¼ 30¾	29½ 29⅞		29⅛ 29⅛	29 30	27⅞ 28½	3,000	Am Wat Wks & El v t c___100	6 Jan 7	31¼ Nov 3	4 Sept	6½ Oct
*84¼ 90	*85 89		*89 89¼	*89 90	89 89	100	Do 1st pref (7%) v t c_100	67 Jan 4	93⅞ Sept 13	48 Sept	66⅛ Dec
51½ 51¾	*51½ 52½		51⅞ 52	51½ 51½	49½ 51	600	Do partic pf (6%) v t c 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
97⅝ 99	97⅝ 98¼		96¾ 98¾	97⅝ 99¼	96 98	9,300	Amer Woolen___100	78¼ Jan 10	105 Sept 13	57 Feb	83½ Dec
*109 111	*109 111		*109⅛ 111	*109¼ 111	*109¼ 109⅜	------	Do pref___100	99¼ Oct 19	110¾ Oct 27	93 Feb	104½ Dec
*31 32¼	*28½ 32		*30 32	*28¼ 31	*28¼ 31	------	Amer Writing Paper pref_100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
17⅜ 17¾	*17½ 18½		*17 18½	*17½ 17¾	17 17¾	1,100	Amer Zinc, Lead & Smelt___25	12⅛ Jan 3	20⅜ June 1	6¾ Sept	14⅝ Dec
*53½ 55	*52½ 54½		*53½ 55	53½ 54⅞	52⅜ 53	500	Do pref___25	36 Jan 18	57 Sept 20	22⅞ Aug	40⅞ Dec
49⅞ 51	50 50¾		50⅜ 52⅜	51 52¾	49¾ 51⅛	57,300	Anaconda Copper Mining___50	46 Nov 1	57 May 31	31¾ Aug	50⅜ Dec
67¾ 68¼	67 68		66½ 67	66 67½	65 65⅝	7,300	Associated Dry Goods___100	43 Jan 5	68¼ Nov 4	24 Jan	50½ Dec
*81 84	*81 83		*81 84	*81 84	*79½ 84	------	Do 1st pref___100	75 Jan 6	86 Oct 5	55¾ Jan	76¾ Dec
*86 90	*88 90		87⅞ 87⅞	*88 90	*87 90	21	Do 2d pref___100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
118 118	*117¾ 120		*118 119	117 119	*116 117	700	Associated Oil___100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
2 2	2 2		2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	1,100	Atlantic Fruit___No par	1⅝ Oct 16	5½ Apr 17	1¾ Oct	9 Jan
23⅛ 24½	22⅞ 23		24 24	24 25¼	24½ 25	3,700	Atl Gulf & W I S S Line___100	21 Oct 26	43¼ May 29	18 June	76 Jan
*18 21	*19 20		*19 21	19⅛ 20¾	20½ 20⅞	1,000	Do pref___100	17½ Sept 28	31¼ May 29	15¾ June	44½ Jan
1399 1399	1375 1375		1399 1399	1400 1405	*1375 1425	30	Atlantic Refining___100	900 Mar 7	1575 Oct 10	a820 June	a1125 May
*117 118½	*118 119		118 118	*117¾ 119	*117¾ 118¾	100	Do pref___100	113 Jan 9	119 Nov 3	103⅜ July	113½ Nov
*16⅝ 19	*16⅝ 19½	Stock	*16⅝ 19	*16⅝ 18	*16⅝ 18	------	Atlas Tack___No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
32¼ 32¼	32 32		31 32¼	32 32¼	30¾ 31½	3,000	Austin Nichols & Co___No par	9¼ Jan 5	39¾ Sept 21	8⅛ June	13¼ Jan
*86¼ 87	86¼ 86¼	Exchange	86 86	*86 87	*86 87	200	Do pref___100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*3½ 4½	*3½ 4¼		*3 4¼	*3 4¼	*3 4¼	------	Auto Sales Corp___50	3 Sept 12	7 Mar 17	2½ Sept	5¼ Dec
*13½ 15½	*12½ 15½	Closed;	*12½ 15¼	*14 15¼	*12½ 15¼	------	Do pref___50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
131⅝ 132¾	130 131½		130⅛ 132¾	131⅝ 134¼	128½ 132¼	59,300	Baldwin Locomotive Wks_100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅜ Dec
*116½ 117	117 117	Election	*116 117	*110 117	*110 127	100	Do pref___100	104 Jan 13	118 Oct 19	95 June	z105 Dec
*54 60	*55 60		*54 60	*54 60	52 54	400	Barnet Leather___No par	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*96 ----	*96 ----	Day	*96 ----	*95 ----	*95 ----	------	Do pref___100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
31¾ 33¼	*31 32		*31½ 31⅞	32⅛ 33¼	30⅝ 32	4,000	Barnsdall Corp, Class A___25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*21⅝ 22	21½ 21½		*21⅝ 22	21¾ 21¾	21⅝ 23¾	800	Do Class B___25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
*½ ¾	*½ ¾		*½ ¾	*½ ¾	⅝ ⅝	100	Batopilas Mining___20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
57 57	*53 58		*53 58	57⅞ 57⅞	*52 58	200	Bayuk Bros___No par	33 Apr 28	65 Sept 22	27 June	29 June
*69 71	*68 71		*70 71½	71 71½	68⅛ 68⅛	900	Bethlehem Steel Corp___100	51 Jan 10	79 May 12	39½ June	62½ May
70⅛ 71	69¼ 70¼		68⅞ 72¼	71 72⅞	69¼ 71¼	43,400	Do Class B common___100	55½ Jan 3	82¼ May 12	41½ June	65 May
97½ 97½	97½ 98		97¼ 97⅜	97¼ 97⅜	96⅞ 97¼	3,400	Do pref___100	90⅞ Mar 7	105 Aug 31	87 June	93¼ Jan
*111 112	112 112		112½ 112½	112½ 112½	*111 113	700	Do cum conv 8% pref_100	104 Jan 4	116⅝ June 14	90 June	112 Sept
7 7	7 7		*6¾ 7¼	6¾ 6¾	*6½ 7¼	300	Booth Fisheries___No par	4¾ Jan 10	10½ Aug 30	3 Aug	7⅛ Dec
*10 12	11½ 11½		*10 10¾	*10½ 11	10 10½	600	British Empire Steel___100	8½ Jan 9	14½ Sept 14	8¼ Dec	9 Dec
*70 75	*67 73½		*67 73	*67 72	*67 72	------	Do 1st pref___100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
31 31	*30½ 31⅛		31 31⅛	30¼ 30½	30 30¼	1,800	Do 2d pref___100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
*119 120½	119 119¾		120 123	122⅛ 122½	121 121	3,300	Brooklyn Edison, Inc___100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
123¾ 124	121 121½		123 123½	124 124	120½ 120½	1,100	Brooklyn Union Gas___100	70 Jan 31	124 Nov 3	51 Jan	76½ Nov
60½ 60½	59⅛ 60¼		61 62¾	62¾ 62⅞	*61 62½	4,200	Brown Shoe Inc___100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅝ Nov
*1¾ 2¾	*1¾ 3		*1¾ 3	*1¾ 3	*1¾ 2	------	Brunswick Term & Ry Sec 100	2 Oct 31	5⅜ June 6	2½ Aug	5¼ Jan
132 132	130 132		130½ 130½	131 132¾	128½ 130	4,100	Burns Bros___100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
48 48½	48 48¾		48 48½	48 48¾	45½ 47¾	13,200	Do new Class B com___	28⅜ Jan 19	51¼ Aug 18	31⅛ Dec	33¾ Dec
98⅞ 99	99 101½		*99⅞ 100	*99⅞ 100	99 99	1,700	Bush Term Bldgs, pref___100	87¼ Jan 3	101½ Nov 6	z87¾ Dec	90 Nov
7⅝ 7⅞	8 8¼		8¼ 8⅞	8¾ 8⅞	8⅛ 8⅝	37,300	Butte Copper & Zinc v t c___5	5¼ Mar 1	8⅞ Nov 9	3¼ Aug	6¼ Dec
19¾ 19¾	20½ 20½		*19½ 20	19½ 19½	19 19	500	Butterick___100	18 July 27	34 Feb 3	14½ Jan	33¾ Dec
33 33½	32⅝ 33⅛		32⅜ 33⅝	32⅜ 33⅝	31¾ 33	6,800	Butte & Superior Mining___10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
8⅞ 9⅝	*9 9½		*9⅝ 9½	9 9⅝	*9¼ 9⅝	2,400	Caddo Central Oil&Ref No par	8½ Oct 27	15⅛ Apr 15	7¾ Aug	19⅜ Apr
83¾ 84	83½ 83½		83½ 84	84 84½	83½ 83½	1,700	California Packing___No par	68 Jan 11	86½ Sept 12	53⅜ July	74 Nov
53 54¾	52 52⅞		52¼ 53	53 55⅝	52¼ 53⅞	5,700	California Petroleum___100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
92 92	*92¼ 92½		91 92	*90 92	*91 92	300	Do pref___100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8⅜ 8⅜	8⅛ 8⅜		8⅛ 8½	8⅜ 8⅝	8⅜ 8½	8,700	Callahan Zinc-Lead___10	5¼ Feb 14	11⅝ May 27	3¾ Aug	7½ Jan
*53¾ 56	*54 56		56 56	*54 55	*54 55	100	Calumet Arizona Mining___10	52½ Nov 2	66½ June 1	41½ Jan	60 Dec
---- 7½	---- 7½		---- 7½	---- 7½	---- 10	------	Carson Hill Gold___1	10 Aug 29	16⅜ Mar 29	11 Dec	15½ Nov
*4 4¾	*4 4¾		*4 4¾	*4 4¾	3¼ 3½	300	Case (J I) Plow___No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*78 90	87½ 87½		*80 90	*80 90	*78 88	100	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅝ Feb
39 39⅜	38¼ 38½		38¾ 39¼	38 39¼	35⅛ 37⅞	8,900	Central Leather___100	29⅜ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
77 77	76⅝ 76⅝		76⅞ 77½	77 77	73½ 76	2,800	Do pref___100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
38 39¼	39 40		39¼ 40	39¼ 40	39 39½	12,500	Cerro de Pasco Copper_No par	32¾ Jan 4	41¼ Sept 7	23 Mar	36½ Dec
*41 42	*41 42½		*41 43	*41 42	41 41	100	Certain-Teed Prod___No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
61½ 62	61 61⅝		61 62⅝	62 62⅞	60½ 61⅜	7,000	Chandler Motor Car___No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
82⅝ 84¼	82½ 83¾		79½ 83⅜	81½ 83	80½ 81½	11,400	Chicago Pneumatic Tool__100	60 Jan 14	89½ Sept 8	47 Aug	70¼ Jan
26 27⅝	27⅝ 28½		27¾ 29⅛	28¼ 29¼	27½ 28⅜	200,400	Chile Copper___25	15⅛ Jan 5	29⅛ Nov 8	9 Mar	16⅞ Dec
25½ 26½	26⅛ 27		26¼ 26⅞	26¼ 26¾	25½ 26⅝	6,400	Chino Copper___5	23½ Nov 1	33⅜ June 1	19½ Mar	29½ Dec
66 66	*65 66		*64 66	64 64	63½ 63½	400	Cluett, Peabody & Co___100	43 Jan 11	68¼ Aug 31	36¼ June	62½ Jan
79½ 80¾	78⅛ 79¾		78½ 79¼	78¾ 80½	77⅛ 79⅞	12,800	Coca Cola___No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
*29¼ 32	30½ 30¾		30 30⅛	29¾ 30½	29½ 29½	1,600	Colorado Fuel & Iron___100	24 Jan 10	36⅞ May 19	22 July	32¾ May
107¼ 108½	107¼ 107½		107¾ 109⅝	109⅝ 112	108⅞ 110¼	21,800	Columbia Gas & Electric__100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
3 3⅜	3¼ 3⅜		3⅜ 3⅝	3½ 3½	3 3½	7,400	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
10¾ 11¼	11½ 13		12⅞ 12⅞	12½ 12¾	12½ 12¾	2,100	Do pref___100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
69½ 69⅝	69½ 69½		68½ 68¾	69 71¾	69¼ 69⅝	2,600	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
37 38⅜	37½ 37½		36⅝ 39	38⅝ 40	38½ 39	5,600	Consolidated Cigar___No par	18⅝ Feb 10	42¾ Oct 5	13½ Dec	59¼ Jan
*81½ 83¼	*81½ 83¼		83¼ 84	*83 85	85⅛ 87¼	3,200	Do pref___100	47 Feb 27	87⅛ Nov 10	53 Dec	80 Feb
*¼ ⅜	¼ ¼		*¼ ⅜	*¼ ⅜	*¼ ⅜	400	Consol Distributors,Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
137½ 139	136 137¾		138 141½	137⅝ 140½	135 137¾	47,800	Consolidated Gas (N Y)__100	85½ Jan 30	145¾ Sept 15	77½ Jan	95 Nov
11 11⅛	11 11½		11⅝ 12	11⅞ 12⅛	11¾ 12	32,300	Consolidated Textile___No par	9 July 25	15⅜ Apr 19	12¾ Aug	21 Jan
95½ 96⅜	95 95		95 98¼	97 98⅛	96 98½	8,900	Continental Can, Inc___100	45¾ Jan 4	99½ Oct 24	34⅜ Aug	66 Jan
*90 93	*90 93		*90 93	92½ 92½	*91 93	50	Continental Insurance___25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
129¼ 130¾	128¼ 130¼		128⅝ 130⅝	130⅛ 132	128 130¾	34,100	Corn Products Refining___100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
*122 124	122½ 122½		*122 124	*122 123	*122 123	100	Do pref___100	111 Jan 10	122½ Nov 6	96 June	112 Dec
49⅛ 49⅞	48½ 49⅛		48⅜ 49⅛	48⅝ 50⅛	48¾ 50⅜	73,700	Cosden & Co___No par	31⅝ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
77¼ 78	75¾ 76⅝		75⅝ 80	77¾ 80¾	75¼ 78½	33,600	Crucible Steel of America_100	52¾ Feb 27	98⅜ Sept 5	49 Aug	107½ Jan
*94 95½	*94½ 95½		94½ 94½	94½ 94½	*94½ 95	200	Do pref___100	80 Jan 17	100 Sept 6	77 June	91 Jan
13¼ 13⅜	*12½ 13¼		13 13	12⅞ 12⅞	12¾ 12⅞	1,300	Cuba Cane Sugar___No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
37 37	36½ 36⅝		36⅛ 36⅜	37 37⅛	36 36⅞	1,900	Do pref___100	15¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
22⅜ 22⅜	22¼ 22½		22½ 22⅝	21½ 22½	21½ 22	3,600	Cuban-American Sugar___10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*96 98	*96 98		*96½ 97½	97½ 97½	98 98	200	Do pref___100	78⅛ Jan 17	99 Oct 6	68 Oct	95 Feb
32¾ 32¾	32⅝ 33½		32⅝ 32⅜	31¼ 33	31½ 32¼	2,100	Davison Chemical v t c_No par	29½ Oct 25	65⅝ Apr 6	23 Mar	59⅝ Nov
*23¼ 23½	22⅛ 22⅝		21⅛ 21⅛	21¼ 21⅜	21¼ 21¼	1,600	De Beers Cons Mines__No par	15½ Jan 7	28⅜ May 2	13⅝ June	21 Jan
111½ 111½	111 111¼		*110⅞ 112½	*111 112¾	*110½ 112¾	300	Detroit Edison___100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
44⅛ 46	43½ 46½		39¾ 43	42½ 43⅞	42 42½	32,300	Dome Mines, Ltd___10	18½ Jan 4	46½ Nov 6	10⅛ Jan	21¾ Apr
85 85	85 86		85¼ 87½	86 88⅛	86 86½	11,800	Eastman Kodak Co___No par	70 July 3	88¼ Aug 28	---- ----	---- ----
157 159	155 165¾		161 165	162 164⅞	164½ 169¾	17,900	E I du Pont de Nem & Co__100	115 May 27	167⅞ Oct 10	---- ----	---- ----
*85 86¾	84½ 86		*85 86⅝	*85⅞ 86⅜	*86 87⅛	300	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. a 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.						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, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wednesday, Nov. 8.	Thursday, Nov. 9.	Friday, Nov. 10.			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
55⅜ 56¼	55⅜ 55½		56 56⅝	56 56½	53⅞ 55½	6,300	Electric Storage Battery No par	40½ June 17	58½ Oct 21	----	----
*17½ 18⅞	*17½ 18⅞		*17½ 18⅞	*17½ 18½	18 18	200	Elk Horn Coal Corp 50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
*5¾ 6	*5¼ 6		*5¼ 6	*5¼ 6	*5¼ 6	------	Emerson-Brantingham 100	2⅜ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
86¾ 87	85½ 86¾		86 90⅜	88⅛ 90⅜	86½ 89	30,800	Endicott-Johnson 50	76¼ Jan 10	90⅜ Nov 8	52 Jan	81 Dec
118 118	*118 124		118 118½	*118 124	*118 119	400	Do pref 100	104 Jan 5	118½ Nov 8	87 Jan	106½ Dec
94¾ 96	94 95		93½ 96	96 96⅝	92½ 94¾	8,600	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
*98½ 100	*97 100		*98 99½	*96¼ 99½	*98½ 99	100	Do preferred (8%) 100	91½ Jan 28	107⅜ Sept 5	74¾ July	97 Dec
*12 13	*11 13		*11 13	*11 13	*11 12⅞	------	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
59½ 59½	56½ 56½		*57 58	58 58	*57 58	400	Do pref 100	37½ Mar 14	62¾ Sept 20	21 Sept	43½ Dec
149 151¾	149 149		151 153	150 151½	145 149	3,000	Fisher Body Corp No par	75 Jan 5	153 Nov 8	75 June	90 Jan
*112 116	94 94		93½ 94	*94 95	94⅛ 94⅛	500	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
12⅜ 12⅜	12⅛ 12½		12⅜ 12½	12½ 12¾	12⅛ 12⅞	3,700	Fisk Rubber 25	11⅜ Jan 10	19½ Apr 25	8¾ Aug	19⅜ May
22½ 22⅞	22¼ 22½		22¼ 22⅞	22¼ 22¾	21¾ 22⅛	5,500	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
74½ 76⅜	74⅛ 75½		74½ 77¼	75 77¾	72⅝ 75	12,400	Gen Am Tank Car No par	45¾ Jan 14	80 Oct 23	39⅞ Oct	59½ Dec
58⅛ 58½	56¼ 58		51⅞ 57¼	45¼ 52¼	46¼ 48⅝	165,100	General Asphalt 100	45¼ Nov 9	73¾ July 20	39⅛ Aug	78⅝ May
90 90	87½ 88¾		84 86	77 84	73 80⅞	13,500	Do pref 100	77 Nov 9	111 July 20	77 Aug	117½ May
*78½ 79	78½ 79¾		80 81	81 81	79½ 80⅛	1,900	General Cigar, Inc 100	65 Mar 3	82½ Sept 5	54 Jan	70⅜ Dec
*103 106	109 109		*103 103	104 104	*103 105	300	Debenture pref 100	94 Jan 4	109 Oct 25	80⅛ Apr	95½ Dec
179½ 180	177½ 178		177½ 179	180 181½	177¼ 180½	1,800	General Electric 100	136 Jan 9	189 Oct 18	109½ Aug	143¾ Dec
14¼ 14½	14 14¾		14⅛ 14⅝	14 14⅞	14⅛ 14¾	143,800	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
*83½ 84	84 84		83½ 83½	84½ 84½	*84 85	300	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
*82½ 83¾	83¼ 83¼		*82½ 83¼	*82½ 83	*82½ 83	100	Do Deb stock (6%) 100	67¾ Mar 6	86 Sept 1	60 Aug	73½ Dec
96 96	96½ 96½		97 97	97¼ 97½	97¼ 97¼	900	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
*11½ 12	*11½ 12		11½ 11½	11½ 12	11½ 11⅞	555	Glidden Co No par	10¾ Oct 31	18¼ June 2	----	----
33 34¼	32½ 33		33 33½	34 34⅞	32 33	2,100	Goodrich Co (B F) No par	30½ Nov 1	44⅜ May 31	26⅜ June	44⅛ Jan
82½ 82½	*82½ 84¼		*82½ 85	83½ 83½	81 84	1,300	Do pref 100	82½ Oct 10	91 Apr 22	62½ June	86 Dec
26 27	25⅞ 26½		26½ 26¾	*25¾ 27	25¾ 26¼	1,500	Granby Cons M, Sm & Pow 100	23 Nov 1	35 May 24	15 Aug	34½ Nov
11 11	*10½ 11		*11 12	*10¼ 11	*10¼ 11	100	Gray & Davis Inc No par	9½ Oct 31	19⅞ May 31	9½ Jan	16¾ Mar
25 25	*26 28		*26 28	*25 29	25 25	400	Greene Cananea Copper 100	22 Nov 1	34⅝ May 29	19 July	29½ Dec
*10½ 11	*10 10½		10½ 10½	*10¼ 11	10⅛ 10⅛	300	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
89⅜ 89¾	88 89⅛		87⅝ 91⅜	88¼ 90⅞	85¼ 89½	12,900	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
2 2½	1⅞ 1⅞		*1⅞ 2⅛	*2 2⅛	2 2⅛	1,600	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅜ Jan
*20 22	*20 22		*20 21	20 20⅛	19½ 19½	400	Hendee Manufacturing 100	15 Jan 12	28¾ Sept 16	13 June	25⅛ Apr
72 72	73 73		73 73½	75 75	78¼ 79	1,000	Homestake Mining 100	55 Jan 14	79 Nov 10	49½ Mar	61 May
80¼ 82	*80¼ 81½		78⅝ 80⅝	78⅜ 82	74¼ 78¾	20,100	Houston Oil of Texas 100	70 Jan 9	90¼ Oct 6	40½ Aug	88 May
21⅛ 21⅛	*20⅛ 21⅛		21⅛ 21¾	21¾ 21⅞	*21½ 21¾	2,600	Hupp Motor Car Corp 10	10⅞ Jan 6	23⅜ Sept 12	10½ June	16¾ May
4¾ 5	4¾ 4¾		4¾ 4¾	4½ 4⅞	*4½ 4⅞	2,900	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
*20 21	20 20		20 20	19¾ 20	19 19⅝	2,200	Indiahoma Refining 5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
*7 8¾	6½ 6½		*7 8¾	*6¾ 7	7 7	200	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
35 37	36⅛ 38		36⅛ 37	36 37¼	35⅝ 38⅛	6,200	Inspiration Cons Copper 20	32¾ Oct 31	45 June 1	29⅝ Mar	42¼ Dec
*6½ 10	*6½ 10		*6½ 10	*6½ 10	*6½ 10	------	Internat Agricul Corp 100	6⅛ Nov 1	11¾ May 4	6 Aug	13¾ Jan
*31⅛ 32	*31⅛ 32		*31⅛ 32	33½ 33½	*32 36	400	Do pref 100	31 Oct 31	43 Mar 15	31 Dec	57 Jan
*32¾ 33¾	32¼ 32¼		32½ 33	32⅞ 33	32 32½	1,600	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
25¾ 26	25⅝ 25⅝		25⅝ 25⅝	25 25⅛	24½ 25	1,700	Inter Combus Eng No par	21¾ July 22	30½ Sept 20	----	----
104¼ 106¼	105¾ 105¾		105½ 105¾	106½ 107	*105¾ 107½	1,616	Internat Harvester (new) 100	79⅝ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
*117 118½	*117 118½		*117 118¾	*117 118¼	*115¼ 118	------	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
12⅛ 12¾	12⅜ 12⅜		*12½ 12¾	12¾ 13⅜	13⅛ 13½	1,400	Int Mercantile Marine 100	11 Oct 30	27½ May 3	7⅛ Aug	17¼ Jan
51¾ 53¼	51½ 52¾		51⅞ 53⅜	51¾ 54¾	52¼ 54⅝	21,100	Do pref 100	49⅛ Oct 31	87¾ May 3	36 Aug	67¾ Dec
15⅛ 15⅛	15⅛ 15½		15 15½	14⅞ 15⅛	14½ 15	9,600	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
*74 80	*75 80		80 80	*75 80	*75 79	100	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
58 58½	57⅞ 57⅞		56½ 57¾	57¾ 58	56⅜ 56⅝	2,200	International Paper 100	43½ Mar 8	63⅞ Oct 13	38⅜ Aug	73¾ May
*75½ 76½	76 76		*75½ 76½	76 76	75 75	300	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅜ Nov
15¼ 15⅜	15 15⅜		15⅛ 15⅜	15¼ 15½	15¼ 15⅜	10,600	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
44½ 44½	43½ 43½		43 43	43 43	43½ 43½	600	Iron Products Corp No par	24 Jan 19	53⅛ Oct 18	22½ Sept	40 Jan
½ ½	½ ½		½ ½	½ ⅝	½ ⅝	7,400	Island Oil & Transp v t c 10	½ Oct 26	3 Jan 25	2 Sept	4¾ Jan
19½ 19⅞	19¾ 19¾		20¼ 21	20 20	*19½ 20	1,300	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*62 65	63 63	Stock	*63 67	64½ 65	*62 63	400	Do pref 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
50 50¼	50⅞ 51		50¼ 50¾	50 50⅞	49½ 49½	2,800	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
2⅜ 2⅜	2½ 2⅜	Exchange	2⅜ 2⅜	2½ 2⅜	2½ 2⅜	4,700	Kansas & Gulf 10	2 Oct 9	7½ Jan 3	4½ Oct	9 Nov
46¼ 46¼	46 46		45¼ 46⅞	45½ 46¼	44¾ 45⅛	2,600	Kayser (J) Co. (new) No par	34 May 1	48⅜ Aug 3	----	----
*101 103	*102 103	Closed;	*102 103	103 103	102½ 103	300	1st preferred (new) No par	94 May 1	106½ June 9	----	----
41½ 42	41 43		41¾ 42½	42⅞ 44¼	41⅝ 43½	22,500	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
100 100	101 101	Election	100½ 100½	101 101	*99 101¼	500	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*80½ 90	*81 87		*81 87	*81 87	*80½ 90	------	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
100 100	101 101	Day	101 103	101 101	*100½ 101	600	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
33¾ 35¾	34⅝ 35⅛		34⅞ 35⅜	34 35	33 33½	35,900	Kennecott Copper No par	25½ Jan 4	39⅜ May 31	16 Mar	27⅞ Dec
6⅝ 6¾	6⅝ 7		6½ 6⅞	6½ 6¾	6½ 6¾	13,900	Keystone Tire & Rubber 10	6½ Oct 24	24⅜ May 4	8¼ Jan	17⅞ May
174 174½	177 184		182⅛ 187	184¼ 185	188 189½	5,000	Kresge (S S) Co 100	110 Jan 10	189 Oct 4	130 Jan	177 Dec
*81 81⅞	81¼ 81¼		81½ 82	81¾ 82	81¼ 81¼	3,900	Lackawanna Steel 100	44½ Jan 4	85 Oct 16	32 June	58½ Jan
89¾ 89¾	88¾ 89		88⅞ 88⅞	88½ 88¾	*88 88⅛	1,000	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
*25¼ 25¾	*25¼ 25¾		25⅜ 25⅞	26¼ 26½	26½ 26½	500	Lee Rubber & Tire No par	24¾ Sept 7	35⅛ Mar 16	17½ Jan	30 Dec
*205 210	*200 215		*200 215	*200 212	*200 214	------	Liggett & Myers Tobacco 100	153¼ Feb 18	230 Oct 20	138¼ Jan	164 Dec
*123 124	123½ 123½		*122 124	*122 124	*122 124	100	Do pref 100	108 Jan 10	123½ Nov 6	97⅞ Jan	110 Nov
60 60	59⅝ 60¼		60 60⅝	59 60⅞	58 60	5,400	Lima Loco Wks tempctfs No par	53¾ Aug 3	65⅝ Sept 1	----	----
*121 ----	*121 ----		*121 ----	*120 ----	---- ----	------	Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
19⅜ 19¾	19⅛ 19¼		19⅜ 19¾	19¾ 20½	19¾ 20⅛	6,300	Loew's Incorporated No par	11¼ Jan 26	23½ Sept 19	10 June	21½ Mar
13 13⅞	13 13⅛		13⅛ 13¾	13 13⅝	12¾ 13⅜	5,500	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*163 166	164¾ 164¾		165 165	*163 168	*163 166	200	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*110 120½	*110 120½		*110 120	118 118	*110 121	------	Preferred 100	109 Jan 13	121 Oct 28	100 Jan	111 Dec
104 104¼	106 109		106¾ 107½	*105½ 107½	*104½ 107½	700	Mackay Companies 100	72 Jan 5	109 Nov 6	59½ Jan	72 Dec
*68½ 70	69⅞ 70		69 69	*69 69¾	*68¾ 70	300	Do pref 100	57 Jan 13	70 Nov 6	55 June	62 Dec
55⅛ 55¼	54 55¼		55½ 58½	56½ 58½	55½ 56½	14,100	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
91 91	91 92¼		92½ 93⅛	92¾ 92¾	93¼ 93¼	1,000	Do 1st pref 100	68½ Feb 27	94⅜ Sept 11	63⅛ Oct	76 Jan
*82 85	*82 83		83 84½	84⅛ 84⅛	*82 84	300	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
32⅝ 33⅛	31¾ 32¼		32 33¼	32½ 33	30¼ 32⅜	8,800	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
*42 43	42 43¾		*42 44	43½ 44	43½ 43½	1,100	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*79 82	*79 81		*79 81	81 81	*79 82	100	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
*54⅞ 55	*55 57		56 56	*55 56	*55 56	100	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
57¾ 58⅜	57⅞ 58⅜		58 58½	58 58¾	56½ 57¾	7,600	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
33⅜ 34½	33¼ 33⅞		33⅜ 33¾	31½ 33⅞	31¾ 32¾	13,900	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*14 15½	*13 16		*14 15½	*13½ 15	13 13	200	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
*28¾ 29½	*28 28½		*28 28½	*28 28¾	28 28	500	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
52¾ 54	53 53½		51½ 53	52¼ 53	50 51½	3,900	Mathieson Alkali Works 50	22 Jan 11	54 Nov 4	11½ Aug	24 Nov
48⅞ 49	49½ 49½		49 49	*48 49	48¾ 48¾	600	Maxwell Mot Class A 100	47½ Oct 26	74¾ May 17	38 June	45½ Dec
14¾ 14¾	14½ 15		14⅝ 15½	15 15⅝	14¾ 14⅞	2,500	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅝ Dec
158 163½	163 167½		161¼ 165⅞	164¼ 168¼	163 166	29,800	May Department Stores 100	101 Jan 3	155 Nov 3	65½ Jan	114 Dec
17⅞ 18	18½ 19⅜		18⅛ 18¾	18⅛ 18⅜	18 18⅛	8,100	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	----	----
221½ 225⅝	220½ 224½		220½ 224	220 227	223½ 228½	30,550	Mexican Petroleum 100	106¾ Jan 10	235 Oct 23	84½ Aug	167¼ Jan
*98 99½	98 98		97½ 98	98 98	*96 100	700	Preferred 100	79¼ Jan 12	102⅞ Oct 25	----	----
19 21⅛	19 19⅝		18⅜ 20⅛	18 20½	18¼ 19	21,800	Mexican Seaboard Oil No par	15 Oct 7	34½ July 13	----	----
18¼ 20	18¾ 18⅞		17⅜ 19	17 19½	17½ 17⅞	8,000	Voting trust ctfs	12 Oct 5	32⅛ July 13	----	----
27 27⅜	27 27½		26¾ 27	26½ 26½	26⅜ 26⅜	2,100	Miami Copper 5	25¾ Feb 15	31⅜ May 31	15¾ Jan	28 Dec
12 12⅜	12 12⅜		12 12½	12 12½	11⅞ 12⅜	14,100	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
31¾ 32⅜	31 31½		31 32½	31½ 32⅞	31¼ 32¼	17,700	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
70½ 70½	*69 70½		70½ 70½	70¼ 72¼	*70½ 72	700	Montana Power 100	63 Jan 4	76⅝ Sept 1	43 Aug	64⅜ Dec
22⅛ 22¾	21⅝ 22⅜		21⅞ 22¼	22¼ 23	21⅝ 22½	18,700	MontWard&CoIllsCorp No par	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*19 20¾	19 19		*19 21½	20 20	20⅜ 20⅜	300	Mullins Body No par	17¾ Nov 1	34 Mar 31	17¾ July	28⅞ Jan
*13¼ 13¾	*13 13¾		13 13¾	*13 13½	13 13	400	National Acme 50	10⅜ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
236½ 237	237 237		238½ 243	245 253⅛	252 256	7,400	National Biscuit 100	123¼ Jan 4	255 Nov 10	102 Jan	128½ Dec
125¾ 125¾	*124 126		*124 126	*124 126	125¼ 125¼	300	Do pref 100	113½ Jan 4	126 Oct 20	105 Aug	120 Jan
*55 58	55¼ 55¼		*55¼ 57½	57 57	*55¼ 59	100	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅝ Jan
*1¾ 3	1⅝ 1⅝		1¼ 1⅜	*1⅜ 2	1¾ 1¾	500	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
67⅞ 68	67 67⅞		67⅜ 68¼	67¼ 68	66 67⅛	5,700	Nat Enam'g & Stamp'g 100	30¾ Jan 11	68½ Oct 21	26 Aug	65 Feb
115⅞ 116	113¼ 114		114¼ 119	115 118	113¼ 115½	5,900	National Lead 100	85 Jan 12	118 Nov 9	67¾ July	87 Dec
*112 114	*112 113		112¼ 112¼	*113 114	*112 114	100	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
14½ 15	15 15⅛		14⅞ 14⅞	15 15	15 15	1,700	Nevada Consol Copper 5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅝ Dec
34 34	33⅝ 33⅝		*33½ 34¾	34½ 34½	*33¼ 34	400	N Y Air Brake (new) No par	32½ Nov 1	41⅜ Sept 20	----	----
*29 30½	*29 30		28½ 29	*28⅛ 31¼	*29 31¼	400	New York Dock 100	28 Mar 10	46 June 9	20⅝ Feb	39 May
*50½ 53	*50½ 53		*50½ 53	*51 53	*51 53	------	Do pref 100	52½ Oct 30	68½ June 6	45 Jan	57½ May
*15 15¼	15 15		---- 16	*13 16	*13 16	100	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
94½ 95⅞	94⅜ 95¼		94¾ 95⅞	95 96⅞	94⅜ 96	8,400	North American Co 50	44⅛ Jan 4	100¾ Oct 9	32¼ Aug	46 Dec
46¼ 46¼	45⅝ 45⅝		45⅛ 45½	45½ 46	45¾ 46	1,500	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
*26 28	*26 27		26½ 26½	*26½ 27	---- ----	200	Rights	3⅛ Jan 13	29 Oct 19	⅛ Dec	⅛ Dec
*31 36	*31 37		*31 38⅞	*30½ 36	*30½ 36	------	Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20⅛ Nov	39 Mar
*10¾ 11½	*10¾ 11½		*10¾ 11½	*10¾ 11½	*10¾ 11¼	------	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*6 6½	*6 6½		6 6	*6 6½	*6 6½	100	Ohio Body & Blow No par	6 Aug 5	14¼ Apr 17	7¼ Nov	11⅝ Dec
2⅛ 2⅛	2⅛ 2⅛		2⅛ 2⅛	2⅛ 2¼	2¼ 2¼	3,400	Oklahoma Prod & Ref of Am 5	2⅛ Sept 8	4⅜ June 2	1¾ May	4 Jan
*6½ 7	*6½ 7		*6½ 7	6½ 6½	*6½ 7	100	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
22¾ 23	23 23		22¼ 22¼	22 22⅞	21¾ 22⅜	900	Orpheum Circuit, Inc 1	12⅝ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
150 150	152 156		*146 156	*147 157	*147 156	600	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
10 10¾	9¾ 10		*9¾ 10	9⅛ 9¾	9⅛ 9⅛	3,700	Otis Steel No par	9⅛ Oct 30	16½ Apr 11	8 Nov	16 Jan
39⅜ 39⅜	37¾ 39		38½ 39	39 39⅞	38⅛ 38½	3,800	Owens Bottle 25	24⅞ Jan 27	42⅜ Sept 26	24¾ Nov	54⅝ Jan
1⅞ 1⅞	1¾ 1¾		1½ 1¾	1¾ 2	*1¾ 2	3,400	Pacific Development	1 Oct 21	14⅛ Apr 27	4 Dec	19¾ Jan
81 81⅞	82 84		85 86¼	85 86¼	82⅝ 84⅝	16,600	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. x Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wednesday, Nov. 8.	Thursday, Nov. 9.	Friday, Nov. 10.	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
*13 14	13½ 13½		13 13	14 14⅞	*13 14	500	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
45¾ 48¼	45½ 46⅜		46⅛ 47⅞	46 48¾	46⅛ 47¼	73,600	Pacific Oil	44⅝ Jan 10	69⅝May 4	27½ Mar	50⅜ Dec
88⅝ 90⅝	88⅝ 90¼		88¾ 91½	90 91⅜	88½ 91¼	43,600	Pan-Am Pet & Trans 50	48⅞ Jan 11	95¼ Oct 18	38⅛ Aug	79⅜ Feb
86⅝ 88½	86¾ 88½		87½ 90	88⅝ 90⅝	87¼ 90	50,900	Do Class B 50	44 Jan 10	94¼ Oct 18	34⅛ Aug	71¾ Jan
*4½ 5½	4½ 4½		*1 4	*4 5	4⅞ 5	300	Panhandle Prod & Ref. No par	4½ Nov 6	12½ Jan 4	6 Aug	13½ Dec
*11¼ 11⅞	*11¼ 11½		10 11¼	*10 11	*10 11	500	Parish & Bingham No par	10 Nov 8	17 Apr 12	9⅞ June	15½ Apr
3⅜ 3¾	3¾ 3¾		4 4⅝	4½ 4¾	4⅜ 4⅝	5,900	Penn-Seaboard St'l v t c No par	3¼ Oct 26	13⅜May 24	6⅝ June	17 Jan
93½ 94⅞	93½ 94½		94½ 95½	93½ 95¼	93 93½	3,200	People's G. L & C (Chic) 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅝ Dec
*41 42	41½ 42		41½ 41⅞	41½ 42	41¾ 42⅛	2,300	Philadelphia Co (Pittsb) 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
*70⅛ 85	*72 85		*72 91	*75 90	*70⅛ 90	------	Phillip-Jones Corp No par	73¼ Oct 30	105⅛ Jan 3	37½ Apr	105⅛ Dec
45¾ 46	45⅛ 45¼		46 46¾	46¼ 48	45⅝ 47	9,600	Phillips Petroleum No par	28¼ Jan 11	59¼June 7	16 June	34¼ Dec
12¼ 12¾	*11 12½		11¾ 11¾	12 12½	12 12½	2,400	Pierce-Arrow M Car No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
30½ 30⅞	29¼ 29½		*27 30	*27 30	*27 30	400	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
5½ 5⅝	5⅝ 5⅞		5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	1,500	Pierce Oil Corporation 25	5½ Nov 1	12 Jan 12	5¼ Aug	14⅛ Nov
*43½ 45	43½ 43½		43½ 43½	43½ 43½	43 43½	600	Do pref 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
42¼ 42¼	42½ 44¼		42½ 42½	42½ 43	42⅜ 44¼	11,500	Pigg Wigg Stor Inc "A" No par	39⅞ July 14	49½June 1	----	----
59 59	58 58½		59 59	58¾ 58¾	58½ 58½	1,300	Pittsburgh Coal of Pa 100	57½ Oct 30	72⅝ Sept 15	52 July	66 Dec
*98¼ 100	*98⅛ 100		*98 100	*98⅛ 100	*98 100	------	Do pref 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
18⅝ 19⅛	18⅞ 19½		18⅞ 19¼	19 19⅝	19¼ 19¾	1,900	Pond Creek Coal 10	14¼ Feb 2	24¾June 22	12⅛ Mar	16½ May
*115 116	‡115 115		113 113½	112 113½	109½ 112	2,700	Postum Cereal No par	65¾ Apr 19	120 Oct 18	----	----
*111½ 112	111 111½		*111 112	*111 112	*111 112	200	8% preferred 100	103½ Apr 29	112⅛ Oct 16	----	----
84 84	84⅛ 84⅛		*85½ 89	85 85	*83 85	400	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*101 104	*102½ 104⅛		*101 104	102½ 102½	*101½ 102½	200	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
44¼ 44⅞	43¾ 44½		43⅜ 44½	44¼ 44¾	42⅞ 44½	14,600	Producers & Refiners Corp. 50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34½ Dec
98¾ 98¾	97 98⅝		97½ 98¼	96¾ 98¼	96⅜ 98	8,700	Public Service Corp of N J. 100	66 Jan 7	98¾ Sept 15	54 Jan	70¼ May
128¼ 128⅞	127½ 128½		128 131	129⅜ 131	127⅝ 129⅞	12,700	Pullman Company 100	105½ Jan 6	139¾ Sept 12	89⅛ Aug	114¼ Nov
44½ 44⅞	44¼ 44¾		44 44	44¼ 45	44 44¼	1,800	Punta Alegre Sugar 50	29¾ July 14	53¼June 9	24¾ Oct	51½ Jan
29⅛ 29½	29 29		28⅝ 29¼	28¾ 29½	29½ 30	9,000	Pure Oil (The) 25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅝ Dec
*98 99	*98 99		98 98	99 99	*98½ 100	200	8% preferred 100	94 July 20	102¾ Apr 25	----	----
117½ 118	*115 117		117 118	*114 116	114½ 114½	600	Railway Steel Spring 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
35⅛ 35⅛	*33¾ 35		33⅜ 34⅛	33⅜ 33⅝	*33¼ 34½	600	Rand Mines Ltd No par	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
13¾ 14	13½ 13⅝		13¾ 13⅞	13⅞ 14	13⅜ 13⅞	4,300	Ray Consolidated Copper 10	13⅜ Nov 10	19 May 31	11 Mar	16 May
*33½ 35	34¼ 34⅞		34¼ 34¼	35¼ 36	34⅞ 38½	3,400	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17½ June	38¾ May
*92 95	94 95		*93 97	96½ 96½	97 100	400	1st preferred v t c 100	55 Jan 12	99 Aug 26	47¼ Nov	80 Jan
*74 79	74 74		*70 74	73¾ 75	79 79⅞	400	2d preferred 100	50½ Feb 23	80 Sept 7	47¾ Nov	75 May
28 28¼	26⅝ 28		26¾ 28¼	28¼ 28¼	27 27⅞	4,300	Replogle Steel No par	25½ Jan 3	38½May 18	18 June	39½ Jan
50⅝ 50¾	49 50		49 52½	48¾ 50½	*49¼ 49¾	7,200	Republic Iron & Steel 100	46¼ Feb 25	78½May 29	41⅛ June	73¼ Jan
*85 86	85 85		*83 87	82¾ 83	*82½ 84	700	Do pref 100	74 Feb 24	95½June 2	75¼ Oct	96¼ Mar
1¾ 2	*1¾ 2⅜		1⅝ 1⅝	*1⅝ 1¾	1⅞ 1⅞	1,400	Republic Motor Truck No par	1⅝ Nov 8	14⅝June 2	5 Dec	24½ Jan
57 57⅝	56¼ 57		56½ 58⅛	57⅞ 58	56½ 57¾	8,900	Reynolds (R J) Tob Cl B 25	43 Mar 27	60¾ Oct 16	----	----
*111¼ 119	*117¼ 119		*117¼ 119	*117¼ 118½	*117¼ 118½	------	7% preferred 100	111⅛ Apr 11	118¾ Oct 19	----	----
54⅞ 55¼	53¾ 54⅝		53¼ 54⅛	54⅝ 55¾	53⅛ 54⅞	13,800	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅝May 3	40½ Oct	69⅞ May
19 19½	*18¼ 19		*18½ 19	18½ 18¾	*18¼ 19	1,200	St Joseph Lead 10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
*2¼ 2½	2¼ 2¼		*2 2½	---- ----	*2 2¼	200	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
21¼ 21¾	*20 21		20⅞ 21	21 21	20¼ 20¼	1,200	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
3½ 3¾	3½ 3½		3⅞ 4	4¼ 4⅞	4½ 4⅝	22,000	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼June 2	2⅛ Oct	6¾ Apr
84⅝ 85⅝	85 86		85 86½	85¾ 89¼	85¼ 87¼	10,800	Sears, Roebuck & Co 100	60⅝ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*109 115	111 111		*109 115	*109 111	*109 111	100	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
8½ 9¼	9¼ 9⅞		10 10	9⅞ 9⅞	9⅜ 9¾	5,000	Seneca Copper No par	6 Oct 13	23¼ Jan 3	12¾ Mar	25½ Nov
8½ 8⅝	8⅞ 8⅞		8⅞ 9	8 8	8 8	1,000	Shattuck Arizona Copper 10	6½ Nov 2	12 June 2	4⅞ Jan	9⅝ Dec
*36 37	35¾ 36		35¾ 35¾	36⅛ 36¾	35¼ 36	1,700	Shell Transp & Trading £2	35⅝ Jan 30	48½May 3	30⅞ Oct	49 May
32¾ 33	32⅝ 33		32¼ 33	32⅞ 34⅜	33 34	76,600	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾June 9	16⅛ Aug	28⅞ May
9⅞ 9⅞	9½ 9⅝		9½ 9¾	9¾ 9¾	9⅝ 9¾	3,900	Skelly Oil Co 10	9 Nov 1	11⅞ Oct 4	----	----
*44 48	*44 45		44¼ 45	44 44	*43 45	400	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54¼May 13	32⅛ June	56 Jan
*78 83	*78 87		*78 83	*78 83	78 78	100	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
*42 44	42¾ 43¾		43¾ 43¾	41½ 41½	40 40	400	So Porto Rico Sugar 100	40 Nov 10	57¼ Mar 3	26 Oct	103 Jan
19 19¼	19⅛ 19⅜	Stock	19¼ 19½	19¼ 19⅜	*18½ 19¼	1,600	Spicer Mfg Co No par	17 Apr 27	24 June 5	----	----
*91 94	*90¾ 94		*91 93	91 91	*90¾ 92½	180	Preferred 100	84 Apr 28	93⅜ Sept 15	----	----
130 130	*130 135	Exchange	*130 135	*130 138	130 130	300	Standard Milling 100	110½ Jan 26	141 Sept 15	88 Aug	119 Dec
121⅜ 124	121¼ 123		122⅞ 124⅛	122¼ 123⅞	120⅛ 122¾	15,800	Standard Oil of Cal 25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
211 214	210 212¼	Closed;	209¾ 212	208½ 211¾	204⅝ 210	23,200	Standard Oil of N J 25	169¼ Jan 5	250½ Oct 10	124½ June	192¼ Dec
*118 118¼	118 118⅝		118 118¼	117¾ 118⅛	117¾ 117¾	1,900	Do pref non voting 100	113⅜ Jan 7	118⅝ Nov 6	105⅛ Jan	114½ Dec
79⅞ 79⅞	*76 80	Election	78 78	79½ 79½	*79 81	300	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
56⅞ 57½	57¾ 57¾		57¼ 58	58 58½	58 59½	1,900	Sterling Products No par	45⅜ May 4	59½ Nov 10	----	----
*99⅞ 103	103 103	Day	*99⅞ 103	103 103	*100 105	200	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
53½ 54	52½ 55⅝		56 57½	57¼ 57⅞	56¾ 57½	6,800	Stewart-Warn Sp Corp No par	24½ Jan 5	57⅞ Nov 9	21 June	37 Jan
53¾ 54	52½ 53		52¾ 53	54 54½	51 51	1,600	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
128 129⅜	126½ 128		126¾ 129⅞	127½ 129⅞	123½ 125⅝	119,900	Studebaker Corp (The) 100	79½ Jan 5	139½ July 18	42⅞ Jan	93¼ Apr
118¼ 118¼	*117 119		*117¾ 119	117 117	116 116⅛	1,200	Do pref 100	100 Feb 17	118¼ Nov 2	83 Jan	103¾ Dec
7¾ 8	7¾ 8⅛		7⅞ 8¼	7¾ 8⅛	7⅛ 8	18,800	Submarine Boat No par	3½ Jan 31	8¾June 30	3 Oct	10⅜ Jan
5¼ 5¼	*5⅛ 5⅜		4¾ 5⅛	4¾ 4⅞	5 5	3,100	Superior Oil No par	4½ Oct 31	10¼June 7	3¾ Aug	13¼ Jan
31¾ 32	*31½ 32		*30½ 32	*30¼ 32	*30½ 32	200	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*2¼ 2⅜	2¼ 2¼		2⅜ 2½	2¼ 2¼	2¼ 2¼	1,600	Sweets Co of America 10	2 Aug 3	5 Mar 14	----	----
¼ ¼	¼ ⅜		*¼ ⅜	*¼ ⅜	*¼ ⅜	500	Temtor C & F P, Cl A No par	¼ Oct 21	5¼ Feb 1	2 Dec	25¾ Jan
9⅛ 9½	9⅜ 9⅜		9⅜ 9⅜	9¼ 9½	9⅛ 9¼	1,200	Tenn Copp & C tr ctfs No par	8⅞ Nov 2	12¾May 19	6⅝ Aug	11 Dec
48 48½	47½ 48⅜		47⅞ 48½	48 48⅞	47½ 48⅛	33,900	Texas Company (The) 25	42¼ Jan 10	52¼ Oct 10	29 June	48 Dec
65⅛ 65⅞	65⅛ 67⅛		64¼ 66	64⅛ 65¾	61½ 64⅞	32,300	Texas Gulf Sulphur 10	38½ Jan 4	67⅛ Nov 6	x32⅝ Dec	42⅛ Dec
23 23⅜	22¼ 22⅝		22¼ 23	22⅛ 23⅝	22 22⅝	7,800	Texas Pacific Coal & Oil 10	22 Oct 31	32¾June 3	15¾ Aug	36⅞ Jan
55¼ 56⅜	53½ 55		54⅜ 55½	55 56⅜	54 55⅝	8,600	Tobacco Products Corp 100	k50⅝ Nov 1	67 Sept 13	----	----
82⅝ 82⅝	81⅝ 82		82 82⅞	82 83	81 82¼	4,500	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	----	----
*107¼ 108¼	*107 108¼		*107 108¼	107¾ 109⅜	109 109⅝	1,300	Do pref 100	88 Mar 2	110 Sept 12	76½ June	91 Jan
14 14⅜	14 14⅜		14⅛ 14½	14⅛ 14¾	14 14¾	17,800	Transcontinental Oil No par	7½ Mar 3	20⅛May 22	6 Aug	13 Apr
33 33	*33 37		*33 37	*33 37	*33 35	100	Transue & Williams St No par	32½ Oct 31	45⅛ Apr 4	28 June	44½ Apr
*68 70	*65 70		*60 70	*65½ 72	*59½ 69¾	------	Union Bag & Paper Corp 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
16⅞ 16⅞	16¾ 17		16⅞ 17	17 17¼	17 17⅜	4,800	Union Oil No par	16 Oct 31	25 June 3	15⅛ Aug	25½ May
116 116	*108 116		*112 116	116 116	*114 116	400	Union Tank Car 100	96 Jan 13	122 Oct 10	87½ Sept	107 Mar
*110 112	*110 112		*110 112	110 110	*107¼ 111½	100	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
*33 34¼	34 34		34⅛ 34¼	35⅛ 35⅛	35½ 35½	1,000	United Alloy Steel No par	25 Jan 11	41¼May 13	19 June	34 Jan
*78 80	78 78		79½ 79½	*79 80	79 79½	500	United Drug 100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
*47 48⅝	*45¾ 48⅝		48⅛ 48⅛	*46 58	*45¼ 48	50	1st preferred 50	41⅛ Feb 18	51⅛ Oct 5	36⅝ July	47 Feb
155 155	155 158¼		154¾ 155½	155 155	154 154	2,400	United Fruit 100	119¾ Jan 4	162 Oct 18	x95¾ June	207 Jan
---- ----	---- ----		---- ----	---- ----	14 14¼	200	United Paperboard Co 100	14 Nov 10	20¼ Aug 14	----	----
81 82¾	80 81½		80½ 81⅞	80¾ 81⅝	77 82	13,900	United Retail Stores No par	43½ Feb 28	87½ Oct 27	46⅞ Aug	62¼ May
30 30	*29⅞ 31		*30 31½	31⅞ 32¼	*29½ 31½	600	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
70½ 70½	*69½ 71		*69½ 70½	69⅝ 69⅝	*67¼ 70½	300	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*7½ 7⅝	*7¼ 7½		*7¼ 8	*7¼ 8	*7¼ 7½	------	U S Express 100	5 Feb 1	8 Aug 14	5⅝ June	7 Jan
6¼ 6⅝	6½ 6⅞		*6⅛ 6½	6¼ 6¼	6⅛ 6¼	1,200	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*19 21	*19 20		19½ 20	*20 21	20½ 20½	500	USHoffmanMachCorp No par	19 Nov 1	25⅞May 27	----	----
66½ 68¾	66⅛ 67½		66 67⅞	66⅝ 68¼	64 66⅝	21,400	U S Industrial Alcohol 100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*99½ 101	*99½ 101		*99½ 101	*99½ 101	*99½ 101	------	Do pref 100	90 Jan 9	102 Oct 18	84 July	102 Mar
86¾ 87½	86¼ 88½		86½ 89	88 90⅛	86½ 88	10,800	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
52¾ 53	52¼ 53¾		52 53½	53½ 54⅝	51½ 53	11,600	United States Rubber 100	49½ Sept 28	67½ Apr 17	40½ Aug	79¾ Apr
*96 97¼	96¾ 97		96 96	96⅛ 96½	96 96½	1,700	Do 1st pref 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
40 40	40 40		*39 41¼	*39 40	39 39	600	U S Smelting, Ref & M 50	33 Feb 27	48¾ Oct 4	26 Apr	33⅛ Dec
46 46	*45⅛ 47		*45⅛ 47	46 46	46 46	400	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
106⅞ 107⅝	105¾ 106⅞		106⅛ 109¾	108¾ 110⅞	106⅝ 109	369,300	United States Steel Corp 100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
120 120½	120½ 121⅛		120⅞ 121	121 121¼	121 121½	3,800	Do pref 100	114¼ Jan 3	123 Sept 19	105 June	115 Dec
64½ 65½	65 66		65 66	64⅜ 66¼	63⅛ 64⅝	7,200	Utah Copper 10	60 Nov 1	71½ Sept 5	41⅛ Aug	66⅜ Dec
18 18	17¾ 18		*18 20	17¾ 17⅞	*17½ 18	700	Utah Securities v t c 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
39¾ 40¼	39 39½		39 41	40 41⅛	38 40	11,000	Vanadium Corp No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
99 99	*97 100		99 99	*97 100	*98 99	1,500	Van Raalte 1st pref 100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
*25½ 27	*26 27		*26 27	27 27½	*27 27½	1,100	Virginia-Carolina Chem 100	24⅝ Oct 27	36⅞ Mar 13	20¾ July	42½ Jan
*62 65	64½ 64¾		*63¾ 65	64 64	*63 64	800	Do pref 100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
59¼ 59¼	*58 59		*58 59	*58 59	58 58	500	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
85 85	*84 85½		*84 85½	*84 85½	*84 85	100	Preferred 100	66 Mar 13	86 Oct 31	----	----
13½ 13⅝	13½ 14¼		14⅝ 14⅞	14¼ 14¾	13¾ 14¼	14,800	Vivaudou (V) No par	6⅛ Jan 6	14¾ Nov 9	5⅝ Mar	9¼ May
11⅞ 12	12 12		11⅝ 11⅝	12⅝ 12½	11½ 11½	1,300	Weber & Heilbroner No par	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
94⅛ 94⅛	*92⅝ 94¼		93½ 93½	*92 94	91 92	600	Wells Fargo Express 100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
112 112	*110½ 112½		111½ 111½	112 112½	112⅜ 112⅞	1,300	Western Union Telegraph 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
*95¾ 98	98 98		98 98½	99 99	99 99	900	Westinghouse Air Brake 50	80 Mar 16	104 Sept 13	81½ Sept	96⅞ Jan
60½ 61¼	60⅛ 61		60⅛ 60⅞	60¾ 61¼	60 60½	7,600	Westinghouse Elec & Mfg 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
*31 31½	31¾ 31¾		31 31	*31 31½	31¼ 31¼	700	White Eagle Oil No par	5¼ Oct 25	33 Oct 5	----	----
*48½ 49½	*48½ 49½		49½ 50	49½ 49¾	48¼ 48¾	2,000	White Motor 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
5⅛ 5⅜	5⅛ 5½		5 5½	5⅛ 5½	5⅛ 5⅝	4,700	White Oil Corporation No par	5 Nov 2	12 May 5	7 July	17⅝ Jan
10¼ 10¼	9⅞ 10		10 10½	10¼ 10½	10 10	1,600	Wickwire Spencer Steel 5	9¾ Nov 1	21⅞May 12	8½ Nov	18¾ Dec
6 6⅛	6 6		6 6	5⅞ 6⅛	5¾ 6	3,900	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
40 40	40¾ 41		40⅞ 41	40 40¼	*40⅛ 41	1,400	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
*40 42	41⅜ 41¾		41⅛ 41⅞	40¼ 41½	39½ 40	1,200	Wilson & Co, Inc, v t c No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
*88 89	*85 89		*85 89	*85 89	*85 89	------	Preferred 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
187½ 187½	189¾ 204½		213 214	202 205	198 202¾	11,900	Woolworth Co (F W) 100	137 Jan 6	214 Nov 8	105 Aug	139¾ Dec
34 34	33¼ 33¼		33 33⅛	*33⅜ 34½	*33 34½	700	Worthington P & M v t c 100	32½ Nov 1	55⅞June 2	30½ Aug	55¼ May
*85½ 89	*86 89		*86 89	86⅛ 86⅛	*86 91	100	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*65½ 67½	*66 67¾		*66¼ 67¾	68⅜ 68⅜	*68 69½	100	Do pref B 100	64 Oct 24	89 Oct 4	54 Aug	70 Nov
*9¾ 10	*9¾ 10		9¾ 10	9¾ 9⅞	*9¾ 10	1,000	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. c Reduced to basis of $25 par.
k Range since merger (July 15) with United Retail Stores Corp.

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 10	Interest Period	Price Friday Nov 10 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	100.52	101.38	2808	94.84	103.02
Conv 4% of 1932-1947	J D	98.80	98.98	98.60	98.90	11	95.70	101.88
Conv 4¼% of 1932-1947	J D	99.00	Sale	98.76	99.40	237	96.04	101.78
2d conv 4¼% of 1932-1947	J D	100.00	101.00	100.0	100.50	30	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.58	98.74	98.48	98.90	31	95.76	100.80
Conv 4¼% of 1927-1942	M N	98.76	Sale	98.42	99.30	1987	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	98.92	Sale	98.76	99.26	4353	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.92	Sale	98.78	99.50	4060	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.32	Sale	100.32	100.40	560	100.02	101.00
3¾% Notes of 1922-1923	J D			99.93	June'22		99.93	100.30
Treasury 4¼s 1947-1952		99.90	Sale	99.86	100.06	3314	98.90	100.34
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
2s 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	*93	----	92¾	Sept'22	----	92¾	92¾
Registered 1961	Q M			79	Feb'22		79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100¾	Sale	100	101	135	99	102⅜
Argentine Treasury 5s of 1909	M S	83⅜	----	82	83	12	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	100⅝	Sale	100¼	103	170	100¼	109½
5-year 6% notes Jan 1925	J J	96	Sale	95¼	97	81	94½	104⅜
20-year s f 8s 1941	F A	101	Sale	100½	103	134	100⅜	108⅝
Bergen (Norway) s f 8s 1945	M N	109	Sale	108¾	109¼	5	105	112
Berne (City of) s f 8s 1945	M N	108¾	Sale	108	109½	29	106	115
Bolivia (Republic of) 8s 1947	M N	94⅝	Sale	94	95½	191	94	101½
Bordeaux (City of) 15-yr 6s 1934	M N	77	Sale	77	79½	41	76½	90
Brazil, U S external 8s 1941	J D	97¾	Sale	97¼	100¼	404	97¼	108
7s 1952	J D	85½	Sale	85	86½	146	85¼	96⅞
7½s 1952	A O	88½	Sale	88¼	88¾	200	84½	90
Canada (Dominion of) g 5s 1926	A O	99¾	Sale	98⅞	99¾	48	96	101¼
do do do 5s 1931	A O	98¾	Sale	98¾	99	80	94¾	101
10-year 5½s 1929	F A	101	Sale	100⅝	101½	117	95⅞	103⅜
5s 1952	M N	99	Sale	98⅛	99⅛	294	97⅛	106½
Chile (Republic) ext s f 8s 1941	F A	103½	104	103¼	105	322	100⅛	106
External 5-year s f 8s 1926	A O	103½	Sale	101¾	102½	102	98½	104½
25-year s f 8s 1946	M N	103½	Sale	103¼	105	221	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡51⅞	52¼	51¼	51⅞	10	44	58
Christiania (City) s f 8s 1945	A O	----	108	107½	108	9	106	112½
Copenhagen 25-year s f 5½s 1944	J J	89	Sale	84¼	91	72	85½	95¾
Cuba 5s 1944	M S	----	96¾	96½	96¾	4	84½	99
Exter debt of 5s 1914 Ser A 1949	F A	91	----	91	91	2	77	92
External loan 4½s 1949	F A	----	84	85	Nov'22	----	76	85½
Czechoslovak (Repub of) 8s 1951	A O	91	Sale	90¼	93½	46	90⅛	100¾
Danish Con Municipal 8s "A" 1946	F A	107½	----	107⅞	107½	3	105½	114
Series B 1946	F A	107¾	Sale	107½	107¾	10	105	113
Denmark external s f 8s 1945	A O	108	Sale	108	109	39	107½	112½
20-year 6s 1942	J J	98½	Sale	98½	99½	142	90¼	100¼
Dominican Rep Cons Adm s f 5s'58	F A	95½	Sale	95½	96	12	85½	97⅛
Dutch East Indies ext 6s 1947	J J	94⅛	Sale	94⅛	95	143	93½	97
40-year 6s 1962	M S	94⅛	Sale	94	94⅝	272	93¼	97¼
French Republic 25-yr ext 8s 1945	M S	97⅝	Sale	97¼	98¼	465	97¼	108¾
20-year external loan 7½s 1941	J D	94	Sale	93¾	95⅝	731	93¾	106
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	102	Sale	102	102¾	406	96	106⅞
10-year conv 5½s 1929	F A	108⅞	Sale	105½	109¼	476	98¼	111
3-year conv 5½s p1922	F A			99⅝	Oct'22		99⅞	110⅝
Italy (Kingdom of) Ser A 6½s 1925	F A	93	94	93	95	10	89	96¾
Japanese Govt—£ loan 4½s 1925	F A	93	Sale	92¾	93½	60	86⅝	95½
Second series 4½s 1925	J J	‡92½	93¼	92	92½	66	86⅝	94½
Sterling loan 4s 1931	J J	‡79¾	Sale	78¾	80	118	72⅝	83½
Lyons (City of) 15-year 6s 1934	M N	77	Sale	77	79¼	62	76¼	90
Marseilles (City of) 15-yr 6s 1934	M N	77	Sale	77	78¼	49	76¼	90
Mexico—Extern loan £ 5s of 1899	Q J	‡49½	Sale	49½	50	42	48¼	70½
Gold debt 4s of 1904 1954	J D	‡36¼	Sale	36	37⅛	34	37	62
Montevideo 7s 1952	J D	91½	Sale	91	91½	8	89	94½
Netherlands s f 6s 1972	M S	95⅝	Sale	95	97⅞	368	92¼	98¼
Norway external s f 8s 1940	A O	110	Sale	110	111	57	107¾	115
Porto Alegre (City of) 8s 1961	J D	99	----	99	99	2	98	105
Queensland (State) ext s f 7s 1941	A O	107½	Sale	107¼	108	44	105⅞	112¼
25-year 6s 1947	F A	100½	101	99⅞	101⅞	83	99	105
Rio Grande Do Sul 8s 1946	A O	99	----	98	99½	63	98	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	95½	Sale	95½	97⅝	87	95½	105½
8s 1947	A O	97	Sale	97	98	74	97	104⅞
San Paulo (City) s f 8s 1952	M S	98⅝	Sale	97¾	99	27	97¼	106⅜
San Paulo (State) ext s f 8s 1936	J J	98½	99	98	100	56	98	106
Seine (France) ext 7s 1942	J J	82½	Sale	81¾	86½	238	81¾	98
Sweden 20-year 6s 1939	J D	104	Sale	103½	104½	157	94	107
Swiss Confeder'n 20-yr s f 8s 1940	J J	115¾	Sale	115½	116¼	41	112½	123
Tokyo City 5s loan of 1912	M S	68¾	69¾	68½	68½	10	67	76½
Uruguay Republic ext 8s 1946	F A	104¼	Sale	104	106	21	102½	108⅝
Zurich (City of) s f 8s 1945	A O	109	----	108½	109	33	106	115
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	101	100¼	101	7	98	103½
4¼s Corporate stock 1964	M S	101¾	102	102	Oct'22	----	97½	104
4¼s Corporate stock 1966	A O	101⅝	102	105	Sept'22	----	99	105
4½s Corporate stock 1971	J D	105⅞	106½	109¼	Sept'22	----	103⅝	109¼
4½s Corporate stock July 1967	J J	105⅞	106½	105⅞	106	11	103½	108⅞
4½s Corporate stock 1965	J D	105⅝	106¼	105	Nov'22	----	103	108⅛
4½s Corporate stock 1963	M S	105⅝	Sale	105⅝	105⅝	5	103	112½
4% Corporate stock 1959	M N	----	----	99¼	99¼	4	93½	100¼
4% Corporate stock 1958	M N	99½	Sale	99½	99½	1	93¾	101
4% Corporate stock 1957	M N	93½	Sale	99½	99⅞	2	93½	100⅝
4% Corporate stock reg 1956	M N	98	99	100⅜	Aug'22	----	94	100⅝
New 4¼s 1957	M N	105	106	106	Oct'22	----	103½	108
4¼% Corporate stock 1957	M N	105	106	105¾	105¾	1	103½	108
3½% Corporate stock 1954	M N	89	91	89	Nov'22	----	82	93½
New York State—4s 1961	M S	----	----	102⅝	Nov'22	----	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	64⅛	67	67	67	6	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88½	89¼	239	85	95⅛
Registered 1995	A O	----	86¾	85⅞	85⅞	1	85⅞	92½
Adjustment gold 4s k1995	Nov	81⅛	Sale	81	Nov'22	----	77½	86
Stamped k1995	Nov	81½	82⅝	81½	82¼	15	78½	86½
Conv gold 4s 1955	J D	----	----	81½	81⅝	9	76	88
Conv 4s issue of 1910 1960	J D	104⅛	105⅞	104⅛	104⅛	1	91¼	107⅞
East Okla Div 1st g 4s 1928	M S	95½	96½	94¼	Oct'22	----	91¼	95¼
Rocky Mtn Div 1st 4s 1965	J J	80½	83	81¼	Oct'22	----	78	85¼
Trans-Con Short L 1st 4s 1958	J J	84½	86¾	84½	84½	21	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91⅞	92	91⅞	91⅞	1	86⅛	94⅝
Atl Coast Line 1st gold 4s k1952	M S	87¼	Sale	87¼	88	17	85	93
10-year secured 7s 1930	M N	105⅞	106	106	106⅛	6	104½	108⅛
General unified 4½s 1964	J D	87⅝	Sale	87⅝	88½	29	83½	91¾
Ala Mid 1st guar gold 5s 1928	M N	99½	100	98⅝	98⅝	5	98⅜	100⅜
Bruns & W 1st gu gold 4s 1938	J J	85¾	----	91	Oct'22	----	86	91¼
L & N coll gold 4s o1952	M N	81	Sale	80½	81	59	78	86¼
Balt & Ohio prior 3½s 1925	J J	95	95⅛	94¾	95¼	55	88¾	96
Registered k1925	Q J	*91½	94½	94½	94½	2	91	94½
1st 50-year gold 4s k1948	A O	82¼	Sale	82⅜	84	110	76⅛	88⅛
Registered k1948	Q J	----	81⅛	84	Sept'22	----	75	84
10-year conv 4½s 1933	M S	82	Sale	81¼	82⅝	250	74	87⅜
Refund & gen 5s Series A 1995	J D	85	Sale	85	86½	29	77	93
Temporary 10-year 6s 1929	J J	100⅝	Sale	100	101	106	94½	102
P Junc & M Div 1st g 3½s 1925	M N	93	----	93½	Nov'22	----	87	94⅛
P L E & W Va Sys ref 4s 1941	M N	79½	80¼	79¼	80½	47	74⅝	85
Southw Div 1st gold 3½s 1925	J J	91½	92¼	91½	92½	25	86	94⅛
Clev Lor & W con 1st g 5s 1933	A O	98½	99¼	98⅝	98⅝	3	92	99¼
Ohio River RR 1st g 5s 1936	J D	96⅝	100	99	99	1	96⅝	99
General gold 5s 1937	A O	92⅛	97	97½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A 1959	J J	68	Sale	67¼	68½	14	62⅞	73
Buffalo R & P gen gold 5s 1937	M S	101	102¾	101	Nov'22	----	98⅝	103
Consol 4½s 1957	M N	92½	Sale	92⅛	92¾	69	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	*96⅞	----	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	99	Sale	99	99¼	28	93	102
Canadian North deb s f 7s 1940	J D	112⅛	Sale	111⅞	113	26	108½	115
25-year s f deb 6½s 1946	J J	112	Sale	111¼	112⅝	59	107½	114¾
Canadian Pac Ry deb 4s stock	J J	79¾	Sale	79¼	80¾	170	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	90½	91½	91	91	15	83	94
Central of Ga 1st gold 5s p1945	F A	101½	----	102	Oct'22	----	95½	102⅛
Consol gold 5s 1945	M N	96	97¾	96½	97⅞	63	89⅝	101¼
10-year temp secur 6s June 1929	J D	100½	Sale	100	100½	27	94	101¼
Chatt Div pur money g 4s 1951	J D	79	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	94⅝	----	96⅝	Sept'22	----	93	96⅝
Mid Ga & Atl Div 5s 1947	J J	94⅝	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	92½	94	93⅝	Nov'22	----	88½	97⅞
Central of N J gen gold 5s 1987	J J	108⅝	Sale	108⅜	108¾	27	103⅞	110⅞
Registered h1987	Q J	----	----	109	Sept'22	----	105	110
N Y & Long Br gen g 4s 1941	M S	87⅝	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	94⅜	96	94½	Nov'22	----	90½	98
1st consol gold 5s 1939	M N	100½	101	101	101	1	94½	103½
Registered 1939	M N	----	----	100	May'22	----	100	100
General gold 4½s 1992	M S	86	Sale	85⅝	86⅝	52	82⅝	91
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	88	Sale	87¾	88¾	117	82½	92⅛
30-year conv secured 5s 1946	A O	95¼	Sale	95	96¼	285	84¼	99⅛
Big Sandy 1st 4s 1944	J D	83	86	85¼	Oct'22	----	76½	86½
Coal River Ry 1st gu 4s 1945	J D	83	85⅞	84	Nov'22	----	78	87½
Craig Valley 1st g 5s 1940	J J	92⅝	97⅝	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	80¼	84	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	82	83½	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	83⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	92⅝	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	53	Sale	52¾	53⅜	33	51	67
Railway 1st lien 3½s 1950	J J	29¾	30⅛	30	31	85	30	52
Chic Burl & Q—Ill Div 3½s 1949	J J	80½	81½	81⅞	81⅞	10	77¼	85
Illinois Division 4s 1949	J J	88¼	89⅞	89¼	90	10	87½	93
Nebraska Extension 4s 1927	M N	96	96½	96	96	1	93	98
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	88¼	89	87½	88¼	27	86⅛	93
1st & ref 5s 1971	F A	99⅞	100¼	100	100⅜	88	96⅝	102½
Chic & E Ill—								
1st consol gold 6s 1934	A O	105⅝	108⅜	105⅜	Nov'22	----	102	109½
General consol 1st 5s 1937	M N	----	----	96	July'22	----	96	96½
C & E Ill RR (*new co*) gen 5s 1951	M N	81½	Sale	81½	82½	66	68	86
Chicago Great West 1st 4s 1959	M S	50½	Sale	50	51	61	49⅞	64½
Chic Ind & Louisv—Ref 6s 1947	J J	104⅞	108	107¾	Nov'22	----	101	115
Refunding gold 5s 1947	J J	97½	98⅞	99¼	Oct'22	----	87½	99⅞
Refunding 4s Series C 1946	J J	----	86	86	Sept'22	----	75	86
Ind & Louisville 1st gu 4s 1956	J J	71	81⅛	77⅜	Oct'22	----	75	79
Chic Ind & Sou 50-year 4s 1956	J J	84⅛	----	84⅞	84⅞	10	84⅞	87
Chic L S & East 1st 4½s 1969	J D	89½	----	91⅛	Sept'22	----	98	91⅛
Ch M & St P gen g 4s Ser A e1989	J J	73½	Sale	73½	73½	16	71½	80
General gold 3½s Ser B e1989	J J	64⅝	66	64¾	Oct'22	----	64	71½
General 4½s Series C e1989	J J	83⅛	84½	83⅛	83⅛	3	79	90
Gen & ref Series A 4½s a2014	A O	63½	Sale	63½	65¼	94	54½	69⅞
Gen ref conv Ser B 5s a2014	F A	74	74¾	73	75¾	53	62	80
Convertible 4½s 1932	J D	68¼	Sale	68	70⅜	128	60	77
Permanent 4s 1925	J D	83	Sale	83	83⅞	104	69⅛	87
25-year debenture 4s 1934	J J	62⅝	Sale	62⅛	64	24	54	69
Chic & Mo Riv Div 5s 1926	J J	97¼	98¼	97⅞	Oct'22	----	89	97⅞
C M & Puget Sd 1st gu 4s 1949	J J	70¼	Sale	70	70¼	18	63½	77
Milw & Nor 1st ext 4½s 1934	J D	91⅛	91¾	92½	Oct'22	----	84½	92½
Cons extended 4½s 1934	J D	91⅛	94½	90⅞	91	17	85	92½
Chic & N'west Ext 4s 1886-1926	F A	96	98⅛	97⅛	97⅛	5	92¼	98
Registered 1886-1926	F A	92⅝	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	75¼	79⅞	76¼	76¼	1	72	81
Registered p1987	Q F	*----	74	73⅛	Nov'22	----	73⅛	73⅛
General 4s 1987	M N	85	86⅜	84⅞	Nov'22	----	82¼	91
Stamped 4s 1987	M N	84	85	85	85	1	81½	88
General 5s stamped 1987	M N	101	104¾	104	104	2	99⅞	110
Sinking fund 6s 1879-1929	A O	102	104⅝	105	Oct'22	----	102	105
Registered 1879-1929	A O	100	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	98½	----	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	----	98⅛	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	107¼	Sale	107⅛	107¼	14	105	110½
15-year secured 6½s g 1936	M S	107	111	110½	111¼	38	106	115
Des Plaines Val 1st gu 4½s 1947	M S	91⅛	----	93¼	Sept'22	----	93¼	93¼
Frem Elk & Mo V 1st 6s 1933	A O	108¼	111⅞	111	Oct'22	----	105⅞	111⅛
Man G B & N W 1st 3½s 1941	J J	75¼	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	78	86	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	99⅝	----	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	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	88⅛	90½	88½	Nov'22	----	85¼	93
St L Peo & N W 1st gu 5s 1948	J J	101½	104	101½	101½	1	95	105⅛
Chic R I & P—*Railway* gen 4s 1988	J J	81¾	Sale	81¾	82¾	63	79	87⅜
Registered 1988	J J	----	81	79½	Nov'22	----	78	84½
Refunding gold 4s 1934	A O	82⅞	Sale	82¾	84¾	290	75½	87½
R I Ark & Louis 1st 4½s 1934	M S	80¼	81½	81	81½	7	76¼	86¼
Burl C R & Nor 1st 5s 1934	A O	98¾	----	99	Nov'22	----	90	100¼
Choc Okla & Gulf cons 5s 1952	M N	97⅛	99¼	98⅛	Oct'22	----	89	98⅛
Keok & Des Moines 1st 5s 1923	A O	92	93	92	92	2	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	82¼	Sale	82¼	82¾	6	76	86¾
Chic St P M & O cons 6s 1930	J D	104¼	107	107	107	1	104½	109½
Cons 6s reduced to 3½s 1930	J D	89⅛	----	92	Sept'22	----	87	92
Debenture 5s 1930	M S	----	96	96⅛	Oct'22	----	91¼	98
North Wisconsin 1st 6s 1930	J J	106¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	97⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	82½	83⅝	82	83¼	7	73¾	86½
Chic Un Sta'n 1st gu 4½s A 1963	J J	90	90⅛	90	90½	13	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J J	113½	Sale	112	114	44	111½	117⅜
Chic & West Ind gen g 6s q1932	Q M	105	----	105	Sept'22	----	103	105
Consol 50-year 4s 1952	J J	75½	Sale	75	75½	18	67½	79
15-year s f 7½s 1935	M S	102	102½	102⅛	102½	1	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	91½	----	89½	Nov'22	----	85	91
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	91⅜	----	93¼	Sept'22	----	90¼	95
Cleve Cin Ch & St L gen 4s 1993	J D	79½	80¼	79½	80	15	76½	84¼
20-year deb 4½s 1931	J J	91⅝	Sale	91⅝	92¼	24	85	92¾
General 5s Series B 1993	J D	----	100	99½	Oct'22	----	86¼	102
Ref & impt 6s Series A 1929	J J	101⅛	101¾	100¾	101⅝	92	95	103¼
Cairo Div 1st gold 4s 1939	J J	87	90	87	Nov'22	----	79¾	92
Cin W & M Div 1st g 4s 1991	J J	77⅝	81⅞	77⅝	77⅝	4	76	82½
St L Div 1st coll tr g 4s 1990	M N	79¼	79⅞	79⅞	79⅞	1	77½	84⅛
Spr & Col Div 1st g 4s 1940	M S	84⅛	----	85½	Aug'22	----	85½	85½
W W Val Div 1st g 4s 1940	J J	83¼	86¾	81	81	1	81	85¼
C I St L & C 1st g 4s k1936	Q F	87⅝	----	91½	Oct'22	----	83	91½
Registered k1936	Q F	----	----	90½	Oct'22	----	86½	90½
Cin S & Cl cons 1st g 5s 1928	J J	97⅛	----	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	74½	75½	75	75½	2	70⅝	84
Income 4s 1990	Apr.	30	32	32⅞	32⅞	1	22⅞	39½
Cleve Shor Line 1st gu 4½s 1961	A O	96	95⅞	96	96	7	90	99
Cleve Union Term 5½s 1972	A O	103⅜	Sale	103	104	94	100⅛	107
Colorado & South 1st g 4s 1929	F A	93	93¼	92⅞	93	8	84¼	94
Refunding & exten 4½s 1935	M N	87½	Sale	87⅛	87⅞	28	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	84⅞	Sale	84⅞	85	30	77	88½
1st ref 7½s 1936	J D	105	106½	106	107	7	100	107½
D L & W—M & E 1st gu 3½s 2000	J D	77¼	80	79⅛	Oct'22	----	77¼	81½
N Y Lack & Western 5s 1923	F A	98⅞	99⅞	99¾	99¾	1	98½	103⅞
Terminal & improve't 4s 1923	M N	99¼	99½	99	99½	11	97	99⅞
Warren 1st ref gu g 3½s 2000	F A	75½	----	78	Aug'22	----	74¼	78

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. ‡ Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov 10	Interest Period	Price Friday Nov 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st & ref 4s ... 1943	M N	88	Sale	88	89½	12	83⅛	94
30-year conv 5s ... 1935	A O	99	Sale	98½	99	7	89⅛	103⅞
5½s ... 1937	M N	101	101½	100⅞	102	11	99	103½
10-year secured 7s ... 1930	J D	109	112½	109	109	6	107	113⅛
Alb & Susq conv 3½s ... 1946	A O	81¼	82½	81¼	81¼	20	76⅝	84
Renss & Saratoga 20-yr 6s ... 1941	M N	109¾	----	----	----	----	----	----
Den & R Gr—1st cons g 4s ... 1936	J J	75⅝	Sale	75½	76½	36	73	82¼
Consol gold 4½s ... 1936	J J	80½	81½	80½	Oct'22	----	76½	84
Improvement gold 5s ... 1928	J D	84	84½	84	84	5	74½	85
1st & refunding 5s ... 1955	F A	50	Sale	49½	50¼	45	42	52½
Trust Co certifs of deposit	----	45¾	Sale	45¾	45¾	1	40¼	48⅝
Rio Gr Junc 1st gu 5s ... 1939	J D	82⅝	85	83⅝	83⅝	2	80½	89
Rio Gr Sou 1st gold 4s ... 1940	J J	10⅛	17½	61¼	Apr'11	----	----	----
Guaranteed ... 1940	J J	14¼	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s ... 1939	J J	77⅛	Sale	77	77¾	5	73¾	86½
Mtge & coll trust 4s A ... 1949	A O	66¾	Sale	66½	67½	21	62⅛	71
Det & Mack—1st lien g 4s ... 1995	J D	75⅛	----	70	Sept'22	----	74	78
Gold 4s ... 1995	J D	70	----	70⅛	Oct'22	----	67	70⅛
Det Riv Ter Tun 4½s ... 1961	M N	89	Sale	88½	90⅛	23	82	93
Dul Missabe & Nor gen 5s ... 1941	J J	89⅛	----	100	Oct'22	----	95⅜	100
Dul & Iron Range 1st 5s ... 1937	A O	100⅞	Sale	100⅞	100⅞	4	95¼	102⅛
Registered ... 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s ... 1937	J J	70	82½	82⅛	Oct'22	----	81⅞	87
Elgin Joliet & East 1st g 5s ... 1941	M N	99⅝	----	99¾	Nov'22	----	95	100¼
Erie 1st consold gold 7s ext ... 1930	M S	103	104	103½	104½	32	100⅝	108
N Y & Erie 1st ext g 4s ... 1947	M N	83⅛	----	87	July'22	----	80⅝	87
3rd ext gold 4½s ... 1943	M S	----	----	99⅝	Oct'22	----	96¾	99⅝
4th ext gold 5s ... 1930	A O	*92¼	----	95¼	June'22	----	90½	95¼
5th ext gold 4s ... 1928	J D	89	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext ... 1930	M S	*102¼	----	102⅛	Aug'22	----	102⅛	102⅛
Erie 1st cons g 4s prior ... 1996	J J	58⅞	Sale	57¼	62	203	54¼	71
Registered ... 1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s ... 1996	J J	47⅞	Sale	43¾	50¾	586	39¼	58
Registered ... 1996	J J	----	----	51	Aug'22	----	51	51
Penn coll trust gold 4s ... 1951	F A	----	84½	88	Oct'22	----	79	91
50-year conv 4s Ser A ... 1953	A O	46	Sale	44	50	67	34¼	57
do Series B ... 1953	A O	45	45½	43	49½	78	32	55
Gen conv 4s Series D ... 1953	A O	47	Sale	46	50½	139	34¾	59
Chic & Erie 1st gold 5s ... 1982	M N	93½	96⅜	95½	97¾	58	80	99
Cleve & Mahon Vall g 5s ... 1938	J J	97½	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s ... 1955	J J	93	Sale	92½	96	15	88½	98¼
Genessee River 1st s f 6s ... 1957	J J	90¼	Sale	90¼	92½	17	79⅝	97¾
Long Dock consol g 6s ... 1935	A O	108¼	110	109	Sept'22	----	109	109
Dock & Impt 1st ext 5s ... 1943	J J	92¼	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s ... 1946	M N	90⅛	----	86	Oct'22	----	86	88
N Y Susq & W 1st ref 5s ... 1937	J J	64	67⅞	65	65	7	54	72
2d gold 4½s ... 1937	F A	42½	54	53⅝	Oct'22	----	47½	56
General gold 5s ... 1940	F A	50⅛	51⅛	51⅛	51⅛	27	38½	60
Terminal 1st gold 5s ... 1943	M N	94⅛	90	90	Sept'22	----	83½	90
Mid of N J 1st ext 5s ... 1940	A O	95	----	95	95	2	93	95
Wilk & East 1st gu g 5s ... 1942	J D	62	68½	68½	Oct'22	----	53	73
Evans & T H 1st gen g 5s ... 1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s ... 1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s ... 1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s ... 1959	J D	89¼	89¾	89	Nov'22	----	80½	91½
Fort St U D Co 1st g 4½s ... 1941	J J	76⅝	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s ... 1928	J J	84½	86½	84	Nov'22	----	78	86¾
Galv Hous & Hend 1st 5s ... 1933	A O	86½	88½	87	87	5	83	90
Grand Trunk of Can deb 7s ... 1940	A O	111⅝	Sale	110⅝	111⅞	6	108½	115
15-year s f 6s ... 1936	M S	102⅞	Sale	102½	103½	35	100	108
Great Nor Gen 7s ser A ... 1936	J J	110⅞	Sale	110½	111½	187	107⅛	113¾
1st & ref 4¼s Series A ... 1961	J J	89½	Sale	89½	90½	16	88	96
Registered ... 1961	J J	----	----	82¼	Oct'21	----	----	----
5½s ... 1952	J J	101	Sale	101	101⅝	89	96½	106
St Paul M & Man 4s ... 1933	J J	93	94¼	93⅛	93⅜	10	90¼	94⅝
1st consol g 6s ... 1933	J J	108¼	----	111	Sept'22	----	105⅛	111
Registered ... 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s ... 1933	J J	97⅛	98½	98	98	10	93¼	100¼
Registered ... 1933	J J	----	----	97	Aug'22	----	95	97
Mont ext 1st gold 4s ... 1937	J D	91¼	92¼	90¼	90¼	3	88	92½
Registered ... 1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s ... 1940	J J	84	86	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s ... 1948	A O	89	90½	89¾	June'22	----	88	89¾
Mont C 1st gu g 6s ... 1937	J J	110¼	----	113¾	Nov'22	----	109⅛	114½
Registered ... 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s ... 1937	J J	100½	102½	103	Sept'22	----	99	103
Will & S F 1st gold 5s ... 1938	J D	101¾	----	102¼	July'22	----	99⅛	102¼
Green Bay & W Deb ctfs "A"	Feb	60	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"	Feb	12	12½	12⅛	12½	11	6½	17⅝
Gulf & S I 1st ref & t g 5s ... b1952	J J	84	85	86¼	86¼	8	72	86¼
Hocking Val 1st cons g 4½s ... 1999	J J	85¼	85½	84½	85½	2	81½	90
Registered ... 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s ... 1948	A O	83½	88	83½	Nov'22	----	78	85½
Col & Tol 1st ext 4s ... 1955	F A	82⅝	85¾	83½	Oct'22	----	78½	83
Houston Belt & Term 1st 5s ... 1937	J J	90⅝	95	92⅜	Oct'22	----	89¾	96
Hud & Manhat 5s ser A ... 1957	F A	83	Sale	83	83⅞	70	75	88½
Adjust income 5s ... 1957	A O	60	Sale	60	61	102	47½	67¾
N Y & Jersey 1st 5s ... 1932	F A	98	99	97	97	5	92	98¾
Illinois Central 1st gold 4s ... 1951	J J	91⅛	----	96	Sept'22	----	83⅛	96
Registered ... 1951	J J	*----	42¾	83⅛	Sept'21	----	----	----
1st gold 3½s ... 1951	J J	81	86½	82½	Oct'22	----	76⅝	82⅞
Registered ... 1951	J J	78	----	80	Oct'22	----	80	80
Extended 1st gold 3½s ... 1951	A O	----	----	72	Oct'21	----	----	----
Registered ... 1951	A O	*----	83	----	----	----	----	----
1st gold 3s sterling ... 1951	M S	----	75½	80	July'09	----	----	----
Collateral trust gold 4s ... 1952	M S	84½	Sale	84½	84½	12	80½	95
Registered ... 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s ... 1955	M N	85⅝	87⅛	85¾	86¼	41	82⅛	91½
Purchased lines 3½s ... 1952	J J	75½	80	79⅝	Oct'22	----	76⅝	80¾
L N O & Texas gold 4s ... 1953	M N	81⅝	Sale	81	81¾	10	78⅛	84⅜
Registered ... 1953	M N	----	----	82	Aug'22	----	82	82
15-year secured 5½s ... 1934	J J	100⅞	Sale	100¼	101⅛	28	96¾	103⅝
15-year secured 6½s g ... 1936	J J	109¼	Sale	109¼	109¼	1	99¾	113
Cairo Bridge gold 4s ... 1950	J D	85½	87	86	86	1	81¾	93
Litchfield Div 1st gold 3s ... 1951	J J	69½	----	74⅞	Oct'22	----	63⅝	74⅞
Louisv Div & Term g 3½s ... 1953	J J	76½	80	78¼	Nov'22	----	73¾	81
Omaha Div 1st gold 3s ... 1951	F A	67⅛	70⅜	68¾	Oct'22	----	66	71
St Louis Div & Term g 3s ... 1951	J J	70½	70¾	70¼	70¼	1	63⅝	76½
Gold 3½s ... 1951	J J	78½	80	79⅝	Sept'22	----	76½	79⅝
Springf Div 1st g 3½s ... 1951	J J	76⅛	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s ... 1951	F A	83	89⅞	83½	83½	2	82	86¼
Registered ... 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s ... 1923	J D	98⅝	----	100⅛	Oct'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s ... 1932	M S	88⅛	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	74⅝	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A ... 1963	J D	96½	97⅞	96¾	96¾	5	90½	100
Memph Div 1st g 4s ... 1951	J D	82	84	82	82	1	78¾	82
St Louis Sou 1st gu g 4s ... 1931	M S	86¾	----	86½	Oct'22	----	86½	86½
Ind Ill & Iowa 1st g 4s ... 1950	J J	85	----	88	Sept'22	----	85	86
Int & Great Nor 1st g ext 7s ... 1922	M N	----	----	100¼	Oct'22	----	97	101½
Adjust 6s ... 1952	J J	52	Sale	52	52⅞	97	50¼	55½
James Frank & Clear 1st 4s ... 1959	J D	85½	87	86½	Oct'22	----	80½	89
Kansas City Sou 1st gold 3s ... 1950	A O	69⅞	Sale	69	70	37	63	72
Ref & impt 5s ... Apr 1950	J J	90⅝	Sale	90½	91¼	12	84	94½
Kansas City Term 1st 4s ... 1960	J J	82	82½	82	92¾	44	79⅝	86⅜
Lake Erie & West 1st g 5s ... 1937	J J	95¼	Sale	95¼	95¼	1	85	99
2d gold 5s ... 1941	J J	84	85½	85⅛	86	9	77	87⅝
North Ohio 1st guar g 5s ... 1945	A O	75⅛	85	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s ... 1940	J J	93¾	Sale	93½	93¾	7	90⅝	97
Registered ... 1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s ... 2003	M N	81	81¼	81	81	5	77¾	90
General cons 4½s ... 2003	M N	91⅛	Sale	91	92¼	11	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 ... n1928	M S	102	102½	102	103	9	100½	105

BONDS N. Y. STOCK EXCHANGE. Week ending Nov 10	Interest Period	Price Friday Nov 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s ... 1933	J J	99¾	----	100½	Oct'22	----	90⅝	102
Registered ... 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s ... 1933	J J	90	92¼	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s ... 1945	M S	82⅝	87¼	86	Aug'22	----	83⅛	86
Long Isld 1st cons gold 5s ... h1931	Q J	98¼	99	99	Oct'22	----	95½	100
1st consol gold 4s ... h1931	Q J	89⅞	93½	89¼	June'22	----	89¼	90
General gold 4s ... 1938	J D	82½	85⅞	86⅛	Oct'22	----	77	89¾
Gold 4s ... 1932	J D	83	----	84¼	Aug'22	----	82½	84¼
Unified gold 4s ... 1949	M S	80⅛	81	80⅝	80⅝	2	73¼	82
Debenture gold 5s ... 1934	J D	84¼	Sale	98⅛	Oct'22	----	88	98⅛
20-year p m deb 5s ... 1937	M N	84¼	85	84	85	25	75¾	87¼
Guar refunding gold 4s ... 1949	M S	80⅝	81	80⅝	80⅝	6	72	84⅝
N Y B & M B 1st con g 5s ... 1935	A O	95⅝	----	96½	Sept'22	----	95½	96½
N Y & R B 1st gold 5s ... 1927	M S	----	----	99¼	Sept'22	----	99¼	99¼
Nor Sh B 1st con g gu 5s ... a1932	Q J	93¼	95½	95	Nov'22	----	89½	96
Louisiana & Ark 1st g 5s ... 1927	M S	90½	92½	93	93	1	78	98½
Louisiana & N W 5s ... 1935	A O	77	Sale	74½	77⅜	178	72⅛	78
Louisville & Nashville—								
Gold 5s ... 1937	M N	*100⅞	----	101	101	11	98½	102½
Unified gold 4s ... 1940	J J	89¾	Sale	89¾	90	19	87½	95
Registered ... 1940	J J	----	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s ... 1931	M N	101	----	98	Oct'22	----	95½	99⅝
10-year secured 7s ... 1930	M N	107½	108½	108⅜	108⅜	3	104⅝	110
1st ref 5½s ... 2003	A O	103	Sale	102¾	103⅜	32	101	107⅞
L Cin & Lex gold 4½s ... 1931	M N	97	97¼	96½	Nov'22	----	96½	98¾
N O & M 1st gold 6s ... 1930	J J	103	----	105¾	July'22	----	102⅝	105⅞
2d gold 6s ... 1930	J J	*99	----	100½	Nov'22	----	98½	101
Paducah & Mem Div 4s ... 1946	F A	85⅝	88	86	July'22	----	80	91⅛
St Louis Div 2d gold 3s ... 1980	M S	61⅛	63	61	Nov'22	----	58	67⅛
At Knoxv & Cin Div 4s ... 1955	M N	85¼	86	85¼	85¼	5	79⅝	88
Atl Knox & Nor 1st g 5s ... 1946	J D	98¾	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s ... 1931	M S	----	----	104	July'22	----	103	104
Kentucky Central gold 4s ... 1987	J J	83⅛	84⅛	86	Aug'22	----	79⅝	86
Lex & East 1st 50-yr 5s gu ... 1965	A O	98⅛	99⅛	100	100	2	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	82	82¾	81½	81½	3	74	86⅛
Registered ... h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s ... 1937	F A	97¼	100	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	100½	100	100	6	96	102½
Gen cons guar 50-yr 5s ... 1963	A O	96¼	99	97⅛	Oct'22	----	95½	100½
Lou & Jeff Bdge Co gu g 4s ... 1945	M S	80⅛	83¾	81⅛	Oct'22	----	77	85
Mex Internal 1st cons g 4s ... 1977	M S	----	----	77	Mar'10	----	----	----
Midland Term—1st s f g 5s ... 1925	J D	----	----	99	July'20	----	----	----
Minn & St Louis 1st 7s ... 1927	J D	104	----	104	June'22	----	101	104
1st consol gold 5s ... 1934	M N	75¼	80	77½	77½	7	69⅝	83
1st & refunding gold 4s ... 1949	M S	40	Sale	39	40½	32	31	50½
Ref & ext 50-yr 5s Ser A ... 1962	Q F	40⅝	41½	40	41½	5	30	50
Des M & Ft D 1st gu 4s ... 1935	J J	50	56	53½	53½	7	36	62
Iowa Central 1st gold 5s ... 1938	J D	78	79⅞	79⅝	79⅝	3	70	85
Refunding gold 4s ... 1951	M S	39½	Sale	39⅛	40	6	32	50⅝
M St P & S S M con g 4s int gu ... 1938	J J	87¼	87¾	87¼	88¼	22	85⅝	91½
1st cons 5s ... 1938	----	99½	99¾	98	98½	16	96¼	106
10-year coll trust 6½s ... 1931	M S	103	Sale	102¾	103⅝	45	100½	107
1st Chicago Term s f 4s ... 1941	M N	92½	----	92½	92½	4	88½	93
M S S M & A 1st g 4s int gu ... 1926	J J	96½	97	96½	96⅞	12	94¼	97½
Mississippi Central 1st 5s ... 1949	J J	88⅝	92	85⅝	May'22	----	82¾	88¼
Mo Kan & Tex—1st gold 4s ... 1990	J D	82⅝	Sale	82	82⅝	43	73	85½
2d gold 4s ... g1990	F A	----	----	68¼	Aug'22	----	48⅝	68¼
Trust Co certifs of deposit	----	70	75	72	Nov'22	----	48½	77¼
1st & refunding 4s ... 2004	M S	----	----	90	Nov'22	----	73	90
Trust Co certifs of deposit	----	88	93	92	92	1	68	92
Gen sinking fund 4½s ... 1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit	----	72	75	72	Nov'22	----	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	34⅛	----	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s ... 1943	M S	28	----	34	Oct'22	----	7¾	36½
Mo K & T Ry—Pr l 5s Ser A ... 1962	J J	83¾	Sale	83½	84¼	119	76¾	88⅝
40-year 4s Series B ... 1962	J J	69	69¾	69⅛	70	1	62	75
10-year 6s Series C ... 1932	J J	96½	Sale	96¼	96⅞	45	89	99½
Cum adjust 5s Series A ... 1967	J J	61½	Sale	61	62¼	201	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A ... 1965	F A	87½	Sale	87½	87½	5	84½	93½
1st & refunding 5s Ser C ... 1926	F A	97¼	97⅝	97¼	98⅛	23	95½	100
6s, Series D ... 1949	F A	99½	Sale	99¼	100	153	98	103½
General 4s ... 1975	M S	63½	Sale	63	65	157	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4% ... 1938	M N	82⅛	85	83	Nov'22	----	76⅜	85½
Cent Br U P 1st g 4s ... 1948	J D	----	78¼	75⅛	Oct'22	----	74	77⅝
Pac RR of Mo 1st ext g 4s ... 1938	F A	87	----	87	87	1	83	89
2d extended gold 5s ... 1938	J J	99½	----	99½	Nov'22	----	92	100
St L Ir M & S gen con g 5s ... 1931	A O	98¼	Sale	98	98¼	23	94⅛	99⅞
Gen con stamp gu g 5s ... 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ... 1929	J J	86¼	87	86⅛	87⅞	7	78⅞	92½
Riv & G Div 1st g 4s ... 1933	M N	84¼	84⅞	84	86⅝	53	75⅜	88½
Verdi V I & W 1st g 5s ... 1926	M S	96¼	----	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s ... 1927	J D	103⅛	104	103⅛	103⅛	2	100⅛	105
1st ext gold 6s ... h1927	Q J	100¼	101	103	Sept'22	----	97½	103
General gold 4s ... 1938	M S	76⅝	79	76¾	Oct'22	----	67⅝	78½
Montgomery Div 1st g 5s ... 1947	F A	92½	95¾	97	97	1	86½	97
St Louis Div 5s ... 1927	J D	95	95¾	95½	95½	5	87⅝	96½
St L & Cairo guar g 4s ... 1931	J J	87	88½	86⅝	Nov'22	----	81	93
Nashv Chatt & St L 1st 5s ... 1928	A O	100	100½	100¾	Oct'22	----	97	103⅝
Jasper Branch 1st g 6s ... 1923	J J	100	----	100¼	July'22	----	100	100¼
Nat Rys of Mex pr lien 4½s ... 1957	J J	*28	34	37½	Oct'22	----	21⅛	45
Guaranteed general 4s ... 1977	A O	*----	30	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s ... 1926	J J	*----	30	31⅜	Mar'22	----	28	32
1st consol 4s ... 1951	A O	----	27	25	July'22	----	21½	33⅜
N O & N E 1st ref & imp 4½s A '52	J J	81	82¾	80½	82¾	19	79	86¾
New Orleans Term 1st 4s ... 1953	J J	76	78¾	78	79	16	70½	81½
N O Texas & Mexico 1st 6s ... 1925	J D	100½	102¾	100⅜	100⅜	2	95½	101½
Non-cum income 5s A ... 1935	A O	77⅛	77½	77⅛	77½	23	62	80½
N Y Cent RR conv deb 6s ... 1935	M N	106½	106⅝	105¼	106½	216	98	108½
10-year coll trust 7s ... 1930	M S	----	----	105	Aug'22	----	105	108
Consol 4s Series A ... 1998	F A	81⅞	82⅝	82¼	82½	10	78⅞	86⅞
Ref & impt 4½s "A" ... 2013	A O	87	Sale	86¾	88⅛	51	85¼	92
Temp ref & impt 5s ... 2013	A O	97	Sale	96⅝	97⅝	590	93¾	99⅞
N Y Central & Hudson River—								
Mortgage 3½s ... 1997	J J	78¼	79	77⅞	78½	27	74½	83¼
Registered ... 1997	J J	74⅛	78½	74½	Nov'22	----	74½	77½
Debenture gold 4s ... 1934	M N	90	90½	90	90½	34	84	93
Registered ... 1934	M N	*----	----	89½	89½	2	66½	89½
30-year debenture 4s ... 1942	J J	----	89	90	90	3	83	91½
Lake Shore coll gold 3½s ... 1998	F A	73⅝	Sale	73⅝	75	2	69¼	79¾
Registered ... 1998	F A	----	73	74½	Aug'22	----	72	74⅞
Mich Cent coll gold 3½s ... 1998	F A	77½	Sale	77½	77½	14	71¼	81¾
Registered ... 1998	F A	76	78¾	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	90⅛	91¼	91¼	91¼	1	84¾	91⅝
Registered ... 1936	J J	----	----	76½	July'21	----	----	----
2d guar gold 5s ... 1936	J J	93	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s ... b1951	A O	74	----	60	July'22	----	60	60
Cart & Ad 1st gu g 4s ... 1981	J D	80	83½	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s ... 1935	J J	95¼	----	----	----	----	----	----
Lake Shore gold 3½s ... 1997	J D	77⅛	79	79	79	1	76¼	81½
Registered ... 1997	J D	*76	78	80¾	Aug'22	----	74⅞	80¾
Debenture gold 4s ... 1928	M S	93¾	94	93⅞	94¼	18	80¼	96
25-year gold 4s ... 1931	M N	92	Sale	92	92⅜	28	88½	95¾
Registered ... 1931	M N	----	----	85½	July'21	----	----	----
Moh & Mal 1st gu g 4s ... 1991	M S	85½	----	82½	Jan'22	----	82½	82½
Mahon C'l RR 1st 5s ... 1934	J J	99¾	----	102⅛	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	87⅛	----	90½	Oct'22	----	82¼	90¼
Registered ... 1940	J J	86⅛	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s ... 1951	M S	79	----	66⅛	Mar'20	----	----	----
1st gold 3½s ... 1952	M N	78⅛	----	81	Oct'22	----	76¾	81⅛
20-year debenture 4s ... 1929	A O	91⅛	Sale	91⅛	91⅛	2	86⅝	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.

BONDS N. Y. STOCK EXCHANGE Week ending Nov 10	Interest Period	Price Friday Nov 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
N J June RR guar 1st 4s...1986	F A	82½	----	70¾	Apr'21	----		
N Y & Harlem g 3½s...2000	M N	80	----	81	Sept'22	----	78⅜	81
N Y & Northern 1st g 5s...1927	A O	99¼	100⅜	99	Oct'22	----	99	99
N Y & Pu 1st cons gu g 4s..1998	A O	86	----	84	Oct'22	----	77½	85
Rutland 1st con g 4½s...1941	J J	81¼	----	85½	Sept'22	----	78	85½
Og & L Cham 1st gu 4s g..1948	J J	68⅞	73⅞	70	73½	4	66	75½
Rut-Canada 1st gu g 4s..1949	J J	70	72	72	72	1	73¼	73¼
St Lawr & Adir 1st g 5s...1996	J J	92⅝	98	96	Sept'22	----	89½	96
2d gold 6s...1996	A O	97⅞	----	103	Nov'16	----		
Pitts & L Erie 2d g 5s...a1928	A O	98½	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s...1932	J J	101	----	110¾	Aug'22	----	109	110½
2d guaranteed 6s...1934	J J	99	----	95¼	June'20	----		
West Shore 1st 4s guar...2361	J J	83	Sale	82⅞	84½	36	78½	87
Registered...2361	J J	81	84	81	Nov'22	----	76⅝	84
N Y C Lines eq tr 5s...1920-22	M N	----	----	99½	Feb'19	----		
Equip trust 4½s...1920-1925	J J	----	----	67½	June'20	----		
N Y Chic & St L 1st g 4s...1937	A O	91	91¼	91	91⅛	11	82¾	92
Registered...1937	A O	----	----	91¼	Sept'22	----	86½	91¼
Debenture 4s...1931	M N	88⅜	Sale	87½	88⅜	18	80	89¾
N Y Connect 1st gu 4½s A...1953	F A	85⅜	89	88⅜	88⅜	1	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	49⅛	55	50	Nov'22	----	44	56
Non-conv deben 3½s...1954	A O	50	51½	50	50	3	38¼	55½
Non-conv deben 4s...1955	J J	54	56⅞	56	Oct'22	----	40⅛	60⅛
Non-conv deben 4s...1956	M N	53	55⅞	54	54	1	41	60
Conv debenture 3½s...1956	J J	----	50⅛	50	50	6	37⅞	54
Conv debenture 6s...1948	J J	78½	Sale	78½	80	79	57	85½
Cons Ry non-conv 4s...1930	F A			54	54	3	50	54
Non-conv deben 4s...1955	J J	----	54¼	60	July'18	----		
Non-conv deben 4s...1956	J J	50	----	56½	Oct'22	----	38½	56½
4% debentures...1957	M N	47⅛	49	47⅛	47⅛	1	31	57
Harlem R-Pr Ches 1st 4s...1954	M N	81⅛	Sale	81⅛	82¼	2	71	82¼
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	61½	59¾	60¼	12	51¼	63½
Housatonic Ry cons g 5s...1937	M N	87½	95	80	Dec'21	----		
Naugatuck RR 1st 4s...1954	M N	68⅛	----	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	50⅛	53	50	51½	16	33	59½
New England cons 5s...1945	J J	87⅛	95					
Consol 4s...1945	J J	75⅛	83	70	Sept'17	----		
Providence Secur deb 4s...1957	M N	46¼	54⅞	52	Sept'22	----	26	56
Providence Term 1st 4s...1956	M S	74¼	----	88⅛	Feb'18	----		
W & Con East 1st 4½s...1943	J J	65	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s...g1992	M S	71½	74⅞	71¼	Nov'22	----	69	79
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----		
General 4s...1955	J D	66⅞	68	68	Oct'22	----	65½	70½
Norfolk Sou 1st & ref A 5s...1961	F A	65⅛	Sale	65⅞	65⅞	11	50	71
Norfolk & Sou 1st gold 5s...1941	M N	93⅞	94	94½	94½	2	79¼	95
Norf & West gen gold 6s...1931	M N	109½	110	109¾	Nov'22	----	104	109¾
Improvement & extg...1934	F A	106⅜	109½	109¼	Sept'22	----	109	109¼
New River 1st gold...1932	A O	106⅝	----	108	Sept'22	----	104⅜	108
N & W Ry 1st cons g 4s...1996	A O	88⅞	Sale	88¼	89	22	84⅞	94½
Registered...1996	A O	----	87½	74	Oct'20	----		
Div'l 1st lien & gen g 4s...1944	J J	87¼	88½	87½	87¾	15	83½	91⅜
10-25 year conv 4½s...1938	M S			100½	July'22	----	92½	106
10-year conv 6s...1929	M S	117	119½	117½	119	54	103¼	124¾
Pocah C & C joint 4s...1941	J D	87	88	87	Nov'22	----	84	89½
Scio V & N E 1st gu g 4s...1989	M N	86⅝	88½	85½	Nov'22	----	83¼	91⅞
Northern Pacific prior lien rail-way & land grant g 4s...1997	Q J	87¼	Sale	87	87¾	138	84	91⅛
Registered...1997	Q J	----	87	89	Sept'22	----	84	89
General lien gold 3s...a2047	Q F	61¼	Sale	61	61¼	61	60	65
Registered...a2047	Q F	55	----	58	Nov'22	----	58	62
Ref & impt 6s ser B...2047	J J	108⅜	Sale	108⅛	109	98	105¾	110⅝
Ref & imp 4½s Ser A...2047	J J	87	88¼	87½	88⅛	83	86	93
5s...2047	J J	97¾	98¼	98	98	81	96⅝	100⅜
St Paul-Duluth Div g 4s...1996	J D	85¾	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s...1936	J J			103⅝	July'22	----	103⅜	109
St P & N P gen gold 6s...1923	F A	100⅛	100½	100⅛	Oct'22	----	100⅛	101
Registered certificates...1923	Q A	----	----	100	May'21	----		
St Paul & Duluth 1st 5s...1931	Q F	99⅛	----	100	June'22	----	99½	100
1st consol gold 4s...1968	J D	84⅛	----	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	109	----	108⅞	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s...1961	J J	81	81¾	81	82¼	156	77	88½
Pacific Coast Co 1st g 5s...1946	J D	79½	80	73½	83	14	75	83⅞
Paducah & Ills 1st s f 4½s...1955	J J	90⅞	----	92½	Oct'22	----	90	93
Paris-Lyons-Med RR 6s...1958	F A	68	68½	68	72⅝	456	70¾	85
Pennsylvania RR 1st g 4s...1923	M N	99½	Sale	99¾	99¼	2	96¾	99⅝
Consol gold 4s...1943	M N	90	95	92	Oct'22	----	87½	92⅛
Consol gold 4s...1948	M N	90¼	92¾	90¼	Nov'22	----	85½	93¾
Consol 4½s...1960	F A	98	Sale	98	98½	7	92½	103
General 4½s...1965	J D	91½	Sale	91⅛	92	89	90⅛	95
General 5s...1968	J D	100⅝	Sale	100	100⅝	135	93½	103½
10-year secured 7s...1930	A O	110¼	110¾	110	111	42	105½	113¼
15-year secured 6½s...1936	F A	109½	Sale	109½	110	79	103⅜	112¼
Alleg Val gen guar g 4s...1942	M S	89	92	94	Aug'22	----	86	94
D R RR & Bdge 1st gu 4s g...1936	F A	91¼	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A...1937	M S	82⅜	----	81¾	July'22	----	81¾	81¾
Guar 3½s coll trust Ser B...1941	F A	80¼	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	92⅞	----	92½	92½	2	84⅝	93¾
40-year guar 4s ctfs Ser E...1952	M N	83½	88⅜	88	Nov'22	----	80	90½
Cin Leb & Nor gu 4s g...1942	M N	85⅞	----	80⅞	May'22	----	80⅛	80⅞
Cl & Mar 1st gu g 4½s...1935	M N	95⅛	----	88½	Dec'21	----		
Cl & P gen gu 4½s Ser A...1942	J J	94½	----	91	Nov'21	----		
Series B...1942	A O	91½	----	104	Dec'15	----		
Int reduced to 3½s...1942	A O	77⅞	----	96¼	Feb'12	----		
Series C 3½s...1948	M N	80⅞	----	90⅛	Dec'12	----		
Series D 3½s...1950	F A	79⅞	----	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	91¼	94¾	93¼	93¼	4	86	95
Pitts Y & Ash 1st cons 5s...1927	M N	96	----	98	June'22	----	98	98
Tol W V & O gu 4½s A...1931	J J	94⅝	96¼	94	May'22	----	92⅝	94
Series B 4½s...1933	J J	94⅛	97	97½	Oct'22	----	97½	97½
Series C 4s...1942	M S	86⅞	----	77	Sept'21	----		
P C C & St L gu 4½s A...1940	A O	95	----	96	96	4	88½	98
Series B 4½s guar...1942	A O	96	Sale	95	96	35	88⅝	98
Series C 4½s guar...1942	M N	95	Sale	95	95	2	89⅛	95¾
Series D 4s guar...1945	M N	87¼	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold...1949	F A	85½	----	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	99½	99¼	100	24	90	101¼
C St L & P 1st cons g 5s...1932	A O	99¾	----	100	May'22	----	99	100¾
Phila Balt & W 1st g 4s...1943	M N	91½	92	93	Oct'22	----	89⅞	93
U N J RR & Can gen 4s...1944	M S	87⅛	----	80⅛	June'21	----		
Pere Marquette 1st Ser A 5s...1956	J J	97	97¼	96¾	97¾	22	88½	101½
1st Series B 4s...1956	J J	78	81	81	81	3	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	46¼	50	47¼	50	4	41⅛	59
Pitts Sh & L E 1st g 5s...1940	A O	99⅞	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	83¾	Sale	83⅞	84½	203	80	87¼
Registered...1997	J J	----	----	84¾	Aug'22	----	82	84¾
Jersey Central coll g 4s...1951	A O	87¼	88	87⅞	87⅞	10	81½	90
St Jos & Grand Isl 1st g 4s...1947	J J	73½	75¾	73	75¾	12	65⅞	78
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	72	Sale	71⅞	73½	171	68	76⅞
Prior lien Ser B 5s...1950	J J	87	Sale	87	88	55	82	91½
5½s...1942	J J	94⅛	Sale	94	95¼	48	93	98
Prior lien Ser C 6s...1928	J J	100¼	Sale	100¼	100¾	22	94⅝	102½
Cum adjust Ser A 6s...h1955	A O	78½	Sale	78¼	79½	134	71	86⅝
Income Series A 6s...h1960	Oct	64¼	Sale	63¾	66⅛	314	54	79¼

BONDS N. Y. STOCK EXCHANGE Week ending Nov 10	Interest Period	Price Friday Nov 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Louis & San Fran gen 6s...1931	J J	105⅝	----	104¼	Oct'22	----	101¼	104¼
General gold 5s...1931	J J	98⅜	99½	99	Nov'22	----	95	99½
St L & S F RR cons g 4s...1996	J J	80⅜	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s...1947	A O	85⅞	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s...1928	M N	103	103¼	103¼	103¼	3	101	104
K C Ft S & M Ry ref g 4s...1936	A O	79½	Sale	79½	80¼	42	72¾	84¼
K C & M R & B 1st gu 5s...1929	A O	91½	96¼	95	Sept'22	----	88¼	95
St L S W 1st g 4s bond ctfs...1989	M N	78	78¼	77⅝	79	35	72¾	80¾
2d g 4s income bond ctfs..p1989	J J	69½	70	71	Oct'22	----	64½	72
Consol gold 4s...1932	J D	77½	77⅞	77½	78¼	29	68½	82⅞
1st terminal & unifying 5s...1952	J J	78¾	79	77	79½	9	71	84
S A & A Pass 1st gu g 4s...1943	J J	75⅝	Sale	75	75¾	41	70	81¼
Seaboard Air Line g 4s...1950	A O	58	58¼	65	Aug'22	----	50	73¾
Gold 4s stamped...1950	A O	56⅝	Sale	56⅝	57	10	48	62
Adjustment 5s...o1949	F A	25	25¼	25⅜	26	136	13½	33½
Refunding 4s...1959	A O	42½	Sale	41½	43⅛	37	31⅛	48⅝
1st & cons 6s Series A...1945	M S	67	Sale	66	67	60	41	73¾
Atl & Birm 30-yr 1st g 4s.e1933	M S	66	70	70	Oct'22	----	59½	75½
Caro Cent 1st con g 4s...1949	J J	71	73⅜	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	91¼	----	91¼	Oct'22	----	82½	91¼
Ga & Ala Ry 1st con 5s...o1945	J J	79½	83¼	85	Oct'22	----	71	85
Ga Car & No 1st gu g 5s...1929	J J	90⅞	95	91½	Sept'22	----	84	91½
Seaboard & Roan 1st 5s...1926	J J	92½	95¼	91⅛	July'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	84⅞	Sale	85½	86⅛	41	78	94½
20-year conv 4s...g1929	M S	92¾	Sale	91½	92¼	51	86	95¾
20-year conv 5s...1934	J D	103½	104	104	Nov'22	----	95½	105
Cent Pac 1st ref gu g 4s...1949	F A	87	87¼	86⅞	88	123	81¼	91⅞
Mort guar gold 3½s...k1929	J D	92½	----	92½	92½	9	86	93
Through St L 1st gu 4s...1954	A O	82	----	82⅛	84	12	78¼	87¼
G H & S A M & P 1st 5s...1931	M N	95⅛	----	98⅛	98⅛	10	94¼	99⅛
2d exten 5s guar...1931	J J	95⅛	99	97¾	Nov'22	----	92	98
Gila V G & N 1st gu g 5s...1924	M N	97⅛	----	99⅛	Aug'22	----	97	99⅛
Hous E & W T 1st g 5s...1933	M N	96¾	----	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	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s...1941	J J	98⅜	----	96	Sept'22	----	86¾	98
No of Cal guar g 5s...1938	A O	100¼	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s...1927	J J	99⅞	100	99⅞	100½	59	95¼	101
So Pac of Cal—Gu g 5s...1937	M N	96⅜	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g...1937	J J	98½	92	90	Nov'22	----	88½	92⅛
Tex & N O con gold 5s...1943	J J	91⅝	----	91⅝	Nov'22	----	89	96¼
So Pac RR 1st ref 4s...1955	J J	87¼	Sale	87	88⅜	243	83⅝	92½
San Fran Terml 1st 4s...1950	A O	82½	Sale	82½	84	14	80	86⅞
Southern—1st cons g 5s...1994	J J	97⅝	Sale	97	97½	82	87⅛	100⅝
Registered...1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A...1956	A O	67¼	Sale	67¼	68¾	146	61¼	72⅜
Temporary 6½s...1956	A O	101¾	Sale	101¼	102½	172	94¼	105
Mob & Ohio coll tr g 4s...1938	M S	77	78¼	77	77	1	66¼	78¾
Mem Div 1st g 4½s-5s...1996	J J	97	97½	96	Nov'22	----	89	98½
St Louis div 1st g 4s...1951	J J	80	81½	79¾	82	5	73	89
Ala Gt Sou 1st cons A 5s...1943	J D	95	98⅜	94	94	2	64½	98
Atl & Charl A L 1st A 4½s...1944	J J	91⅜	93	92½	Oct'22	----	87	94
1st 30-year 5s Ser B...1944	J J	90½	93	98⅜	98½	9	91	101
Atl & Danv 1st g 4s...1948	J J	77⅜	79	80	Oct'22	----	72	82½
2d 4s...1948	J J	70	----	70⅛	72⅝	12	60	72⅝
Atl & Yad 1st g guar 4s...1949	A O	79	80	80½	Oct'22	----	75¾	82
E T Va & Ga Div g 5s...1930	J J	98½	----	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s...1956	M N	98¾	----	98¼	98¼	3	93	99⅝
E Tenn reorg lien g 5s...1938	M S	93⅝	Sale	93⅝	93⅝	1	93⅝	95¼
Ga Midland 1st 3s...1946	A O	61½	65	63	Aug'22	----	58	63
Knoxv & Ohio 1st g 6s...1925	J J	100¾	101¼	101¼	101¼	2	98⅞	101¼
Mob & Bir prior lien g 5s...1945	J J	93¾	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s...1945	J J	75	77	75	Nov'22	----	73½	77
Rich & Meck 1st g 5s...1948	M N	72½	75¼	74	Oct'22	----	66	78
So Car & Ga 1st ext 5½s...1929	M N	99⅝	100	99⅝	99⅝	2	94	101
Virginia Mid Ser E 5s...1926	M S	100	----	100	Oct'22	----	97	100
General 5s...1936	M N	97¼	98½	99¼	Oct'22	----	95½	99⅝
Va & So'w'n 1st gu 5s...2003	J J	98		94	Oct'22	----	80	97
1st cons 50-year 5s...1958	A O	82	82¾	82	Nov'22	----	74	89½
W O & W 1st cy gu 4s...1924	F A	96⅝	----	97¼	Aug'22	----	94½	97¼
Spokane Internat 1st g 5s...1955	J J	83½	----	83	Sept'22	----	77⅛	92¼
Term Assn of St L 1st g 4½s...1939	A O	93⅛	94¼	94½	Oct'22	----	92	97⅞
1st cons gold 5s...1944	F A	98¼	100¼	98⅛	98⅛	1	88⅜	100
Gen refund s f g 4s...1953	J J	80	81	80	80	1	76½	83½
St L M Bridge Ter gu g 5s...1930	A O	96⅝	----	97½	97½	1	43½	97⅝
Texas & Pac 1st gold 5s...2000	J D	95	95⅝	95½	96¼	26	87½	100¼
2d gold income 5s...q2000	Mar	50	----	50	Feb'22	----	50	50
La Div B L 1st g 5s...1931	J J	80	90½	90	Oct'22	----	79⅛	93¼
W Min W & N W 1st gu 5s...1930	F A	76⅝	----	86½	Aug'22	----	86½	90
Tol & Ohio Cent 1st gu 5s...1935	J J	96¼	----	96¼	96¼	3	91	100
Western Div 1st g 5s...1935	A O	95¾	98¾	95¾	Oct'22	----	90	95¾
General gold 5s...1935	J D	89	95	90½	Sept'22	----	81⅜	90½
Kan & M 1st gu g 4s...1990	A O	78⅜	73⅞	78⅜	78⅜	2	75½	83
2d 20-year 5s...1927	J J	95¼	97½	96¼	96¼	2	91	99½
Tol St L & W pr lien g 3½s...1925	J J	94	----	94	94	2	84	94
50-year gold 4s...1950	A O	74⅞	Sale	73	74⅞	35	56	78
Coll trust 4s g Ser A...1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit		----	----	31⅛	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s...h1946	J D	82	84⅝	83¼	Oct'22	----	77½	88¼
Ulster & Del 1st cons g 5s...1928	J D	96	----	96	98	3	89	98
1st refunding g 4s...1952	A O	66¾	70	66¾	Oct'22	----	65	70
Union Pacific 1st g 4s...1947	J J	92⅝	Sale	92½	93	154	86	96¾
Registered...1947	J J	----	----	88	Oct'22	----	88	92¾
20-year conv 4s...1927	J J	95	95½	95	95⅝	116	89	97
1st & refunding 4s...q2008	M S	85	86½	85	86⅛	50	81½	100
10-year perm secured 6s...1928	J J	103½	105	103½	104	21	102	106
Ore RR & Nav con g 4s...1946	J D	87¼	90	87	Nov'22	----	83¼	93⅛
Ore Short Line—								
1st consol g 5s...1946	J J	102⅝	103⅜	103¼	103¼	6	96½	106
Guar con 5s...1946	J J	103⅛	103¼	103⅛	103¾	14	97	106
Guar refund 4s...1929	J D	92⅛	92⅜	92⅛	92⅝	19	86½	95⅛
Utah & Nor gold 5s...1926	J J	99½	101	99½	Nov'22	----	96⅛	100⅜
1st extended 4s...1933	J J	91½	----	86½	Feb'22	----	86½	86½
Vandalia cons g 4s Ser A...1955	F A	81¾	----	86	Apr'22	----	78¼	86
Consol 4s Series B...1957	M N	85¼	----	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	97	Sale	96½	97⅜	60	88¼	100
Wabash 1st gold 5s...1939	M N	97¾	Sale	97¾	98½	25	93⅞	101
2d gold 5s...1939	F A	90	90½	90	90	12	81½	93½
1st lien 50-yr g term 4s...1954	J J	67⅝	----	71	Oct'22	----	67½	71⅜
Det & Ch Ext 1st g 5s...1941	J J	95	100⅛	96	May'22	----	91	96¼
Des Moines Div 1st g 4s...1939	J J	75¼	79	74	May'22	----	74	74
Om Div 1st g 3½s...1941	A O	67	70	68¼	Oct'22	----	66⅜	72
Tol & Ch Div g 4s...1941	M S	70½	79	79	79	2	69	81
Wash Term 1st gu 3½s...1945	F A	79⅝	81	84	Sept'22	----	72⅝	84
1st 40-year guar 4s...1945	F A	84⅛	----	88½	Oct'22	----	85	89
West Maryland 1st g 4s...1952	A O	66⅛	Sale	65¾	67⅝	26	58½	69
West N Y & Pa 1st g 5s...1937	J J	99½	100	99½	100	19	95	101½
Gen gold 4s...1943	A O	79	82	81½	Nov'22	----	72½	81½
Western Pac 1st Ser A 5s...1946	M S	83⅞	84⅞	83½	85	30	83	88½
Wheeling & L E 1st g 5s...1926	A O	99	----	97¾	Oct'22	----	92½	101⅞
Wheeling Div 1st gold 5s...1928	J J	95⅝	98⅛	95⅜	95⅜	2	89¾	97½
Exten & Impt gold 5s...1930	F A	95⅝	98½	94⅝	Sept'22	----	89	94⅝
Refunding 4½s Series A...1966	M S	60	65⅞	65	Oct'22	----	52	72⅞
RR 1st consol 4s...1949	M S	71	32½	70¾	Nov'22	----	62	76¾
Winston-Salem S B 1st 4s...1960	J J	83	84	84	Oct'22	----	77	84
Wis Cent 50-yr 1st gen 4s...1949	J J	80½	Sale	80½	80½	21	74½	86½
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	62	63	61½	61½	1	31	67
1st refund conv gold 4s...2002	J J	49	61	61¾	61¾	1	35½	64⅞
3-yr 7% secured notes...k1921	J J	91⅛	Sale	91¼	92¾	70	58	96
Certificates of deposit	----	88¼	90⅝	90⅛	92	67	58½	95
Certfs of deposit stamped	----	88	87¼	87¼	88½	71	54	92
Bklyn Un El 1st g 4-5s...1950	F A	83½	Sale	83½	85	21	75	90¼
Stamped guar 4-5s...1956	F A	----	85⅞	83⅞	84	12	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. sOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov 10	Interest Period	Price Friday Nov 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Brooklyn Rapid Transit (Con.)—								
Kings County E 1st g 4s..1949	F A	75	76	74	74	1	64	80
Stamped guar 4s..1949	F A	75	Sale	75	75	12	66	82
Nassau Elec guar gold 4s..1951	J J	63¼	64	63¼	63¼	10	27	65
Chicago Rys 1st 5s..1927	F A	79	Sale	78⅞	80	34	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	83¼	----	81	Nov'22	----	75	82
Stamped guar 4½s..1951	J J	84½	----	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s..1932	J J	85½	85¾	85½	85¾	47	63½	86½
Ft Smith Lt & Tr 1st g 5s..1936	M S	----	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s..1956	A O	11	13½	11½	11½	2	9¾	21
Certificates of deposit..		12	14	13¼	13⅞	114	7¾	18¾
Interboro Rap Tran 1st 5s..1966	J J	74⅞	Sale	74	77¼	555	54	78½
10-year 6s..		78¼	79½	78½	79⅞	145	76¼	83½
7s..1932		97⅞	Sale	97	98¼	388	93½	98⅞
Manhat Ry (N Y) cons g 4s..1990	A O	66⅞	67½	66½	68	21	57½	72½
Stamped tax exempt..1990	A O	----	----	67⅝	May'22	----	57½	69⅝
2d 4s..2013	J D	52	63½	63½	Oct'22	----	48¾	63½
Manila Elec Ry & Lt s f 5s..1953	M S	80½	84	80¾	Oct'22	----	64½	84
Market St Ry 1st cons 5s..1924	M S	91½	Sale	90	92	253	81	92
5-year 6% notes..1924	A O	94½	95½	93¾	95⅛	44	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s.1943	J D	73	Sale	72½	73	16	50	78
Col & 9th Av 1st gu g 5s.1993	M S	17½	20	19⅞	20	2	17½	25
Lex Av & P F 1st gu g 5s..1993	M S	52	56½	57⅛	Oct'22	----	39	57⅞
Milw Elec Ry & Lt cons g 5s.1926	F A	98	----	91¾	Nov'22	----	91¾	99
Refunding & exten 4½s..1931	J J	89½	93	89⅛	Oct'22	----	79¾	90
Montreal Tram 1st & ref 5s..1941	J J	89	Sale	89	89⅛	8	83	92⅝
New Orl Ry & Lt gen 4½s..1935	J J	----	----	50	Feb'21	----	----	----
N Y Munic Ry 1st s f 5s A.1966	J J	73	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s..1942	J J	34¼	37½	34¾	34¾	5	25½	44½
Certificates of deposit..		34¼	35	34	35	41	24	44
30-year adj inc 5s..a1942	A O	8¼	9	7½	7½	7	5½	15
Certificates of deposit..		7	Sale	6	6⅛	20	4⅞	13½
N Y State Rys 1st cons 4½s.1962	M N	66	67⅞	70	70	5	61⅛	73
Nor Ohio Trac & Light 6s..1947	M S	93½	94	93½	94¼	3	93½	97½
Portland Ry 1st & ref 5s..1930	M N	----	90	90½	Oct'22	----	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F A	84	84½	84½	84½	1	78½	90
1st & refund 7½s Ser A..1946	M N	107	Sale	107	108	21	102	108½
Portland Gen Elec 1st 5s..1935	J J	90	95	88½	June'22	----	88½	88½
Pub Serv Corp of N J gen 5s.1959	A O	85	85½	85	86	43	73	90¼
Third Ave 1st ref 4s..1960	J J	66½	Sale	65¾	67½	59	56⅛	69⅝
Adj income 5s..a1960	A O	58¼	Sale	58½	60½	185	44½	68¾
Third Ave Ry 1st g 5s..1937	J J	----	96	95	95	1	88	98½
Tri City Ry & Lt 1st s f 5s..1923	A O	100¼	Sale	100	100	4	96	100¾
Undergr of London 4½s..1933	J J	80½	----	73	Jan'22	----	73	73
Income 6s..1948	J J	70½	----	70½	Sept'22	----	60	70½
United Rys Inv 5s Pitts issue 1926	M N	88¾	Sale	88½	88¾	10	75	91
United Rys St L 1st g 4s..1934	J J	63¾	67⅞	65	Nov'22	----	51½	69¼
St Louis Transit gu 5s..1924	A O	62½	69½	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s..1934	J J	85⅞	86¼	86½	86½	1	72	88½
Gas and Electric Light								
Am Wat Wks & Elec 5s..1934	A O	83⅞	Sale	83¼	84¼	29	70	88
Bklyn Edison Inc gen 5s A.1949	J J	95¾	96½	95¼	97¾	29	89⅞	100⅛
General 6s series B..1930	J J	100¾	101	101	101½	12	100	104½
General 7s series C..1930	J J	106	106¼	103⅛	106⅛	3	102	107½
General 7s series D..1940	J D	107⅞	108½	107	108½	26	106½	109¼
Bklyn Un Gas 1st cons g 5s.1945	M N	95¾	96¼	96	97	14	87½	99½
7s..1932	M N	116⅛	116½	115	116½	7	110	120
Canada Gen Elec Co 6s..1942	F A	102½	103	102¼	102¾	48	101	105½
Cincin Gas & Elec 1st & ref 5s 1956	A O	97½	Sale	97	97½	2	92	101
Columbia G & E 1st 5s..1927	J J	96½	97	95¾	96¾	10	88¼	97
Stamped..1927	J J	95	Sale	94½	95⅝	22	88	97
Columbus Gas 1st gold 5s..1932	J J	92	----	75	Sept 21	----	----	----
Commonwealth Power 6s..1947	M N	90	Sale	89½	90	88	89½	93
Consol Gas 5-yr conv 7s..1925	Q F	----	----	124½	Aug'22	----	103	125
Detroit City Gas gold 5s..1923	J J	99⅞	101	100	Nov'22	----	93	100⅝
Detroit Edison 1st coll tr 5s.1933	J J	98½	98¾	98½	98¾	11	93	101½
1st & ref 5s ser A..k1940	M S	96¾	Sale	96	97	26	89¼	99
1st & ref 6s series B..k1940	M S	101⅝	102	101⅝	102⅜	33	99½	106½
Duquesne Lt 1st & coll 6s..1949	J J	103	Sale	102½	103	77	100	105¾
Debenture 7½s..1936	J J	107	107¼	107	107¾	24	104¾	108¾
Empire Gas & Fuel 7½s..1937	M N	95	Sale	94	95½	328	92	98¾
Great Falls Power 1st s f 5s..1940	M N	98½	Sale	98½	98½	6	94½	100
Havana Elec consol g 5s..1952	F A	91½	Sale	91⅛	91¼	17	77¼	92½
Hudson Co Gas 1st g 5s..1949	M N	93½	95½	90	Aug'22	----	85½	90
Kings Co El L & P g 5s..1937	A O	97½	----	99¾	Oct'22	----	91½	99¾
Purchase money 6s..1997	A O	109½	111	110¼	110	55	106½	111½
Convertible deb 6s..1925	M S	----	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s.1939	J J	86⅝	90⅞	85⅜	Oct'22	----	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	92¾	93½	92¾	92¾	1	86	95⅛
Milwaukee Gas L 1st 4s..1927	M N	92¾	Sale	92½	92¾	6	87½	94¼
Montana Power 1st 5s A..1943	J J	97	97½	97	97¼	29	93	99⅞
N Y Edison 1st & ref 6½s A.1941	A O	110	Sale	109½	110¼	40	105¾	112⅞
N Y G E L & P g 5s..1948	J D	98⅞	Sale	98⅞	98½	3	92⅞	101⅝
Purchase money g 4s..1949	F A	82	82¼	82	82¼	23	76	85¼
Ed Elec Ill 1st cons g 5s..1995	J J	101¼	----	101⅞	Aug'22	----	100½	101⅞
Niagara Falls Power 1st 5s..1932	J J	99	100	99	100	6	94	101¾
Ref & gen 6s..a1932	A O	102¼	102½	102¼	102⅞	8	100½	105
Niag Lock & O Pow 1st 5s..1954	M N	99½	----	93½	Nov'22	----	95	95½
Nor States Power 25-yr 5s A.1941	A O	92	92½	94¼	92½	33	88½	95
No Amer Edison 6s..1952	M S	93½	Sale	93	94	47	90	96½
Ontario Power N F 1st 5s..1943	F A	----	96¾	97¼	Nov'22	----	90	99
Ontario Transmission 5s..1945	M N	92½	----	93¼	Oct'22	----	79	93¾
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s..1937	M N	94	95⅞	95	95⅛	6	93	98½
Pacific G & El gen & ref 5s..1942	J J	92⅛	Sale	91¾	92½	27	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92½	Sale	92½	92½	11	87¾	95⅛
Peop Gas & C 1st cons g 6s..1943	A O	105	108⅞	109	Oct'22	----	101¼	110
Refunding gold 5s..1947	M S	90	92¼	90¼	Nov'22	----	85	96½
Ch G L & Coke 1st gu g 5s.1937	J J	95⅛	97¾	97⅛	Sept'22	----	89	99
Con G Co of Ch 1st gu g 5s.1936	J J	95⅛	96½	99	Aug'22	----	92	99
Mu Fuel Gas 1st gu g 5s..1947	M N	95	96	95	95	6	78½	95
Philadelphia Co 6s A..1944	F A	99¾	Sale	99½	100	65	96½	102½
Stand Gas & El conv s f 6s..1926	J D	98	95½	98	98	2	92½	101¼
Syracuse Lighting 1st g 5s..1951	J D	94⅛	----	94⅛	Sept 22	----	85	94⅛
Toledo Edison 7s..1941	M S	106½	Sale	105½	106½	26	104½	109
Trenton G & El 1st g 5s..1949	M S	91½	----	73	June 21	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	97	97⅞	97	97½	10	90½	97½
United Fuel Gas 1st s f 6s..1936	J J	95½	Sale	98½	98¾	10	93¼	99¾
Utah Power & Lt 1st 5s..1944	F A	90½	90⅝	90⅝	91	50	87½	94½
Utica Gas & Elec ref 5s..1957	J J	91	----	91¼	91¼	4	84¾	91¾
Wash Wat Power s f 5s..1939	J J	98½	----	93½	Nov'22	----	95	99¾
West Penn Power Ser A 5s..1946	M S	92½	93¼	93	93	10	89	95¼
1st series D 7s..e1946	F A	104¼	105½	104½	Nov'22	----	103⅛	106
Manufacturing & Industrial								
Ajax Rubber 8s..1936	J D	98⅛	Sale	98⅛	99	7	97½	103¼
Am Agric Chem 1st 5s..1928	A O	95	96½	94	96⅛	3	81½	100½
1st ref s f 7½s g..1941	F A	103½	Sale	103	104	50	100	105¾
Am Cot Oil debenture 5s..1931	M N	85	Sale	85	87⅞	11	81	93
Am Dock & Impt gu 6s..1936	J J	104⅞	----	105½	Sept'22	----	107	108½
American Sugar Refining 6s..1937	J J	102	Sale	102	102½	95	97½	104⅞
Am Writ Paper s f 7-6s..1939	J J	84¼	Sale	84¼	85⅛	10	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	90⅝	Sale	90	90¾	86	86½	94
Atlantic Fruit conv deb 7s A.1934	J D	36	39	37	38	19	23½	50½
Atlas Powder conv 7½s g..1936	F A	----	----	104⅛	Aug'22	----	102	109⅞
Baldw Loco Works 1st 5s..1940	M N	101¼	103	103	103	1	99⅛	103½
Bush Terminal 1st 4s..1952	A O	86⅛	----	85	Oct'22	----	77¼	85½
Consol 5s..1955	J J	88	Sale	87⅛	89	21	82¼	94
Building 5s guar tax ex..1960	A O	91¾	Sale	90¾	91¾	32	86¼	95¾
Cent Foundry 1st s f 6s..1931	F A	89½	93½	89⅛	89⅛	1	76	92½
Cent Leather 20-year g 5s..1925	A O	98⅞	98½	98⅞	98¾	86	93¼	99¼
Computing-Tab-Rec s f 6s..1941	J J	96¼	97	95¼	97½	31	89	100
Corn Prod Refg s f g 5s..1931	M N	99	----	99¼	Aug'22	----	95	99¼
1st 25-year s f 5s..1934	M N	91	----	101⅛	Oct'22	----	96	101¼
Cuba Cane Sugar conv 7s..1930	J J	----	----	85⅛	85⅞	11	60	91
Conv deben stamped 8%..		88¼	Sale	88	89⅞	45	87¼	95
Cuban Am Sugar 1st coll 8s..1931	M S	107½	107¾	107⅛	107½	24	101½	108
Diamond Match s f deb 7½s.1936	M N	106¾	107½	107⅛	107½	19	106¾	110½
Distill Sec Cor conv 1st g 5s.1927	A O	55	Sale	55	55	6	33	63½
E I du Pont Powder 4½s..1936	J D	88½	----	95	Aug'22	----	87½	95
du Pont de Nemours & Co 7½s '31	M N	108¼	Sale	108⅛	108½	186	103⅞	108½

BONDS N. Y. STOCK EXCHANGE Week ending Nov 10	Interest Period	Price Friday Nov 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Fisk Rubber 1st s f 8s..1941	M S	104⅝	104¾	104½	105	25	99⅞	108½
Frameric Ind & Dev 20-yr 7½s '42	J J	88	Sale	89	89½	65	89	103
Francisco Sugar 7½s..1942	M N	101¾	102	101¾	102	21	99¼	103¾
General Baking 1st 25-yr 6s..1936	J D	95½	----	100½	Oct'22	----	93½	100½
Gen Electric deb g 3½s..1942	F A	76⅛	80	83½	Nov'22	----	70¾	82
Debenture 5s..1952	M S	100½	Sale	100½	102⅛	48	95	103
20-year deb 6s..Feb 1940	F A	105	Sale	105	105	41	102⅞	109
Goodrich Co 6½s..1947	J J	101⅛	Sale	101	101¾	130	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	115⅜	115¾	115¼	116	78	110¼	117
10-year s f deb g 8s..e1931	F A	99	Sale	98½	99	97	97¼	103¼
Holland-American Line 6s..1947	M N	85¾	Sale	86	86⅞	72	85½	94¼
Int Agric Corp 1st 20-yr 5s..1932	M N	78	78⅛	78	78	68	72½	82
Internat Cement conv 8s..1926	J D	108	110	108½	109	7	102	116¾
Inter Mercan Marine s f 6s..1941	A O	90⅜	Sale	90	90¼	88	89	99½
International Paper 5s..1947	J J	87½	88⅛	88	88½	4	86	90½
1st & ref 5s B..1947	J J	87¼	Sale	87⅛	87¾	62	83¼	90½
Jurgens Works 6s..1947	J J	76½	Sale	76	77¾	120	76	96
Kayser & Co 7s..1942	F A	105	104	105⅞	107	17	102	108
Kelly-Springfield Tire 8s..1931	M N	107⅜	107¾	107¼	108½	17	101⅞	110
Kinney Co 7½s..1936	J D	100½	Sale	100½	101	10	96¾	101
Liggett & Myers Tobac 7s..1944	A O	117½	Sale	117¼	117¾	27	112	120
5s..1951	F A	97⅛	98⅞	95¾	98	30	91⅞	100½
Lorillard Co (P) 7s..1944	A O	113¾	116⅞	116¾	116¾	1	112	119¼
5s..1951	F A	96	97⅞	97½	98	4	92⅛	100
Manati Sugar 7½s..1942	A O	97½	Sale	97	98	30	96½	101
Morris & Co 1st s f 4½s..1939	J J	89¼	Sale	89¼	89¼	58	78	91½
Nat Enam & Stampg 1st 5s..1929	J D	97	----	97	97	3	92½	97¼
Nat Starch 20-year deb 5s..1930	J J	90½	----	95	Sept'22	----	95	95
N Y Air Brake 1st conv 6s..1928	M N	100	100½	100½	100½	5	97	102½
N Y Dock 50-yr 1st g 4s..1951	F A	----	----	78¾	78¾	1	76	82½
Packard Motor Car 10-yr 8s..1931	A O	107½	107⅞	107½	108¾	29	98	108¼
Porto Rican Am Tob 8s..1931	M N	----	----	104¾	Oct'22	----	99	104¾
Punta Alegre Sugar 7s..1937	J J	106	Sale	105¼	106	47	101¼	111¾
Remington Arms 6s..1937	M N	95¼	Sale	94¼	96	67	93½	99
Saks Co 7s..1942	M S	----	----	100¼	101⅛	10	98	103¾
South Porto Rico Sugar 7s..1941	J D	99	Sale	98¾	100½	52	94	103
Standard Milling 1st 5s..1930	M N	96½	97	97¼	97¼	1	96	100
Tobacco Products s f 7s..1931	J D	104½	105	104	105	11	97¼	108
Union Bag & Paper 1st 5s..1930	J J	----	100½	104¾	June'22	----	88½	104⅞
6s..1942	M N	98	99½	97½	98½	36	96¼	101
Union Tank Car equip 7s..1930	F A	103¾	104	103½	104¼	23	101¾	105
United Drug conv 8s..1941	J D	112½	Sale	112	112½	78	104	113
U S Hoffman Mach 8s..1932	J J	104½	104¾	104	104⅝	3	98	105
U S Realty & I conv deb g 5s.1924	J J	99½	Sale	98¾	99⅝	49	92	99⅝
U S Rubber 5-year sec 7s..1923	J D	102	Sale	102	102	13	100½	104½
1st & ref 5s series A..1947	J J	89	Sale	88½	89⅝	82	86	92
10-year 7½s..1930	F A	108	Sale	107¼	109½	29	104	110½
Va-Caro Chem 1st 15-yr 5s..1923	J D	100⅜	100⅝	100¼	100⅝	27	93	101½
Conv deb 6s..e1924	A O	100¼	100⅜	100¼	Nov'22	----	92	102
7s..1947	J D	95¼	Sale	96	97¼	81	96	99⅞
12-year s f 7½s..1932	M N	----	----	94	95	37	90½	107¾
Warner Sugar 7s..1941	J D	103¾	104	103½	104½	12	99½	104½
West Electric 1st 5s..Dec 1922	J J	100	100¼	100	100	27	99	100½
Westinghouse E & M 7s..1931	M N	107	Sale	106⅞	107½	43	105	109
Wilson & Co 1st 25-yr s f 6s..1941	A O	100¼	Sale	99	100¾	42	93	102¾
10-year conv s f 6s..1928	J D	96	Sale	95¾	97⅞	103	84	100½
Temporary 7½s..1931	F A	105½	Sale	105	106	111	94½	110
Winchester Arms 7½s..1941	A O	102¼	Sale	102	102¾	4	102	104½
Oils								
Atlantic Refg deb 5s..1937	J J	98	Sale	98	98¾	109	97½	104¼
Humble Oil & Refining 5½s..1932	J J	98¼	Sale	97½	98¾	65	97¼	100⅝
Invincible Oil 8s..1931	M S	110	Sale	110	110	16	90	110
Marland Oil s f 8s with war'nts '31	A O	113	114	114	114	7	84¾	126
Mexican Petroleum s f 8s..1936	M N	106	105¾	106	107	11	99	108½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	102	102½	102	102½	14	94½	103½
Pierce Oil s f 8s..1931	J D	96½	97	96¼	96¾	3	94½	102⅝
Prod & Ref s f 8s(with war'nts)'31	J D	118	119½	118	119	7	99	123⅞
Sinclair Con Oil conv 7½s..1925	M N	102½	103¼	102⅞	102⅞	1	98	110⅞
15-year 7s..1937	M S	100	Sale	100¼	100¾	230	98	102
Sinclair Crude Oil 5½s..1925	A O	98⅛	Sale	98	98½	60	98	99¾
Standard Oil of Cal 7s..a1931	F A	105¼	Sale	105¼	106	83	104½	106½
Tide Water Oil 6½s..1931	F A	103	Sale	102¾	103¼	14	100	104½
Mining								
Alaska Gold M deb 6s A..1925	M S	9	9½	9½	Oct'22	----	8	12½
Conv deb 6s series B..1926	M S	9	9⅜	9	9	2	6	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	92¾	Sale	92⅞	93⅝	121	86½	96
Braden Cop M coll tr s f 6s..1931	F A	99	Sale	98	99	11	93	100¼
Cerro de Pasco Cop 8s..1931	J J	122	Sale	120⅝	124	240	110	129
Chile Copper 10-yr conv 7s..1923	M N	113½	Sale	108⅛	116	2354	99	116
Coll tr & conv 6s ser A..1932	A O	97	Sale	95¼	97¾	895	84	97¾
Granby Cons M S & P con 6s A '28	M N	92	95	92	Sept'22	----	87	94
Stamped..1928	M N	88	114	95	Sept'22	----	87	99
Conv deben 8s..1925	M N	95	96	95½	96	1	86	102
Tennessee Cop 1st conv 6s..1925	M N	----	100	99⅞	99⅞	5	92½	101
U S Smelt Ref & M conv 6s..1926	F A	102½	Sale	100¼	101	20	95½	103⅜
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s..1926	J J	99⅛	Sale	98⅞	99⅜	13	95⅛	100⅝
1st & ref 5s guar A..1942	M N	----	----	93	97½	39	89½	100
20-yr p m & imp s f 5s..1936	J J	94	Sale	93	95	133	86	95
6s A..1948	F A	99⅜	Sale	99	99⅝	210	98	101½
Buff & Susq Iron s f 5s..1932	J D	90¼	----	78	Aug'21	----	----	----
Debenture 5s..a1926	M S	----	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s..1943	F A	90	91	90	91	7	82	92½
Col Indus 1st & coll 5s gu..1934	F A	75¼	79	79	79	2	71	82½
Cons Coal of Md 1st & ref 5s.1950	J D	89½	90	89½	90	39	86	93
Elk Horn Coal conv 6s..1925	J D	98½	----	98½	98½	2	96½	102¼
Illinois Steel deb 4½s..1940	A O	91	91½	91⅛	92½	36	86½	93⅞
Indiana Steel 1st 5s..1952	M N	100⅝	Sale	100½	101⅛	68	96¼	103
Lackawanna Steel 1st g 5s..1923	A O	99⅞	100	99⅞	99⅞	13	93¾	100½
1st cons 5s series A..1950	M S	91	Sale	91	91½	17	82	94¾
Lehigh C & Nav s f 4½s A..1954	J J	90½	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s.1936	M S	89	Sale	89	89¼	130	83	92¾
National Tube 1st 5s..1952	M N	99¾	100	101	101	1	94⅝	101½
Otis Steel 8s..1941	F A	100¼	Sale	100¼	100¼	5	96½	103
Pocah Con Colliers 1st s f 5s.1957	J J	92⅝	95	92⅝	92⅝	7	87¼	95
Repub I & S 10-30-yr 5s s f..1940	A O	92½	93½	93½	93½	2	90	98⅛
St L Rock Mt & P 5s stmpd..1955	J J	83¼	87	83¼	83½	4	78	88
Sharon Steel Hoop 1st 8s ser A 1941	M S	99⅛	Sale	98¾	99½	18	93½	102
Steel & Tube gen s f 7s ser C.1951	J J	101¾	Sale	101	102½	24	97	106
Tenn Coal I & RR gen 5s..1951	J J	100½	----	100	Nov'22	----	96½	106⅝
U S Steel Corp {coup..d1963	M N	102¾	Sale	102	102¾	174	99½	104½
s f 10-60-yr 5s {reg..d1963	M N	----	----	101½	102½	2	99	104½
Va Iron Coal & Coke 1st g 5s.1949	M S	95½	96	95½	95⅝	8	87	95⅝
Wickwire Spen Steel 1st 7s..1935	----	96⅝	Sale	96⅝	97	14	96⅝	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s..1948	M S	80⅛	81¼	80	80½	12	75	80¾
Am Telep & Teleg coll tr 4s..1929	J J	91⅜	Sale	91	91⅞	125	86¼	94
Convertible 4s..1936	M S	83½	86⅞	86⅜	86⅞	72	80¼	93
20-year conv 4½s..1933	M S	101¼	102¼	102	102¾	26	95¾	104½
30-year temp coll tr 5s..1946	J D	97½	Sale	97	97¾	109	91½	100¼
7-year convertible 6s..1925	F A	116½	Sale	116¼	117⅛	35	108	120
Bell Teleph of Pa s f 7s A..1945	A O	108½	Sale	108	108½	63	107	112
Cent Dist Tel 1st 30-year 5s..1943	J D	99⅜	100	99¾	99¾	3	97⅛	100¼
Commercial Cable 1st g 4s..2397	Q J	74½	75½	75	75	15	72	78
Cumb T & T 1st & gen 5s..1937	J J	93	Sale	92	93	18	88½	96
Mich State Teleph 1st 5s..1924	F A	99⅝	Sale	99½	99⅞	35	94¾	99⅞
New England Tel & Tel 5s..1952	J D	98¼	Sale	98	98½	240	97½	100
N Y Telep 1st & gen s f 4½s.1939	M N	94	Sale	93½	94¾	134	88¼	97¼
30-year deben s f 6s..Feb 1949	F A	104¾	Sale	104¾	105⅞	70	101¾	108⅞
20-year refunding gold 6s..1941	A O	104⅞	Sale	104⅜	104⅞	95	101⅞	108¼
Northwest'n Bell T 1st 7s A.1941	F A	107½	Sale	107	107¾	133	105½	109
Pacific Tel & Tel 1st 5s..1937	J J	97	97¼	96⅞	97¼	26	91⅞	100
5s..1952	M N	92¼	Sale	91¾	92¼	146	91	95
South Bell Tel & T 1st s f 5s.1941	J J	94⅝	95¼	95	95¼	10	93	99¾
Western Union coll tr cur 5s..1938	J J	94¾	96	95¾	96	6	90¾	101
Fund & real estate g 4½s..1950	M N	91	92½	91	91⅛	6	88½	94⅝
15-year 6½s g..1936	F A	109	Sale	109	109½	11	106½	114

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

 BONDS See next page

Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wednesday, Nov. 8.	Thursday, Nov. 9.	Friday, Nov. 10.	Sales for the Week. Shares	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
							Railroads				
*146 147½	147½ 147½		*---- 147½	147 147	147 147	16	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
84¼ 84¼	84¼ 84½		84½ 84½	84 84½	83⅛ 84½	214	Boston Elevated 100	73 Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
*101½ 102	101½ 101½		102 102	101 101½	101½ 102	33	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
122 122	122 122		122 122	121 122	121 121	93	Do 1st pref 100	116 June 22	126 Sept 27	----	----
*103 104	103 103		105 105	103½ 103½	103½ 103½	24	Do 2d pref 100	102 June 10	109 Sept 13	----	----
21 21	19½ 20		20 21	20¾ 21	20½ 21	545	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*27½ 29	27 27½		---- ----	26½ 27	---- ----	24	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
35 35	35 35		34¾ 35	34½ 34½	---- ----	88	Do Series A 1st pref...100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
54 54½	*54 54½		54 55	*49½ ----	---- ----	166	Do Series B 1st pref...100	36 Jan 17	62 May 20	27 Nov	47 Feb
50 50½	50 50		*48½ ----	---- ----	---- ----	300	Do Series C 1st pref...100	30 Jan 9	54 May 25	24 Nov	40 Jan
69 69	69 69		*68 ----	67 67	---- ----	332	Do Series D 1st pref...100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*160 ----	*160 ----		*160 ----	*160 ----	---- ----	------	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
22¼ 23¾	22½ 22½		22 23	22½ 22½	22 22	231	East Mass Street Ry Co..100	18 July 13	26⅝ July 31	----	----
71 72	70 70		*70 70½	*70 70½	---- ----	24	Do 1st pref 100	66 Aug 14	77 July 14	----	----
59½ 59½	*58½ 59½		*58 59½	*56 59	---- ----	25	Do pref B 100	51 July 13	59¾ Nov 3	----	----
35 35	35½ 35½		*35 37	---- ----	---- ----	14	Do adjustment 100	28 July 14	47 Aug 17	----	----
51 51	51 51		51 51	*51 ----	52 52	60	Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
29⅝ 30	28½ 29⅛		29 29⅛	28¾ 28¾	28⅛ 28¾	735	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
---- ----	*80 84		84 84	*81 ----	---- ----	15	Northern New Hampshire.100	69 Jan 10	96 July 19	60 Apr	75 Feb
100 100	*100 ----		*100 ----	*100 103	---- ----	12	Norwich & Worcester pref.100	58 Jan 17	100 June 1	51 Nov	76 Jan
*---- 87	87 87		*---- 87	85 85	83 85	80	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
---- ----	---- ----		*37 40	---- ----	---- ----	------	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
96½ 96½	*---- 98		96 97	*98 ----	---- ----	64	Vermont & Massachusetts.100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
							Miscellaneous				
*3 3⅛	*3 3¼		*3 3⅜	3 3¼	---- ----	297	Amer Pneumatic Service.. 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*17¼ 18	17¼ 17¼		*17 18	*17 18	---- ----	25	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅝ Nov
124¾ 125	124¼ 124⅞		123⅝ 124½	123⅞ 124½	123⅞ 124⅜	2,720	Amer Telephone & Teleg..100	114⅝ Jan 3	128¼ Aug 31	95⅛ Jan	119½ Nov
109½ 110	110 110		110 113	114 114⅞	114 114¾	1,725	Amoskeag Mfg .... *No par*	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*80 84	80 80		*80 83	*80 85	---- ----	3	Do pref .... *No par*	80 Nov 6	91 Aug 24	78 Feb	84¼ Dec
*14 15	*14 15		*14 15	*14 15	---- ----	------	Art Metal Construc Inc... 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*17 19	*17 19		*17 19	*17 19	---- ----	------	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	*.15 .16		*.15 .16	.16 .25	---- ----	1,800	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	25⅝ 25⅝		25½ 25⅞	25½ 26	25⅞ 26	1,260	Connor (John T) 10	15¾ Jan 4	29⅜ Sept 8	9½ July	17⅞ Dec
*3¾ 4	*3¾ 4		*3¾ 4	*3¾ 4	---- ----	------	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
8⅜ 8⅜	*8½ 9		8½ 9	9¾ 10	---- ----	410	Eastern Manufacturing... 5	7¼ July 28	14¼ Feb 10	9⅛ Oct	23 Jan
86 86⅞	*85 87		85¼ 86	86 86⅞	84 86	366	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
176½ 177	175½ 177		176¾ 178	176¾ 177	177 177	394	Edison Electric Illum.....100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
10¾ 10⅞	10½ 10½		10½ 10½	*10⅜ 11	---- ----	265	Elder Corporation ..... *No par*	3 Mar 14	13 May 17	3 Nov	17 Jan
*29 30	30 30		*29 30	29½ 29½	---- ----	15	Galveston-Houston Elec..100	28½ Oct 24	39 Aug 15	----	----
*9¾ 11	10 10		10 10	*9½ 10	10 10	25	Gardner Motor .... *No par*	9½ Oct 26	16¼ Apr 6	9⅝ Sept	23¼ Apr
20¼ 20¼	*19 20		*19 20	19 20	---- ----	82	Greenfield Tap & Die..... 25	18 Aug 30	27¼ Feb 27	19¼ Dec	29 Nov
*48½ 49	47 48		48 48	*48 49	48½ 48½	182	Hood Rubber .... *No par*	43 Mar 9	53¼ Mar 20	----	----
*31½ 32½	32⅜ 32⅜		32¾ 32¾	32½ 32⅞	---- ----	90	Internat Cement Corp.. *No par*	26 Jan 20	37½ May 13	19 July	28⅞ Dec
---- 24	---- 24		23 23	---- 24	---- ----	15	Internat Cotton Mills..... 50	20 Nov 1	32 Jan 27	32 Dec	41½ Feb
80 80	*78 80		*78 80	80 80	---- ----	122	Do pref 100	60 Aug 5	82 Oct 18	74 Dec	86 Mar
2¼ 2¼	*2 3½		*2 3	*2 3	2 2	45	International Products.. *No par*	2 Sept 9	6½ Mar 25	2 Sept	13 Jan
*9¼ 15	*9¼ 15		*9¼ 15	*9¼ 15	9¼ 9¼	10	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
8 8	7⅞ 8¼		7½ 7⅝	7½ 7¾	8 8	293	Libby, McNeill & Libby.. 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*z10 10½	10 10		10½ 10½	10 10	10½ 10½	148	Loew's Theatres 25	8 July 1	13 Jan 16	s8¼ Dec	18 June
87 87	86½ 86½		86⅝ 89	88¾ 90⅛	87½ 89½	3,690	Massachusetts Gas Cos...100	63 Jan 3	90⅛ Nov 9	53¾ Sept	85 Jan
72 72¼	72 72		72 74	71½ 73	71½ 72	678	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
177 177	178 179¾		179½ 180	179 179⅞	*170 179	220	Mergenthaler Linotype...100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
13¼ 12½	*12¼ 13¾	Stock	13¼ 13¾	13¾ 13¾	---- ----	80	Mexican Investment Inc.. 10	12 Sept 28	27⅜ June 26	13½ Sept	35⅛ Apr
29¾ 29¾	28½ 28½	Exchange	28½ 29½	28 29	28 28½	158	Mississippi River Power...100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
84 84	*84 85¼		*84 85⅜	85½ 85½	---- ----	8	Do stamped pref......100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
8¼ 8½	8½ 8⅝	Closed;	8⅝ 8¾	8¼ 8¾	8¼ 8 3/16	23	National Leather 10	7 13/16 Sept 26	11⅝ Jan 21	2¼ Dec	9¼ Jan
*.50 1¼	*.50 1¼		*.50 1½	1 1	1 1	150	New England Oil Corp......	1 July 17	5 Jan 28	4 Aug	6 Aug
119 119	118½ 118½	Election	118 120	118½ 118½	118½ 119	180	New England Telephone..100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
*6 7	*6 7		*6 7	---- ----	---- ----	------	Ohio Body & Blower.. *No par*	6 Sept 9	14 Mar 16	7 July	11¾ Dec
23 23	*22½ 23		*22½ 23	23 23	---- ----	50	Orpheum Circuit Inc...... 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
166 166½	166½ 168	Day	168 168½	167½ 168	---- ----	122	Pacific Mills	154¾ Oct 4	174½ Mar 11	146 Jan	171 Dec
*z14¼ 14½	*z14¼ 15		14¼ 14¼	15 15	15¼ 15¼	70	Reece Button Hole....... 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*2 3	*2 3		*2 3	2 2	1½ 2	260	Simms Magneto........... 5	1½ Nov 10	7⅛ Apr 5	3 Dec	9¼ May
108½ 108¾	108½ 109½		108½ 109½	109 109½	108 109	486	Swift & Co. 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
*44 44¼	*44 44½		42¼ 44	*42½ 43½	44 44	103	Torrington 25	c39 July 3	81½ June 5	47 June	61 Feb
*---- 10	*---- 10		*9 10	*9 10	---- ----	------	Union Twist Drill........ 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
42 42¾	42 42½		42¼ 42⅝	42½ 43¼	42 42⅞	3,895	United Shoe Mach Corp.. 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*z26 27	26½ 26½		26 26⅝	25⅝ 26	25½ 26¼	1,345	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
26⅞ 27⅛	27 27½		26⅝ 27¼	26¼ 27¼	25½ 26⅝	7,157	Ventura Consol Oil Fields. 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
32½ 32½	*32¼ 33		31¼ 32½	31½ 32	31½ 31½	3,196	Waldorf System Inc...... 10	26½ Jan 4	34⅜ Sept 16	16⅞ Jan	29⅞ Dec
3⅜ 3½	3½ 3½		3½ 4	3¾ 4	4⅛ 4⅛	655	Waltham Watch........100	2½ Oct 26	14¾ Apr 26	6 Dec	17 Jan
*16 18	17 17		17 17	16 17	15 16	183	Do pref 100	12 Oct 24	49 Apr 25	36 Sept	75 Jan
*11½ 12½	*11½ 12½		12 12	*11½ 12½	11½ 11½	75	Walworth Manufacturing. 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
30½ 30½	30½ 30½		29½ 29½	30 30½	29 29½	286	Warren Bros........... 50	17½ Jan 3	35¾ Sept 25	11 Apr	22½ Apr
34½ 34¾	36 36		*35 36½	*35 36½	36 36	145	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*40 42	*40 42		*40 42	*40 42	---- ----	------	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*9½ 11	9¾ 9¾		*9½ 10½	10½ 10½	---- ----	40	Wickwire Spencer Steel... 5	9¾ Nov 6	21 May 13	8 July	18¼ Jan
---- ----	---- ----		---- ----	---- ----	---- ----	------	Wollaston Land.......... 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.50 .80	*.50 .80		*.50 .80	*.50 .80	---- ----	------	Adventure Consolidated... 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
59 59	*z58 59		*z58 59	58 58	58 58	45	Ahmeek 25	57½ Nov 1	66 May 29	40 Aug	63 Dec
*a.10 .25	*a.10 .25		*a.10 .25	*a.10 .25	*a.10 .25	------	Algomah Mining........ 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
20 20	*21 24		*21 24	*21 24	*21 24	102	Allouez 25	20 Oct 30	32½ Jan 26	16 Apr	24½ Nov
2½ 2½	*2¼ 2½		2 5/16 2 5/16	*2¼ 2½	*2¼ 2½	105	Arcadian Consolidated.... 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
7¼ 7¼	7 7¼		7¼ 7¼	*7½ 7¾	7¼ 7¼	1,560	Arizona Commercial...... 5	6 Nov 2	10½ June 5	6⅞ Jan	10 Apr
*16¾ 17½	17¼ 17¼		17⅛ 17⅛	17 17	17⅛ 17⅛	325	Bingham Mines........ 10	13 Jan 5	18½ Sept 11	8 Mar	14 Oct
270 270	270½ 275		270 278	270 270	273 273	59	Calumet & Hecla........ 25	265 Jan 5	301 Aug 25	210 Apr	280 Dec
6¾ 7	6⅝ 6⅞		7 7⅛	6⅞ 7	6¾ 7	1,850	Carson Hill Gold........ 1	6½ Oct 16	16¾ Mar 29	11 Dec	16⅛ Jan
*8 9	*8 9		*8 9	*8 9	*8 9	------	Centennial 25	8 Nov 1	13½ Feb 1	7 Jan	10 Jan
38⅜ 39	38 38½		38¼ 39	37 38	37 37¾	851	Copper Range Co........ 25	37 Oct 27	46¾ May 31	27 Jan	40¾ Dec
3¾ 3¾	3¾ 3¾		3½ 3¾	3½ 3⅝	3⅝ 3⅝	2,165	Davis-Daly Copper........ 10	3½ Nov 8	9¼ Jan 26	5¼ Mar	7⅛ Jan
8¾ 9	9 9		8¾ 8⅞	9 9	8½ 8¾	830	East Butte Copper Mining. 10	8½ Nov 2	12¼ Jan 26	7 Aug	11¾ Dec
*1½ 1⅞	*1½ 1⅞		*1½ 1⅞	1½ 1½	1½ 1½	2,000	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅝ Apr	3¼ Jan
*2¼ 2½	*2¼ 2½		*2¼ 2½	*2¼ 2½	*2¼ 2½	------	Hancock Consolidated.... 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.90 1	*.90 1		*.90 1¼	*.90 1¼	*.90 1¼	------	Helvetia 25	.75 Oct 10	2¼ Apr 17	1 June	2⅞ Nov
104½ 105¼	105⅝ 105½		105 105½	105⅛ 105⅛	104⅝ 105	588	Island Creek Coal........ 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
**95½ 96½	*95½ 96		95¾ 95¾	96 96	96 96	47	Do pref 1	88 Feb 14	97 Oct 10	75 Jan	90½ Dec
20 20	20 20		*19 20	*19 20	*19 20	30	Isle Royale Copper........ 25	18 Nov 1	26¾ May 31	16¼ Jan	24½ Dec
*3 4	*3 4		*3 4	*3 4	*3 4	------	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅝ Mar	4 Sept
1½ 2	*1½ 1¾		1½ 1½	*1½ 2	*1½ 2	115	Keweenaw Copper........ 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*3⅜ 3¾	*3⅜ 3¾		*3⅜ 3¾	*3⅜ 3½	*3¼ 3½	------	Lake Copper Co........ 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1 1½	*1 1½		*1 1½	*1 1½	*1 1½	------	La Salle Copper........ 25	1 Nov 2	2¼ Apr 17	1¼ Jan	2¼ Feb
*1⅛ 1½	*1 1½		*1 1½	*1 1½	*1 1½	------	Mason Valley Mine........ 5	1⅝ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*2 2½	*2¼ 2½		2 2	*2¼ 2½	*2¼ 2½	10	Mass Consolidated........ 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
*3 3½	*3 3½		3 3	3 3	3 3¼	335	Mayflower-Old Colony.... 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
*2½ 3	2½ 2½		*2½ 3	*2½ 3	2½ 2½	110	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
*z55½ 57	57 57½		56 56¾	*z56 57½	56 57	68	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
17 17½	16½ 17⅝		16¾ 16¾	*z16½ 17¼	16½ 17	305	New Cornelia Copper...... 5	16 Oct 31	20½ June 2	12¼ Sept	18¾ Dec
*.10 .25	*.10 .25		*.10 .25	*.10 .25	*.10 .25	------	New Idria Quicksilver.... 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*35 ----	*35 ----		*37 ----	*35 ----	*35 ----	------	New River Company......100	37 Jan 6	40 Feb 9	40 Feb	57 May
---- 78	---- ----		---- 78	---- 78	*78 ----	------	Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
6 6	*5¾ 6		*5½ 6	5⅞ 5⅞	5¾ 5¾	140	Nipissing Mines........ 5	5 July 8	7 Jan 4	4 July	8½ Jan
9¼ 10	9⅝ 9¾		9¼ 9½	9¼ 9½	8½ 9¼	1,197	North Butte........ 15	8½ Oct 31	15 May 29	8 Mar	14¼ Dec
*1½ 1⅞	*1¾ 2		*1½ 1⅞	1¾ 1¾	*1½ 2	47	Ojibway Mining........ 25	1½ Nov 1	4½ Apr 15	1 Aug	2⅛ Dec
19 19½	19 19		20 20	*19 20	*18½ 19½	120	Old Dominion Co........ 25	19 Oct 19	27 Jan 25	15⅝ Jan	25¾ Nov
30½ 30½	30½ 30¾		30 30¼	*30 31	29½ 29½	160	Osceola 25	29½ Nov 10	38⅛ Aug 23	21 Aug	35½ Dec
34 34	34 34		33½ 33½	*33¼ 34½	33 33	340	Quincy 25	32 Nov 2	50 May 31	33½ Aug	46 Dec
40½ 40½	40 40		*40 42	*40 42	40 40	44	St Mary's Mineral Land... 25	40 Oct 28	48½ May 31	28 Jan	45 Dec
*.60 .70	*.60 .70		*.60 .70	.70 .75	.75 .80	1,140	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 15/16 Dec
*.30 1	*.30 1		*.30 1	*.30 1	*.30 1	------	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*3⅜ 4¼	*4 4¼		4⅛ 4⅛	*4 4¼	3¾ 3¾	60	Superior 25	2 Mar 29	4¾ July 13	2 Sept	4⅛ Feb
*1¾ 2	*1⅝ 2		*1⅝ 2	1¾ 1¾	1¾ 1¾	250	Superior & Boston Copper. 10	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
*1⅜ 1¾	1⅜ 1⅜		1⅜ 1⅜	*1¼ 1½	*1¼ 1½	350	Trinity Copper Corp...... 5	1¼ June 5	3⅜ Apr 3	1 5/16 July	4⅛ Nov
*.45 .50	.45 .45		*.45 .50	*.45 .50	.40 .45	1,050	Tuolumne Copper........ 1	.40 Nov 10	.92 May 22	.34 Aug	.85 Dec
2⅝ 2⅞	*2¾ 3		2⅝ 2¾	2⅞ 3⅛	2⅞ 3⅛	1,755	Utah-Apex Mining........ 5	1 1/16 Oct 20	4 Mar 22	1¾ Aug	3½ Oct
1¾ 1¾	2 2		2 2	*2 2½	2 2½	275	Utah Consolidated........ 1	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1 1	1 1 1/16		*1 1 1/16	1 1 1/16	1 1 1/16	1,510	Utah Metal & Tunnel...... 1	1 Feb 15	2½ Apr 13	.95 Jan	2 1/16 Jan
*1 1½	*1 1½		*1 1½	*1 1½	*1 1½	------	Victoria 25	1 Sept 16	2⅛ Jan 30	.40 May	2¼ Feb
*1 1¼	1 1		*1 1½	*1 1½	*1 1½	400	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
8 9	*8 9		*8 9	*8 9	8 8	75	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. c Ex-stock dividend. z Ex-dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 4 to Nov. 10, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s....1929	......	92	92	5,000	86¾	Jan	93½	Aug
6s..........1925	......	116⅝	117	3,000	108¾	Jan	117	Nov
Atl G & W I SS L 5s1.959	53½	53	53½	10,000	47	Mar	65	May
Chic Jct & Stk Yds 5s.1940	91⅞	91⅞	92½	9,000	89⅞	Jan	97	Aug
E Mass St RR Co 5s, B '48	......	71½	72½	1,100	69	Aug	76½	Aug
Hood Rubber 7s......1936	99⅞	99½	100¼	6,000	95¾	Jan	101¾	Sept
Internat Cement 8s....1926	......	108	108	3,000	101	June	114	May
K C Mem & Birm inc 5s'34	......	90½	90½	1,000	79½	Feb	91½	Oct
Moss Gas 4½s........1929	......	95½	95½	7,000	86	Jan	96½	Sept
4½s..........1931	90½	90⅜	90½	3,000	86	Jan	94½	June
Miss River Power 5s..1951	93½	92¼	93½	12,100	88	Jan	96	Sept
New Eng Tel 5s ser A.1952	......	96½	97	29,000	96½	Nov	100	Sept
Swift & Co 5s.........1944	94¾	94¾	96	2,000	91	Jan	100¼	Oct
Warren Bros 7½s....1937	109	108	109¼	10,000	97¼	Feb	118	Sept
Western Tel 5s........1932	96	95¾	96¼	11,000	90	Jan	97¾	Oct

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 4 to Nov. 10, 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	22	30	Apr	80	July
Arundel Sand & Gravel.100	41	40½	41	998	27	Jan	44	June
Preferred..........100	97	97	97	20	86	Mar	98	Oct
Atl Coast Line (Conn).100	......	116	116	15	80¾	Jan	121	Oct
Balt & Ohio, pref......100	62	62	62	2	62	Nov	62	Nov
Balt Tube, pref........100	......	48	48	20	48	Nov	97½	Aug
Cent Teresa Sugar, pref.10	......	2¾	3	20	2	Sept	4	Mar
Celestial Oil...........1	......	.34	.34	200	.34	Nov	.74	May
Ches & Pot Tel of Balt.100	109	108¾	109	113	105	June	110¼	Oct
Commercial Credit......25	60	60	60¼	558	49	Mar	70½	Oct
Preferred.............25	26½	26½	26½	737	25	Jan	28	Apr
Preferred B...........25	27½	27½	27½	767	25¼	Jan	28	Apr
Cons Gas El & Power...100	......	113½	114	85	91	Jan	120	Aug
7% preferred B......100	108	107½	108	23	102	July	108½	Sept
8% preferred A......100	......	117½	117½	15	105	Jan	122½	Sept
Consolidation Coal....100	96½	93	96½	439	80	Jan	97½	Oct
Continental Trust.....100	175	175	175	10	175	Sept	175	Sept
Cosden & Co, pref........5	......	5	5	60	3½	Sept	5½	Sept
Eastern Rolling Mill......	......	21	21	60	20½	Sept	25	Aug
Fidelity & Deposit......50	110	109½	110	65	109½	Nov	113	Sept
Finance Co of Am com..25	......	36½	36½	85	35	Sept	37	Oct
Houston Oil pref tr ctfs.100	89½	89½	89½	95	78	Feb	92	July
I Benesch common......100	32½	32	32½	20	19	May	33	Sept
Preferred..............25	25½	25½	26	110	24	Jan	26	Aug
Kentucky Counties Oil—								
Common.................5	.25	.15	.25	35	.15	Sept	.25	Sept
Preferred...............5	.50	.50	.50	100	.50	Sept	.50	Sept
Mfrs Finance 2d pref...100	27¾	27	27¾	242	24	Jan	27½	Oct
Maryland Casualty Co..25	105	97½	109	1,181	90¼	Sept	109	Nov
Mercantile Trust........50	......	224	224	4	216½	Sept	224	Nov
Mt V-Woodb Mills v t r 100	16¾	13½	16¾	148	10	Jan	17½	Apr
Preferred............100	58	55½	60	373	44	Jan	60	Nov
New Amsterdam Gas...10	32¾	32½	32¾	175	31	Sept	32½	Sept
Pennsylv Wat & Power.100	......	106½	107	283	92½	Jan	118	Sept
Public Service Bldg pf..100	......	99½	99½	50	93	Apr	99½	Nov
U S Fidelity.............50	147½	145	153	164	141	Oct	153	Nov
United Ry & Electric....50	20¾	20½	21¼	1,371	9	Jan	23	Oct
Va Ry & Power com....100	......	30	30	100	29½	Nov	31	Sept
Preferred............100	......	76½	76½	2	72	Oct	76½	Nov
Wash Balt & Annap.....50	......	14½	14¾	40	13½	Aug	19	Apr
Preferred..............50	......	31	31½	55	29	Jan	34½	Apr
Bonds—								
Alabama Co gen 6s...1938	90	90	90	2,000	80	Mar	93¾	July
Balt & Cum Val Ry 6s 1929	......	102½	102½	2,000	102½	Nov	102½	Nov
Consol Gas gen 4½s..1954	......	90	90	1,000	81¾	Mar	92½	Sept
Cons Gas E L & P 4½s.'35	......	90	92¼	6,000	85½	Jan	94½	Oct
6s, Series A.........1949	102	101¾	102¼	38,000	100	July	107	Sept
1st ref 7s, Series C..1931	107¾	107¾	107½	14,000	101¼	June	109½	Sept
Consol Coal ref 5s.....1950	90	90	90	3,000	86	Feb	92½	Sept
Conv 6s..............1923	......	100	100¼	16,000	96½	Jan	100¾	June
Cosden & Co Ser A 6s.1932	110¼	110¼	110¼	28,000	93¼	Mar	110½	Oct
Elkhorn Coal Corp 6s.1925	98⅜	98⅜	98⅜	3,000	94¼	Mar	99½	Aug
Fair & Clarks Trac 5s.1938	......	92½	92½	9,000	87	Jan	93	Oct
Fairmont Coal 5s......1931	......	96	96	10,000	94	Jan	96¼	Oct
Lake Roland El gu 5s.1942	......	99	99	1,000	97	June	99¼	Oct
Maryland Elec Ry 1st 5s'31	94¾	94¾	94¾	1,000	86	Jan	98	Sept
Monon Val Trac 5s Ser A'42	......	83	83	3,000	75	Feb	85	Sept
7s.....................1923	......	98¾	98¾	3,000	95	Jan	99¼	Aug
Nor & Ports Trac 5s..1936	......	89	89½	2,000	71	Apr	91	Oct
Potomac Valley 5s....1941	......	97½	97½	1,000	95	Apr	97½	Nov
United E L & P 4½s...1929	......	94½	94¾	13,000	89¼	Jan	95¾	Sept
United Ry & Elec 4s..1949	74¾	74¾	74¾	9,000	68¾	Jan	77	Sept
Income 4s...........1949	......	56¾	56¾	4,000	46	Jan	59¾	Sept
6s, when issued.....1949	102	101½	102	24,000	98½	Apr	103½	Sept
Funding 5s..........1936	......	78½	78½	2,500	66	Mar	81	Sept
6s......................1927	98	98	98	3,000	98	Jan	100¼	May
Wash Balt & Annap 5s 1941	78	78	78¾	12,000	78	Nov	84	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Nov. 4 to Nov. 10, 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	......	25	25¼	118	19	Jan	27	Sept
American Can..........100	......	76	76	100	64	Oct	76	Nov
American Gas of N J...100	75	74	75	225	47	Jan	81½	Oct
American Railways.......50	13	13	13	51	4	Jan	17	June
American Stores............*	157	153	164¾	1,394	83	Oct	167	Oct
Anaconda Copper.........50	......	51⅛	51⅛	100	51⅜	Nov	52⅝	Oct
Buff & Susq Corp pf vtc.100	......	50	50	6	47½	Feb	55	Apr
Cambria Iron...............50	......	41	41	6	37½	Apr	53	Sept
Chesapeake & Ohio.....100	......	75½	75½	50	72⅜	Sept	75½	Nov
Chile Copper Co..........25	......	27¼	27¼	100	25⅛	Sept	27¼	Nov
Continental Can.........100	......	96	97¼	300	96	Oct	97¾	Nov
Davidson Chemical..........*	......	32¼	32½	200	31	Oct	32½	Nov
Electric Storage Batt'y.100	......	55½	56¼	270	37½	Mar	58½	Oct
Erie RR.....................100	......	11½	12¼	645	11⅝	Sept	15⅝	Oct
General Asphalt, com...100	......	45¾	56½	330	45¾	Nov	73½	July
General Motors..............*	......	14⅝	14⅝	500	14	Nov	15¼	Oct
Hudson Motor Car.........*	......	21½	21¾	100	21	Oct	21⅝	Nov
Hunt & Broad Top, pfd.50	15¼	15⅜	16	55	8½	Sept	16	Nov
Insurance Co of N A.....10	41	40	41	261	30	Jan	42	Sept
J G Brill Co...............100	......	46	46	5	36	Mar	59	Aug
Kennecott Copper............*	......	35	35	20	31⅜	Nov	35½	Oct
Lake Superior Corp.....100	6⅜	6⅜	6½	370	6	Nov	12¾	May
Lehigh Navigation 50	......	74	75	270	66¼	Feb	79½	Aug
Lehigh Valley...............50	......	67¼	67⅜	50	57	Jan	71½	Oct
Little Schuylkill............50	......	42	42	62	38	Apr	42½	Sept
Minehill & S H..............50	......	52	52	21	48	Feb	53	Sept
Otto Eisenlohr.............100	77	77	79½	245	63	May	86	Oct
Preferred..................100	99	99	99	10	94½	Mar	99½	Oct

Stocks (Concluded)— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Pacific Oil....................*	......	48	48	10	47¼	Nov	52⅝	Oct
Pennsylvania Salt Mfg..50	85	85	85	230	69½	Jan	85	Nov
Pennsylvania...............50	......	47¾	48¾	3,842	33¾	Jan	50	Oct
Penn Seaboard Steel.......*	4½	4½	4½	400	3½	Nov	6⅛	Oct
Penn Traffic..............2½	......	2	2	900	2	July	2	July
Phila Co (Pitts), pref 6% 50	42	42	43	400	36	Jan	45¾	Sept
Phila Electric of Pa......25	31	31	31¼	662	23	Feb	32¾	Aug
Preferred..................25	31½	31¼	31¼	846	27¼	Jan	32⅜	Sept
Phila Insulated Wire......*	45½	40	46	310	30	May	50¾	Jan
Phila Rapid Transit.....50	33⅞	32	33⅞	4,499	17⅞	Jan	35¾	June
Philadelphia Traction...50	67¼	66½	67¼	258	58	June	69	Sept
Pierce Arrow.................*	......	11⅝	11⅝	25	10¾	Nov	12¾	Sept
Radio Corp of America....	......	4⅜	4⅜	50	3⁵⁄₁₆	Nov	6⅛	May
Reading 50	......	82⅞	82⅞	50	72	Jan	82⅞	Nov
Tono-Belmont Devel.....1	1⅞	1⅞	1⅞	540	1¼	July	1¹¹⁄₁₆	June
Tonopah Mining............1	2	2	2½	299	1¼	Jan	2½	Sept
Un Trac, pfd, $17½ pd..50	41⅜	40½	41⅜	343	34	Jan	41⅜	Nov
United Cos of N J.......100	......	199½	199½	180	177	Jan	201	Oct
United Gas Impt...........50	51⅝	51	52	1,090	38	Jan	55¾	Sept
Preferred...................50	55½	55½	55½	136	38	Jan	56¼	Sept
U S Steel Corporation..100	......	109	110	110	102¾	Sept	111	Oct
Weber & Heilbroner.......*	......	12½	12½	50	11	Oct	12¾	Nov
Wheeling & Lake Erie..100	......	10⅜	11	45	2¼	Oct	11	Nov
Wm Cramp & Sons.....100	50	50	50	460	40	Jan	70	July
Bonds—								
Amer Gas & Elec 5s....2007	87⅜	87⅜	88¼	$6,000	81	Jan	92½	Aug
Bell Tel of Pa 1st&ref 7s '45	......	108	108¾	2,000	107½	Sept	108½	Sept
Beth Steel p m 6s.......1998	......	114	114	6,000	113	Sept	114	Oct
Elec & Peop tr ctfs 4s.1945	69	69	72	8,700	64	Jan	74½	Sept
Lehigh Nav cons 4½s.1954	......	94½	95	3,000	90½	Jan	96	Oct
Leh Val gen cons 4½s.2003	......	90½	90½	1,000	88½	Mar	98¾	July
Penn RR cons 4½s....1960	98½	98½	99½	10,000	94¾	Mar	99½	Nov
Peoples Pass tr ctfs 4s.1943	......	74¾	74¾	1,000	64	Jan	75	Oct
Phila Electric 1st 5s....1966	100	99½	100	52,200	91¾	Nov	101	Sept
6s.......................1941	104½	104¼	104½	9,000	102	Oct	105½	Oct
5½s.....................1947	100½	100½	100½	39,000	100½	Nov	103½	Sept
Reading gen 4s..........1997	......	83¾	83¾	1,000	75½	Sept	84	Nov

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 4 to Nov. 10, 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	......	8	8	120	8	Feb	24¾	Apr
Am Wind Glass Mach..100	88½	84	90	1,026	64½	Jan	90	May
Preferred................100	95	94¾	95	171	84	Jan	95	Oct
Arkansas Nat Gas, com.10	9½	9½	9⅝	2,940	8¾	Mar	12⅝	Apr
Carnegie Lead & Zinc....5	5	5	5½	1,244	2½	Jan	6⅝	Sept
Consolidated Ice, com...50	......	3½	3½	100	2¾	Apr	4	Apr
Harb-Walk Refrac, com100	......	115	115	87	91	Jan	115	Nov
Indep Brewing, com.....50	7	4	7	615	1½	Jan	7	Oct
Preferred..................50	11½	10¼	11½	290	6¼	Feb	17	Sept
Lone Star Gas.............25	28	27½	28	485	20	Jan	31¾	June
Mfrs Light & Heat.....100	57	56	57	515	45	Jan	58	Aug
Middle States Oil.........10	......	12½	12½	25	8¾	Feb	15½	Apr
Nat Fireproofing, com...50	......	8	8	50	6½	Jan	9¾	Apr
Preferred..................50	......	18¾	19	115	15	Jan	21½	Aug
Ohio Fuel Oil..................1	16¾	16½	17	760	13¼	Sept	23	June
Ohio Fuel Supply.........25	59	58	59¼	1,660	44½	Jan	60	Oct
Oklahoma Natural Gas..25	21⅜	21	21⅜	613	19	Jan	26¾	Apr
Pittsburgh Brew, pref....50	......	8	8	20	5	Feb	10	Sept
Pittsburgh Coal, com...100	......	58¼	58½	100	58¼	Nov	79	Sept
Preferred.................100	......	100	100	10	90½	May	100	Sept
Pittsb & Mt Shasta Cop...1	24c	23c	25c	10,000	19c	May	31c	Apr
Pittsburgh Oil & Gas....100	9	9	9	125	6	Feb	11⅝	June
Pittsburgh Plate Glass..10	175	175	175	10	130	Jan	180	Aug
Salt Creek Consol Oil....10	......	11	11	15	8¾	Jan	14¾	May
Tidal Osage Oil..............*	......	12	12	100	11	Jan	14¾	Apr
Union Natural Gas......100	......	165	165	20	115½	Jan	165	Nov
U S Steel Corp, com....100	......	108¼	109⅝	500	82⅝	Jan	111½	Oct
West'house Air Brake....50	99	97	99	400	80½	Jan	103¾	Sept
W'house El & Mfg, com.50	......	61	61	85	49½	Jan	60½	Apr
West Penn Rys, pref....100	......	80⅜	81	115	69½	Jan	82	Aug
W Penn Tr & W P, com.100	33½	33	33½	130	18	Jan	36	Aug
Preferred.................100	......	80¼	80½	25	72	Jan	86¼	Apr

Chicago Stock Exchange.—*This week's record on the Chicago Stock Exchange will be found on page* 2133.

New York Curb Market.—Official transactions in the New York Curb Market from Nov. 4 to Nov. 10, inclusive:

Week ending Nov. 10. 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	55c	54c	65c	47,200	50c	Aug	1¾	Apr
Acme Packing..............10	40c	37c	40c	6,000	20c	Mar	7¾	Mar
Aluminum Mfg, pref....100	......	102½	102½	100	85	Mar	103	Sept
Amalgam Leather, com...*	14¾	14½	15¾	3,200	7¼	Apr	16	Nov
Preferred.................100	51¼	51¾	51½	100	33	Mar	49	Nov
Amer Gas & El, pref.....50	......	45½	45½	25	42	June	48¾	Oct
American Hawaiian SS...10	......	19½	19½	100	19½	Nov	34	June
Amer Thread, pref..........5	......	3¾	4	600	3¾	June	5¾	Sept
Am Writing Paper,com 100	3½	3½	4	200	3	Feb	5½	May
Arnold, Constable & Co...*	21½	21½	22½	4,600	21½	Nov	22½	Nov
Atlantic Fruit when issued*	1⅝	1⅝	2	1,300	1¾	Sept	3	June
Brit-Amer Tob ord bear..£1	19½	19½	19½	700	12⅝	Feb	20½	Aug
Brooklyn City RR..........10	z8½	z8¾	9¾	4,000	4⅜	Jan	10⅜	Oct
Bucyrus Co	25	25	25	100	25	Sept	25	Sept
Buddy-Buds, Inc.............*	1½	1⅝	1½	11,400	45c	Jan	2⅛	Apr
Car Lighting & Power....25	2½	2½	2½	400	50c	July	3½	Sept
Celluloid Co, pref.......100	......	102	102	10	95	July	111	May
Cent States Elec, com...100	......	10	10	100	6½	July	16	Mar
Cent Teresa Sug, com...100	1¾	1¾	2	2,000	1½	Aug	3½	Feb
Chic Nipple Mfg, Cl A...10	3½	3¼	4	700	1⅝	Apr	6½	July
Cities Service, com......100	199½	197	201	770	158	Jan	242	May
Preferred..................100	70⅜	69½	70¾	1,300	51	Jan	72	June
Preferred B................100	......	6½	6⅝	300	4¾	Jan	6¾	Oct
Preferred B B.............100	67	67	67	400	66¾	Oct	67	Oct
Cities Serv, Bankers' sh...*	20½	20¼	20¾	1,200	17	Jan	24¾	Oct
Cleveland Automobile....*	......	29¾	29¾	100	20	Jan	35	June
Colombian Emerald Synd.	60c	55c	65c	14,400	50c	Apr	1⅛	May
Colombian Syndicate......	......	2	2	100	1⁵⁄₁₆	June	3½	July
Conley Tin Foil...............*	......	14	15¼	1,300	10	Feb	15¼	Sept
Continental Motors.......10	10½	10½	11¼	23,800	5¼	Feb	11¾	Oct
Cuban-Dominican Sug wi *	5⅞	5¾	6	1,200	5½	Oct	12¾	May
Davies (Wm A) Co, Inc...*	33	33	33	100	25	Jan	34	Sept
Del Lack & West Coal...50	102	102	103	75	86	Apr	105	Oct
Denver & Rio Gr pref...100	......	60c	60c	800	38c	Jan	75c	Apr
Durant Motors, Inc.........*	51¾	50¾	52	6,700	22⅜	Jan	52⅜	Oct
Durant Motors of Ind....10	14¾	13½	15	2,300	8¾	Jan	18¾	Apr
Earl Motors Inc...............*	......	1½	1½	200	1⅜	Nov	6⅝	Jan
Federal Tel & Tel............5	......	7¾	7¾	500	5⅝	Mar	9	Oct
Fidelity-Phenix Fire Ins.25	100	99	101	500	98	Nov	101	Nov
Gardner Motor................*	......	9¾	10	300	9	Nov	16¾	Apr
Gillette Safety Razor......*	254	253	256	1,325	169	Jan	266	Oct
Glen Alden Coal..............	56½	54½	57	2,300	42	Jan	63½	Sept
Goodyear T & R, com...100	......	10	10	100	7⅝	Aug	15¼	May
Grt Western Sug com...100	......	303	303	20	255	Oct	305	Oct
Preferred..................100	......	108¼	109	300	z105	Sept	109½	Nov

* No par value.

Stocks (Concluded). Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Hall Switch & Sig, com..100	2¼	2½	2½	100	2¼ Mar	5 Apr
Hanes(PH)Knitting Cl A.	18	18	18	200	16 Oct	18 Nov
Hayes Wheel	38	37½	38¼	3,600	27¾ Aug	41 Oct
Heyden Chemical......*		2⅜	2½	1,500	80c Feb	3½ Oct
Hudson Cos, pref......100	12½	12½	12¼	100	7½ Feb	21 May
Intercontinental Rubb..100	4½	4½	4½	300	3½ Aug	11¾ Feb
Keystone Sole Leather..10		2	2¼	200	2 Nov	13 May
Kupp'h'mer (B) Co, com..5		30	30	400	30 Oct	37½ Sept
Preferred......100		98	98	100	95 Oct	101 Sept
Lehigh Power Securities..*	19½	19½	20	1,000	15¼ Aug	20¼ Sept
Libby, McN & Lib, new..10		8⅛	8⅛	100	7⅝ Aug	10 May
Lucey Mfg Class A....50		5¼	6	200	4 Oct	26 Mar
MacAndrews & Forbes—						
Common......100		128	128	100	105 Aug	128 Nov
Macy(RH)& Co,Inc,com.*	60½	59½	62¾	2,900	53 Sept	64⅞ Oct
Preferred......100		111¾	112	500	105¾ Aug	112½ Oct
May Dept Stores new w i 50	63½	60⅞	65⅛	8,600	60⅛ Nov	65⅛ Nov
Mercer Motors......*		2	2½	600	1⅜ Apr	5⅛ May
Voting trust certifs		2	2⅜	1,000	2 Feb	4⅞ May
Mesabi Iron Co......*	10½	10½	11⅛	2,900	9⅝ Sept	13½ Aug
Morris(Philip)Co, Ltd..10	18½	18½	19½	2,000	5⅝ Jan	23½ July
Nat Biscuit, new, w i	36⅞	34⅞	37	55,000	30 Oct	37 Nov
Nat Leather, new......10	8⅞	8¾	8⅞	300	7¼ July	11½ Jan
Nat Mot Car & Vehicle..*		2	2	100	2 June	3½ Sept
New Fiction Pub Corp w i	7⅜	5⅛	7⅜	9,400	4½ Nov	7⅛ Nov
Preferred w i		42⅞	43	200	42½ Nov	43 Nov
New Mex & Arizona Land 1		2⅜	2½	100	1⅛ Feb	3¼ May
N Y Tel 6½% pf w i..100	110½	110	110½	825	106 July	111⅜ Oct
Packard Motor Car, com..10	18⅜	17½	18⅜	8,100	5½ Feb	19 Oct
Preferred......100	94	92½	94	310	63½ Mar	94 Nov
Peerless Truck & Motor..50	62	61½	62½	1,200	33¾ Feb	62½ Nov
Philipsborn's Inc, com...*		40½	41½	300	38½ Sept	44⅝ Oct
Preferred......100	100	100	100	100	100 Aug	100½ Aug
Prima Radio Corp	1⅜	1⅜	1 11-16	6,400	1⅛ Aug	1⅜ Sept
Pyrene Manufacturing..10	10	10	10	200	8½ July	14½ May
Radio Corp of America...*	4½	4½	4½	12,100	2½ Jan	6¼ Apr
Preferred......5	3⅝	3 7-16	3½	2,900	2 Jan	3⅛ Mar
Reo Motor Car......10	13½	13	13½	1,500	a12⅜ Sept	29 July
Repetti, Inc......5	1¼	1¼	1½	1,400	50c Mar	1½ Nov
Republic Rubber......*		45c	45c	1,000	20c Feb	1 May
St Lawrence Feldspar...10		8½	9	400	7⅛ Oct	11 Sept
Schulte Retail Stores......*	52	47¾	52	1,500	33 Apr	65 Sept
Southern Coal & Iron....5	43c	40c	43c	22,000	30c July	2⅜ Jan
Standard Motor Constr.10	3	3	3½	1,400	3 Nov	6 Apr
Swift & Co......100		107½	107½	10	95 Jan	111 Sept
Swift International....15		21	21	100	17½ Apr	24⅞ Sept
Technicolor, Inc, w i	25	25	25¼	8,700	25 Oct	26¾ Sept
Tenn Elec Pow, com, w i.*		15	15¾	400	10 June	17½ Oct
Second preferred......*		43⅞	44	500	35 Sept	44 Nov
Timken-Detroit Axle...10	29¾	27¾	31	1,200	26½ Aug	31 Nov
Tob Prod Exports Corp..*	5½	5½	6	1,800	3 Jan	10⅜ May
Todd Shipyards Corp....*	61	61	63½	705	60 Sept	80½ Feb
United Profit Shar'g, new.1	6	5¾	6	1,200	5 Mar	9 May
Un Retail Stores Candy..*	6⅞	6⅞	7	3,700	4⅜ Jan	8¾ May
U S Distrib Corp com...50		35	35	100	12⅜ Feb	35 Oct
U S Light & Heat, com..10	1⅝	1⅝	1 11-16	6,700	75c Jan	2 3-16 Apr
Preferred......10		1¾	1⅜	100	96c Feb	1¾ Apr
Universal Leaf Tobacco.100		119½	121	40	107 Oct	124½ Oct
Preferred......100		103¾	103¾	200	103¾ Nov	107 Oct
Utah-Idaho Sugar......10		3¼	3¼	100	2⅜ Aug	3½ Oct
Wayne Coal......5	2⅞	2⅞	3	14,400	85c Mar	3⅝ Sept
West End Chemical......1	66c	64c	66c	9,500	50c July	87c Jan
Winther Motors, Cl A..*	10⅞	10⅜	10⅞	8,000	9 Oct	10⅞ Nov
Youngst Sheet & T, com..*		69	71	300	64 Aug	72 May
Former Standard Oil Subsidiaries						
Anglo-American Oil....£1	20¼	20	20⅞	2,400	16¾ Jan	25 June
Borne Scrymser Co, new w i		600	610	10	600 Nov	610 Nov
Buckeye Pipe Line....50	96	96	96½	780	84½ Jan	100 Apr
Continental Oil......100		146	150	95	125 Jan	152½ Oct
Eureka Pipe Line......100		93	93	50	79½ Jan	103½ May
Galena Signal Oil com..100	55	50	55⅛	565	40 Jan	62 May
Illinois Pipe Line......100	173	172	175	200	160 Aug	198 Apr
Indiana Pipe Line......50	99	95	99½	1,295	84 Jan	106 Mar
National Transit....12.50		25	25⅛	800	85 Oct	31⅛ Apr
Ohio Oil......25	310	301	311	200	257 Jan	365 Oct
Prairie Oil & Gas......100		670	675	30	520 Jan	750 Oct
Prairie Pipe Line......100	294	292	301	745	224 Jan	302 Oct
Solar Refining......100	400	400	410	40	340 Aug	410 Nov
South Penn Oil......100	179	178	181	325	173 Feb	249 June
Southern Pipe Line....100	95½	95	96	110	77 Jan	104 May
Standard Oil (Cal) new w i	61	61	63⅝	5,500	58½ Oct	63⅝ Nov
Standard Oil (Indiana)..25	120	119	122¾	73,700	83¾ Jan	135 Oct
Standard Oil (Kansas)..100	655	625	670	305	560 June	670 Nov
Stand Oil (Ky) new ... 25	109⅝	101¼	110¼	3,500	76 Apr	117 Oct
Standard Oil (Neb)......100	195	192	195	35	170 Jan	220 Oct
Stand Oil of N J, new...25	41½	41⅜	43⅜	18,900	41¼ Oct	46 Oct
Standard Oil of N Y....100	585	570	590	260	341 Jan	675 Oct
New stock......25	49¼	48	50	16,900	46¼ Nov	57 Oct
Standard Oil (Ohio)....100		545	560	120	390 Jan	585 Oct
Preferred......100		119	119½	200	115 Feb	119½ Nov
Vacuum Oil......100	675	655	678	330	299 Jan	710 Oct
New stock	42½	41⅛	43¼	15,400	40⅛ Oct	42½ Oct
Other Oil Stocks						
Alcan Oil Corp......5	1⅝	1¾	2	11,000	75c Sept	15¼ July
Allen Oil......1		35c	35c	2,700	21c Sept	60c May
Allied Oil Corp......1	3c	2c	3c	12,000	2c Jan	5c Feb
New......10		10c	10c	3,000	10c Nov	25c June
Amer Fuel Oil, com......10	9c	9c	10c	2,000	9c Nov	48c Feb
Ark Natural Gas, com..10	9⅝	9¼	9⅝	3,700	8½ Jan	13 Apr
Atlantic Lobos Oil, com..*		7½	7½	400	7⅛ Nov	12¾ May
Barnett Oil & Gas......1		2c	2c	3,000	1c Aug	4c Aug
Big Indian Oil & Gas		19c	19c	2,000	15c Nov	35c Apr
Boone Oil......5	9c	8c	10c	44,000	8c May	29c Jan
Boston Mex Petrol	23c	20c	23c	2,000	20c Nov	25c Sept
Boston-Wyoming Oil....1	97c	96c	1⅛	3,900	67c Mar	1⅜ Oct
Brit-Amer Oil, Ltd....25	37	36⅜	37	200	29 Jan	37 Nov
Carib Syndicate	4⅞	4⅜	5⅜	7,800	3¼ Jan	9⅜ June
Columbia Petroleum		70c	70c	100	50c Oct	2¼ Mar
Consolidated Royalties..10		1⅛	1⅛	1,500	1⅛ Feb	1⅜ May
Continental Refining		2	2	100	1 Aug	4 Mar
Cosden & Co, old pref....5	5	5	5	400	4 Mar	5⅛ July
Creole Syndicate......5	2⅛	2⅛	2½	900	1⅜ Jan	3⅜ Sept
Cushing Petroleum Corp.5		4c	4c	1,000	3c Jan	12c Mar
Darby Petroleum	1⅛	1⅛	1⅛	100	75c Mar	1½ July
Dominion Oil......10		7	7	100	8 Feb	11 Apr
Duquesne Oil		1	2⅛	200	1 Nov	4½ June
Engineers Petrol Co......1	20c	14c	21c	21,000	18c Sept	72c Jan
Equity Petrol Corp, pref 10		15⅜	15¾	200	12⅝ June	16 Oct
Federal Oil......5	88c	81c	93c	32,500	65c Oct	2⅛ May
Fensland Oil......*		14⅝	14½	400	9 Mar	19½ June
Gilliland Oil, com......*		4¼	4½	700	3½ June	9⅝ Apr
Glenrock Oil......10	1⅛	1⅛	1⅜	4,000	83c Feb	1¾ June
Granada Oil Corp class A 10	2⅞	1⅞	3⅛	5,100	1 Sept	3¾ Apr
Gulf Oil Corp of Pa w i	57¾	57¾	60½	4,400	53½ Sept	71½ Oct
Hudson Oil......1	12c	12c	13c	29,700	7c Jan	50c Mar
Humble Oil		245	248	30	212½ Feb	267 Sept
Imperial Oil (Canada) coup	116	116	119½	2,205	97½ Mar	130¾ Oct
International Petroleum..*	23⅝	23¼	24¼	42,000	14 Mar	27½ May
Keystone Ranger Devel..1	28c	26c	32c	25,000	20c Nov	1⅛ Jan
Kirby Petroleum......*	4	4	4⅜	1,100	4 Aug	26½ Feb
Lance Creek Royalties...1	4c	4c	4c	10,000	3c June	10c Jan
Latin Amer Oil Develop	55c	54c	55c	6,500	50c Nov	55c Nov
Livingstone Oil Corp......1	19c	19c	19c	1,000	8c Aug	27c Mar
Livingston Petroleum....*	1	1	1⅛	2,500	1 July	1¾ Mar
Lyons Petroleum......*	65c	64c	67c	5,100	58c Jan	1½ June
Magnolia Petroleum...100	253	246	259	2,415	175 June	259 Nov
Mammoth Oil, Class A	43⅞	41½	44¾	44,400	40 Oct	44⅝ Nov
Maracaibo Oil Explor....*		18	18¾	1,200	15⅜ Aug	27⅛ Mar
Margay Oil......*		1	1	200	89c Nov	2½ Jan

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.
Marland Oil	5	5	6	5,900	1 Jan	10 June
Merritt Oil Corp......10	7½	7¼	8	3,800	6¼ Oct	14½ May
Mexico Oil Corp......10	1⅛	1½	1⅝	3,200	1⅛ Oct	4⅜ Mar
Mid-Columbian Oil & Dev	3	3	3	400	2 Feb	4½ June
Midwest Texas Oil......1	30c	26c	31c	42,100	8c June	38c Oct
Mountain Producers....10	16½	16½	17	6,800	9⅝ Jan	19 Oct
Mutual Oil	11⅛	11⅛	12½	51,900	5⅝ Jan	13¾ Oct
New England Fuel Oil	73½	73½	79½	1,600	40 May	83 Sept
New York Oil		20½	20½	100	11¾ Mar	38 June
Noble Oil & Gas......1	23c	22c	24c	6,000	13c Jan	35c Mar
North American Oil....5	2	2	2¼	200	1¾ Apr	3¼ June
Northwest Oil......1		15c	15c	1,000	15c Jan	35c May
Ohio Ranger......1		4c	4c	2,000	2c July	12c Mar
Omar Oil & Gas......10	1½	95c	1⅜	80,300	67c Mar	3 June
Pennok Oil......10	8½	7¾	8½	5,500	4¾ Jan	8½ Nov
Producers & Refiners...10		8	8	100	5 Jan	9¾ Sept
Red Bank Oil		17c	18c	16,000	11c July	35c Jan
Ryan Consolidated......*	4½	4½	5½	800	4 Feb	8¾ June
Salt Creek Consol Oil	11	10¾	11¾	800	10 Apr	15 May
Salt Creek Producers...10	18½	18½	19	5,300	12¼ Jan	21¼ Oct
Sapulpa Refining......5	3¼	3	3½	11,200	2⅜ Feb	5 June
Seaboard Oil & Gas......5	2⅞	2⅞	3¼	6,100	80c Mar	3¼ Nov
Shell Union Oil, com, w i	11¾	11¾	12½	2,100	10¾ Oct	14 Sept
Simms Petroleum......*	11¾	11¾	12¾	38,100	8¾ June	12⅝ Jan
South Petrol & Refining	16c	10c	16c	20,000	6c Aug	85 Jan
Southern States Oil	17⅛	16½	18½	9,300	12¾ Jan	21 Oct
Tex-Ken Corp......5		42c	50c	1,500	42c Nov	2 Apr
Texon Oil & Land......1	37c	30c	49c	185,000	30c Nov	1 May
Tidal Osage non-voting stk		11	11	100	10 Apr	14 May
Turman Oil......1	1⅝	1⅝	1¾	4,400	1 July	1¾ Oct
Vulcan Oil......5	1	1	1	200	50c Jan	65c Apr
Western States Oil & Gas.1		2c	2½c	2,000	22c Mar	50c May
Wilcox Oil & Gas......5	5	5	5¼	4,400	2¾ Jan	7 July
Woodburn Oil Corp......*	17c	15c	25c	6,000	15c Nov	1 Feb
Woodly Petroleum		12½	12⅝	200	12½ Apr	16 June
"Y" Oil & Gas......1	11c	10c	11c	14,000	7c Aug	38c Jan
Mining Stocks						
Alaska Brit-Col Metals..10	2	2	2⅛	1,800	1¾ Jan	5¾ Mar
Alvarado Min & Mill...20	4½	4½	4½	200	3⅞ Nov	8 Jan
Amer Com M & M		4c	4c	2,000	3c July	10c Apr
American Exploration...1		95c	95c	200	95c Nov	3½ Apr
Beaver Consolidated		29c	29c	1,000	29c Nov	39c Apr
Belcher Extension....10c	6c	6c	7c	3,000	2c Mar	9c Aug
Big Ledge Copper Co....5	9c	8c	10c	21,000	8c July	29c Jan
Bison Gold Inc	16c	14c	16c	2,000	14c Nov	16c Nov
Boston & Montana Corp.25	78c	75c	84c	38,800	71c Sept	5 Jan
Boston & Montana Dev...5	8c	8c	10c	37,000	8c Oct	94c Jan
Caledonia Mining......1		8c	8c	2,000	4c Feb	20c Aug
Calumet & Jerome Cop...1	12c	12c	12c	2,000	8c Oct	30c Feb
Canada Copper Co......5		3c	3c	2,000	1c Sept	65c Apr
Canario Copper......10	2¾	2⅜	2¾	3,800	1¾ July	3¼ July
Candalaria Silver......1	35c	33c	37c	98,000	19c Jan	71c Oct
Cash Boy Consolidated...1	12c	11c	12c	3,000	4c Feb	12c Oct
Combination Fraction	20	1c	1c	1,000	1c July	5c Aug
Consol Copper Mines new	4	3¾	4⅛	12,700	3⅛ Sept	5 Oct
Consol Nevada-Utah Cop	3c	3c	3c	1,000	2c Feb	9c May
Continental Mines, Ltd	5	4¾	5	7,900	4½ Oct	5 Nov
Copper Canyon......1		55c	60c	1,500	50c Oct	1 Mar
Cork Province Mines....1	20c	18c	20c	16,000	15c Sept	22c Aug
Corp Mines of America		65c	65c	3,200	55c Oct	75c Nov
Cortez Silver......1	1¼	1¼	1¼	18,100	84c Jan	1⅝ Oct
Cresson Con Gold M & M.1		2⅞	2⅜	2,200	2¼ Oct	3 Jan
Crown Reserve......1		26c	28c	4,000	11c Jan	28c Nov
Dean Consolidated Corp.1	70c	64c	70c	15,700	36c Aug	70c Nov
Diam'f'd Blk Butte reorg		1c	1c	2,000	1c Sept	1c Sept
Dia-Goldfield (Daisy) G M		2c	2c	2,000	1c Aug	2c Sept
Divide Extension......1	11c	11c	12c	2,000	10c Aug	21c Jan
Dolores Esperanza......5	2¾	2¾	3	6,300	82c Feb	3¼ Aug
Dryden Gold Corp	9¼	9¼	9¼	700	8¾ Sept	9¾ Oct
El Salvador Silver Mines.1	3c	3c	3c	51,000	2c Mar	22c Aug
Ely Consolidated		5c	5c	1,000	3c Mar	12c Aug
Emma Silver......1	3c	3c	3c	43,800	1c Mar	5c Aug
Eureka Croesus......1	27c	26c	30c	86,000	18c Jan	41c July
Forty-Nine Mining......1		12c	12c	1,000	8c Mar	30c May
Galena Mining		24c	24c	2,000	20c June	37c May
Goldfield Cons Mines...10	7c	7c	7c	1,000	3c Jan	12c Apr
Goldfield Deep	10c	8c	11c	85,000	1c Jan	11c Nov
Goldfield Development	5c	3c	7c	16,000	3c June	60c Sept
Goldfield Florence......1	12c	12c	14c	6,000	9c July	30c Apr
Goldfield Oro Mining		1c	1c	1,000	1c June	4c July
Gold Zone Divide......1		9c	9c	2,000	7c May	15c Apr
Green Monster Mining.50c	7c	7c	7c	1,000	7c Sept	22c Mar
Halifax Tonopah	68c	67c	69c	3,509	37c Oct	52c Nov
Hard Shell Mining......1	4c	4c	7c	19,400	4c Nov	48c Mar
Harmill Divide......10c	7c	7c	10c	54,000	6c Aug	18c June
Hecla Mining......25c	8¾	7¾	8¾	7,100	4½ Jan	8¾ Nov
Henrietta Silver	75c	65c	75c	4,600	30c Aug	1.12 Oct
Hilltop-Nevada Mining	1	1	1⅛	3,000	75c June	1¾ July
Hollinger Cons Gold Min.5	12¼	11¾	12¾	1,200	7¾ Jan	14½ Sept
Howe Sound Co......1	2¾	2¾	3	800	2¼ Jan	3¾ May
Independence Lead Mining	27c	22c	28c	43,000	6c Jan	76c May
Jerome Verde Devel......1	2¼	2¼	2¼	200	2⅛ Nov	5 Feb
Knox Divide......10c	4c	4c	4c	1,000	3c Jan	7c Aug
Lone Star Consol......1	6c	5c	7c	38,000	1c Jan	14c Oct
MacNamara Cresc Min...1		6c	8c	9,000	1c Feb	14c Sept
MacNamara Mining......1		7c	8c	3,000	5c Jan	14c Mar
Marsh Mining......1	10c	10c	11c	10,000	4c Jan	31c May
Mason Valley Mines......5	1⅝	1⅝	1¾	1,800	1 Oct	3¼ May
Mohican Copper	19c	19c	19c	3,000	15c Mar	47c Jan
National Tin Corp....50c	25c	20c	26c	49,000	20c Sept	67c May
Nevada Ophir......1	15c	8c	15c	26,000	8c Nov	52c Mar
Nevada Silver Horn	4c	3c	4c	25,000	2c Jan	14c May
New Cornelia......5		16	16	100	15 Oct	20 June
New Dominion Copper....5	3⅛	3	3⅛	4,500	2 Jan	3¼ Sept
New Jersey Zinc......100	168¾	164½	169½	920	141 June	172 Oct
N Y Porcupine Mining	54c	54c	65c	27,800	51c Sept	68c Oct
Nipissing Mines......5	5⅞	5¾	6	2,600	5¼ July	6⅞ Mar
Ohio Copper......10	39c	39c	46c	36,000	6c Aug	54c Oct
Park Utah Mining		5½	5½	200	5¼ July	5⅞ Oct
Ray Hercules, Inc	1½	1¼	1½	29,300	1 Feb	2¼ June
Red Hills Florence		3c	4c	79,000	1c July	8c Aug
Rex Consolidated Mining.1	7c	7c	7c	6,000	5c Jan	12c May
Richmond Cop M & Dev	27c	24c	27c	14,000	24c Nov	28c Oct
Ruby Rand Mines	41c	33c	41c	28,000	26c Oct	41c Nov
Sandstorm Kendall	3c	3c	3c	6,000	1c Aug	6c Oct
San Toy Mining......1	3c	2c	3c	2,000	2c Nov	10c Mar
Silver King Divide (reorg)		12c	20c	5,000	15c Nov	20c Nov
Silver Mines of Amer	15c	13c	15c	14,000	10c Aug	20c Mar
Silver Pick Consol......1		7c	7c	2,000	3c Sept	23c Mar
Simon Silver Lead......1	32c	29c	32c	11,000	29c Nov	90c Apr
South Amer Gold & Plat.1		4½	4¾	1,100	4¼ Apr	5¾ Jan
Spearhead	7c	5c	7c	18,000	1c May	19c Sept
Standard Silver-Lead....1		18c	19c	5,000	10c Jan	24c May
Stewart Mining......1		7c	7c	11,000	2c Jan	16c Apr
Success Mining......1	47c	45c	49c	18,000	1c Mar	70c Oct
Teck-Hughes	88c	88c	90c	13,400	20c Jan	99c Nov
Temiskaming Mining		30c	30c	1,000	27c July	45c Sept
Tonopah Belmont Dev....1	1½	1½	1⅝	1,300	1⅜ Jan	1¾ June
Tonopah Divide......1	80c	68c	82c	28,900	46c Mar	94c Aug
Tonopah Extension......1	3⅛	3⅛	3½	7,900	1⅝ Feb	3¼ Oct
Tonopah Midway......1		9c	9c	1,000	5c Feb	14c Apr
Tonopah Mining......1	2⅜	2¼	2⅜	600	1⅝ Jan	2⅛ Sept
Tonopah North Star	7c	7c	8c	8,000	2c Feb	12c June
Tuolumne Copper......1	42c	40c	43c	3,600	40c Nov	1 May
United Eastern Mining....1	1¾	1⅝	1 11-16	23,100	1⅜ Apr	2¼ Jan
United Verde Extension..1		26½	26½	300	25¼ Oct	30½ May
United Zinc Smelting	1	1	1	700	75c June	1¾ May
U S Cont Mines, new	16c	14c	16c	5,000	9c Oct	55c Jan
Unity Gold Mines......5	4¼	3¼	4¼	1,900	2¾ Mar	5¾ Feb
West Dome Cons		20c	21c	3,000	11c June	21c Aug
West End Consolidated..5	1⅝	1⅝	1⅝	27,900	70c Feb	1 13-16 Mar

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	6c	6c	6,000	5c	Sept	8c	Oct
Western Utah Copper....1	10c	10c	11c	6,000	8c	May	17c	Jan
White Caps Mining....10c	13c	10c	13c	17,000	3c	Feb	18c	Oct
Wilbert Mining.........10		7c	8c	3,000	1c	Jan	15c	July
Yerrington Consolidated..		3c	3c	1,000	2c	Apr	5c	May
Yukon Gold Co..........5	80c	70c	80c	1,100	70c	Nov	1¼	June
Bonds								
Allied Pack conv deb 6s '39		77	78	$15,000	59	Jan	90	Apr
8s Series B w i......1939	87	87	87	1,000	76	Feb	99¾	May
Aluminum Mfrs 7s....1925	103¼	103¼	103¾	10,000	100¼	Jan	105	Aug
7s...........1933		105½	106¼	10,000	102½	Feb	107	Aug
Amer Cotton Oil 6s...1924	98½	98½	98¾	50,000	93	Feb	99¼	July
Amer G&E deb B 6s.2014	100	100	100	25,000	100	Oct	100¼	Oct
Amer Light & Trac 6s.1925		110½	111	6,000	96	Jan	112	Oct
Without warrants......	100⅛	100⅛	100¾	23,000	100	May	101½	Aug
Am Republic Corp 6s w i'37	91	90¼	91	5,000	90¼	Nov	93¼	Aug
Amer Smelt & Refin 5s 1947	93¼	93¾	94	64,000	93¼	Nov	94¾	Nov
Amer Sumat Tob 7½s.1925		99½	99½	5,000	99½	Nov	100½	Oct
Amer Tel & Tel 6s....1924	100¼	100¼	101	30,000	99¾	Jan	101¾	Apr
Anaconda Cop Min 7s.1929	103¼	103	103¼	24,000	100½	Jan	104⅜	Aug
6% notes Series A..1929	100⅞	100⅞	100⅞	30,000	96¾	Jan	102½	Aug
Anglo-Amer Oil 7½s...1925	103¼	102⅞	103¼	31,000	102¾	Jan	104⅜	Aug
Armour & Co 7% notes1930	104½	104½	104⅝	64,000	101¼	Jan	105¼	July
Atl Gulf & W I SS L 5s 1959	53	53	54	18,000	50½	Oct	66¼	May
Beaver Board 8s......1933		71	71	1,000	61	May	81	Sept
Certificates of deposit..	70	70	70	1,000	61	May	76	July
Beaver Products 7½s.1942		99	99	12,000	99	Sept	101	Sept
Bethlehem Steel 7s....1923	105⅜	105¼	105¾	63,000	100¼	Jan	106¼	Aug
Equipment 7s.......1935	102¼	102½	102¾	14,000	100¼	Jan	108	Aug
¶Canada SS Lines 7s w i 194	7	96¼	96¾	8,000	94	July	98	Oct
Canadian Nat Rys 7s.1935		109½	110½	25,000	104¼	Feb	112	Aug
5s..............1925		98¼	98½	6,000	98¼	June	99¾	Aug
Canadian Pacific 6s....1924	101¼	101¼	101¾	10,000	99¾	Jan	101¾	Jan
Central Steel 8s.......1941	106½	106½	107	11,000	98	Feb	108	Sept
Charcoal Iron of Am 8s1931	95¾	95¾	96¼	31,000	92½	Mar	99¾	Apr
Cities Serv 7s Ser B..1966		129	133	7,000	100	Jan	150	June
Debenture 7s Ser C.1966		95½	96	4,000	87	Feb	98	Sept
Deb 7s, ser D.......1966	91½	91½	92¼	6,000	85	Mar	92¼	Nov
Colum Graphophone 8s '25	32½	30¼	33½	29,000	22½	Jan	49	Mar
Certificates of deposit..		28	28	1,000	24	Oct	40	Mar
Cons G E L & P Balt 6s '49	102	101½	102	37,000	99¼	June	107½	Sept
5½s Series E........1952	99½	99¼	99¾	25,000	98½	Nov	101½	Sept
7s..............1931	107	107	107¼	30,000	102½	June	110	Sept
Consol Textile 8s.....1941		98	98	2,000	94	Feb	100¼	June
Copper Export Assn 8s1924	102	101¾	102¼	13,000	101½	Nov	103½	Apr
8% notes Feb 15....1925	103¼	103½	103¾	24,000	103¼	Aug	105	Mar
Cuban Tel 1st 7½s...1941	106½	106	106½	3,000	102¼	Jan	107¼	June
Cudahy Packing 7s....1931		101¼	101½	3,000	100½	Jan	102	July
Deere & Co 7½s......1931	102¼	102½	102¾	7,000	95	Feb	103	Aug
Detroit City Gas 6s....1947	100¼	100	101½	43,000	99¼	Nov	103	Sept
Fed'l Land Bank 4½s.1942	100¼	100¼	100¼	5,000	100	May	101¼	Aug
Gair (Robert) Co 7s...1937	98	98	98½	12,000	95	Feb	100	May
Galena-Signal Oil 7s...1930		103¼	104	18,000	100¼	Jan	107	Sept
General Asphalt 8s....1930	100½	100	103	26,000	100	Nov	107	Apr
Grand Trunk Ry 6½s.1936		105	105½	16,000	102	Jan	108¼	Aug
Gulf Oil Corp 7s.....1933	103⅜	103¼	103⅜	66,000	102¾	Jan	104¾	May
Gulf Oil of Pa 5s......1937	97	96⅜	97	19,000	96⅜	Nov	97	Oct
Hershey Chocolate 7½s '30	105	105	105	3,000	100¼	Feb	105¼	Sept
Hocking Valley RR 6s.1924		100¼	100⅜	5,000	100½	Apr	101	Sept
Hood Rubber 7% notes '36		99½	99¾	16,000	95	Jan	102	Aug
Hydraulic Steel 8s.....1930	91	90½	91¼	45,000	90	Oct	92½	Oct
Indiana Gen Ser 5s....1948	90½	90½	91¼	5,000	89½	Oct	92	Oct
Interb R T 8s J P M recta		95½	97	12,000	72	Jan	98	Oct
Certificates of deposit...	95½	95½	97¼	372,000	89¾	July	98¼	Oct
Kansas City Pow & Lt 5s'52	90¾	90½	91¼	94,000	90¼	Oct	93¾	Sept
Kansas City Term 6s.1923		100⅛	100¼	2,000	99½	Jan	101½	June
Kansas Gas & El 6s...1925		95½	97	24,000	95½	Oct	100¼	Oct
6s Series A w i.....2022	89¾	89¾	90¼	5,000	89¾	Nov	90¾	Oct
Kennecott Copper 7s.1930	103½	103¼	103¾	13,000	101¼	Jan	106¼	Jan
Kings County Ltg 6½s...		99½	99¾	4,000	96½	Mar	101½	Sept
Laclede Gas Light 7s......	101¼	101	101½	32,000	94½	Feb	103	Aug
Libby McNeill&Libby7s'31		101¼	102	25,000	98¾	Apr	102¾	Sept
Liggett-Winchester 7s.1942		102¼	103	6,000	98¼	Mar	104½	Sept
Louisv Gas & Elec 5s..1952	91¾	91¾	91¾	19,000	91¾	Nov	91¾	Nov
Manitoba Power 7s....1941		98¼	98¾	3,000	89	Jan	100	May
Merch & Mfrs Exch 7s 1942		99	99⅝	2,000	99	Sept	100¾	May
Missouri Pacific Ry 6s.1949	99⅞	99¾	99¾	46,000	99¾	Nov	100⅜	Oct
Morris & Co 7½s......1930		105½	105½	1,000	102¾	Jan	107	May
Nat Acme Co 7½s.....1931		94¼	95¾	15,000	92	Mar	100	Sept
Nat Cloak & Suit 8s...1930		105¾	106	3,000	95	Jan	106	Sept
National Leather 8s....1925	101¼	101¼	101¾	25,000	95¼	Jan	102	Oct
New Orleans Ser Co 5s 1952		90	90	2,000	90	Nov	90	Nov
N Y N H & H 7s w i....1925		82	83¼	78,000	77	Mar	92¼	May
500 franc bonds........	70¾	68¾	70¾	390,750	64¾	Mar	78	May
Penn Pow & L 5s B....1952	92¼	92¼	92¼	10,000	92¼	Oct	93	Oct
Phila Elec 5½s w i.....1947	99¾	99¼	100⅜	20,000	99	June	103	Sept
First lien 6s..........1941	104	103¾	104	15,000	100¼	Jan	106¾	Sept
Phillips Petrol 7½s....1931								
Without warrants......	101	100¼	101¾	6,000	99	Apr	104¼	May
Public Serv Corp 7s w i1941	102¼	102¼	102¾	57,000	96⅝	Feb	105½	Sept
Sears, Roebuck & Co 7s '23		101¼	101¾	9,000	97	Jan	102	Apr
Shawsheen Mills 7s.....1931	103⅜	103⅛	104	11,000	101	Jan	106¼	Sept
Sheffield Farms 6½s...1942	100⅜	100⅛	100⅜	28,000	100½	Sept	101½	Sept
Solvay & Cie 8s........1927	105⅝	105⅛	105⅝	25,000	102¾	Jan	107¼	July
Southw Bell Telep 7s.1925		102⅜	102⅞	95,000	102¼	Jan	104¾	Aug
South Calif Edison 5s.1944	94¼	94½	95	12,000	94¼	Nov	95	Nov
Stand Oil of N Y deb 6½s'33	106¼	106	106½	35,000	105¼	Mar	109⅛	July
7% serial gold deb...1925		104½	104½	1,000	103	Oct	108	Aug
7% serial gold deb...1926	104¼	104¼	104¼	6,000	103	Jan	106¼	Sept
7% serial gold deb...1927	105¼	105	105¾	8,000	104½	Feb	107	May
7% serial gold deb...1928	106⅜	106¼	106¾	22,000	105	Feb	108	Sept
7% serial gold deb...1929	107	107¼	108	11,000	105	Mar	109	Aug
7% serial gold deb...1930	108	108	108	1,000	103	Apr	109¼	Oct
7% serial gold deb...1931	109⅜	109¼	109⅝	6,000	107½	Mar	111	July
Sugar Estates Oriente 7s '42	97¼	97¼	99	108,000	97½	Nov	99¾	Sept
Sun Co 7s.............1931	101½	101½	102	10,000	98¼	Jan	103	Sept
6s..............1929		99	99	1,000	94½	Feb	100	Sept
Swift & Co 7s Aug 15 1931	102⅝	102½	102⅝	30,000	101	Jan	103¼	Apr
5s, when issued......1932	94¾	94½	95	154,000	92¾	Oct	97½	Sept
Tidal-Osage Oil 7s.....1931		103¼	103¾	4,000	99½	Jan	106	Sept
Union Oil of Calif 6s...1942	101¼	101¼	101¾	25,000	100¼	June	102¼	Oct
United Oil Produc 8s...1931		99½	99½	2,000	90	Feb	110	Apr
United Rys of Hav 7½s '36		105	105	2,000	100	Jan	108	Oct
Vacuum Oil 7s..........1936	107	107	107¼	43,000	106	Jan	109¼	Aug
Wayne Coal 6s..........1937	71½	71	71½	15,000	50	Jan	76	Sept
Wickw Spen Steel 7½s 1932		98	98	2,000	98	Nov	100	Sept
Foreign Government and Municipalities								
Argentine Nation 7s...1923	100	99¾	100¼	102,000	97	Jan	101¼	Aug
Chile (Republic of) 7s.1942	96⅜	96¼	96¾	21,000	96½	Nov	96⅜	Nov
§ Danzig 4s............	50c	50c	50c	a100000	50c	Nov	50c	Nov
French Govt 4s........1943		37	37	2,000	37	Nov	61¼	Apr
Victory 5s..........1931		36	36	2,000	36	Nov	68	Mar
§Hamburg 4½s...........		24c	25c	a21,000	20c	Oct	5¼	May
Mexico 4s.............1945	35	34½	35¼	123,000	34½	Nov	52¼	Apr
3s..................	10¼	10¼	10¼	12,000	10¼	Nov	13	Sept
5s..................	14¼	14	15	12,000	14	Nov	23	June
6s 10-year series B......	53½	53	53½	3,000	50	July	56⅝	Sept
Netherlands(Kingd)6sB '72	95¾	95¾	96	612,000	94	Sept	96¼	July
Peru (Republic) 8s w i.1932		98½	98⅝	6,000	98½	Nov	100¼	July
Russian Govt 6½s....1919		12	13	18,000	10½	Oct	30¼	Apr
Russian Govt 5½s.....1921	11	11	12	27,000	11	Nov	28	Apr
Certificates..........		11½	12	11,000	10½	Nov	28	Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i.1926	74	74	80¼	43,000	74	Nov	96	Aug
Switzerland Govt 5½s 1929	101½	101	101¾	180,000	95¾	Jan	107¼	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. ¶ 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	*20¼	20½
Atlantic Refining.........100	1375	1425
Preferred...............100	116	118
Borne Scrymser Co......100	610	620
Buckeye Pipe Line Co.... 50	*96	97
Chesebrough Mfg new...100	220	240
Preferred new..........100	109	112
Continental Oil..........100	147	150
Crescent Pipe Line Co... 50	*37	39
Cumberland Pipe Line...100	150	154
Eureka Pipe Line Co....100	92	94
Galena Signal Oil com....100	55	57
Preferred old...........100	109	112
Preferred new..........100	106	110
Illinois Pipe Line.........100	170	175
Indiana Pipe Line Co.... 50	*98	100
International Petrol (no par)	*23½	23¾
National Transit Co...12.50	*24½	25½
New York Transit Co....100	170	175
Northern Pipe Line Co...100	110	112
Ohio Oil Co.............. 25	*308	312
Penn Mex Fuel Co....... 25	*20	25
Prairie Oil & Gas.........100	665	675
Prairie Pipe Line.........100	292	296
Solar Refining............100	395	405
Southern Pipe Line Co...100	95	97
South Penn Oil...........100	177	180
Southwest Pa Pipe Lines.100	59	62
Standard Oil (California) 25	*121	122
Standard Oil (Indiana).. 25	118¾	120
Standard Oil (Kansas)...100	660	670
Standard Oil (Kentucky) 25	*109	110
Standard Oil (Nebraska) 100	190	200
Standard Oil of New Jer.. 25	206	208
New stock w i.........25	*41½	42
Preferred..............100	117½	118½
Standard Oil of New Y'k.100	580	590
New stock w i..........25	*49	49¼
Standard Oil (Ohio).....100	570	575
Preferred..............100	118	120
Swan & Finch............100	30	32
Union Tank Car Co......100	113	117
Preferred..............100	108	112
Vacuum Oil..............100	670	675
New stock.............25	*42⅜	42⅞
Washington Oil.......... 10	*25	28
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*7¼	7¾
Preferred 50	*25	30
Gulf Oil (new)..............	*57¾	58¼
Humble Oil & Refining....	242	246
Imperial Oil.............. 25	*116	118
Magnolia Petroleum.....100	253	255
Merritt Oil Corporation.. 10	*7½	8
Mexican Eagle Oil 5	*10½	12½
Mountain Producers Corp.	*16⅜	16½
Salt Creek Producers......	18⅜	18½
Public Utilities		
Amer Gas & Elec, com... 50	*172½	176
Preferred............. 50	*45	46
Amer Light & Trac, com.100	142	144
Preferred..............100	97½	99½
Amer Power & Lt, com...100	136	139
Preferred..............100	89	91
Amer Public Util, com...100	15	20
Preferred..............100	32	35
BlackstoneValG.&E.com 50	*72½	75
Carolina Pow & Lt, com.100	57½	60
Cities Service Co, com...100	199	201
Preferred............. 100	70	70½
Cities Service BankersShares	20¼	20¾
Colorado Power, com....100	20	21
Preferred..............100	92	95
Com'w'th Pow, Ry & Lt.100	30	32
Preferred..............100	66	67
Elec Bond & Share, pref.100	99	----
Federal Light & Trac....100	45	----
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	92½	93½
S f g deb 7s 1935....M&N	101	103
Northern Ohio Elec.(no par)	*7	9
Preferred..............100	27	29
North'n States Pow,com.100	98	100
Preferred..............100	92	94
Nor Texas Elec Co, com.100	82½	85½
Preferred..............100	82	84
Pacific Gas & El, 1st pref 100	89	91
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	43½	45½
South Calif Edison, com.100	106	107
Preferred..............100	122	125
Standard Gas & El (Del). 50	*18¾	19¾
Preferred............. 50	*48¼	49
Tennessee Elec Pow (no par)	*14	16
2d preferred......(no par)	*43	45
United Lt & Rys, com....100	68	70
1st preferred..........100	78	80
Western Power Corp.....100	44	46
Preferred..............100	85	87½
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924...M&S2	98¼	98½
Amer Tel & Tel 6s 1924.F&A	100¾	101
Am Tob 7% notes '23.M&N	101	101⅛
AnacondaCopMin6s'29..J&J	100⅝	100⅞
7s 1929 Series B......J&J	103	103¼
Anglo-Amer Oil 7½s'25 A&O	103	103⅜
Arm'r&Co7sJuly15'30J&J15	104⅜	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 15'23J&J15	105¼	105½
Canadian Pac 6s 1924.M&S2	101⅛	101⅜
Federal Sug Ref 6s '24.M&N	100⅝	100⅞
Hocking Valley 6s 1924.M&S	100½	100⅞
Interboro R T 8s 1922.M&S	*96	97
K C Term Ry 6s '23.M&N15	100⅝	100⅞
6½s July 1931........J&J	102½	104
Laclede Gas 7s Jan '29..F&A	101	101⅜
Lehigh Pow Sec 6s '27..F&A	93¾	94½
Sloss Sheff S & I 6s '29.F&A	99	99¾
Swift & Co 7s Aug 15 1931..	102½	102¾
U S Rubber 7½s 1930..F&A	108	109
Joint Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s..1939	99½	100½
5s 1951 opt 1931.........	102½	103¼
5s 1952 opt 1932.........	102¾	103½
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 6s..	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 4½	6.00	5.50
Norfolk & Western 4½s....	5.10	4.60
Northern Pacific 7s........	5.30	5.00
Pacific Fruit Express 7s...	5.40	5.10
Pennsylvania RR 4s & 4½s	5.20	5.00
Equipment 6s.............	5.60	5.20
Pittsb & Lake Erie 6s & 6½s	5.50	5.00
Reading Co 4½s...........	5.21	4.85
St Louis Iron Mt & Sou 5s..	5.85	5.15
St Louis & San Francisco 5s.	5.50	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	74	76½
Preferred..............100	92	96
Amer Machine & Fdry...100	90	100
American Tobacco scrip....	*146	151
British-Amer Tobac ord.. £1	*18¾	19¼
Brit-Amer Tobac, bearer £1	*18¾	19¼
Conley Foil (new)...(no par)	*15	15¼
Helme (Geo W) Co, com 100	170	177
Preferred..............100	114	116
Imperial Tob of G B & Ire..	*14¾	15½
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes...100	127	130
Preferred..............100	100	103
Mengel Co...............100	33	35
Porto Rican-Amer Tob...100	70	85
Scrip....................	*85	90
Schulte Ret. Stores (no par)	*49	52
Universal Leaf Tob com..100	119	122
Preferred..............100	102	105
Young (J S) Co..........100	96	100
Preferred..............100	100	107
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub,com..10	73½	74
6% preferred..........100	97	98¾
7% preferred..........100	87¼	89
Gen'l Tire & Rub, com...100	250	300
Preferred..............100	97	----
Goodyear Tire & R, com.100	9	10
Preferred..............100	25¼	26½
Prior preferred........100	60	63
Goodyear T&R of Can pf 100	89	95
Miller Rubber...........100	73	74
Preferred................	98¼	101½
Mohawk Rubber..........100	10	----
Preferred	----	----
Swinehart Tire & R,com..100	----	22
Sugar Stocks		
Caracas Sugar.......... 50	*14	16
Cent Aguirre Sugar com.. 20	*77	79
Central Sugar Corp.(no par)	*¼	1¼
Preferred..............100	1	2½
Cupey Sugar common....100	25	35
Preferred..............100	45	65
Fajardo Sugar...........100	77	78½
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	330	350
Preferred..............100	108	110
Holly Sug Corp,com(no par)	*15	17
Preferred..............100	55	57
Juncos Central Sugar....100	50	100
National Sugar Refining.100	155	157
SantaCeciliaSugCorp,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	65
Preferred..............100	98	102
Atlas Powder............100	148	155
Bliss (E W) Co, new..(no par)	*39	41
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	114	117
Preferred..............100	107	111
Hercules Powder........100	195	205
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	165	175
Royal Baking Pow. com.100	122	----
Preferred..............100	98	100
Singer Manufacturing...100	117	119

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. z Ex-stock div.

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	298,823	2,199,723	2,450,345
Ann Arbor	4th wk Oct	97,779	116,027	3,972,973	4,012,460
Atch Topeka & S Fe	September	17827530	17164878	133794999	130756570
Panhandle & S Fe	September	770,674	911,176	5,567,051	6,987,504
Gulf Colo & S Fe.	September	2,292,687	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	520,693	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	154,231	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.	4th wk Oct	748,430	456,594	12,896,223	12,845,274
Buffalo & Susq	September	172,415	171,630	1,037,772	1,485,232
Canadian Nat Rys.	4th wk Oct	4,451,702	4,169,420	96,954,063	102497069
Canadian Pacific	4th wk Oct	7,410,000	7,351,000	144213000	154810000
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	2,881,466	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	September	2,137,762	2,295,313	17,580,178	18,247,818
Chic Ind & Louisv	September	1,347,675	1,360,979	11,587,330	11,324,841
Chicago Junction	**May**	**292,669**	**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	250,474	------	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	2,971,204	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	2,918,029	11,912,194	10,772,709
Dul Sou Shore & Atl	**4th wk Oct**	**154,243**	**113,432**	**3,645,030**	**3,791,791**
Duluth Winn & Pac	September	162,576	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	8,455,792
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**	**1,029,402**	**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	4th wk Oct	3,347,872	3,028,900	92,905,041	92,495,708
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	11480139	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	10,424,138
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	177,170	1,952,722	2,096,794
Kan City Mex & Or	September	116,186	163,523	1,007,013	1,389,128
K C Mex & O of Tex	September	112,652	187,084	1,089,449	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.	September	161,739	105,211	897,465	281,100
Lake Term Ry	September	67,263	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	September	323,197	362,964	2,491,775	2,981,883
Louisville & Nashv.	September	9,534,463	10209126	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	4th wk Oct	14,247	3,473	249,941	247,757
Minneap & St Louis	4th wk Oct	426,478	478,188	12,857,197	13,566,865
Minn St P & S S M.	September	5,253,092	4,487,933	33,296,947	31,360,918

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
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	24,998,535
Mo K & T Ry of Tex	September	1,915,971	2,233,874	15,138,428	20,198,544
Mo Kan & Tex Syst	September	4,830,923	5,368,667	38,966,712	47,335,080
Missouri Pacific	September	8,649,230	10082713	73,122,930	82,034,788
Mobile & Ohio	4th wk Oct	547,306	587,792	14,504,616	15,213,862
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	2,038,629	1,826,049	16,126,717	15,853,279
Nevada-Cal-Oregon	4th wk Oct	14,877	23,936	269,513	361,271
Nevada Northern	September	74,343	23,251	387,235	263,513
Newburgh & Sou 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
zNew 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	3,026,790	1,719,158	18,919,524	17,294,561
Tol & Ohio Cent.	September	1,365,296	1,015,227	6,097,593	7,987,016
Kanawha & Mich	September	448,560	452,368	2,577,481	3,644,106
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	1,229,019	9,193,954	10,943,496
N Y Susq & West	September	335,747	336,325	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	806,169	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	10,890,240	10,428,578
Pennsylvania Syst	September	66804712	55713922	505036721	496265517
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**	**6,782,866**	**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	1,687,603
Pullman Company.	**September**	**5,912,208**	**5,748,168**	**48,759,023**	**49,918,058**
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	2,288,938	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	4th wk Oct	878,149	910,140	20,802,840	20,589,967
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	800,648	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	4th wk Oct	5,187,398	4,955,684	133672080	139232347
Ala Great South.	September	517,598	759,082	6,088,431	6,966,910
Cin N O & Tex P.	September	1,090,768	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 Portl & Seattle	September	659,625	839,945	5,323,461	5,712,998
Staten Island R T	**September**	**202,183**	**222,331**	**1,850,415**	**1,910,462**
Tennessee Central	September	254,925	210,416	1,804,847	1,770,222
Term RR 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	2,663,256
Texas & Pacific	4th wk Oct	1,018,959	1,060,505	25,023,054	29,445,735
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	19297036	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.	4th wk Oct	593,718	454,696	14,875,587	14,845,633
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.	%
	$	$	$	
3d week Aug (15 roads)	10,270,028	10,945,368	—675,340	6.17
4th week Aug (13 roads)	13,662,589	14,678,846	—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)	15,679,366	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
4th week Oct (18 roads)	24,891,958	23,710,585	+1,181,373	5.40

Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.33
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.35

* Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 18 roads and shows 5.40% increase in the aggregate from the same week last year.

Fourth Week of October	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	97,779	116,026	------	18,247
Buffalo Rochester & Pittsburgh	748,430	456,594	291,836	------
Canadian National Railways	4,451,702	4,169,420	282,282	------
Canadian Pacific	7,410,000	7,351,000	59,000	------
Duluth South Shore & Atlantic	154,243	113,432	40,811	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	3,347,872	3,028,900	318,972	------
Mineral Range	14,247	3,473	10,774	------
Minneapolis & St. Louis / Iowa Central	426,478	478,188	------	51,710
Mobile & Ohio	547,306	587,792	------	40,486
Nevada California & Oregon	14,877	23,935	------	9,058
St. Louis Southwestern	878,949	910,940	------	31,991
Southern Railway	5,187,398	4,955,684	231,714	------
Texas Pacific	1,018,959	1,060,505	------	41,546
Western Maryland	593,718	454,696	139,022	------
Total (18 roads)	24,891,958	23,710,585	1,374,411	193,038
Net increase (5.40%)	------	------	1,181,373	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the September figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the September results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	—*Gross from Railway*— 1922.	1921.	—*Net from Railway*— 1922.	1921.	—*Net after Taxes*— 1922.	1921.
	$	$	$	$	$	$
Chicago Great Western—						
September	2,137,762	2,295,313	246,377	458,261	164,396	374,881
From Jan 1	17,580,178	18,247,818	2,059,691	2,801,554	1,329,842	2,148,290
Lake Superior & Ishpeming—						
September	161,739	105,211	88,806	56,231	83,320	50,873
From Jan 1	897,465	281,100	407,821	—155,483	357,035	—204,647
Louisiana Ry & Navigation—						
September	323,197	362,964	77,352	116,564	61,046	100,501
From Jan 1	2,491,775	2,981,883	377,837	641,917	231,080	496,975
Missouri Kansas & Texas Lines—						
September	4,830,923	5,368,667	1,031,246	1,283,491	823,574	1,054,320
From Jan 1	38,966,712	47,335,080	10,903,283	9,850,844	8,843,002	7,923,020
New York Central System—						
Kanawha & Michigan—						
September	448,560	452,368	81,858	82,522	55,979	48,657
From Jan 1	2,577,481	3,644,106	—177,426	267,488	—418,721	—39,443
Toledo & Ohio Central—						
September	1,365,296	1,015,227	243,120	213,873	192,598	151,567
From Jan 1	6,097,593	7,987,016	—267,788	1,206,276	—747,656	688,546
Pennsylvania System—						
September	66,804,712	55,713,922	11,452,031	9,397,523	7,937,792	6,134,444
From Jan 1	505,036,721	496265,517	94,351,374	59,942,187	69,915,988	37,269,429
Pullman Company—						
September	5,912,208	5,748,168	2,623,044	1,256,513	2,116,403	984,533
From Jan 1	48,759,023	49,918,058	7,605,791	3,469,066	4,928,979	1,015,440
Tennessee Central—						
September	254,317	210,416	53,900	16,113	48,801	13,826
From Jan 1	1,613,559	1,770,222	319,797	—83,435	284,572	—124,074

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	537,318	364,327	3,931,330	3,320,743
Amer Power & Light	July	1984,218	1903,514	*25676670	*25389384
Amer Water Wks Elec	July	1636,065	1595,343	*19952410	*20048652
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
kBarcelona 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
Cape Breton El Co, Ltd	September	52,299	62,332	*631,631	*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	15,866,065
City Gas Co, Norfolk	September	65,332	62,221	678,500	684,282
Citizens Trac & subs	August	64,131	62,212	606,482	618,023
Cleve Painesv & East	September	64,259	65,368	551,155	589,522
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
Duquesne Lt Co subsid	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	145,375	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	September	270,389	248,723	1,854,062	1,748,850
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	September	608,313	491,948	*7,543,294	*6,626,264
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	September	230,855	219,201	1,866,400	1,979,426
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	97,697	------	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	482,389	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
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	*3,111,285	*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	Spetember	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	September	1547,001	1604,682	*16713281	*16332108
South Canada Power	August	71,368	65,486	x773,028	x681,289
l Southw 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	793,542	844,890	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	*11467995	*11671171
Utah Power & Light	September	612,819	563,137	5,121,425	4,973,540
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
West Penn Co & sub	September	1665,412	1098,796	*15454181	*14437024
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. *x* 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:

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Cleve Painesv & Sept	'22	64,259	17,802	13,685	4,117
East Ry System	'21	65,368	15,153	13,960	1,193
9 mos ending Sept 30	'22	551,155	160,735	125,203	35,532
	'21	589,522	159,372	124,853	34,519
Idaho Power Co Sept	'22	270,389	x162,507	56,729	105,778
	'21	248,723	x175,862	57,332	118,530
12 mos ending Sept 30	'22	2,403,954	x1,367,381	674,642	692,739
	'21	2,282,351	x1,310,899	658,197	652,702
Kansas City Power Sept	'22	608,313	249,759	91,197	158,561
& Light	'21	491,948	221,109	92,525	128,584
12 mos ending Sept 30	'22	7,543,294	2,353,341	1,220,373	2,232,968
	'21	6,626,264	2,736,143	1,047,967	1,688,176
Lake Shore Electric Sept	'22	230,855	57,248	34,422	22,826
Ry System	'21	219,201	49,687	34,691	14,996
9 mos ending Sept 30	'22	1,866,400	469,720	310,826	158,894
	'21	1,979,426	365,707	315,440	50,267
Southern Cali- Sept	'22	1,547,001	993,231	318,007	615,224
fornia Edison	'21	1,604,682	985,937	331,165	654,772
12 mos ending Sept 30	'22	16,713,281	9,837,825	4,025,440	5,812,385
	'21	16,332,108	9,608,423	3,591,532	6,016,891
Utah Power & Sept	'22	612,819	x330,247	160,899	169,348
Light	'21	563,137	x280,019	141,646	138,373
12 mos ending Sept 30	'22	6,894,256	x3,598,532	2,589,711	1,008,821
	'21	6,921,429	x3,445,122	2,347,732	1,097,390

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The Latest index will be found in the issue of Nov. 4. The next will appear in that of Nov. 25.

Atlantic Coast Line Co.

(Report for Year ended June 30 1922.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Int. Received On—	1921-22.	1920-21.	1919-20.	1918-19.
A.C.L.RR.Co.of S.C.4s	$62,000	$62,000	$62,000	$62,000
A. C. L. RR. Co. Cons 4s	50,160	50,160	50,160	50,160
A. C. L. RR. Co. Gen. Unifying 4½s	135,360	135,360	135,360	135,360
Amalgam. Phos. Co. 5s	28,950	29,075	2,9200	33,254
Internat. Agric. Corp	78,375	78,375	78,375	78,375
Miscellaneous	116,879	141,365	133,410	114,990
Dividends on Stocks—				
West'h'se Air Brake Co.	5,250	5,880	5,880	5,880
A.C.L.RR.Co.Com.&"A"	1,301,342	1,301,342	1,301,342	1,301,342
Ch. & W. Caro. Ry. Co.	------	72,000	72,000	72,000
Other dividends	9,669	12,669	42,416	17,619
Total credits	$1,787,985	$1,888,226	$1,910,143	$1,870,980
Expenses	$19,501	$19,321	$19,107	$19,176
Taxes	18,435	30,335	25,824	26,883
Interest on 5% certifs	250,000	250,000	250,000	250,000
Int. on 4% certifs. "B"	2,472	2,472	2,472	2,472
Int. on 4% certifs. "C"	48,748	52,810	120,000	120,000
Net income	$1,448,829	$1,533,288	$1,492,741	$1,452,448
Previous surplus forward	$15,418,880	$14,792,067	$14,241,671	$13,836,192
Alachua Phos. Co. stk. net credit	------	------	126,637	------
Profit on Woodside Cot'n mills stock	------	------	42,135	------
Prof. on Amal. Phos. bds.	------	525	------	11,430
Disc't on A. C. L. 4% Deb. certifs. of indebt. pur. by co. & retired	10,259	161,755	------	------
Total surplus	$16,877,968	$16,487,634	$15,903,182	$15,300,071
Miscell. deductions	------	------	12,759	------
Loss on U. S. Lib. bonds	------	------	39,958	------
Pd. add. U. S. inc. taxes	4,980	10,354	------	------
Dividends paid (12%)	1,058,400	1,058,400	1,058,400	1,058,400
Profit and loss surplus	$15,814,588	$15,418,880	$14,792,067	$14,241,671

BALANCE SHEET JUNE 30.

Assets—	1922.	1921.	1920.
Securities deposited with Safe Deposit & Trust Co. of Baltimore	a$5,136,960	$5,136,960	$5,136,960
Railroad bonds	b1,220,835	1,220,835	1,220,835
Other bonds	c2,315,930	1,815,930	1,820,530
Railroad stocks	d21,074,283	21,074,283	21,074,283
Other stocks	e42,063	42,063	42,063
Certificates of indebtedness	f1,563	1,563	1,498,327
Accrued interest paid	------	------	3,643
Deposits for int., divs. & inc. tax ret'd	27,200	30,886	63,803
Dividends accrued	650,671	650,671	650,671
Cash on deposit	376,283	675,964	229,053
Total	$30,845,789	$30,649,155	$31,740,168
Liabilities—	1922.	1921.	1920.
Capital stock (176,400 shares at $50)	$8,820,000	$8,820,000	$8,820,000
Certificates of indebtedness (5%)	5,000,000	5,000,000	5,000,000
Certificates of indebtedness (4%)	61,800	61,800	61,800
Debenture ctfs. of indebtedness (4%)	1,122,200	1,312,000	3,000,000
Divs. on stock & int. on ctfs. unpaid	27,090	30,764	63,439
Income tax retained	111	121	363
Federal taxes	------	5,589	2,499
Profit and loss surplus	15,814,588	15,418,880	14,792,067
Total	$30,845,789	$30,649,155	$31,740,168

Securities Owned June 30 1922.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and Class "B" 4% certificates of indebtedness, viz.:

	Par.	*Book Value.*	
Atl. Coast Line Cons. 4% bonds	$1,250,000	$1,125,000	
Atl. Coast Line RR. of S. C. 4% bds.	1,550,000	1,395,000	
Atl. Coast Line RR. 4½% unif. bds.	3,008,000	2,616,960	—$5,136,960
b Other railroad bonds—			
Colum. Newb. & Laur. RR. Co. 3%	$318,000	$190,800	
Northwestern RR. Co. 1st Consol. 4%	285,000	228,000	
Northwestern RR. Co. 1st Consol. 5%	75,000	67,500	
Atl. Coast Line RR. Consol. 4%	4,000	3,600	
Atl.C.Line RR.Co.L.& N.Coll.Tr.4s	340,000	256,335	
Charlestown & West Carolina Ry. 1st Cons. Mtge. 4-5% bonds ser. "A"	791,000	474,600	— 1,220,835
c Other bonds—			
Peninsular Phos. Corp. 1st M. 6%	500,000	500,000	
U. S. 2d Liberty Loan Conv. 4¼%	103,000	103,000	
U. S. 4th Liberty Loan 4¼%	3,000	3,000	
U. S. "Victory Loan" 4¾%	80,000	80,000	
International Agricultural Corp. 5%	1,567,500	1,097,250	
Amalgamated Phos. Co. 1st M. 5%	579,000	532,680	— 2,315,930
d Railroad stocks—	*Shares.*		
Northwestern RR. Co.	500	$50,000	
Atlantic & North Carolina RR.	11	1,100	
Atl. Coast Line RR. Co. Com. "A"	2,137	213,700	
Atl. Coast Line RR. Co. Common	183,769	19,717,127	
South Carolina Pacific Ry. Preferred	1,046	88,751	
Charleston & West Carolina Ry.	12,000	960,000	
Nashville Chattanooga & St. L. Ry.	480	43,605	-$21,074,283
e Other stocks—	*Par.*		
Westinghouse Air Brake Co.	$840	$42,063	$43,063
f Other assets—	*Par.*		
Colum. Newb. & Laur. 5% ctfs.	$127,200	$1,272	
Atlantic Coast Line RR. 4% ctfs.	294	291	— $1,563

—V. 109, p. 1526.

Panhandle Producing & Refining Co., Dallas, Tex.

(Financial Statement for Quarter and Nine Months ending Sept. 30 1922.)

EARNINGS OF COMPANY AND ITS SUBSIDIARIES FOR PERIODS ENDING SEPT. 30.

	1922—3 Mos.	—1921	1922—9 Mos.	—1921
Operating revenues	$1,147,894	$869,933	$3,470,294	$3,692,351
Operating expenses	874,227	531,384	2,666,657	2,291,167
Admin., selling and taxes	55,091	65,397	185,114	209,626
Net earnings	$218,576	$273,152	$618,524	$1,191,558
Other income	1,940	954	5,469	5,195
Gross income	$220,516	$274,106	$623,993	$1,196,753
Deductions from income	12,648	14,523	50,735	50,218
Preferred dividends	60,304	64,538	184,796	196,762
Net inc. available for surplus & reserves	$147,564	$195,045	$388,461	$949,773

COMPARATIVE CONSOL. BAL. SHEET SEPT. 30 (INCL. SUB. COS.).

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plants, equip., &c.	x7,067,187	8,050,338	Preferred stock	y2,975,200	3,226,900
Cash in bank, &c.	185,336	68,412	Common stock (no par value)	z4,057,503	5,413,439
Cash in div. acct.	------	64,538	Notes payable	183,824	160,000
Notes & accts. rec.	382,836	255,587	Accts. payable	167,825	111,295
Trade acceptances	------	91,370	Accr. exp. & taxes	27,729	------
Inventories	597,638	625,366	Res. for ins., &c.	22,098	51,329
Stock in sink. fund	------	48,905	Sink. fund reserve	474,716	199,905
Deferred charges	30,235	29,927	Res. for pref. divs.	60,304	64,538
Advances	------	8,241	Suspense account	8,681	7,402
Houses sold empl's	------	26,600	Car trust notes pay	36,411	149,657
Unadjusted debits	------	48,326	Capital surplus	a248,942	------
Investments	------	66,856			
Total assets	8,263,232	9,384,465	Total liabilities	8,263,232	9,384,465

a Capital surplus arising from retirement of Preserred stock. x Real estate, oil and gas wells, plants, equipment, &c., $10,585,916; less reserves for depreciation, amortization and depletions of $3,518,729. y Pref. stock, authorized, $4,000,000; canceled, $1,024,800. z Common stock: auth., 300,000 shares, no par value, represented by excess of assets over liabilities, issued and outstanding, 198,770 shares.—V. 115, p. 2055, 553.

Tide Water Oil Company.

(Results for Nine Months ended Sept. 30 1922.)

CONSOLIDATED INCOME AND SURPLUS ACCOUNT FOR THE NINE MONTHS ENDED SEPT. 30.

	1922.	1921.	*Increase.*
xTotal volume of business	$38,539,809	$31,372,152	$7,167,656
yTotal expenses incident to oper.	33,104,533	32,626,087	478,446
Operating income	$5,435,276	loss$1,253,935	$6,689,210
Other income	564,616	705,535	dec.140,919
Total income	$5,999,892	loss $548,399	$6,548,291
Depreciation & depletion chgd. off	2,635,988	3,655,814	dec.1,019,826
Net income	$3,363,904	loss$4,204,214	$7,568,117
Minority stockholders' proportion	z69,387	1,706	71,093
Tide Water Oil Co. stockholders' proportion of total net income	$3,294,517	loss$4,202,508	$7,497,024
Surplus, beginning of year	12,067,825	18,660,087	dec.6,592,262
Surplus—adjustments during period	Cr.68,398	Dr.192,577	260,975
	$15,430,740	$14,265,002	$1,165,738
Add: Through acquisition of outside interests of subsidiary cos.	Cr. 844	Dr. 7,245	8,088
Total surplus	$15,431,583	$14,257,757	$1,173,826
Dividends paid in cash	--------	3,178,128	dec 3,178,128
Surplus—end of period	$15,431,583	$11,079,629	dec$4,351,954

x Figures of the company and its subsidiaries as represented by the combined gross sales and earnings exclusive of inter-company sales and transactions. y Including repairs, maintenance, pensions, administration, insurance costs and all other charges, exclusive of depreciation and depletion and Federal income and excess profits taxes. z Their proportion of the total income of $3,363,904.

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	*Sept.30'22.* $	*June30'22.* $	*Liabilities—*	*Sept.30'22.* $	*June30'22* $
Refining properties and equipment	17,451,832	17,178,355	Capital stock	49,672,100	49,672,100
Pipe lines	10,839,217	10,760,561	6½% 10-Yr. bds.	12,000,000	12,000,000
Oil prod. properties	26,764,472	26,885,649	Bank loans	7,000,000	8,000,000
Gasoline prop. &eq.	7,505,894	7,034,562	Notes payable	915,920	1,494,479
Railroad and lighterage properties	1,507,173	1,510,031	Accts. pay. (trade)	1,518,828	2,328,266
Marketing properties & equipment	4,639,566	4,549,801	Wages & miscell. accts. payable	767,041	1,366,575
Timber properties	1,418,474	1,406,054	Accrued taxes	181,483	107,216
Tank steamships	4,271,086	4,270,440	Due to cos. affil., not consolidated	417,188	34,057
Less Res. for depr. & depletion	17,013,773	16,609,667	Payments on cap. stock subscrip'ns	569,831	539,868
Total prop. &equip.	57,383,942	56,985,786	Deferred liabilities	1,016,542	1,059,005
Other investments	2,809,431	2,809,431	Res'ves for conting	3,650,684	3,641,194
Invest. in cos. affil., not consolidated	6,328,282	6,332,782	Surplus	15,431,583	14,164,472
Cash	1,775,446	1,498,007	Minority int. in sub. capital stock	359,000	361,433
Govt. bonds & ctfs.	1,857	1,506,237	Surplus	68,692	35,489
Accts. & notes rec.	6,287,214	6,063,152			
Crude oil & prod.	15,070,934	16,401,735			
Mat'ls & supplies	1,448,384	1,492,406			
Due from cos. affil., not consolidated	1,583,456	1,078,204			
Deferred items	879,946	636,413			
Total	93,568,891	94,804,153	Total	93,568,891	94,804,153

—V. 115, p. 756, 770.

United States Realty & Improvement Co., New York.

(Incl. George A. Fuller Co. and Trinity Bldgs. Corp. of N.Y.)

(Semi-Annual Report 6 Months Ended Oct. 31 1922.)

For information regarding the new Preferred stock, rights to stockholders, &c., see under "Industrial" news items below.

CONSOLIDATED INCOME ACCOUNT FOR STATED PERIODS.

(Incl. U. S. Realty & Impt. Co., George A. Fuller Co. and Trinity Bldgs. Corp.)

	6 Mos. End. Oct. 31 '22.	—Years Ending April 30— 1921-22.	1920-21.	1919-20.
Income from productive real estate:				
Net operating income	$1,265,715	$2,511,032	$1,998,565	$1,449,272
Less interest on mortgages thereon	309,254	673,764	684,883	690,447
Net from said invest.	$956,461	$1,837,268	$1,313,682	$758,824
Other investment	311,532	546,706	544,902	503,205
Bldg., &c., contracts	458,141	1,617,936	2,439,106	1,384,839
Carrying charges on property sold	364,666	13,117	17,957	------
Miscellaneous	------	220,448	40,468	8,881
Total income	$2,090,799	$4,235,474	$4,356,115	$2,655,749
Deductions—				
Interest on loans, &c.	------	$5,646	$44,072	$74,813
Exp. of unprod. real est.	30,238	6,308	7,717	25,143
Deprec. of bldgs., &c.		46,327	44,396	42,936
x Gen'l & corp. expenses	404,009	975,791	1,183,773	1,019,265
Total deductions	$434,247	$1,034,073	$1,279,958	$1,162,157
Net income	1,656,552	3,201,401	3,076,157	1,493,593
Int. on debenture bonds	222,057	496,750	588,354	596,500
Surplus	$1,434,495	$2,704,651	$2,487,803	$897,093

x Includes Federal and State taxes.

STATISTICS OF GEORGE A. FULLER COMPANY.

	6 Mos. End. Oct. 31 '22.	—Years Ended April 30— 1921-22.	1920-21.	1919-20.
Bldg. contracts unexec'd	$27,848,083	$14,569,256	$19,185,215	$32,602,898

CONSOLIDATED BALANCE SHEET.

(Incl. U. S. Realty & Impt. Co., Geo. A. Fuller Co., and Trinity Bldgs. Corp.)

Assets—	Oct. 31 1922. $	Apr. 30 1921. $	*Liabilities—*	Oct. 31 1922. $	Apr. 30 1921. $
Real est. & bldgs.	x17,338,026	y21582961	Capital stock	16,162,800	16,162,800
Real est. secur., &c.	10,852,216		5% deben. bonds	8,384,000	9,254,000
Cash	1,719,766	2,147,883	Acc'ts payable	384,061	481,929
Acc'ts receivable	1,470,371	769,167	Taxes & int. accr'd	844,205	893,753
Building, plant, stores, &c.	459,333	486,619	Rents rec. in adv.	------	5,755
Def'd oper. charges	95,291	63,681	Res. for accid't & plate gl. ins., &c.	------	168,442
Bills receivable	------	718,720	Miscell. reserves	------	244,029
Int. & divs. accr'd	------	120,256	Res. for poss. losses or depr. in value of capital assets	5,014,196	------
Miscellaneous	------	475,093	Surplus	2,167,568	------
Bills & acc'ts receivable, def'd	1,021,828	------			
Deficit	------	836,325			
Total	32,956,831	27,200,707	Total	32,956,831	27,200,707

x Real estate and bldgs. (at cost), $28,772,026, less mortgages thereon of $11,434,000, which amount to only about 40% of the cost of the real estate; about 88% of the mortgage indebtedness, subject to reasonable amortization payments, has been extended over a period of years.

y Includes real estate & bldgs., after reserve for depreciation, &c., $19,766,467; other real estate investments represented by securities of, or advances to, controlled and affiliated cos.; mortgages receivable, investments in stocks and bonds, $9,319,478; deduct reserve for estimated shrinkage in value of above real estate and other investments, $7,502,984.—V. 115, p. 1953, 1741.

Barnhart Brothers & Spindler, Chicago.

(11th Annual Report—Fiscal Year ending Aug. 31 1922.)

President W. H. French, Chicago, Ill., Oct. 30, wrote in brief:

The printing industry, from which we derive a large part of our business, in marked contrast to many other industries, has enjoyed good business throughout the past year. The trade in general is in a healthy condition. This was evidenced not only by a considerable increase in buying capacity, but also by a marked improvement in collections.

Sales during the past year showed a satisfactory increase over those for the preceding year. The major part of the increase fell in the last months of the fiscal year, with the result that the balance sheet shows an increase in accounts and bills receivable and in current trade liabilities.

Due to the railroad and coal strikes, the directors deemed it wise to increase the stock on hand of finished merchandise, raw materials and supplies, beyond the normal amount, in order that maintenance of service to our customers might be assured. This increase of stock has enabled us to handle promptly the increase of business which has come to us during the opening months of the new fiscal year.

We have secured valuable contracts from several manufacturers of well-known lines of printing machinery and appliances for the sale of their products in our branch territories.

The export business with countries of Spanish America and the Far East continues in good volume, and, with the gradual adjustment of the exchange situation, we look for a material increase during the present year. Canadian business also held up well and the prospects are good for a continued growth in that field.

Our type department is being called upon to supply increasing amounts of type for the Latin-American countries, cast to match the standards of body and height used by Continental foundries, who have heretofore been the main source of supply, and which are different from those employed in this country and England. This is a promising field for further development.

At the present time all our manufacturing departments are running full time and to normal capacity. The labor situation has adjusted itself satisfactorily. Your directors feel that the prospects for the present fiscal year are very good.

[American Typefounders Co. owns $1,000,000 Barnhart Bros. & Spindler Common stock and guarantees $1,250,000 7% 1st Pref. (par $100; divs. Q.-F.); also $750,000 7% 2d Pref. stock, prin. and divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911.—Ed.]

INCOME ACCOUNT YEARS ENDED AUG. 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits, after taxes	$237,312	$235,339	$254,738	$201,568
Pref. divs. (7%)	140,000	140,000	140,000	140,000
Balance, surplus	$97,312	$95,339	$114,738	$61,568

BALANCE SHEET AUG. 31.

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Plant & equipm't.	$662,078	$661,412	1st Pref. stock	$1,250,000	$1,250,000
Cash	270,150	284,001	2d Pref. stock	750,000	750,000
Acc'ts receivable	533,857	494,674	Common stock	1,000,000	1,000,000
Bills receivable	961,685	733,579	Bills payable	1,165,000	947,500
Merchandise, raw mat'l & supplies	1,694,904	1,594,567	8% Ser. gold notes	600,000	600,000
Stock investment	208,599	198,849	Acc'ts payable	208,916	156,626
Deferred charges	57,948	55,038	Reserve for taxes	50,000	50,000
Trade-marks and good-will	1,170,789	1,170,789	Surplus	536,095	438,782
Total	$5,560,011	$5,192,908	Total	$5,560,011	$5,192,908

—V. 115, p. 2050.

Philadelphia & Reading Coal & Iron Co.

(Annual Report for Fiscal Year ending Dec. 31 1921.)

President W. J. Richards, Philadelphia, April 20 1922, reports as follows:

Production.—Total production of anthracite coal from lands owned, leased and controlled by the company for the year ended Dec. 31 1921 was 11,588,001 tons, compared with 11,818,543 tons mined during the previous year. During the year company mined 10,577,967 tons and sold 9,450,278 tons, as compared with 10,786,262 tons mined and 11,191,259 tons sold the previous year. There was a decrease both in production and sales for the year as compared with the previous year. The decrease in production is relatively small. The cause of the decrease in sales is found when consideration is given to the mild winter months of the year, together with the fact that all manufacturing was much depressed during the entire period. The depression was reflected in the marketing of steam sizes of anthracite, both as to tonnage used and as to the prices at which they could be disposed of.

Funded Debt.—The funded debt has been reduced by the payment of $30,000 Philadelphia & Reading Collateral Sinking Fund loan.

Pennsylvania Law Taxing Anthracite Coal.—During the year there was enacted by the General Assembly of the Commonwealth of Pennsylvania an Act entitled the "Williams Act," approved May 11 1921 and effective July 1 1921, imposing a tax of 1½% on the value thereof on each and every ton of anthracite coal mined and prepared for market in Pennsylvania. This Act has been declared constitutional by the Dauphin County Court of Pennsylvania, even though two prior Acts, the Act of June 27 1913 and the Act of June 1 1915, were both declared unconstitutional; the first by the Supreme Court of Pennsylvania, on the ground that it made an artificial and arbitrary distinction between anthracite and bituminous coal, subjecting the former to tax for public purposes and not the latter; and the second by the Dauphin County Court, for the reasons assigned by the Supreme Court in passing on the Act of 1913. From the decision of the Dauphin County Court on the "Williams Act" an appeal will be taken to the Supreme Court of Pennsylvania.

The Fowler Act.—In accordance with the provisions of the Act of General Assembly of the Commonwealth of Pennsylvania, approved May 27 1921, known as the "Fowler Act," which establishes the Pennsylvania State Anthracite Mine Cave Commission, this company seasonably signified to the Pennsylvania State Anthracite Mine Cave Commission its non-acceptance and rejection of Section 8 of this Act. By the provisions of Section 8, of this Act, a tax of 2% of the market price, when prepared for market, is imposed on all anthracite coal mined within the Commonwealth of Pennsylvania.

By this action the company in effect elects to continue to care for any surface obligations arising from its own operations in lieu of contributing to a general fund to be used for paying damages and expenses arising from the operations of itself and others, which fund the Act requires shall be administered by a Commission.

The Kohler Act.—The Kohler Act approved May 27 1921 imposes certain arbitrary limitations upon the mining of coal and upon the exercise of the rights of coal land owners. These limitations would reduce the ultimate production of the land and are more severe upon the operations not accepting in full the provisions of the Fowler Act.

In an equity case arising in Luzerne County, the Court of that county held that the "Kohler Law," applied to the case stated in the bill in equity filed, involved an unconstitutional impairment of the contractual right of one holding the absolute right to mine and remove coal free from all liability for injury thereby inflicted, accompanied by the taking of private property for private benefit without compensation. An appeal to the Supreme Court of Pennsylvania has been taken from this decision.

COAL PRODUCTION YEARS ENDED DEC. 31.

Mined by—	*Year.*	*From Lands Owned.*	*From Lands Controlled.*	*From Other Lands.*	*Total.*
Company	1921	8,769,085	451,865	1,357,015	10,577,967
Company	1920	8,939,371	499,879	1,347,011	10,786,261
Decrease		170,285	48,013	Inc.10,004	208,294
Tenants	1921	872,389	137,644	------	1,010,033
Tenants	1920	913,622	118,659	------	1,032,281
Decrease		41,232	Inc.18,985	------	22,247
Company & tenants	1921	9,641,474	589,510	1,357,015	11,588,000
Company & tenants	1920	9,852,993	618,538	1,347,011	11,818,543
Decrease		211,518	29,028	Inc.10,004	230,542

INCOME AND PROFIT AND LOSS ACCOUNT YEAR ENDED DEC. 31.

	1921.	1920.
Coal sales	$71,088,983	$74,101,759
Operating and other expenses (less rentals, &c.)	63,897,354	65,400,369
Operating revenue	$7,191,628	$8,701,390
Other income—Interest and dividends	755,512	626,879
Gross income	$7,947,140	$9,328,269
Deduct—Depletion of coal lands and leasehold	$1,195,341	$492,649
Federal, State and local taxes	2,353,266	2,388,603
Interest on funded debt	33,608	34,803
Net income	$4,364,926	$6,412,212
Previous surplus	25,685,428	19,013,206
Gross surplus	$30,050,354	$25,425,419
Adjustments Applicable to Prior Years—		
Additional depletion of coal lands	Dr.883,138	------
Recovery of royalties	------	Cr.260,010
Profit and loss surplus	$29,167,217	$25,685,428

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Prop. acct., coal & timber l'ds, &c.	69,225,108	64,551,430	P. & R. coll. sk. fd. loan, 1892-1932	840,000	870,000
Reading Co. spec'l loans	2,500,000	------	Capital stock	8,000,000	8,000,000
Stks., bds. & mtges.	490,260	490,385	Reading Co.	69,357,018	69,357,018
Secur. of affil. cos.	10,944,408	9,920,261	Pay-rolls & vouch.	2,901,211	2,892,039
U. S. Lib'ty bonds	6,499,289	6,506,955	Due for coal purch.	------	36,344
Cash	6,396,462	8,245,174	Due for royalty on coal mined	------	58,566
Bills receivable	------	9,223	Freight & tolls due foreign roads	------	17,681
Coal accounts	7,267,513	8,015,094	Cos. & individuals	------	397,484
Rent accounts	------	46,735	Int. due & uncoll.	------	280
Cos. & individuals	------	4,768,627	Depletion	6,198,964	------
Coal on hand	9,643,578	1,727,566	Accr. int. & taxes	1,362,949	1,312,652
Supplies & mat'ls.	3,015,503	3,925,492	Miners' benef't fd.	37,493	76,752
Miscellaneous	247,394	------	Workmen's compensation fund	1,649,750	1,454,007
Accrued interest	104,001	65,516	Contingent funds	1,533,741	1,608,203
Depletion fund	2,360,279	2,039,990	Profit & loss surp.	29,179,859	25,685,428
Workmen's fund	1,649,750	1,454,007			
Deferred items	717,443	------			
Total	121,060,986	111766,454	Total	121,060,986	111766,454

—V. 114, p. 2477.

Pittsburgh Steel Co. and Subsidiaries.

(Annual Report—Year ended June 30 1922.)

President Willis F. McCook, Pittsburgh, Sept. 25, wrote in substance:

Income Account.—Net earnings after deducting all charges for operations and idle plant expenses, including $1,547,240 for maintenance and repairs, were $902,300; interest and income from investments, miscellaneous revenue, appreciation of Liberty bonds to par value, and other adjustments, brought the total earnings up to $1,907,152. After deducting reserve for depreciation of $800,697, reserve for depletion of mine properties of $65,633, interest on unmatured installments of purchase price of Alicia properties of $75,625, loss on sale of capital assets—Chicago warehouse property—of $38,250, and reduction of inventory values of $65,063, net income for the year amounted to $861,883. From this was deducted dividends on Preferred stock of $735,000 and on Common dividends of $560,000, leaving the balance from undivided surplus $433,117.

Shipments.—The value of materials shipped during the year is shown in the following comparative table:

	1921-22.	1920-21.
Pig iron and billets	$2,254,192	$5,768,359
Hoops, bands and cotton ties	898,421	1,424,738
Wire rods, plain wire, nails, fencing, &c.	12,631,810	15,729,996
	$15,784,423	$22,923,093
Miscellaneous products	81,640	306,935
Total	$15,866,062	$23,230,027

Domestic Business, &c.—The year opened with a continuance of the general depression in business referred to in last year's report. This unsatisfactory condition prevailed until Dec. 1921. Demand was light; competition keen; prices unstable and on a gradually declining scale, rendering operation difficult and costly.

In Jan. 1922, there began an improvement in the demand for wire products which continuously increased during the rest of the fiscal year. This constant and increasing demand, exclusively from domestic sources, was due mainly to the revival in general business, particularly the boom in building construction. As the demand grew, market conditions strengthened and prices increased, although at the end of the fiscal year but little profit resulted from operations. The total value of sales decreased $7,363,965 as compared with the year 1920-21. Lower prices account for practically all of this decrease, the tonnage of products shipped during the year being only 5.6% less than that of last year, while the average price received during the current year shows a decrease of 27.82%. The market for hoops and bands was an exception to the general trend, remaining inactive with business poor and prices low, and it was not until the month of May 1922 that any real betterment was seen in these commodities. The year's operations were spasmodic, depending upon conditions. As sales justified, production was increased. No. 1 blast furnace was down 29.3% of the year, while No. 2 was not in blast during the year. The net result being that this department operated only to the extent of 35% of capacity for the year. The open hearth furnaces also show an unsatisfactory performance, with an average operation for the year of but 45% of capacity. The corresponding percentages for the previous year were 63% and 51%.

Export Business.—Export business in the year 1921-22 was practically nil, owing to a continuance of the liquidation of stocks, financial conditions of foreign countries, unfavorable rates of exchange, and aggressive European competition.

Effect of Coal Strike.—Operations were further restricted during the last quarter of the fiscal year by the strike of coal miners on April 1 1922. The reduced production, together with the necessity of purchasing fuel in the open market at excessively high prices, added materially to manufacturing costs. The Monessen mine closed on March 31 and the Alicia mines Nos. 1 and 2 on April 4 1922. The latter mines resumed operation on May 25 1922, and have been progressively increasing their output since that time.

Comparative Inventories, June 30—	1922.	1921.	1920.
Ore and limestone	$1,888,891	$2,368,577	$1,837,675
Coal and coke	147,258	132,085	177,511
Pig iron and scrap	384,027	832,372	1,458,269
Semi-finished products	269,272	1,142,747	979,738
Finished products	1,364,382	1,936,922	1,128,178
Supplies and stores	1,544,427	1,582,870	1,744,457
Total	$5,598,257	$7,995,572	$7,325,827

The above totals show reduction in inventories for the year of $2,397,316. As usual, inventory values are calculated at the cost or market price, whichever was lower, and no inter-departmental profits are included.

Capital Expenditures.—During the year there were expended in betterments and improvements, and in the acquisition of additional property, less credits for property sold, the following net amounts: (*a*) Steel plants, $237,595; (*b*) coal properties $801,283, (less Freeport coal lands covered by mortgages, $371,547), $429,736; (*c*) fuel transportation, $28,369; total, $695,701; less extraordinary replacements charged to operations, $51,033; Chicago property sold, $100,000; balance, $544,668. Add part cost Freeport coal tracts covered by mortgages, $371,547. Increase in capital account, $916,215.

The principal items in these cash expenditures were: (1) Steel plants: Erection of building and installation of equipment for production of fabric for reinforcing concrete roads, $155,533; purchase and installation of ten new nail machines, $21,284; employees' houses at Monessen, balance of cost, $25,282; purchase and installation of galvanizing machinery, $8,237; purchase and installation of three machines for making steel wire reels, $5,942; slag and refuse disposal wharf, $10,000; (2) Coal properties: Additional Upper Freeport seam, $744,073 (less covered by mortgage, $371,547), $372,526; water sprinkling system at Alicia mine No. 2, $10,027; purchase and installation of two Babcock & Wilcox boilers at Alicia mine No. 1, part cost, $18,137; stoker equipment, etc., on above, part cost, $11,111; new drainage line in Alicia mine No. 1, $7,055.

Employees and Payrolls—	1922.	1921.
Average number of employees at steel works	2,825	3,311
Average number of employees at coal properties	435	718
Total salaries and wages paid	$5,354,074	$9,241,336
Unfilled Orders June 30—	1922.	1921.
Tons	72,020	18,369
Value	$3,756,346	$1,161,829

Outlook.—The outlook for business for the year 1922-23 is promising. There is, as shown above, a satisfactory volume of orders on the books. An unusually excellent demand exists, and with the improved purchasing power of the farmer from the abundant crops now assured and the ability of the railroads again to order freely, it seems reasonable to look forward to more favorable results from the operations of the year now under way. Always provided that the labor difficulties with the coal miners are adjusted and that the service of the railroads will prove adequate for the traffic offered.

General.—The physical condition of the plants was fully maintained during the year, $1,547,240 having been expended on maintenance, repairs and replacements.

Mines.—On March 31 1922, the third annual installment of $550,000 on the Alicia Coal & Coke properties was paid, leaving the balance to be paid during the next two years, $1,100,000.

Acquisition.—During the year directors purchased an interest in the Plymouth Mining Co. The iron ore from the mines of this company is well suited to the requirements of your furnaces; is supplied at reduced cost and further strengthens the company's ore reserves. President Willis F. McCook has become a member of the board of directors of that company.

The company's coal reserve has been augmented during the year by the purchase of 2,634 acres of the Upper Freeport Vein of coal, all advantageously located to your Monessen plant. It is the opinion of the directors that the coal reserves are now sufficient for present scale of operation for a great many years.

Reference was made in last year's report to the acquisition of the National Steel Fabric Co., a corporation engaged in the sale of reinforced wire fabric for road and building construction purposes. The development of this business has been such as to require the erection and the equipment of a special building for the manufacture of this fabric. The amount expended thereon to June 30 was $155,533.

Some years ago company accepted in part settlement of a doubtful account a piece of warehouse property in Chicago, which was carried on its books at a valuation of $100,000. While not suited to business of company, it was used for a time as a warehouse. Recently there was an opportunity to dispose of it for $61,750 net, and the offer was accepted. The difference between the book value and the amount realized has been charged to the income account for the year.

Taxes.—A demand by the Treasury Department of the U. S. Government for the payment by the company of an additional substantial amount for income and excess profits taxes for the year 1917 was satisfactorily adjusted by the payment of $65,576.

The comparative consolidated income account for years ending June 30 was published in V. 115, p. 1846.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., plant, &c.	27,667,406	26,751,190	Preferred stock	10,500,000	10,500,000
Invest'ts (at cost)	1,086,713	894,263	Common stock	14,000,000	14,000,000
Lib. bds. & U. S. sec.	3,190,000	2,875,467	Accounts payable	1,793,720	1,386,590
Cash	1,108,255	1,140,958	xUnmatured instal	1,463,016	1,650,000
Bills & accts. rec.	2,137,206	1,245,162	Depreciation res.	6,127,530	5,332,975
Inventories	5,598,257	7,995,572	Res., war prof. tax	------	498,509
Prepaid ins. & tax	62,344	64,291	Deferred credits	11,771	------
Notes receivable	837,936	405,276	Com. div. pay	140,000	------
Advances	18,178	28,662	Res. for exting't of mine property	362,010	296,377
Sale of houses	------	92,891	Repairs, &c., res.	510,888	530,390
			Profit and loss	6,865,775	7,298,892
Total	41,774,711	41,493,733	Total	41,774,711	41,493,733

x Unmatured installments on purchase price of coal and coke properties. —V. 115, p. 1846, 1738.

American Window Glass Co.

(Report for Year ended Aug. 25 1922.)

Pres. William L. Monro reports in substance:

Operations.—For the first two months of the fiscal year we continued to operate only a few of the furnaces on account of the continued business depression and the consequent small demand for window glass. In the Fall of 1921 the demand for window glass improved and we placed a number of additional furnaces in operation in order to enable us to make prompt shipment of our orders. This demand gradually increased throughout the balance of the fiscal year, so that shortly before its close we felt justified in placing in operation the remainder of the furnaces that could be operated.

Effect of Coal and Rail Strikes.—The operations of the factories proceeded without any special difficulties until some weeks after the beginning of the coal strike. In preparation for that event we had laid in a supply of coal at our various factories where we were using producer gas, to the limit of the storage capacity of each factory. Unfortunately, this was not sufficient to carry the factories over for more than six weeks, when we were obliged to change over to natural gas at all the factories at which we could secure an adequate supply, in order to conserve our coal stocks for the factories where we could not secure sufficient natural gas. In this manner we were able to maintain in operation throughout the balance of the fiscal year all the furnaces that had been placed in operation.

In addition to this we were able to secure a sufficient supply of natural gas to start two additional furnaces, with the assurance of a continuation of the supply at least until the coal weather. Consequently, the coal strike did not cause any curtailment of our factory operations; but the very great increase in the cost of natural gas over the price at which we were buying coal resulted in an increased fuel cost.

While our operations were seriously inconvenienced by the railroad strike, yet we were fortunate enough not to be obliged to lose any production on account of failure to receive raw material promptly. Prior to this strike we had filled our storage bins to capacity, and the service that we secured from the railroads on which our various factories are located enabled us to keep the furnaces in continuous operation. Our outbound shipments were but slightly interfered with.

No efforts were spared at any of our factories to produce the very best grade of glass possible. The product turned out was maintained at the high standard of grading set by the Company, which is recognized as the standard for the United States.

Improvements.—It is very gratifying to be able to report that the new furnaces and machine installations at the various factories that were first placed in operation during the past fiscal year have produced very satisfactory results, and demonstrated that our furnace construction leaves nothing to be desired, from the view point of efficiency and economy of operation. With the results obtained on our various 8-machine and 12-machine furnaces, we feel that no further experimenting in the construction of these furnaces is necessary with the present machine installations.

Our new producer installations have also given great satisfaction and we are able to operate the new furnaces with equally as good results on producer gas as on natural gas. With our new producer installations at our factories in the Pittsburgh district, located as they are so close to the supply of coal, when the price of coal becomes normal again we we will be able to produce glass at a very favorable fuel cost per box.

Wages.—In conformity with the wage increases granted by all other lines of manufacturing, we have granted similar increases to our employees, which take effect at the close of the present fiscal year.

Sales.—The sales of our products during the past year have demonstrated again the wisdom of the company in maintaining its high standard of grading. This was proven by the very large concessions in price that many of our competitors were obliged to make in order to induce buyers to purchase their glass instead of ours. These concessions during the past year were larger than ever before. We gained many new customers and strengthened our position with our old customers by the excellent service we gave on our orders. The trade was very reluctant to place orders a long time in advance of the time when the glass was needed. It demanded shipments very soon after the orders were placed. This made it very difficult for the factories. Special efforts were made, however, to furnish the service required. That we were successful in these efforts is shown by the many commendations we received from the trade for this prompt service.

Our specialties continue to meet with increasing favor. So successful have we been with the quality of our 16-oz. picture glass that there is practically none of that glass being imported. Prior to 1914 practically all of the high-grade picture glass was imported from Belgium and England. To-day, notwithstanding a very considerable difference against us in the price of this product, we have been successful in almost completely stopping the import of this quality of glass.

The production of our photo glass has also been very satisfactory. While the demand for this glass has fallen off very considerably, we are supplying nearly all of the glass required by the photo dry-plate people. A limited quantity of this glass is still imported, due to the lower prices at which it can be purchased, but the quality of this glass is not equal to our own.

Foreign Competition.—During the calendar year 1921 most of the single strength and double strength glass consumed on the Pacific Coast was imported from Belgium. This was rendered possible partly by the depreciation of the Belgian franc, partly by the lower selling price for window glass in Belgium, but principally on account of the very great difference in freight rates from Antwerp to Pacific Coast points over the rates from Pittsburgh to the same points. This difference was so great that it was absolutely impossible for us to compete at that time against Belgian glass on the Pacific Coast. Practically the only business which we secured in that market was fill-in orders, which, of course, were not of any great volume.

The import of foreign glass began to increase also on the Atlantic seaboard. With our reduced operations during the greater part of the calendar year 1921, our costs were so high that it was impossible to lower our selling price to a point where we could compete with this Belgian glass even on the Atlantic seaboard. The increase in our operations, however, during the latter part of 1921, due to the improvement in the demand for glass, enabled us to materially reduce our costs. Consequently we felt justified in making a corresponding reduction in our selling prices to our customers. On Jan. 18 1922 we announced a reduction in prices of all our products, effective from that date, approximating 22% on single strength and double strength window glass. This reduction had the effect of giving more confidence to the buying trade in this country, and stopped the placing of additional orders in Belgium in any large volume for shipment to Atlantic Coast points. Having secured about the same time material reductions in freight rates from Pittsburgh to Pacific Coast points, we decided to absorb some of the difference remaining between the Pittsburgh freight rates and the Antwerp freight rates, but the allowance was not sufficient to seriously interfere with the import of Belgian glass on the Pacific Coast.

Tariff.—Efforts were made to secure increased tariff protection which would enable us to compete on the Pacific Coast. Such protection was assured by the Fordney Bill, but in the Tariff Law which was finally passed the increase in the tariff on window glass is not sufficient to enable us to displace Belgian window glass under present conditions on the Pacific Coast, although we are securing an increasing volume of business from that market.

Indictments for Violation of Sherman Anti-Trust Laws.—During the past year the company and its President were indicted in the U. S. District Court for the Southern District of New York, along with a large number of other defendants, representing the various organizations of window glass workers in the United States, and most of the hand-blowing window glass companies, for a violation of the Sherman Anti-Trust Law, alleging a conspiracy to restrict production and to regulate prices.

Directors are in a position to assure you that neither the company nor any officer of the company has at any time committed any act or done anything whatever that would justify such an indictment of this company or any of its officials. The business of the company has been conducted in a strictly legal manner, without any agreements or understandings or negotiations of any kind with any of its competitors. At no time did it ever make any agreement or arrangement with any labor organization or any of its competitors for the curtailment of production.

At no time did the company ever change, fix, increase or decrease its selling price by arrangement, understanding, or previous knowledge of any kind on the part of any of its competitors; and the prices quoted from time to time by the company have always been such as would, in the opinion of the management, enable the company to secure an adequate return on its capital. It is perhaps needless to state that no efforts will be spared to remove the stigma so wrongfully placed on the company and its President by this most unjustifiable prosecution.

Western Pennsylvania Natural Gas Co.—Operations continue to show a satisfactory profit. The only additional wells we have drilled have been in the Kane field. The supply from that field, notwithstanding our drilling operations, continue to decrease each year.

In the Jeannette field the production holds up very satisfactorily, although we drilled no new wells there during the past year. The production from the Monongahela field continues to remain about the same as it has been.

The comparative income account was published in V. 115, p. 1841.

COMPARATIVE BALANCE SHEET.

Assets—	Aug. 25 '22. $	Aug. 26 '21. $	*Liabilities—*	Aug. 25 '22. $	Aug. 26 '21. $
Pl'ts., g'dwill, &c.	21,953,506	21,786,776	Common stock	13,000,000	13,000,000
Materials & supp.	2,875,555	3,230,045	Preferred stock	4,000,000	4,000,000
Investments	70,267	70,687	1st Mtge. and Collateral bonds	------	245,000
Treasury stock	5,000	5,000	Accts. payable	482,041	273,026
Cash, notes &c., rec	3,872,287	2,627,286	Pref. div. payable	140,000	140,000
Discount on bonds	------	19,380	Royalty accounts	479,156	130,303
Prepaid ins., &c.	92,501	67,554	Res. for dep., &c.	2,576,732	2,474,539
U. S. Lib. bonds & U. S. Treas. ctfs.	812,500	762,600	Tax reserve	1,097,742	980,412
			Profit & loss surp.	7,905,944	7,326,047
Total	29,681,616	28,569,327	Total	29,681,616	28,569,327

—V. 115, p. 1841.

Riordon Company, Limited.

(Results for Eleven Months ended Sept. 30 1922.)

PROFIT AND LOSS ACCOUNT FROM NOV. 1 1921 TO SEPT. 30 1922.

[With Cost of Wood used. Revised to Estimated Current Value.]

Sales	$5,790,108
Cost of sales, $5,603,657; less difference between book value of wood used and estimated cost of replacement, $1,022,820	4,580,836
Net sales	$1,209,271
Other income	161,794
Gross income	$1,371,066
Expenses—Administration & gen. exp., $205,588; repairs, $33,115; selling expenses, $19,256; other expenses, $14,287	272,245
Interest (a) loans and mortgages, $440,058; (b) bonds, $754,754	1,194,812
Apparent loss for period under review	$95,991
Depreciation written off in Nov. 1921	44,500
Idle and starting up expense	222,216
Total deficit	$362,707
Add—(1) Loss for 3 months ending Oct. 31 1921, $1,008,097; (2) proportion of cost of timber limits written off, $82,500; (3) amount written off inventories, $1,331,074; (4) adjustment of value of wood consumed during period under review, $1,022,821	dr.$3,444,492
Deduct—(a) Surplus at July 31 1921, $106,840; (b) special reserve for contingencies, $2,902,617; (c) adjustment of taxes, $24,787	cr. 3,034,245
Deficit as per balance sheet	$772,954

COMPARATIVE BALANCE SHEET.

Assets—	Sept.30 '22. $	July31 '21. $
Cost of properties:		
Land, bldgs., mach., equip., &c.	22,537,433	22,528,038
Timber limits and water powers, &c.	34,711,836	34,709,656
Inv. in Gat. Co., Ltd.:		
Gen. & Ref. M. bonds, ser. B, & accrued interest	874,791	------
Cap. stk. at cost	4,400,000	4,400,000
Advances	5,275,009	5,346,799
Inv. in other co's:		
Ticon. P. & P. Co.	1,212,000	1,212,000
Other sub. co's	69,576	69,576
Dom. Eng. Co.	91,000	91,006
Adv. to sub. co's:		
Rior. Ann. H. Co.	98,407	75,506
QuinzeR. Imp. Co.	3,972	17,029
Rouge Boom Co.	25,379	27,061
Inv. held in trust	818,011	869,632
Cash in hands of tr.	20,615	------
Curr. & work. assets:		
Inventories	3,627,751	8,680,040
Accts. & bills rec.	143,109	144,153
Rior. SalesCo., Ltd.	170,000	516,787
Rior. SalesCorp., Ltd	439,471	------
Rior. PulpCorp., Ltd	13,143	------
Ticon. P. & P. Co.	4,000	7,891
Working funds	20,428	15,019
Cash at banks & on hand	31,413	7,294
Deferred assets	187,041	264,560
Deferred charges	116,819	169,215
Misc. susp. debits:		
Int. on timber limit mortgages	12,500	117,500
Undistrib. expen.	770,603	801,265
Deficit	772,954	------
Total	76,447,262	80,070,020

Liabilities—	Sept.30 '22. $	July31 '21. $
8% cum. 1st pf. stk.	10,000,000	10,000,000
7% cum. con. pf. stk	10,000,000	10,000,000
Common stock	27,000,000	27,000,000
1st M. & Ref. 8s	5,930,000	5,930,000
Rior. P.&P. Ltd., bds.:		
1st M. 6% debs.	1,828,800	1,828,800
Gen. Mtge. 6s	3,987,500	3,987,500
Mtges. on propert's purchased:		
x O'Brien propert's	1,770,870	1,700,000
y Dom. Bank prop.	341,038	308,187
z Bronson Co.	845,013	918,000
Other prop. mtgs.	63,946	66,404
a Demand loan	864,577	------
Current liabilities:		
Bank loans (sec.)	2,450,990	5,236,655
Accts. pay., cur't	205,494	------
Wages & salaries	46,756	43,234
Accrued liabilities	57,761	------
Susp. & def. liabil.:		
Secured loans and accrued interest	622,097	524,262
Unsecured loans	153,224	150,000
Bond int. overdue and accrued	1,068,756	108,148
Dom. Govt., for business prof. & inc. tax & int.	874,152	838,419
Prov. of Quebec, for stump. dues, gr'd rents, cap. tax & interest	523,362	548,595
Accts. & bills pay.	3,800,981	5,613,794
Creditors with liens registered	1,557,648	------
Rior. SalesCo., Ltd.	17,705	------
Rior. P.&P. Co., Ltd	13,785	------
1st pref. divs.	1,818	1,818
Second pref. div.	157,500	157,500
Reserves	2,263,489	2,099,245
b Spec'l reserve	------	2,902,617
Surplus	------	106,840
Total	76,447,262	80,070,020

a Demand loan and accrued interest (secured) protective committee 1st Mtge. 8% bonds. b For contingencies and depreciation of properties as at date of organization. x Two notes of $500,000 each, now overdue, and note for $700,000, due Sept. 1923, with int. and carrying charges. y Two notes for $100,000 and $200,000, due Sept. 1922 and Sept. 1923, respectively, with int. and carrying charges. z Balance purchase price spread over 6 payments to Oct. 1 1927, $800,000; int. and carrying charges, $45,013.

Contingent liabilities: Riordon Annex Housing Co., Ltd., loan from Ontario Housing Commission, $119,687; bills under discount (Riordon Co., Ltd.), $124,726; bills under discount (Riordon Sales Co., Ltd.), $18,500; total, $262,913.

Note.—Pref. divs. in arrears from and incl. July 1 1921; Sinking Fund 1st 8% bonds in arrears, due Mar. 1 1922, $199,500; Sinking Fund 1st 6% Debs. in arrears, due July 2 1921, $50,895; Sinking Fund 1st 6% Debs. in arrears, due July 2 1922, $95,741; Sinking Fund Gen. 6% bonds in arrears, due Jan. 1 1922, $100,000.—V. 115, p. 655.

Empire Gas & Electric Co. and Empire Coke Co.

(Financial Statement—Year Ended Dec. 31 1921.)

Description of the Property (Much Condensed).

No. 1. Steam station in Auburn. Rated capacity 2,000 k. w. Operated as an auxiliary to hydro plants and Niagara power and during the heating season to supply exhaust steam to heat the buildings in business section.

No. 2. Niagara substation in Auburn. Rated capacity 6,500 k. w.

No. 3. Operated under lease, hydro-electric station erected in 1915 on Seneca River in the village of Waterloo. A concrete lined canal extends from the plant about 600 ft. to the dam where Taintor gates are installed to control the level of Seneca Lake, 6 miles distant. Four Allis-Chalmers water wheels rated at 740 h. p. each at 14½ ft. head direct connected to 600 k. w. generators of the same make.

No. 4. Steam station in Geneva located on the lake front in Geneva. Rated capacity 1,000 k. w.

No. 5. Steam plant in Newark. Rated capacity of 580 k. w.

No. 6. Lyons hydro and Niagara station, located on Geneva St. on Clyde River and includes one 750 k. w. frequency changer which transforms power from the Niagara Lockport & Ontario System. Also includes a 200 k. w. General Electric generator.

No. 7. Operated under lease, hydro station at Seneca Falls. Utilizes all the flow of the Seneca River at 48 ft. head. Four single runner 2,700 h. p. S. Morgan Smith wheels are connected to 2,500 k. w. Westinghouse generators.

Transmission Lines.—A 33,000-volt transmission line extends from Station 2 in Auburn to Station 4 in Geneva and Stations 3 and 7 connect with it. From Geneva a 13,200-volt copper line supported on wood poles extends to Newark, where it runs west to Palmyra and east to Lyons and Cylde. A 33,000-volt steel tower transmission line extends across the north end of Cayuga Lake from Seneca Falls to Cayuga, a distance of 5 miles to supply service to Cayuga Village.

Water Supply.—A considerable portion of the power comes from Stations 3 and 7 on Seneca River. The drainage area, including Lake Keuka, comprises 750 sq. miles. Seneca Lake has an area of 67 sq. miles, an elevation of 445 ft. above the ocean and its depth in places is over 600 ft.

INCOME ACCOUNT FOR CAL. YEARS (EMPIRE GAS & ELECTRIC CO.)

	1921.	1920.	1919.	1918.
Gross earnings	$1,673,574	$1,599,905	$1,376,347	$1,258,272
Other earnings	4,586	4,790	38	9
Total earnings	$1,678,160	$1,604,696	$1,376,385	$1,258,281
Oper. exp., incl. deprec. & taxes	1,249,795	1,334,240	1,045,378	1,017,349
Interest on funded debt	268,064	231,281	218,569	214,160
Other interest	20,826	1,608	2,020	1,908
Amortiz'n of bond disc't.	28,373	21,791	20,079	18,765
Adjustments	630	------	*Cr* 1,283	1,568
Preferred dividends (6%)	21,000	21,000	x63,000	------
Preferred divs. (7½%)	11,375	------	------	------
Common dividends	52,680	13,440	------	------
Balance, surplus	$25,417	def$18,664	$28,613	$4,532

x Includes $42,000 back dividends.

The income account for the 12 months ending Dec. 31 1921 of the Empire Coke Co. shows: Dividend revenue, $62,132; interest revenue, $944; gross earnings, $63,075; expense, $2,546; taxes, $4,960; gross income, $55,569; interest on bonds, $3,834; other interest, $6,283; unamortized debt, discount and expense, $338; net earnings, $45,114; dividends first pref., $18,000; collateral trust bond expense, $15,740; misc. adjustments additions, *Cr.* 1,208; profit and loss surplus, $52,127.

BALANCE SHEET DECEMBER 31.

Assets—	Empire Gas & El. Co. 1921.	Empire Gas & El. Co. 1920.	Empire Coke Co. 1921.	Empire Coke Co. 1920.
Cash	$32,413	$26,730	$296	$345
Bills receivable	3,890	3,890	------	------
Acc'ts Receiv. Sys. Corp.	7,136	23,294	------	------
Accounts receivable	330,970	346,273	65,878	47,014
Material and supplies	559,031	383,068	------	------
Investments	563	3,563	2,133,760	2,214,460
Fixed capital	6,948,577	6,572,075	------	------
Sinking fund uninvested	21,824	20,633	------	------
Prepayments	4,624	1,530	------	------
Unamortized debt, discount and expense	535,457	420,060	6,483	6,821
Other suspense	2,970	2,086	------	------
Total	$8,447,455	$7,803,200	$2,206,417	$2,268,641
Liabilities—				
Interest accrued	$61,966	$53,408	$1,278	$4,068
Bills payable	------	------	83,250	134,548
Collateral trust bonds	------	------	63,900	68,900
Consumers' deposits	18,434	17,184	------	------
Misc. accounts payable	132,114	163,389	------	41
Misc. bills payable	333,057	147,355	------	------
Acc'ts pay. Sys. Corp.	------	------	7,136	22,814
Mortgage bonds	4,844,000	4,409,000	------	------
Misc. funded debt	623,000	547,000	------	------
Accrued amort. of capital	146,526	203,361	------	------
Other optional reserves	570	131	------	------
First Preferred stock	------	------	300,000	300,000
Preferred stock	490,000	490,000	948,725	948,725
Common stock	1,756,000	1,756,000	750,000	750,000
Corporate surplus	41,790	16,373	52,127	39,545
Total	$8,447,455	$7,803,200	$2,206,417	$2,268,640

—V. 115, p. 1947.

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."

Worcester St. Ry. (Mass.) Employees Demand Raise of 10 *Cents an Hour for Uniformed Men.*—Other employees to get average raise of 16%. Company proposes cut of 8 cents an hour off present rate, making maximum 50 cents an hour.—"Boston Financial News" Nov. 3, p. 3.

I.-S. C. C. Continues Investigation of Air Brake Systems.—"Wall St. Journal" Nov. 9, p. 6.

Funded Debt of Railroads is $9,820,277,885, including mortgage bonds and equipment trusts. All but $35,000,000 outstanding in hands of public. "Times" Nov. 5, p. 12.

Special Commission Studying Railroad Conditions in New England.—Merger with outside lines advocated and opposed. Hearing to be continued. "Boston News Bureau" Nov. 9.

Maintenance of Equipment Cost Railroads $120,000,000 *in September.*—Increase of 15.7% over costs in corresponding month last year made necessary by shopmen's strike. "Philadelphia News Bureau" Nov. 6, p. 3.

Daugherty Injunction.—Chicago shopmen contend strike no longer exists and injunction should be dissolved, but Asst. Solicitor-General Blackburn files affidavits that conditions complained of in injunction still exist. "Times" Nov. 7, p. 2.

Canadian Pacific Ry. Plans To Reduce Wages.—Notifies Minister of Labor that it declines to accept recent ruling of Conciliation Board that wages should not be reduced. "Railway Review" Nov. 4, p. 642.

Locomotives in Repair.—On Oct. 15 1922 there were 19,231 locomotives, or 29.8% of the total on lines, in need of repairs. This is a reduction of 496 during the first half of October, there having been 19,727, or 30.6%, in need of repairs on Oct. 1.

Of the total number of bad-order engines on Oct. 15, 15,935 were in need of repairs requiring more than 24 hours. This represented a decrease since Oct. 1 of 378 locomotives in the number requiring heavy repairs. Locomotives in need of light repairs total 3,296, a decrease of 118 within the same period, and the number of serviceable locomotives on Oct. 15 stood at 45,187, as compared with 44,703 on Oct. 1, or an increase of 484. From Oct. 1 to Oct. 15 there were 11,404 locomotives turned out of the shops, an increase of 191 over the last half of September.—*Car Service Division of American Railway Association.*

Car Loadings.—Loading of revenue freight during week ended Oct. 28 amounted to 1,014,480 cars, the largest number during any one week in the history of the railroads, except for the week of Oct. 15 1920, which exceeded this total by only 4,059 cars, or two-fifths of 1%. This also was the second consecutive week that freight loadings have exceeded the million mark.

Loading for the week of Oct. 28 this year was an increase of 10,721 cars over the week before, and an increase of 63,096 cars over the corresponding week last year. It also was an increase of 33,238 cars, or 3.4%, above the corresponding week in 1920, when the total was 1,008,818 cars.

Principal changes compared with week ending Oct. 21 were: Merchandise and miscellaneous freight, which includes manufactured profucts, 602,018 cars, increase 5,626; grain and grain products, 51,913 cars, decrease, 1,767; live stock, 42,644 cars, increase, 2,171; coal, 197,928 cars, increase, 1,157; coke loadings, 11,388 cars, increase, 757; forest products, 60,584 cars, increase, 240; ore, 48,005 cars, increase, 2,537.

Matters Covered in "Chronicle" Nov. 4.—**(a)** The Labor Board and a "Living Wage" (editorial), p. 1985. **(b)** United States Surrenders Control of Chinese Eastern Ry. in Accordance with Resolution of Arms Conference, p. 1991. **(c)** Shopmen on Nickel Plate RR. form new union, p. 2010. **(d)** New agreement made with maintenance employees by D. L. & W. RR., p. 2010. **(e)** Receiver of Chicago & Alton RR. asks U. S. Railroad Labor Board for 10-hour day, p. 2010. **(f)** Conference on amalgamation of railroad labor unions, p. 2010.

(g) Partial embargo on N. Y. N. H. & H. RR., p. 2010. **(h)** U. S. Railroad Labor Board holds "living wage" theory untenable—would wreck the railroads, p. 2010. **(i)** President Harding's views on "living wage"—conference with labor chiefs—Secretary of Labor Davis's views, p. 2011. **(j)** A. O. Wharton's comment on "living wage" decision, p. 2011. **(k)** Death of Thomas De Witt Cuyler, p. 2011.

Aberdeen RR.—*Vote Against Municipal Ownership.*—The citizens in Aberdeen, S. D., on Oct. 20, voted against the taking over by the city of the company's lines, which have been idle since July 31 1922.—V. 115, p. 644.

Algoma Central & Hudson Bay Ry.—*Report.*—The joint revenue account of the Algoma Central & Hudson Bay Ry. and Algoma Central Terminals for the year to June 30 1922, published by the bondholders' committee, shows the following comparative results:

Year to June 30—	1922.	1921.
Receipts	$1,722,949	$2,819,892
Expenses	1,818,352	2,660,466
Balance	loss$95,403	sur.$159,426

As the amount required to pay the full interest on both the railway and terminal bonds at 5% is $753,635, the deficit for the past year amounts to $849,039. After deducting from the year's loss the credit brought forward, a net loss of $10,466 is carried forward. It will thus be seen that the company is not in a position to pay interest to either the railway or terminal bondholders in respect of the year. Land sales to the amount of $10,398 were made during the year, and there is some prospect of further sales.

The sum of $102,149 has been added to depreciation reserve for the past year, making a total of $938,810, which has been charged to revenue since June 30 1914. The balance ($48,000) of the equipment trust notes, amounting in all to $558,000, has now been paid off, and the whole of the railway rolling stock is now free from any encumbrance.—V. 112, p. 157.

Algoma Central Terminals, Ltd.—*Report.*—

See Algoma Central & Hudson Bay Ry. above.—V. 115, p. 1836.

American (Electric) Railways Co.—*Valuations.*—

The Pennsylvania P. S. Commission has issued certificates of valuation to the Altoona & Logan Valley Electric Ry., (incl. the Home Electric Light & Steam Heating Co.) amounting to $6,600,000, and to the Southern Pennsylvania Traction Co., amounting to $6,700,000, both as of Dec. 31 1919.—V. 115, p. 182.

Atchison Topeka & Santa Fe Ry.—*Lease.*—

See Santa Fe & Los Angeles Harbor Ry. below.—V. 115, p. 2045, 1836.

Boston & Maine RR.—*Bonds Sold.*—Merrill, Oldham & Co., Boston; Paine, Webber & Co., New York, &c., Blodget & Co., Boston, &c.; Cyrus Peirce & Co., San Fran., &c., and Reilly, Brock & Co., Philadelphia, have sold at 95½ and int., to yield about 6.62%, $4,000,000 Mortgage 6% gold bonds (see advertising pages).

Dated Jan. 1 1923. Due Jan. 1 1933. Denom. $1,000 (c*&r*). Interest payable J. & J. in Boston. Old Colony Trust Co. and S. Parkman Shaw Jr., Boston, trustees.

Data from Letter of President James H. Hustis, Boston, Nov. 2.

Authorized Issue.—Mortgage authorizes the issuance of bonds to an amount which, including underlying bonds and all pre-existing bonds secured equally with this issue and then outstanding, shall not exceed twice the aggregate par value of the capital stock at that time paid in and outstanding.

Purpose.—Proceeds are to be used toward the retirement of obligations maturing in Jan. and May 1923, amounting to $3,991,000, viz:

$2,000,000 Boston & Maine RR. 3½s, due January 1923.
969,000 Connecticut River RR. 3½s, due January 1923.
250,000 Boston & Lowell RR. 3½s, due May 1923.
772,000 Vermont & Massachusetts 3½s, due May 1923.

With these maturities cared for, the Boston & Maine will be practically free of further financing for refunding purposes until 1925, as the only 1924 mortgage maturities of the company or its leased lines are $573,000 Troy & Boston First Mortgage 7s, and it is expected that the company will be able to pay these out of cash on hand when they mature.

Capitalization (Upon Completion of Present Financing), Including Obligations of Properties Operated Under Lease.

First Preferred stock	$38,817,900	Equipment notes	$7,719,600
Preferred stock	3,149,800	Leased line obligations:	
Common stock	39,505,100	Stocks (dividend-paying)	11,917,500
Underlying bds. (153 m.)	2,838,000		
Mtge. bds. (1,651 miles)	112,985,979	Bonds	2,740,000

Ratio of Property to Indebtedness.—The tentative final valuation placed on the Boston & Maine and leased lines by the I.-S. C. Commission, including additions since date of valuation, amounts to over $273,600,000. In arriving at this valuation, the Commission deducted approximately $50,000,000 for depreciation. As the funded debt, including equipment notes and the par value of stocks of leased lines, amounts to only $138,201,079, there is practically $2 of property value for each $1 of indebtedness.

Property Mortgaged.—These $4,000,000 bonds are part of an issue of $112,985,979 and are secured by a first mortgage on 1,651 miles of line owned, subject only to $2,838,000 underlying bonds on 153 miles. In addition to the above mileage, the B. & M. operates under lease agreements, trackage rights, &c., 636 miles of line, making a total operated of 2,287 miles. The lease agreements are pledged under the mortgage.

Other property on which these bonds are secured by a first mortgage includes railroad repair shops and valuable freight and passenger terminals in and about the City of Boston, and at other important industrial centres.

Earnings.—In common with most of the railroads of the country, net income, owing to abnormal operating and traffic conditions, has been unsatisfactory since the termination of Government compensation in Sept. 1920 and has not yet returned to the pre-war basis. A decided improvement, however, has taken place in the current year and for the first 8 months of 1922 net railway operating income was greater by $7,554,717 than for the corresponding period of 1921, and is now in excess of fixed charges.

The three-year period ended June 30 1917, commonly known as the "test period," was used by the U. S. Government in determining the fair compensation to be paid to the railroads under Federal control from Jan. 1918 to Sept. 1920 and the earnings of this "test period" were considered an indication of normal earning capacity. For the so-called "test period" the Boston & Maine had a balance—after fixed charges and after allowing for normal dividends on Preferred stock—of $1,735,029, equivalent to 4.39% on $39,505,100 Common stock.

The net corporate income for the "test period" before fixed charges was $10,202,825, equivalent to 1.44 times the present charges of $7,070,815, which includes increased interest charges due to refunding operations and to large capital expenditures since the "test period." These capital expenditures amount to more than $21,000,000 for additions, improvements and equipment and should materially increase the normal earning capacity.

[The company has applied to the I.-S. C. Commission for authority to issue $41,000,000 Mtge. 6% bonds.]—V. 115, p. 1941, 1729.

Boston Elevated Ry.—*Taxes Paid Under Protest.*—

The company has paid $384,658 taxes under protest to the City of Boston. The company has pending with the assessors a petition for abatement of increased taxation.—V. 115, p. 2045, 1209.

Brooklyn City RR.—*Dividends Resumed, &c.*—

The directors have declared a dividend of 20c. per share on the outstanding $12,000,000 Capital stock, par $10, payable Dec. 15, (out of surplus earnings) to holders of record Nov. 8.

General-Manager Clinton E. Morgan has been elected 2nd Vice-President. The company paid dividends at the rate of 10% per annum from July, 1917 to July, 1919, incl., none since.

The directors have voted to suspend the collection of a second fare on the Flatbush Ave. Line.—V. 115, p. 1096.

Canadian Northern Ry.—*Debentures Called.*—

All of the outstanding 5% Land Mtge. Debentures due June 1 1923 have been called for redemption Dec. 1 at par and int. at Lloyd's Bank, Ltd., 72 Lombard St., London, E. C., Eng.—V. 115, p. 1729, 70.

Chicago & Alton RR.—*Protective Committee for 3% Refunding Bonds Calls for Deposits.*—The committee for the above bonds (Charles A. Peabody, Chairman) has issued a notice requesting the bondholders to deposit their bonds with the committee (see advertising pages). The notice says in substance:

The company having made default in the payment of the installment of interest due Oct. 1 1922 upon its 3% Refunding 50-Year gold bonds, the committee has invited the bondholders to deposit their bonds with the Oct. 1 1922 and subsequent coupons attached, on or before Dec. 22, with the New York Trust Co., 100 Broadway, New York, depositary, or with Illinois Trust & Sav. Bank, 233 South La Salle St., Chicago, sub-depositary.

The committee contemplates making arrangements for advancing to depositors the amount of the Oct. 1 1922 interest on the deposited bonds. The members of the committee have undertaken to serve without compensation. The deposit with the committee of a majority of the outstanding $45,350,000 of bonds is already assured. The Secretary of the committee is Frederick S. Stevenson, 32 Nassau St., N. Y. City, and Root, Clark, Buckner & Howland, counsel, 31 Nassau St., New York. (For members of committee see V. 115, p. 1099.)

Suit by Independent Stockholders' Committee.—

The recently formed independent stockholders' committee of the leased lines of the Chicago & Alton RR. (see Joliet & Chicago RR. in V. 115, p. 2046) has announced that an intervening petition has been filed in the Federal District Court in Chicago against the Chicago & Alton company and its receivers by the executors of the estate of William A. Slater, a large holder of the guaranteed Preferred stock of the Kansas City St. Louis & Chicago RR., on behalf of the minority stockholders of the road, for the restoration of $598,912 alleged to have been wrongfully appropriated by the Alton company shortly before it went into receiver's hands. It is stated by the petitioners that this sum was the proceeds of the sale of terminal properties of the Kansas City road and was turned over to the Alton company without consideration.

The committee in a statement said: "It appears from the petition that the Alton company exercised complete control over the Kansas City company and its management, and that the President of the Alton company, William G. Bierd, is also the President of the Kansas City company, as well as being one of the receivers appointed by the Court for the Alton company. On July 18 1922, it is alleged that Mr. Bierd executed an agreement on behalf of both the Kansas City company and the Alton company, as President of both companies, by which the Kansas City company waived all rights to the money in question in consideration of the undertaking of the Alton company to expend an equal sum during a period of ten years next succeeding the date of the agreement in improvements upon the leased property. This agreement was executed within 6 weeks of the date when the Alton company went into receivership, and the intervening stockholders allege that at the time the agreement was made the Alton company was insolvent and was known to be insolvent by Mr. Bierd."—V. 115, p. 1941, 1531.

Chicago Aurora & Elgin RR.—*Equip. Trusts Authorized.*

The Illinois Commerce Commission has authorized the company to issue $470,000 equipment trust certificates.—V. 115, p. 1837, 1320.

Chicago & Eastern Illinois Ry.—*Bond Application.*—

The company has applied to the I.-S. C. Commission for authority to issue at not less than 95 $989,000 5½% Prior Lien bonds to reimburse cash payments about to be made for the purchase of locomotives and baggage cars estimated to cost $1,099,300.—V. 115, p. 1428, 538, 542.

Chicago Great Western RR.—*New Directors.*—

Charles G. Dawes and John A. Spoor have been elected directors, succeeding Col. A. J. Sprague and Clyde M. Carr.—V. 115, p. 2045.

Chicago Rock Island & Pacific Ry.—*Equip. Program.*—

It is reported that the company's program for the purchase of equipment for 1923 includes 30 freight locomotives, to cost $1,500,000, 10 passenger locomotives, to cost $500,000, 2,500 freight cars, to cost $5,000,000, and 50 suburban coaches to cost $1,000,000; a total of $8,000,000.—V. 115, p. 2042, 1941.

Cleveland Southwestern & Columbus Ry.—*Franchise.*—

A 25-year franchise has been granted the company by the Crawford County Commissioners. The company, it is stated, threatened to abandon its line in Crawford County if the franchise was not renewed.—V. 115, p. 1099.

Colorado & Southern Ry.—*Dividends on All Classes.*—

A dividend of 3% has been declared on the outstanding $31,000,000 Common stock, par $100, payable Dec. 30 to holders of record Dec. 16. A similar dividend was paid in Dec. 1921, the first since 1912.

The regular semi-annual dividend of 2% on the 1st Preferred and the usual annual dividend of 4% on the 2d Preferred were also declared, payable Dec. 30 to holders of record Dec. 16.—V. 115, p. 757, 429.

Columbus (Ga.) Electric & Power Co.—*Officers.*—

R. M. Harding of Columbus Ga., and Norman W. Mumford, Harry H. Hunt and Henry G. Bradlee, all of Boston, Mass., have been elected vice-presidents.—V. 115, p. 1941, 1428.

Connecticut Valley Street Ry.—*To Sell Branch Line.*—

The Massachusetts Supreme Court has authorized D. P. Abercrombie, Receiver, to sell the company's Miller's Falls division, which has a total mileage of 9 miles.—V. 115, p. 1320.

Dallas (Texas) Ry.—*Hearing Denied in Fare Case.*—

A hearing of the case of F. J. Geller vs. the company, in which the plaintiff seeks to restrain the street car company from collecting the 6c. fare, has been denied by the court on the grounds that the Civil Court of Appeals has not made a final disposition of the case.—V. 115, p. 1531.

Detroit United Rys.—*Wages—To Pay Bonds.*—

Working schedule fixing $5 a day minimum wage for eight hours went into effect Nov. 1 on one of the principal city-controlled lines, as an experiment for one month. If satisfactory, the city will adopt the plan for all lines, with possibly some slight modifications.

Fifty ($50,000) 1st Mtge. 5% gold bonds of the Detroit Ry., due Dec. 1, will be paid at People's State Bank, Detroit, Mich.—V. 115, p. 1941, 1837.

Erie RR.—*System Rearranged.*—

The company has consolidated its four regions into three, with a Vice-President in charge of each. The Hornell division has been eliminated. The New York region, in charge of J. J. Mantell, extends from New York to Buffalo, with New York as headquarters; the Ohio region, in charge of Robert S. Parsons, extends from Kent, O., to Hornell and Buffalo, with headquarters at Youngstown, and the Chicago region, in charge of F. G. Robbins, extends from Chicago to Kent, with headquarters in Chicago. W. A. Baldwin is Vice-President in charge of the operating, mechanical and maintenance departments, with headquarters in New York.—V. 115, p. 2046.

Fonda Johnstown & Gloversville RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,150,000 1st Consol. Gen. Ref. 4½% Mtge. Coupon bonds, due Nov. 1 1952, with authority to add $550,000 on official notice of issuance, making the total applied for $5,700,000 (auth. $7,000,000).

The $5,150,000 were sold for cash and netted $3,944,400, of which $1,000,000 was used in the redemption at par of $1,000,000 Prior Mortgage bonds of Amsterdam Street Ry. and the balance, $2,944,400, was used for constructing, completing and equipping the present consolidated railroads of the company.

Of the remaining $1,850,000 par value of bonds authorized under the mortgage, (a) $350,000 have been deposited with the New York Trust Co., trustee, to provide in part means out of which a like amount of 6% Cayadutta Electric RR. Co. Mtge. bonds due Oct. 1 1922 have been redeemed. The $350,000 bonds have been authorized for sale by the I.-S. C. Commission at not less than 75. (b) $200,000 have been authorized by the I.-S. C. Commission for sale at not less than 75, proceeds to be used as part redemption at par of $200,000 Consolidated Mortgage, due March 31 1923 (extended at 6% from April 1 1921). (c) $500,000 reserved for redemption of like amount of 1st Consol. Ref. Mtge. 4½%, due July 1 1947. (d) $800,000 reserved for redemption like amount 50-Year 1st Consol. Gen. Ref. Mtge. 4%, due July 1 1950.—V. 115, p. 1531, 868.

Georgia Florida & Alabama Ry.—*Abandonment.*—

The I.-S. C. Commission has authorized the company to abandon operation of the boat line between Carrabelle and Apalachicola, Fla., a distance of 32 miles, which is operated as a part of its line of railroad.—V. 108, p. 1274.

Georgia Railway & Power Co.—*Power Development.*—

See article entitled "Power Development on Tallulah and Chattooga Rivers" by Chairman H. M. Atkinson, in the "Manufacturers' Record" of Nov. 2, page 99.

The Georgia P. S. Commission has denied a petition by the Atlanta Board of Education requesting half fares for school children. The existing fare in Atlanta, Ga., is 7 cents.—V. 115, p. 1941, 1631.

Graysonia Nashville & Ashdown RR.—*To Resume.*—The Arkansas Railroad Commission has ordered that operations on that portion of the defunct Memphis Dallas & Gulf RR. (V. 115, p. 1210) between Hot Springs and Glenwood, Ark., about 35 miles, must be resumed within 90 days. At present the new owners are operating the road only between Ashdown and Shawmut, Ark., about 60 miles under the above name. The Commission, however, has held that the entire line between Hot Springs and Ashdown, about 113 miles, is owned by one interest and must be operated throughout.—Compare also V. 115, p. 436, 759, 1100, 1210.

Gulf & Ship Island RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $9,036,302 on the property as of June 30 1916.—V. 114, p. 1286.

Indiana Rys. & Light Co.—*May Consolidate.*—See Central Indiana Power Co. under "Industrials" below.—V. 115, p. 1210.

Interborough Rapid Transit Co.—*Manhattan Ry. Stockholders Approve Readjustment Plan.*—See Manhattan Ry. below.—V. 115, p. 1321, 869.

Interurban Railway & Terminal Co., Cincinnati.—The *Cincinnati & New Richmond Ry.*, recently incorporated with an authorized capitalization of $10,000, will take over the eastern division of the Interurban Ry. & Terminal Co., from the East End to New Richmond, Ohio. This division has been idle since March last, when services were discontinued.—V. 114, p. 2241.

Kansas City St. Louis & Chicago RR.—*Suit.*—See Chicago & Alton RR. above.—V. 115, p. 2046.

Lehigh & Hudson River Ry.—*Guaranty Certified.*—The I.-S. C. Commission has certified the amount of this company's guaranty for the 6-months period following Federal control as $384,750, of which $184,750 is still to be paid.—V. 112, p. 162; V. 111, p. 2520, 1949, 1852.

Louisville & Nashville RR.—*Equipment Order.*—The company announces that it has placed an order, involving an expenditure of about $5,750,000, for 3,000 cars to be delivered during the early part of next year. The order was distributed as follows: American Car & Foundry Co., 2,000 coal cars; Chickasaw Car & Shipbuilding Co. and Mt. Vernon Car & Mfg. Co., 500 box cars each.—V. 115, p. 1532, 988.

Manhattan Ry.—*Interborough-Manhattan Readjustment Plan Approved.*—The stockholders Nov. 9 approved the Interborough-Manhattan readjustment plan.

The retiring directors were re-elected, except George J. Gould, J. J. Slocum and W. A. Day, who were succeeded by Winslow S. Pierce, Finley J. Shepard and Thomas I. Parkinson.

The ratification of the plan was accomplished only after Clarence H. Venner, a minority stockholder, sought to obtain an adjournment of the meeting on the grounds that no quorum was present.

Mr. Venner stated that last July, in anticipation of the proposed modification of the Manhattan lease, he began a suit to enjoin the company from consenting to the plan. Papers in the suit were not filed, Mr. Venner said, although the company had answered the complaint.

Mr. Venner contended that a proxy voted by Alvin W. Krech (President Equitable Trust Co. and Chairman of the stockholders' protective committee) was improperly drawn and therefore incompetent. The proxy of Mr. Krech represented 519,780 shares. There were 1,320 shares voted in opposition to approval of the plan.

The stock which Mr. Krech represented in proxy was stock which had been deposited by 92% of the stockholders with Mr. Krech's protective committee, and under the terms of the deposit was already pledged to acceptance of the proposed modification of the lease terms. Mr. Venner contended that a proxy for this stock would have to be signed by all of the members of the committee. He obtained permission to have this objection entered upon the records.

Approval of the Interborough-Manhattan plan would be illegal, Mr. Venner stated, because the lease of the Manhattan lines contained a clause to the effect that the modification of the terms could be accomplished only on the unanimous consent of the stockholders. As long as 1% of the shareholders objected, said Mr. Venner, the plan could not be put into effect, and he added that he, representing more than 1%, did object. (Compare V. 114, p. 2011.)—V. 115, p. 2046, 1941.

Market Street Ry., San Francisco.—*Traction Amendm't.*—A dispatch from San Francisco gives the vote on the amendment permitting the acquisition of traction lines by the city of San Francisco as 73,906 in favor and 39,841 against.—V. 115, p. 1631.

Milford & Uxbridge St. Ry.—*To Extend Bonds.*—The company has applied to the Massachusetts Department of Public Utilities for authority to extend for five years from Jan. 1 1923 the maturity date of the $335,000 gold bonds and the $165,000 Milford Holliston & Framingham St. Ry. bonds, the interest rate to remain at 7%. These bonds originally bore interest at 5% and matured Jan. 1 1918, but were extended.—V. 112, p. 2083.

Minneapolis St. Paul & Sault Ste Marie Ry.—*Orders.*—The company has placed orders for 500 box cars and 250 gondolas with the Pullman Co., and for 500 box cars with the American Car & Foundry Co.—V. 115, p. 1532, 1429.

Missouri Kansas & Texas Ry.—*Sale.*—The sale of the road already postponed four times will be held on Nov. 29. The sale of the main line will be held at Colbert, Okla., and of the Texas lines at Denison.—V. 115, p. 2047, 1942, 1838.

Montana Wyoming & Southern RR.—*Obituary.*—President Frank S. Gannon died at Staten Island, N. Y., Nov. 8.—V. 108, p. 973.

Newport News & Hampton Ry., Gas & Elec. Co.—The New York Stock Exchange has authorized the listing of $1,500,000 7% Cumulative Preferred stock, par $100 per share (auth. $4,000,000).

Consolidated Surplus Account Nine Months Ended Sept. 30 1922.

Gross Earns. from Oper.—	*Gross Earns.*	*Oper. Exps.*	*Net Earns.*
Railway	$433,150	$335,046	$98,104
Gas, lighting and heating	270,768	154,432	116,336
Electric light and power	543,861	220,514	323,347
Ice and miscellaneous	320,914	238,119	82,795
	$1,568,695	$948,111	$620,584
Deduct—Taxes, $59,999; Federal income taxes, $27,000			86,999
Net income			$533,584
Non-operating revenue			4,517
Gross income			$538,100
Deduct—Int. on funded debt and notes payable, $219,901; proportion of bond and note discount, $9,077; on open accounts, advances, consumers' deposits, $5,297; miscell. charges, $3,164			237,439
Depreciation			155,257
Divs. paid 1922—7% Pref. stock, $49,369; Pref. divs. payable Oct. 1 1922, $25,039			74,408
Balance, surplus			$70,996

On July 15 1922 $642,000 3-Year 7% notes came due and were retired, together with other floating debt, by sale of $1,525,500 Common stock. The annual fixed charges since this retirement of debt amount to $255,023, a reduction of about $88,000 from the rate of charges accruing during 6 months of the above period.—V. 115, p. 1100.

New York Chicago & St. Louis RR.—*Tenders.*—The Central Union Trust Co., 80 Broadway, N. Y. City, will, until Nov. 27, receive bids for the sale to it of First Mtge. 4% gold bonds, due Oct. 1 1937, to an amount sufficient to exhaust $100,000.—V. 115, p. 1632, 1321.

Norfolk & Western Ry.—*Equipment Trust.*—The I.-S. C. Commission Oct. 31 modified its order dated May 27 1922 (V. 114, p. 2470) by changing the dividend rate on the $6,700,000 equipment-trust certificates, Series of 1922, to 4½% per annum; and by changing the minimum price at which the certificates shall be sold to 95½%.

It is represented that the Virginia Holding Corp. will offer such securities for competitive bidding, and that they will be sold at such price as to net not less than 95½ instead of 97¾% of par as previously contemplated.—V. 115, p. 2047, 1942.

Northampton-Easton & Washington Traction Co.—This line has been purchased at foreclosure sale by the bondholders' Committee, for $25,000.—See reorganization plan in V. 114, p. 1651.

Pennsylvania-Ohio Power & Light Co.—*Tenders.*—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Nov. 27 receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund Series A & B 7½% gold bonds due Nov. 1 1940, to an amount sufficient to exhaust $68,744, at a price not exceeding 110 and int.—V. 114, p. 2116, 80.

Philadelphia Rapid Transit Co.—*Frankford Elevated.*—Operation of the Frankford Elevated line by the Philadelphia Rapid Transit Co. became effective Nov. 5, in accordance with the lease approved and adopted in May last (V. 114, p. 2241).—V. 115, p. 1838, 1429.

Pittsburgh Youngstown & Ashtabula RR.—*Tenders.*—The Farmers' Loan & Trust Co., trustee, 22 William Street, N. Y. City, will until Nov. 24 receive bids for the sale to it of 1st Consol. Mtge. 5% bonds to an amount sufficient to exhaust $15,070, at a price not exceeding par and int.—V. 109, p. 2357.

Plymouth (Mass.) & Brockton St. Ry.—*New Officer.*—The company has begun operations of the street railway formerly known as the Brockton & Plymouth Street Ry., which has been operated since December 1919 by a receiver. C. W. Gifford, former manager under the receivership, has been elected Vice-Pres. & Gen. Mgr. of the new company. For reorganization plan see Brockton & Plymouth St. Ry. in V. 115, p. 644.—V. 115, p. 1429.

Portland Terminal Co.—*Bonds.*—The I.-S. C. Commission Nov. 1 authorized the company to restore $15,351 to treasury to be used for corporate purposes. By an order dated Sept. 23 1922 (V. 115, p. 1632) the Commission authorized the company to issue $195,000 1st Mtge 5% gold bonds to be sold at not less than 85 and accrued int. and the proceeds to be used solely to pay promissory notes, aggregating $180,000. These bonds were sold at 100.18% and the proceeds were $15,351 in excess of the amount needed to pay the notes.—V. 115, p. 1632.

Pottstown & Phoenixville Ry.—*Reorganized.*—John J. Tyler has been elected President, C. Taylor Leland Secretary & General Manager, and Charles W. Rambo as Treasurer.

This road was sold at public sale in July last (V. 115, p. 544) to John J. Tyler, Philadelphia, Chairman of the bondholders' protective committee.—V. 115, p. 544, 309.

Public Service Corp. of N. J.—*Stricken from List.*—The Phila. Stock Exchange on Nov. 2 struck off the regular list $97,000 Gen. Mtge. 5% bonds, due 1959, leaving the amount of said bonds listed $33,942,000 and making a total of $3,558,000 of said bonds acquired for the sinking fund to Oct. 30 1922.—V. 115, p. 1838, 1321.

Rome (Ga.) Railway & Light Co.—*Fare Petition.*—The Georgia P. S. Commission has denied a petition by the citizens of Rome, Ga., requesting a reduction in fares. The present fare on the lines of the Rome Railway & Light Co. is 6 cents.—V. 108, p. 172.

St. Louis Southwestern Ry.—*New Officer.*—W. E. McGraw has been elected Vice-President of the St. Louis Southwestern Ry. of Texas and General Superintendent of the St. Louis Southwestern Lines, with headquarters at Tyler, Texas.—V. 115, p. 1633, 870.

Santa Fe & Los Angeles Harbor Ry.—*Construction.*—The I.-S. C. Commission Oct. 31 issued a certificate authorizing the company (1) to construct a new line of railroad in Los Angeles County, Cal., and (2) to issue not exceeding $50,000 Capital stock, (par value $100) to be sold at not less than par and proceeds used for construction purposes.

The Commission also authorized the Atchison Topeka & Santa Fe Ry. to acquire control of the Santa Fe & Los Angeles Harbor Ry. Co. by purchase of its Capital stock, and also to acquire control of the railroad of the Santa Fe & Los Angeles Harbor Ry. Co. by lease.

The proposed new line of railroad is to extend from a connection with the Redondo branch of the Atchinson at or near El Segundo, in a southeasterly direction to Wilmington (City of Los Angeles), 12.54 miles. The main purpose of the proposed construction is to connect the Santa Fe Company's system with the harbor of Los Angeles by its own tracks.

It is proposed to finance the construction cost by the sale of $50,000 of Capital stock of the Harbor Co. The additional funds necessary for that purpose will be borrowed from the Santa Fe Co. and it is stated that they will be available as needed. No securities, other than the $50,000 Capital stock, are to be issued at the present time, but authority will hereafter be requested to issue bonds or certificates of indebtedness to the Santa Fe Co. for the funds advanced.

The Harbor Co. proposes to lease its railroad to the Santa Fe Co. for a period of 10 years from the completion of construction, and thereafter from year to year, subject to the right of either party to terminate the lease on 90 days' notice. The lease recites a consideration of $1 and further provides that the lessee shall pay all interest which shall accrue during the term upon indebtedness, except to the lessee, incurred by the lessor with the written consent of the lessee; all taxes, assessments and rentals, etc.

South Carolina Gas & Electric Co.—*Directors, &c.*—The directors of this company (formerly the South Carolina Light, Power & Rys. Co.) are: Vice-Pres. Isaac Andrews, Dr. Ellwood F. Bell, Ben Hill Brown, Baylis T. Earle, Henry M. Earle, Paul W. Fisher, Sec. Treas.; Vice-Pres. F. B. Lasher, C. C. Hood, E. W. Moher; President, George B. Tripp, and T. F. Wickman.—See also V. 115, p. 1943.

Southern N. Y. Power & Ry. Co.—*Bonds Authorized.*—The company, pursuant to petition to New York P. S. Commission to issue $561,000 1st Mtge. 6% 10-year gold bonds, due April 1 1928, was authorized by preliminary order entered Oct. 19 to issue $300,000 at 85 and interest. Bonds have been sold to Associated Gas & Electric Co. to provide funds to pay bills payable, which company has also agreed to acquire not more than $200,000 additional proceeds to be used for same purpose and to repair damage to flume which was washed out last spring and was temporarily repaired with timber.—V. 115, p. 74.

Southern Pacific Co.—*Rail Order.*—President William Sproule announces that the company has placed an order with steel plants in the East for 75,000 gross tons of rails for delivery in 1923. The value of the order is between $3,000,000 and $4,000,000.—V. 115, p. 2047, 1943.

Third Avenue Railway.—*New Director.*—Harry Bronner has been elected a director to succeed the late E. M. Burghard.—V. 115, p. 1943, 1938.

Tidewater Power Co.—*New Financing.*—The company proposes to increase its authorized Capital stock to $4,100,000 and to issue $3,000,000 bonds. An official announcement is expected next week. The company recently acquired three public utility cos. as follows: St. Pertersburg Lighting Co., Clearwater Lighting Co. and the Commonwealth Light & Power Co. It is stated that the company has options on other plants.—V. 115, p. 2047.

Toronto Ry.—*Retires 4½% Bonds Due Aug. 31 1921.*—The company announces that it will redeem its 4½% bonds on and after Nov. 4 at par and accrued interest, at the rate of 6% per annum, at the Canadian Bank of Commerce, 16 Exchange Pl., N. Y. City. If they are not presented on or before Feb. 28 1923, interest thereon will cease. (See also V. 113, p. 1157.)—V. 115, p. 1322.

Underground Electric Rys. of London.—*New Issues.*—Further issues of (1) £2,250,000 4½% London Electric Ry. 2nd Debenture stock, 1942-72, (2) £1,250,000 4½% City & South London Ry. 2nd Debenture stock, and, (3) £458,000 4½% Central London Ry. Debenture stock, 1942-72 have been placed in London at 93.

This is second installment and guaranteed by the Government. In June last, there was issued £1,000,000 4½% London Electric Ry. 2nd Debenture stock and £1,500,000 4½% City & South London Ry. 2nd Debenture stock, both at 94.—Further information in London "Statist" Oct. 21)—V. 115, p. 1101, 309.

United Light & Railways Co.—*Earnings, &c.*—

Comparative Consolidated Earnings Statement.

Twelve Months ending—	*Sept. 30 '22.*	*Dec. 31 '21.*
Gross earnings, all sources	$11,467,995	$11,374,816
Operating expenses (incl. maintenance and taxes)	7,886,079	8,002,742
Net earnings	$3,581,916	$3,372,074
Fixed charges, subsidiary companies	869,865	867,708
Interest charges, United Light & Railways Co	1,003,183	1,032,387
Prior Preferred dividends	60,500	35,540
Preferred dividends	605,444	603,238
Balance	$1,042,924	$833,201
Partic. Pref. divs. (stock issued July 1 1922)	60,025	--------
Balance, surplus	$982,899	$833,201

On July 1 1922 the Common stockholders of United Light & Rys. Co. (Maine) were offered the opportunity to convert one-half of their holdings into 7% Partic. Pref. stock, par for par. (V. 114, p. 2580; V. 115, p. 184). A very large majority availed themselves of the opportunity to do so, and as of Sept. 30 1922 the outstanding capitalization of United Light & Rys. Co. was as follows:

	Authorized.	*Outstanding.*
6% First Preferred stock	$12,500,000	$10,132,500
7% Participating Preferred stock	20,000,000	3,336,500
Common stock	12,500,000	3,523,500

—V. 115, p. 761, 870.

Upper Merion & Plymouth RR.—*Stock.*—

The I.-S. C. Commission Nov. 1 authorized the company to issue $350,000 Common stock, par $50, said stock, or the proceeds thereof, to be used for the purpose of acquiring additional equipment and discharging certain debt.

The company was incorp. in Pennsylvania July 8 1907, with an authorized Capital of $20,000, increased on Jan. 26 1910, to $400,000, and on July 25 1922 to $1,000,000. Capital stock now outstanding, $250,000. Owns and operates a line of road, extending from Ivy Rock and Mill Road to Swedeland, Pa., 5.34 miles. In addition owns second main tracks, yard track and sidings of approximately 3.74 miles. Balance sheet June 30 1922, shows investment in road and equipment $634,778, no funded debt, current liabilities $326,357, and profit and loss credit of $48,050.

The company has arranged to purchase 2 locomotives and 5 rebuilt 50-ton steel hopper cars at a total cost of $61,599. Company is indebted to the Alan Wood Iron & Steel Co. on account of advances for construction and equipment not heretofore capitalized in the amount of $298,192.

Virginia Ry. & Power Co.—*Fare Extended.*—

The City Council of Richmond, Va., has granted permission to the company to extend its 6-cent fare privilege for an additional 3 months from Oct. 15 1922.—V. 115, p. 2048, 1733.

Washington Water Power Co.—*Acquisition.*—

Effective Jan. 1 1923, the company will take over the Okanogan Valley Power Co. The latter company was incorporated in Washington in July, 1913 and operates two hydro-electric plants.—V. 115, p. 546, 438.

West End St. Ry.—*Taxes Paid Under Protest.*—

The company has paid to the city of Boston, under protest, $180,915 taxes. The corporation has pending with the assessors a petition for abatement from increased taxation.—V. 114, p. 2719.

Western Maryland Ry.—*Equipment Trust Certificates.*—

The I.-S. C. Commission has authorized the company to issue $450,000 equipment trust certificates dated Oct. 15 1922, in connection with the procurement of 10 consolidation freight locomotives, 2-8-0 type, at an approximate total cost of $600,000. Arrangements have been made to sell the certificates to J. S. Wilson Jr. & Co., Baltimore, Md., at not less than 97¼. See offering in V. 115, p. 1733, 1943.

Wisconsin-Minnesota Lt. & Pow. Co.—*Electric Rates.*—

Appeal has been made to the Wisconsin RR. Commission for authority to readjust and increase electric rates in 49 Wisconsin cities and villages, affected by the recent U. S. Supreme Court ruling, which held the "loop system" of rate making by the Commission illegal.—V. 115, p. 870.

Wisconsin Power Light & Heat Co.—*Acquisition.*

This company, (a subsidiary of Middle West Utilities Co.) has purchased the Beaver Dam Fuel & Light Co.—V. 115, p. 310

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.

"Iron Age" Nov. 9 said in brief:

Production.—"Pig iron production in October gives a good gage of the rapid picking up of industry after the coal strike. There was a gain of 25% over the September rate and more blast furnaces are active to-day than at any time since December 1920.

"In the 31 days of October the country produced 2,637,844 tons of pig iron, or 85,092 tons a day, against 2,033,720 tons in September, or 67,791 tons a day. The steel companies increased their output 12,200 tons a day over the September rate and the merchant furnaces gained 5,100 tons a day, the largest increase for them in many months.

"The Steel Corporation made a net gain of 6 in active furnaces last month, the independent steel companies a gain of 14, and the merchant furnaces a gain of 9—a total of 29. On Nov. 1 the capacity of the 218 furnaces in blast was 87,935 tons a day, against 77,005 tons a day for 189 furnaces on Oct. 1.

"Apparently the increase in steel output has corresponded to that in pig iron and the steel companies are operating this week at fully 75% of capacity. With the rate of pig iron production to-day close to 32,000,000 tons a year, steel ingot production is probably not far from 38,000,000 tons a year.

Prices.—"The effect of this increased output on prices, of both pig iron and finished steel, is being watched closely by both buyers and sellers. In particular, attention is being directed to the Steel Corporation's decision, looked for this week, on sheet and tin plate prices for the first quarter of 1923. There has been an expectation of some advance above $4 75 per base box for tin plate and above 3.35c. for No. 28 black sheets. This week the effect of the decline to $38 for sheet bars is having consideration. Plans of can makers for the first half of 1923 will call for large shipments of tin plates.

"Recent price concessions have not stimulated buying in the pig iron market and even the $25 price on Alabama iron has resulted in few sales. The trend is still downward and among the reductions of the week are $1 on foundry grades and 50 cents on Bessemer in the Pittsburgh district; $1 on malleable, foundry and basic at Chicago, and from $1 to $2 on silveries, following the recent reduction of $2. The market is dull and weak at Cleveland and Cincinnati.

"Some standard Connellsville coke sold at $7 in the past week, but blast furnace resumptions are lifting the free coke from the market and $7 50 is nearer to-day's market.

Orders.—"Bolt and nut manufacturers have been buying bars in the past week, and there is inquiry from motor car works for forging and spring steel bars for first quarter. Some bar business has come also from agricultural works, due to implement sales in the South.

"Of 3,300 new cars ordered, the Louisville & Nashville bought 3,100.

"Six sizable fabricated steel projects have added 12,000 tons to pending lists, and awards of the week amount to fully 16,000 tons. At Chicago building permits for October exceeded those for September.

"The rush to get iron and steel imports into the country before the new Tariff Act went into effect rolled up 76,393 tons in 21 days of September—greater than the figure for any calendar month since the late eighties. Pig iron accounted for 61% of the total, scrap for 16%, ferromanganese for 14% and ferrosilicon for nearly 5%, leaving only 4% for all other items."

Coal Production, Prices, &c.

The United States Geological Survey Nov. 4 1922 reported in brief as follows:

"Preliminary returns on coal production in the week ended Nov. 4 indicate a total of 12,500,000 net tons, of which about 10,700,000 tons is bituminous coal and 1,800,000 tons is anthracite. Revised estimates for the 4th week of October show 10,681,000 tons of bituminous and 1,773,000 tons of anthracite. Thus a slight increase in the total coal raised is shown for the present week as compared with the week before.

"Loadings of soft coal on Monday, Oct. 30, as reported by the railroads, was 45,298 cars, the largest number reported for any day of this year. On Tuesday loadings declined about 30% and continued to fall throughout the remainder of the week.

"The increased rate of production during the past 3 weeks is principally due to improvement in transportation. The rate of output of soft coal is now about equal to that of 1918 and higher than in 1921, but lower than in 1919 and 1920. Production of bituminous coal in the first week of November for the past 6 years has been as follows:

1917	10,893,000	1919	12,111,000	1921	9,327,000
1918	10,716,000	1920	12,407,000	1922, about	10,700,000

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Oct. 14	10,110,000	290,862,000	9,711,000	314,285,000
Oct. 21	10,378,000	301,240,000	11,049,000	325,334,000
Oct. 28	10,681,000	311,921,000	10,956,000	336,290,000
Anthracite—				
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
Oct. 28	1,773,000	34,988,000	1,751,000	76,840,000
Beehive Coke—				
Oct. 14	185,000	5,144,000	94,000	4,293,000
Oct. 21	210,000	5,354,000	102,000	4,394,000
Oct. 28	236,000	5,590,000	102,000	4,496,000

The "Coal Trade Journal" Nov. 8 said in brief:

"Control of the market in bituminous coal again swung to the buyers last week, after temporarily slipping out of their grasp. The steady decline in spot quotations, checked for the moment during the week ended Oct. 28, resumed its march last week. Comparing the figures for last week with those of the week preceding, changes were shown in 53.6% of the quotations. Of the changes, however, over 77% represented deductions, averaging 34.6 cents per ton. The advances averaged 34.4 cents per ton. The composite straight average of all the minimum mine prices quoted for the week was $3 55 per ton, a decline of 12 cents from the preceding week's minimum, while the maximum, $4 16, represented a drop of 18 cents.

"Milder temperatures throughout the greater part of the territory east of the Mississippi River last week took the edge off domestic buying. The fact that the latest price-fixing efforts of the Government have centred upon prices for coal for domestic consumption has also contributed to the easing up in demand. Industrial demand is variable. In no market does it show any marked strength, and in several it is more sluggish than during the weeks immediately preceding. The nearest approach to recovery is in the Pittsburgh and central Ohio districts. Reopening of routes to the Lakes has been a boon to some markets, notably northern West Virginia.

"Cargo dumpings at the lower Lake ports during the week ended at 7 a. m. Oct. 30 showed a slight gain over the totals for the preceding week—988,619 tons, against 967,004 tons. The total for the season to the close of business Oct. 29 was 13,843,149 tons, against 20,760,593 tons for the corresponding period last year, 19,090,827 tons in 1920 and 20,756,836 tons in 1919. Even under the most favorable circumstances, there will be a deficit of between 2,000,000 and 3,000,000 tons to be made up on Dec. 15."

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for week ended Nov. 4 as follows:

In Barrels—	*Nov. 4 1922.*	*Oct. 28 '22.*	*Oct. 21 '22.*	*Nov. 5 '21.*
Oklahoma	401,200	404,400	410,900	312,250
Kansas	87,950	88,800	89,900	95,200
North Texas	54,950	54,300	58,300	62,150
Central Texas	137,500	137,300	136,900	116,750
North Louisiana and Arkansas	160,250	142,600	126,500	109,400
Gulf Coast	121,400	123,600	114,600	103,180
Eastern	116,000	116,000	117,000	119,000
Wyoming and Montana	85,950	86,250	87,500	54,450
California	450,000	430,000	435,000	*220,000
Total	1,615,200	1,583,250	1,576,600	1,192,380

*Daily average production off due to strike of oil field workers.

Gasoline Price Reduced.—Price of gasoline has been reduced 1c. a gallon to 25c. (filling station) at Richmond, Va., and 2c. a gallon to 21c. (filling station) at Houston, Texas.

Crude Oil Prices.—A reduction of 25c. a barrel was made by Standard Oil Co. of La. for smackover crude. Price now 50c. a barrel.

Premium on Pennsylvania crude has been raised from 35 to 50c. a barrel, making total price $3 50 a barrel.

Export Kerosene Price Again Advanced.—Standard Oil Co. of N. J. and Texas Co. advance price ½c. Standard white prices per gallon now are, in bulk, 7½c.; in barrels, 13¾c., and in cases, 17c. Water white prices are 1c. a gallon higher in each instance. "Post" Nov. 4, Fin. Sec., p. 2.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Nov. 9: Wheat, Nov. 3, 6 and 8, $1 38; lard, Nov. 9, 11.55c.; lead, Nov. 3 and 4, 7.15c.; copper, Nov. 9, 13.75c.; tin, Nov. 6, 38.00c.; cotton, Nov. 9, 26.80c.; print cloths, Nov. 9, 7⅝c.

German Sugar Production.—During year ended August German production was 1,296,620 metric tons. Estimates for year beginning Sept. 1 are 1,557,000 tons. "Boston News Bureau" Nov. 7, p. 3.

National Lead Co. Advance Prices.—Price of all lead products increased 50c. per cwt., effective at once, to offset increased price of pig lead. "Wall St. Journal" Nov. 3, p. 8.

Women's Shoe Prices Advance 35 Cents a Pair.—"Financial America" Nov. 3, 7.

Strike for Lower Wages.—Eighty employees of Roulston, Inc. (Brooklyn, N. Y.), including chauffeurs and helpers, walk out because firm refused to reduce wages $1 a week to conform with union rates and also refused to declare a closed shop. "Phila. News Bureau" Nov. 4, p. 3.

Pressmen Refuse to Work Overtime to Get Out Extra Election Edition.—New York "World" pressmen quit, whereupon Newspaper Publishers' Association requests other papers not to print extras. "Times" Nov. 8, p. 13.

Textile Situation.—(a) Amoskeag Mfg. Co. (Manchester, N. H.) reports 8,300 looms in operation, and 17 out of 20 mills working, at least in part. (b) Pacific Mills (Dover, N. H.) rejected compromise. Superintendent Newton said "the company has nothing to offer in the way of a proposal for the settlement of the strike." The Pacific Mills at Lawrence, Mass., is employing 8,000 operatives and approaching capacity output, and the worsted division is doing as well.

Wage Advance.—Procter & Gamble Co., soap manufacturers, advance wages of 10,000 employees in 4 plants. The increase will amount to about $250,000. "Times" Nov. 7, p. 19.

Window Glass Makers' Wages Advance.—Members of the National Window Glass Workers' Association are granted a 10% increase, effective Dec. 1. "Financial America" Nov. 11.

Minimum Wage Law Declared Invalid in District of Columbia Court.—Justice Van Arsdell in Appellate Court points out that to uphold power to fix wages would be "a calamity." "Times" Nov. 7, p. 1.

Cigarette Production in September.—Ran 15% ahead of Sept. 1921 and 56% ahead of Sept. 1920. Cigarette production in Sept. 1922 was 5,555,736,943. "Wall Street Journal" Nov. 4, p. 4.

Italy May Give Up Government Operation of Railroads, Telegraph and Telephone.—Because of continued operation at heavy losses, utilities may be turned over to private companies. "Times" Nov. 10.

Court of Claims Allows $1,982,444 as "Just Compensation" in 262 Suits Against Government Rising Out of War Litigation.—"Times" Nov. 4, p. 8.

Government Sues Fur Dressers and Dyers Association, Inc., on Anti-Trust Charges.—"Times" Nov. 9, p. 13.

Matters Covered in "Chronicle" Nov. 4.—(a) Change in conversion rates for U. S. postal money orders payable in Great Britain and Ireland, p. 1989. (b) German potash production expected to exceed 1913 output, p. 1989.

(c) B. H. Reynolds, Commercial Superintendent of All-America Cables, Inc., to represent Chamber of Commerce of the United States at Brazilian Centennial Exposition, p. 1990. (d) Offering of $1,500,000 5% Atlantic Joint Stock Land Bank bonds, p. 1994. (e) Offering of $5,000,000 5% Southern Minnesota Joint Stock Land Bank bonds, p. 1994. (f) Offering of $1,000,000 5% Bankers' Joint Stock Land Bank of Milwaukee's bonds, p. 1995. (g) Offering of $1,000,000 5% Minneapolis Trust Joint Stock Land Bank bonds, p. 1995. (h) Organization of Wichita (Kan.) Joint Stock Land Bank, p. 1995.

(i) Chamber of Commerce of U. S. is committed to par check remittances, p. 1995. (j) Consolidated Stock Exchange of New York, new requirements in promotion deals, p. 1996.

(k) Failures: (1) L. J. Fitzgerald & Co., 67 Exchange Place, N. Y.; (2) Geo. W. Eberhardt & Co., Pittsburgh, Pa.

(l) Federal Reserve Agent at New York on: (1) increase in retail sales in September; (2) increase in volume of wholesale trade; (3) increase in chain store sales, p. 1996.

(m) Farm wages lower, p. 2009. (n) Dr. George Otis Smith resigns from U. S. Geological Survey to take part in work of Federal Coal Commission, p. 2009.

(o) John D. Rockefeller, Jr., thinks 12-hour day unnecessary, p. 2014.

Alabama Power Co.—*To Issue Stock.—New Line.*—

The Alabama P. S. Commission has authorized the company to issue 10,000 shares of Capital stock at not less than 95.

The Commission has also authorized the company to erect a new transmission line from Leeds to Lewisburg.—V. 115, p. 1734, 1535.

Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

The unfilled orders on hand as of Sept. 30 1922 aggregate $8,288,230.

Month of—	1922—*Sales Billed*—	—1921	1922—*xNet Profits*—	—1921
January	$1,531,016	$2,816,506	$74,393	$303,709
February	1,579,391	2,509,732	103,504	252,850
March	1,561,196	2,329,980	100,836	217,630
First quarter	$4,671,603	$7,656,218	$278,733	$774,189
April	$1,497,495	$2,330,427	$85,547	$214,926
May	1,565,844	2,336,134	87,757	212,808
June	1,715,525	2,347,812	126,492	208,145
Second quarter	$4,778,863	$7,014,373	$299,796	$635,879
July	$1,799,083	$2,063,243	$133,459	$201,344
August	1,817,402	1,785,901	163,411	118,488
September	1,863,440	1,520,468	153,545	101,534
Third quarter	$5,479,925	$5,369,612	x$450,415	$421,366
Total, nine months	$14,930,391	$20,040,203	$1,028,944	$1,831,434

xThe net profit is after setting aside ample reserve to cover the quarter's proportion of Federal income taxes. This profit is a 50% increase over that reported for the second quarter, which amounted to $299,796.—V. 115, p. 1841, 1323.

Aluminum Ware Mfg. Co., Inc., Elmira, N. Y.—*Receiver's Sale.*—

By order of the Federal Court the receivers will sell the property at public auction on Dec. 5 at Elmira, N. Y.—V. 114, p. 200.

American Car & Foundry Co.—*Equipment Orders.*—

See Louisville & Nashville RR. and Minneapolis St. Paul & Sault Ste. Marie Ry. under "Railroads" above.—V. 115, p. 1944.

American Smelters Securities Co.—*To Dissolve.*—An official announcement says:

The directors Nov. 8 voted to disincorporate the company and have called a meeting of stockholders on Dec. 14 to take action upon the subject.

As the American Smelting & Refining Co. already owns more than enough of the stock of the Securities Company to bring about such disincorporation and has decided to dissolve the Securities Company, the result of the stockholders' meeting is already known.

There is now outstanding in the hands of the public approximately 66,390 shares of "A" and "B" Preferred stock of the Securities Company not owned by the Smelting Company. This stock, on dissolution of the Securities Company, is entitled to be paid par, plus accrued dividend to the date of dissolution, which is fixed as Feb. 1 1923. The proceeds of the recent sale of $7,500,000 of the Smelting Company 5% bonds to Kuhn, Loeb & Co. will be used to pay off this outstanding stock of the Securities Company. (V. 115, p. 2049.)

The direct annual saving to the Smelting Company by reason of the dissolution of the Securities Company is estimated at approximately $115,000. There will also be indirect savings of importance.—V. 113, p. 2314.

American Teleр. & Teleg. Co.—*Stock Taken.*—

It was announced Nov. 8 that subscriptions to the recent $118,000,000 stock offering show practically all stock subscribed for, less than 1% being unsubscribed. Subscriptions were received from more than 135,000 persons, and about 85% of the stock was paid for in full Nov. 1. The balance will be paid for on the installment plan, which provides for final payment on July 1 1923.

The Phila. Stock Excahnge Nov. 4 listed $49,124,800 additional Capital stock issued—$21,900 in exchnage for $23,900 Conv. 4½s, due 1933; $156,500 in exchange for $156,500 Conv. 7-year 6s, due 1925; $270,900 being part of 100,000 shares to be issued to employees, and $48,675,500 being part of 1,189,152 shares offered under circular letter dated Aug. 24 1922, making the total amount of said stock listed at Nov. 4, $646,668,300, and reducing the amount of Conv. 4½s listed to $7,384,900, and the amount of Conv. 6s listed to $14,721,700.—V. 115, p. 1944, 1834.

Appalachian Corp. (of Georgia).—*Reorganization Plan.*—

A new reorganization plan, dated Oct. 3 1922 superseding the original plan of July 8 1922, has been prepared and adopted by the Committee for the holders of the 20-year 6% gold bonds dated Jan., 1917, Louis B. Magid, Chairman. A brief outline of the plan is as follows:

Receivership, &c.—Louis B. Magid and Eugene R. Black were appointed receivers July 1 1922. The receivers have been authorized by the U. S. District Court for the Eastern Division of the Northern District of Georgia, to borrow sufficient money to maintain the Georgia and Missouri properties. The amount which will be necessary to be procured before a sale can be had will not exceed $50,000 and will probably not be in excess of $35,000.

Sale Postponed.—The properties of the Georgia corporation were advertised to sell Sept. 11 at an upset price of $500,000. No bid was obtained and the sale has been potponed.

Outlook for Bondholders.—Under the conditions now existing, it is impossible for the committee to proceed along the line originally intended and some other plan must be adopted and the energies of the committee devoted to its completion. The Louisiana properties are in such financial condition and subject to mortgages, that it is not to be expected that anything like their present values can be saved to the bondholders on account of the needed refinancing of the warehouse property. It is believed the Missouri properties may be sold for sufficient cash to repay the money borrowed by the receivers and to pay substantially the cost of the receivership. This leaves only the Georgia properties as a possible means of saving to the bondholders.

Bonds Outstanding, Liabilities, &c.—Under the terms of the deed of trust bonds were authorized to be issued in twice the value of loans procured by the corporations. Louis B. Magid and his family procured loans and extended their credit as well as loaned securities, including that of members of his family, to the Appalachian Corp. to the extent of $506,000 but did not obtain the bonds, which he was authorized to receive for such loans. Bonds have been issued in the par value of $1,234,400,—adding to this the bonds authorized to be issued under the deed of trust of $506,000, makes a total outstanding bond obligation under the deed of trust of $1,740,400.

All bondholders, except Louis B. Magid and his family, have received interest for part of the time that bonds have run. Mr. Magid and his family waived their interest temporarily in order to assit the corportation, and to equalize them with other bondholders' interest is due them in the sum of nearly $200,000, which is a prior lien. Moneys have been advanced by Mr. Magid and his family to operate the Georgia properties in cash totalling about $200,000. There are general creditors of the Georgia corporation who have advanced money to that corporation or have sold goods to it and their claim total about $100,000. These make nearly $300,000 of general creditors of the Georgia Corporation and make the total liabilities of that corporation $2,240,400. This is exclusive of the money borrowed by the receivers and the expense of the receivership.

Outline of Proposed Plan Adopted by Bondholders' Committee.

To carry out the plan of the committee, it is proposed to refinance on a smaller scale or to sell the stock of the Louisiana Corporation for what it may bring or, if that cannot be done, and it is possible to obtain a loan sufficient to pay the debts of that corporation that the bondholders will buy such stock through the new corporation. It is also proposed to sell the Missouri properties for what can be obtained for them, using the proceeds of such sale to pay the moneys borrowed by the receivers, and the expenses of the receivership, the remainder, if any, to be delievered to the corporation. It is intended to buy for the bondholders, the Georgia properties in the name of a corporation to be organized in Georgia.

The authorized Capital stock of the new corporation is to be $1,000,000 6% Preferred stock, and $500,000 Common stock (par $25). There shall be issued immediately only $600,000 Preferred stock in exchange for the present outstanding bonds and all creditor claims against the corporation. For each $100 of bonds and all creditor claims there will be issued one share of 6% Prefered stock (par $25), in full satisfaction thereof. And the remaining $400,000 of authorized Preferred stock is to be kept in the treasury for such uses and purposes as the stockholders may from time to time determine.

Out of the $500,000 Common stock, it is propsed that there shall be immediately issued $400,000, and that the remaining $100,000 is to be kept in the treasury for such uses and purposes as the stockholders may from time to time determine.

It is proposed that one share of Common stock (par $25) will be issued to each bondholder who is now the owner and will surrender one share of Common stock now held by him of the Appalachian Corp.

It is recognized that a lower capitalization is desirous, therefore a lesser amount of securities be issued against the present outstanding securities. It is also certain that if something of this kind is not done, the Georgia properties will not bring sufficient to pay very much more than the expenses of the litigation and the receivers' obligations as the committee is of the opinion that no outside interest would bid a fair price to equal the value of the Georgia property. This plan, to a certain extent, is perhaps more desirable than the contemplated plan submitted July 8 for the reason that under the former plan bondholders were to receive Common stock only, subject to a large mortgage covering all the properties, whereas under the new plan the bondholders will receive Preferred stock without any mortgage ahead of the Preferred stock.—V. 115, p. 1734.

Appalachian Power Co.—*Initial Preferred Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the 7% Preferred stock, payable Jan. 15 to holders of record Dec. 30. (See V. 114, p. 2472.)—V. 115, p. 1213, 991, 648; V. 114, p. 2721, 2472, 2119; V. 113, p. 1363.

Arnold, Constable & Co., New York.—*Reorganized.*—

The reorganization of the company, one of the oldest dry goods houses in New York City, has been completed. Stephen J. Leonard is President of the new concern. Butler Sheldon is Vice-Pres. & Gen. Mgr. President Leonard says:

"The merchandising policy is in the hands of Ralph Abercrombie, formerly with John Wananaker, and Michael F. Dowley, formerly of B. Altman & Co. Both are directors of the corporation. The management of advertising and selling will be undertaken by Douglas Walker, formerly with John Wanamaker, New York, as assistant manager, under the man who probably ranks highest in the country as a retail store publicity director, Joseph H. Appel. Mr. Walker is also a director of the corporation. The other directors are W. Forbes Morgan, Duncan A. Holmes, Thomas W. Trimble (who has been associated with the company for 30 years), and Verlie H. Stafford, who will be in charge of the wholesale end of the business.

"The new capitalization is 175,000 shares, no par value; no preferred stock, no bonds; admitted to trading on the New York Curb Market [Nov. 8, trading ranging from 22 to 22⅝], and provides sufficient working capital for all present requirements."—V. 115, p. 1734, 1636.

Atlantic Coast Fisheries Co.—*Transfer Agent, &c.*—

The American Trust Co. has been appointed transfer agent and registrar for the company's Preferred and Common stock.—V. 114, p. 1066.

Atlantic Gulf & West Indies S. S. Lines.—

A published statement understood by the "Chronicle" to be correct, says: "Operations of the Clyde, Mallory, Ward and Porto Rico lines in August resulted more favorably than in any preceding month for a long time. The stocks of these four subsidiaries are pledged to secure the $13,000,000 Atlantic Gulf 5% collateral trust bonds.

"Earnings for August for the four subsidiary lines were $147,019. This result is arrived at after deduction of all operating expenses, including depreciation and accrual of interest on bonds of those underlying companies, rentals and all other deductions paid or accrued. For the eight months the corresponding bottom line is $270,718 deficit." (Boston News Bureau).

The Agwi Oil Marketing Co. (understood to be a subsidiary of the Agwi Petroleum Corp., Ltd., which concern is a subsidiary of the Atlantic Gulf & West Indies S. S. Lines, has been organized in Great Britain, with an authorized Capital of £1,000,000, consisting of 700,000 Class "A" and 300,000 Class "B" shares, of £1 each. Sir Joseph Davies, Chairman of the Agwi Petroleum Corp., Ltd., has been elected Chairman of the Marketing Co.—V. 115, p. 1945.

Atlas Steel Corporation.—*Resignation.*—

Arthur H. Hunter has resigned as President.—V. 115, p. 1841, 1636.

Babcock & Wilcox Co.—*To Increase Capital—33 1-3% Stock Dividend Proposed.*—

The stockholders will vote Dec. 12 on increasing the authorized capital stock from $15,000,000 (all outstanding) to $25,000,000, par $100. If the increase is authorized it is the intention to declare a 33 1-3% stock dividend.

The stockholders will also vote on authorizing the directors to pay a cash dividend of 1¾% on April 2 1923, to holders of record March 20 1923 on all shares then outstanding; this dividend to be in lieu of the quarterly dividend of 2% declared (in advance) on April 5 1922 and payable April 1 1923 on the present outstanding Capital stock.—V. 115, p. 1945, 1324.

Baldwin Locomotive Works.—*Bookings.*—

The company in October last, booked $8,309,048 in new business, compared with $14,437,147 in September. The total business booked for the first 10 months of this year was $53,135,806, compared with $25,671,302 for the corresponding period of 1921.

Unfilled orders now on the books, it is stated, total $41,400,000. The plant is operating between 65 and 70% of capacity.—V. 115, 1735, 1636.

Bates Mfg. Co., Boston.—*Extra Cash Dividend of 10%—To Increase Capital Stock—50% Stock Dividend Proposed.*—

The directors have declared an extra cash dividend of $10 per share, payable Dec. 1 to holders of record Nov. 6.

The stockholders will vote Nov. 21 on increasing the authorized Capital stock from $2,000,000 (outstanding $1,800,000) to $2,700,000, par $100, in order to permit the declaration of a stock dividend of 50%. A similar stock dividend was distributed on Aug. 2 1920.—V. 115, p. 1536.

Beech Nut Packing Co.—*Earnings.*—

Results for 9 Months Ended Sept. 30 1922.

Net profits	$1,692,803	Previous surplus adjust't	$5,257,634
Cash dividend	157,452	Stock dividend	4,000,000
Balance, surplus	$1,535,351	Profit & loss surplus	$2,792,985

The balance sheet as of Sept. 30 1922 shows cash in banks and on hand of $1,817,676, accounts and notes receivable $823,180, inventories $3,075,559, accounts payable $97,035, accruals, including Federal taxes to be paid in Dec. 1922, $225,901, and total assets and liabilities of $10,452,534.—V. 115, p. 1214, 872.

Bell Telephone Co. of Pa.—*Acquisition Approved.*—

The I.-S. C. Commission Oct. 28 approved the acquisition by the company of the properties of the Pittsburgh & Allegheny Telephone Co. (V. 115, p. 1437) and the Chartiers Telephone Co. The report of the Commission says in brief:

The Pittsburgh Co. owns and operates 21 telephone exchanges in Pittsburgh, and vicinity, serving on Aug. 31 1922, 11,640 subscribers. It also owns and operates 158.15 pole miles of toll lines radiating from Pittsburgh. Investment in property and plant $6,723,034 as of August 31 1922, at which date it had outstanding $4,000,000 Capital stock and $1,400,000 funded debt upon which there was $105,000 matured interest unpaid.

The Chartiers company owns and operates 7 exchanges, located in Washington County, Pa., and serving a total of 507 subscribers on Aug. 31 1922. Also owns and operates 25.75 pole miles of toll line. On Aug. 31 1922, investment in property and plant was $197,303 and it had an outstanding $199,000 Capital stock.

A tentative agreement entered into by the parties provides for the sale to the Bell Company of the tangible property of the Pittsburgh company for $2,500,000, the former paying $1,100,000 in cash and assuming payment of the funded debt of the latter amounting to $1,400,000. For the tangible property of the Chartiers Company the Bell Company is to pay $100,000 in cash.—V. 115, p. 1636, 1432.

Bethlehem Shipbuilding Corp., Ltd.—*Purchase.*—The corporation has purchased the property of the Simpson Dry Dock Corp. at Jeffries Point, East Boston, Mass. This plant will be operated as part of the Fore River plant.—V. 114, p. 1894.

Black & Decker Mfg. Co.—*Price Cut.*—The company has made a reduction of $11 in the price of its standard quarter-inch electric drill. The new price is $28. This is the only reduction which is contemplated and this is made possible owing to the fact that the production of this one size drill has trebled in less than a year.—V. 115, 1636, 312.

Borne, Scrymser Co.—*Balance Sheet Jan. 1 1922.*—

[As published in the "Boston Transcript."]

Assets—		*Liabilities*—	
Real estate	$256,634	Capital	$200,000
Machinery	128,673	Accounts payable	32,125
Merchandise	372,424	Profit and loss surplus	1,320,585
Cash	91,980		
Accounts receivable	148,610		
Securities	533,030		
Notes	5,830		
Furniture, fixtures & tools	13,787		
Vehicles	1,602		
Prepaid expenses	140	Total (each side)	$1,552,710

This is the only statement of the company published since the Standard Oil dissolution.—V. 115, p. 1945.

Boston Consol. Gas Co.—*Gas Output (Cu. Ft.), 000 Omitted.*

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.

Bourne Mills, Fall River, Mass.—*Balance Sheet.*—

Assets—	*Sept. 30 '22.*	*Oct. 29 '21.*	*Liabilities*—	*Sept. 30 '22.*	*Oct. 29 '21.*
Real est. & constr., machinery, &c.	$1,048,006	$1,043,949	Capital stock	$1,000,000	$1,000,000
Cotton, stock in process & cloth	283,970	385,247	Reserve	227,205	802,097
Cash	35,326		Profit and loss	526,015	
Accts. & bills rec.	135,827	372,900			
Bonds	250,000		Total (each side)	$1,753,219	$1,802,097

Note.—Dividends paid year 1921-22, $120,000.—V. 112, p. 375.

Brunswick-Balke-Collender Co.—*Contract.*—See Lake Independence Lumber Co. below.—V. 115, p. 1945, 1637.

Buckeye Pipe Line Co.—*Extra Dividend of 4%.*—An extra dividend of 4% has been declared on the outstanding $10,000,000 Capital stock, par $50, in addition to the regular quarterly dividend of 4%, both payable Dec. 15 to holders of record Nov. 20.—V. 115, p. 440.

Calumet & Arizona Mining Co.—*Litigation.*—A suit in equity involving the title of the company to 8 of its mining claims in the Warren District of Arizona has been filed in the Federal Court at Tucson, by the Cunningham heirs, who ask for an accounting of all ores taken from these claims since 1901, asserted to be valued at approximately $50,000,000. The claims involved in the litigation are the George Washington, the Old Republican, the Angel, the Senator, the Senator No. 1, the Hope, Wagner, and the Pride.

The defendants name in the suit include the company and its directors as individuals, the Lake Superior & Western Development Co., the James Roe Co., a corporation, the James Smith Co., a partnership, and Mary M. Costello, as executrix of the estate of Martin Costello.—V. 115, p. 2050, 1637.

Camaguey Sugar Co. (Compania Azucarera de Camaguey, S. A.).—*Bonds Offered.*—National City Co. is offering at 97½ and interest, to yield about 7¼%, $6,000,000 First Mortgage Sinking Fund 7% Gold Bonds.

Dated Oct. 15 1922. Due Oct. 15 1942. Interest payable A. & O. in New York at National City Bank, New York, trustee, in U. S. gold coin. Denom. $1,000 and $500 (c*). Redeemable, all or part, at 105 on any int. day on 30 days' notice. Int. payable without deduction for normal Federal income tax up to 2%. Principal and interest payable free of any present or future Cuban taxes. Penn. 4 mills tax refunded.

Data from Letter of Pres. George H. Houston, New York, Nov. 8.

Company.—Incorp. in Cuba and is about to acquire all the lands, mill, machinery, railroads and other physical assets of Central Camaguey and all the assets, both fixed and current, of Centrals Pilar and Estrella. These mills and the lands which supply them with cane are located in the central part of the Province of Camaguey, and are sufficiently close together to permit easy intercommunication and effective operation under one general management.

Company draws its cane supply from lands aggregating over 105,500 acres. Of this acreage 26,000 acres are owned and over 79,500 acres are controlled through long time leases and cane contracts. Lands, buildings, machinery and other equipment on which the mortgage will be a first lien are appraised at $10,750,000.

The capacity of the three mills owned will be 600,000 bags during a normal season, when improvements contemplated and provided for by this financing are completed. The cane now planted is sufficient to supply the mills when running at this capacity. The raw sugar production during the last five years has been as follows: 1922, 475,465 bags; 1921, 356,502 bags; 1920, 320,151 bags; 1919, with only the Camaguey and Estrella mills operating, 159,696 bags; 1918, when the only mill operating was Camaguey, 146,535 bags. All the mills of the company will be managed by the General Sugar Co.

Purpose.—Proceeds will be used to pay in part for the lands, mill, machinery, railroads and other physical assets of Central Camaguey, to complete improvements at Centrals Pilar and Estrella, and to increase working capital.

Sinking Fund.—Company covenants that, beginning Oct. 15 1923, it will, as a minimum sinking fund requirement, retire $150,000 of bonds, and if more than $6,000,000 bonds are issued the minimum annual sinking fund payment will be increased so that the amount of bonds retired by this minimum sinking fund will equal, at maturity, at least half the bonds issued. For the year ending Sept. 30 1927, and each succeeding year, the company will apply also 25% of its remaining income after deducting from the net income 105% of the principal amount of bonds retired on Oct. 15 next preceding, an amount equal to 8% of the average amount of its Preferred stock actually outstanding during the year, and a sinking fund of $75,000 applied to the redemption of the Preferred stock.

Balance Sheet as of July 1 1922 (After This Financing).

Assets—		*Liabilities*—	
Current assets, incl. Colono accounts receivable	$2,682,455	Current liabilities	$354,000
Prop., plant & equip't	12,531,000	1st M. 7s (this issue)	6,000,000
Deferred charges	444,000	5-Year 6% notes	700,000
		8% Cumul. Pref. stock	750,000
		Common stock	7,000,000
Total (each side)	$15,657,455	Surplus	853,455

Earnings.—Income available for depreciation, interest and income taxes during the past five years ended Sept. 30 has been as follows: 1922, $631,394; 1921 (deficit), $1,134,595; 1920, $1,383,517; 1919, $1,076,730; 1918, $826,147. The year 1918 embraces the operations of the Camaguey mill only, and 1919 the operations of the Camaguey and Estrella mills.

Directors: George H. Houston (Pres.), Edward A. Deeds, Gordon S. Rentschler, Charles E. Mitchell, P. A. Rockefeller, Moises B. Marchena, Guy Cary, Eric P. Swenson, Ronald M. Byrnes.

Campo Oil Co. of Texas.—*Receivership.*—Willard L. Goodwin of Los Angeles, Calif., has been appointed receiver by Judge Hahn, on the complaint of Fred C. Evans against Alonzo Cleaver and Blanche M. Moore, who are charged with a stock selling campaign and misappropriation of funds.

Canada Steamship Lines, Ltd.—*Listing.*—The New York Stock Exchange has authorized the listing of $6,000,000 20-Year 1st Mtge. Collateral Sinking Fund 7% Gold Bonds, due May 1 1942.—V. 115, p. 987, 763.

Carbon Steel Co.—*Report Year Ended Sept. 30 1922.*—

Balance, surplus account, Oct. 1 1921	$2,119,355
Deduct loss on account of settlement of pig iron contract dated April 30 1920	49,607
Net deficit for year ending Sept. 30 1922, incl. int. on borrowed money	492,416
Balance, surplus account, Sept. 30 1922	$1,577,332

—V. 115, p. 186, 78.

Central Arizona Light & Power Co.—*Bonds Called.*—All of the outstanding 8% 20-year 1st & Ref. Mtge. gold bonds, Series "A," dated June 1 1921, have been called for redemption Dec. 1, at 105 and int., at the Pacific-Southwest Trust & Savings Bank, Sixth & Spring Sts., Los Angeles, Calif.—V. 115, p. 548.

Central Indiana Power Co.—*Merger Negotiations.*—The company, it is reported, is negotiating for the purchase of a controlling interest in the Indiana Railways & Light Co., with a view to finally consolidating the systems.—V. 115, p. 1214, 649.

Central Paper Co., Muskegon, Mich.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Chicago, and Halsey, Stuart & Co., Inc., New York and Chicago, are offering at 100 and int. $1,100,000 1st Mtge. 6½% Serial gold bonds.

Dated Oct. 2 1922. Due serially Oct. 1 1925 to 1942 incl. Int. payable A. & O. in Chicago without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 (c*). Red. all or part on any int. date on 60 days' notice at a premium of ½ of 1% for each year or part of year that bonds have to run, but in no event at over 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, trustee. Michigan Trust Co., Grand Rapids, Mich., co-trustee.

Capitalization.—First Mtge. Serial 6½s (auth. $1,500,000), $1,100,000; Common stock, $1,400,000; undivided profits July 31 1922, $721,932.

Data From Letter of Vice-Pres. A. Pagenstecher Jr., Nov. 2 1922.

Company.—Incorp. in Michigan. Owns and operates at Muskegon, Mich., a complete modern pulp and paper making plant with three paper machines, present annual capacity approximately 18,000 tons of kraft, miscellaneous wrapping and other paper. Upon completion of the improvements and installation of one more paper machine, largely provided for through this financing, it is estimated that annual capacity will be increased to 36,000 tons. Manufacturers' Paper Co., New York (directed by interests owning majority of stock of Central Paper Co.) is sales agent.

Purpose.—After providing for payment of $91,000 outstanding bonds and bank debt, created to finance temporarily a portion of the cost of improvements and additions, remainder of proceeds will be used for the improvement of certain equipment of the present mill and for certain other additions.

Earnings for Years Ending July 31.

	x *Profits.*	*Interest Paid.*	*Federal Taxes.*	*Net Profits.*
1916	$352,310	$31,667	$5,070	$315,573
1917	1,032,375	33,129	271,448	727,798
1918	516,511	26,984	227,765	261,762
1919	421,587	39,273	133,801	248,513
1920	907,328	20,892	328,096	558,339
1921	456,754	16,793	93,303	346,657
1922	152,924	19,287	(est.)16,000	(est.)117,637

x After depreciation, but before deducting interest and Federal taxes.—V. 115, p. 2050.

Chalmers Motor Corp.—*Receivership & Sale.*—B. E. Hutchinson, Treas. of Maxwell Motor Corp., has been appointed receiver, on the application of the Fisk Rubber Co. The receivership, it is understood, is only a mere formality in the contemplated merger of the company with the Maxwell Motor Corp. under the reorganization plan (V. 115, p. 1432). The receivership, it is stated, in no way affects the business of the company and operations will be carried on as usual.

Federal Judge Tuttle at Detroit has appointed William S. Sayers Jr. as special master to sell the entire property on Dec. 7 at Detroit at the upset price, not less than $1,987,000. Maxwell Motor Corp., because it holds more than 90% of Chalmers Motor Co. serial notes, aggregating $2,800,000, and holding other claims against Chalmers, aggregating about $4,000,000 appears to be in a favorable position to make a successful bid for the property.—V. 115, p. 1432, 1735.

Choate Oil Corp.—*Sale Ordered.*—Sale of all assets of the corporation has been ordered for Nov. 25 by Isaac D. Taylor, referee in bankruptcy, at the company's plant and will include all tangible assets, including the refinery and 5 filling stations, 6 tank trucks, all refinery equipment, 800 acres of Indian leases in Garvin County, Okla., and 771 acres of land in Caddo Parish, La.

The corporation was declared bankrupt Feb. 26 1922 and Paul M. Pope was appointed receiver. On April 25 Mr. Pope, W. W. Hepburn and Claire W. Hardy were named trustees. It is stated that a plan of reorganization acceptable to all interests might be arrived at before the property is disposed of.—V. 114, p. 2018.

Cincinnati & Suburban Bell Telephone Co.—*Rights.*—Stockholders of record Nov. 23 will be offered the right to subscribe to a new issue of $1,214,900 stock at par in the proportion of one share of new stock for each 10 shares of stock held. Right to subscribe will expire Jan. 4.—V. 115, p. 548.

Cities Fuel & Power Co.—*Refunding.*—Henry L. Doherty & Co. Nov. 6 states that it is the present intention to put out a new issue of notes to refund the $5,613,500 6% secured notes which were paid at maturity Nov. 1 last. Negotiations are now in progress looking to the formation of a syndicate of investment banking houses to handle the new offering, which will probably be made within two or three weeks.—V. 115, p. 763.

Coast Valleys Gas & Electric Co.—*Acquisition.*—The Del Monte Light & Power Co. has applied to the California RR. Commission for authority to sell its holdings to this company, for a consideration, it is stated, of $60,000 to be paid in bonds of the Coast Valley Co.—V. 115, p. 441.

Columbia Graphophone Factories Corp.—*Bonds Paid.*—The $125,000 6% bonds, due Nov. 1, were paid off at office of Mercantile Trust & Deposit Co., Baltimore.

In connection with the two suits in the Circuit Court at Baltimore to restrain issuance of new securities, it is stated the matter is an intercompany proposal in a friendly way to settle definitely in court whether the parent company (Columbia Graphophone Mfg. Co.), which made advances in cash to the Factories Corporation, should be granted payment with stock of the latter. Certain holders of securities of Factories Corporation contend that by increasing the capital their equity would be impaired. The Factories Corporation recently proposed to issue $1,441,800 Preferred and 8,750 shares no par Common for payment of plant construction.—V. 115, p. 1946.

Commonwealth Edison Co.—*New Stock Issue.*—According to Chicago dispatches the company contemplates offering $12,000,000 new stock to stockholders at par in the ratio of one new share for each five shares held.—V. 115, p. 2050, 1637.

Commonwealth Steel Co.—*Obituary.*—George K. Hoblitzelle, Vice-Pres. & Treas., died at St. Louis, Nov. 6.—V. 106, p. 926.

Computing-Tabulating-Recording Co.—*Earnings.*—
The net earnings of this company and its subsidiaries for the 9 months ended Sept. 30 1922, after deducting bond interest, but before Federal taxes, amounted to $1,218,015, as compared with $707,985 for the same period of 1921, or an increase of $510,020. Earnings by quarters are as follows:

First Quarter.	*Second Quarter.*	*Third Quarter.*	*Total, 9 Months.*
$402,774	$412,019	$403,223	$1,218,015

—V. 115, p. 1637, 650.

Conley Tin Foil Corporation.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 198,904 shares of Capital stock, no par value (auth. 200,000 shares), with authority to add 1,096 shares, on official notice of issuance and payment in full, making the total amount applied for 200,000 shares.

Consolidated Income Statement for Seven Months Ended July 31 1922.

Gross income (from all sources)	$2,254,304
Net earnings, after deducting all expenses incidental to manufacturing and sale, repairs, maintenance of plants, allowance of reserve for shortage and shrinkage of inventories, &c., but before provision for Federal taxes	$223,211
Reserve for Federal income and profits taxes, 1922	27,902
Net earnings available for dividends or improvements	$195,309
Surplus, Dec. 31 1921	30,670
Surplus July 31 1922	$225,980

—V. 113, p. 1892.

(John T.) Connor Co., Boston.—*Larger Dividend.*—
A quarterly dividend of 5% has been declared on the outstanding Common stock, par $10, payable Jan. 2 1923 to holders of record Dec. 20 1922. An initial quarterly dividend of 2½% was paid July 1 1920; this rate has been paid quarterly to and including Oct. 2 1922.—V. 115, p. 1745, 1433.

Consolidated Cigar Corp.—*Pref. Dividends Resumed.*
The directors on Nov. 8, declared a quarterly divideud of 1¾% on the Preferred stock payable Dec. 1 to holders of record Nov. 20. From Dec. 1919 to Dec. 1921, incl., the company paid quarterly dividends of 1¾%; none since.

Earns.—	*Quar. end. Sept. 30 '22.*	*9 Mos. end. Sept. 30 '22.*
Net sales	$4,391,325	$11,474,824
Cost of sales	3,423,325	9,252,951
Selling expenses	350,636	853,864
Admin. & general expense	89,588	247,865
Net operating profit	$527,776	$1,120,144
Miscellaneous income	20,656	68,505
Miscellaneous charges	118,227	307,010
Net profit	$430,205	$881,639

The balance sheet as of Sept. 30 1922 shows current assets of $9,785,409, which included $1,520,612 cash, $1,876,254 accounts receivable and $6,005,925 inventories, representing leaf tobacco, cigars, &c., which are carried on the company's books at cost, a large part of which at present market prices is worth considerably in excess of cost to the company. Current liabilities amounting to $4,992,317 include $1,400,000 notes payable and $3,536,325 accounts payable.—V. 115, p. 1325, 1103.

Cumberland Pipe Line Co. (Inc.).—*Annaul Dividend.*—
The usual annual dividend of 12% ($12 per share) has been declared on the outstanding $1,500,000 capital stock, par $100, payable Dec. 15 to holders of record Dec. 1. Like amounts were paid in Dec. 1919, 1920 and 1921.—V. 115, p. 441.

(William) Davies Co., Inc.—*Bond Redemption.*—
All of the outstanding Wm. Davies Co., Ltd., 15-Year 6% gold bonds, dated July 1 1911, have been called for redemption Jan. 1 1923 at 105 and int. See also offering of $2,500,000 1st Mtge. 20-Year, Sinking Fund gold bonds, Series "A," dated Nov. 1 1922 in V. 115, p. 2051.

Detroit Edison Co.—*Debentures Offered—Earnings.*—
The stockholders Nov. 10 voted to issue $15,000,000 6% convertible debenture bonds.

The stockholders of record Nov. 20 (subject to the approval of the Mich. P. U. Commission) are given the right to subscribe at par to the debenture bonds equal to 20% of their holdings. The subscription privilege will expire on Dec. 15 1922 and payments may be made in full on the latter date or in three installments: 50% on Dec. 15 1922, 25% on March 15 1923 and 25% on June 15 1923.

The debenture bonds will be dated Dec. 15 1922, mature Dec. 15 1932, and will be convertible at par at the option of the holders into fully paid shares of the Capital stock of the company.

Arrangements have been made by the company for the underwriting of such part of the issue as may not be taken by the stockholders.

Earnings for October and the 10 Months Ended Oct. 31.

	1922.——*Oct.*	——1921.	1922.——*10 Mos.*	——1921.
Gross revenue	$2,381,961	$2,070,124	$21,176,506	$18,848,999
Operating expenses	1,797,291	1,494,551	15,623,413	14,055,524
Net income	$584,670	$575,572	$5,553,093	$4,793,475
Interest charges	290,234	302,393	2,952,565	2,826,840
Surplus	$294,436	$273,179	$2,600,527	$1,966,635

—V. 115, p. 1946.

Dome Mines Co., Ltd.—*To Change Par of Shares, &c.*—
The directors have decided to recommend a change in capitalization by substituting shares of no par value for the present shares of $9 par, and increasing the number of shares sufficiently to make an exchange of four shares of no par value for each one of the present shares.

On March 31 last, stockholders received $1 a share as repayment of capital, reducing the par value of shares from $10 to $9. The company has outstanding 476,667 shares of stock, which was put on 50 cents quarterly basis in June last.

Dwight B. Lee (Pres. Motor Products Corp., Detroit) has been elected a director, succeeding Howard Poillon.

Production, &c.—	*Oct.* 1922.	*Sept.* 1922.	*Aug.* 1922
Gold production (valued at)	$382,712	$423,059	$352,774
Tons of ore handled by mill	33,451	31,304	33,000

—V. 115, p. 2051, 1736.

Dominion Iron & Steel Co., Ltd.—*To Increase Capital.*
The stockholders, it is stated, will vote Nov. 15 on increasing the capital stock. The company is a subsidiary of the Dominion Steel Corp., in turn controlled by the British Empire Steel Corp.—V. 115, p. 441.

Eastman Kodak Co.—*Extra Dividend.*—
An extra dividend of 50 cents per share has been declared on the Common stock, no par value, payable Nov. 29.

Regular quarterly divs. of 1½% in the Preferred and $1 25 per share on the Common stock have also been declared, both payable Jan. 2 to holders of record Nov. 29. Compare V. 115, p. 1215, 1538.

Empire Tank Line Co.—*Certificates Called.*—
Certain 10-Year 8% Equipment Trust gold certificates dated June 1 1921, aggregating $108,000 have been called for payment Dec. 1 at 104½ and interest at the Bankers Trust Co., 16 Wall St., N. Y.—V. 113, p. 631.

Fairmont Hotel Co. of San Francisco.—*Bonds Offered.*—Mercantile Securities Co. and E. H. Rollins & Sons, San Francisco, are offering at 100 and int. $1,850,000 6% 1st Mtge. Real Estate Serial Gold bonds. Date Oct. 15 1922. Due serially Oct. 15 1923 to 1937, incl. Int. payable A. & O. at Mercantile Trust Co., San Francisco, trustee.

This issue of bonds is secured by a first martgage on the entire properties, land, building and furnishings, of the company having a total appraised value of $5,000,000. The Fairmont is one of San Francisco's three famous hostelries. The building is fire-proof and contains 500 guest rooms.

The past 5 years the Fairmont Hotel has shown net profits of a yearly average of over $200,000, or more than 1¾ times the maximum annual interest on these bonds.

Fidelity & Casualty Co. of N. Y.—*To Increase Capital and Change Par Value of Stock from $100 to $25 Per Share.*—
The stockholders will vote Nov. 20: (*a*) on increasing the authorized Capital stock from $2,000,000 to $4,000,000, par $100, and (*b*) on reducing the par value of the shares from $100 to $25.—V. 110, p. 81.

Foundation Co.—*To Increase Capital.*—
The stockholders will vote Nov. 27 on authorizing an issue of 20,000 shares of 7% Preferred stock, and on increasing the number of Common shares from 40,000 to 75,000.

The stockholders will also vote on giving authority to the directors to sell the Preferred or Common stock or other securities of the company which may be convertible into Common stock without making an offering to stockholders.—V. 113, p. 75.

General Motors Corp.—*Buick Production.*—
The Buick Co. in October last, produced 17,666 cars compared with 16,842 in Sept.—V. 115, p. 2052.

Genesee Lt. & Pow. Co., Batavia, N. Y.—*Financing.*—
The company has applied to the New York P. S. Commission for authority to issue $15,000 Preferred and $70,000 Common stock, at not less than par. Proceeds are to be used in acquiring the outstanding Capital stock of the Le Roy Hydraulic Electric & Gas Co.—V. 115, p. 188.

General Motors Corporation.—*Stockholders.*—
The number of stockholders of record Oct. 9 1922, by classes, follows: 6% Preferred, 3,379; 6% Debenture, 9,767; 7% Debenture, 8,470; Common, 47,601; total, 69,217. This compares with a total (all classes) of 71,331 stockholders at July 3 1922.—V. 115, p. 2052, 1843.

Georgetown (D. C.) Gas Light Co.—*Bond Application.*
Application has been made by the company to the Washington (D. C.) P. U. Commission for permission to sell approximately $100,000 50-year 5% gold bonds, dated Aug. 1 1911, proceeds to be used to retire certain obligations held by the Washington Gas Light Co.—V. 106, p. 1347.

Gimbel Bros.—*Obituary.*—
Jacob Gimbel, Chairman of the Board, Philadelphia corporation, died at Atlantic City, N. J., Nov. 7.—V. 115, p. 2052, 1948.

Great American Insurance Co., N. Y.—*Stock Increased.*
The stockholders voted Oct. 30 to increase the authorized Capital stock from $10,000,000 to $12,500,000. It is proposed to distribute the additional shares pro rata to stockholders of record Nov. 25.—V. 115, p. 1948.

Great Western Electro-Chemical Co.—*Bonds Offered.*—
An issue of $250,000 1st Mtge. 6% Serial gold bonds dated April 1 1919 and due April 1 1939 is being offered at 92½ and int. by J. G. Tavares of San Francisco, Calif. A circular shows:

Interest payable A. & O. at the Anglo-California Trust Co., San Francisco, trustees callable by lot on any int. date upon 30 days' notice at 102 and int.

Company is the only manufacturer west of the Mississippi River of caustic soda, bleach, chloride of lime, liquid chlorine, calcium chloride and associated products extracted from salt by the Electro-Chemical process. Company owns and controls valuable patents and rights for the manufactire of products under the Electro-Chemical process.

Purpose.—Proceeds will be used to fund into long term obligations money expended in construction, additional permanent income producing plants and equipment.

Earnings.—Net earnings have increased from $82,438 in 1917, to $106,534 in 1921, which is over 5 times interest requirements on the total amount of bonds outstanding, including this issue. Net earnings for the first 6 months of 1922 were $77,769 and the company estimates net profits for 1922 will exceed $125,000.—V. 113, p. 541.

Hart, Schaffner & Marx.—*Div. Increased—Pref. Stock.*—
The directors have declared a quarterly dividend of 1½% on the outstanding $15,000,000 Common stock, par $100, payable Nov. 29 to holders of record Nov. 18. Dividends at the rate of 4% per annum were paid on the Common stock from March 1916 to Aug. 1922, inclusive.

The directors have also authorized the retirement of one-half of the outstanding $3,160,000 7% Cumul. Pref. stock.—V. 114, p. 406, 416.

Hollinger Consol. Gold Mines, Ltd.—*Production, &c.*—
In the nine four-weekly periods up to Sept. 9 1922 the company milled 1,015,280 tons of ore, representing a gross value of $8,899,558, of which $8,573,764 was recovered. Net current assets on Sept. 9 1922 were $7,526,609. Compare V. 115, p. 1539.

Homestake Mining Co.—*Dividend Increased.*—
The directors have declared a monthly dividend of 50 cents per share, payable Nov. 25 to holders of record Nov. 20. Since May 1921 monthly dividends of 25 cents per share have been paid.—V. 114, p. 1413.

Honolulu Consolidated Oil Co.—*To Increase Capital.*—
The stockholders will vote Dec. 21 on increasing the authorized Capital stock from $5,000,000 ($3,135,000 outstanding) to $15,000,000, par $1. It is generally believed that a 200% stock dividend will be declared, if the increase is authorized.—V. 113, p. 2622.

(Geo. A.) Hormel & Co., Austin, Minn.—*Bonds Offered.*—Wells-Dickey Co., Minneapolis Trust Co. and Merchants' Trust & Savings Bank, St. Paul, are offering at 100 and int. $1,500,000 1st (closed) Mtge. 6½% Serial gold bonds (see advertising pages).

Dated Nov. 1 1922. Due serially 1924 to 1934 inclusive. Int. payable M. & N. at Merchants' Trust & Savings Bank, St. Paul, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. on any int. date on 60 days' notice at a premium of 1% for each year or fraction thereof that the bonds still have to run, such premium, however, in no case to exceed 3%. Bonds are free from the Moneys and Credits Tax in Minnesota. Merchants' Trust & Savings Bank and James D. Armstrong, St. Paul, trustees.

Business.—Established at Austin, Minn., in 1892. Is recognized as one of the most successful in the pork packing industry. Main office and plant located in the heart of one of the best hog producing areas in the United States. Growth of business is indicated from the increase in the total number of hogs slaughtered from 266,561 in 1912 to 553,465 in 1921; during the present year will be well over 600,000.

Security.—Secured by a closed first mortgage upon all the company's property (real estate, buildings and equipment), including also either first mortgages upon branch houses or deposit of stock of subsidiary branch corporations. Properties mortgages have an appraised present reproduction value of $2,930,893, and a total depreciated value of $2,342,879.

Assets.—Total net assets upon application of the proceeds of this financing as of Sept. 30 1922 were $4,452,401, or approximately three times this issue of bonds. Net quick assets as of the same date were $1,934,885.

Earnings.—Company shows a highly satisfactory earnings record throughout its entire history. For the past 10 years the average net annual earnings applicable to interest have been $345,487, or 3½ times interest requirements on this bond issue. This average earnings figure takes account of the terrific inventory losses common to the packing industry during the readjustment period. Net earnings for the present year will be substantially over $500,000.

Provisions.—The trust deed provides that net quick assets of at least $1,000,000 shall be maintained throughout the life of this issue and that no dividend on Common stock shall be declared or money expended for permanent improvements where such expenditures will decrease the net quick assets to less than the amount of bonds outstanding.—V. 113, p. 541.

Hudson Motor Car Co.—*Earnings.*—

Consol. Income Account (Co. & Subsidiaries) for Quarter ended Aug. 31 1922

Profits, $4,183,328; reserved for Federal taxes, &c., $527,109; net income	$3,656,219
Dividends	600,247
Added to surplus	$3,055,971

—V. 115, p. 1949, 1216.

Houston Oil Co. of Texas.—*Quarterly Earnings.*—

Quarterr ended Sept. 30—	1922.	1921.
Gross earnings from oil	$566,490	$411,718
Miscellaneous earnings	15,664	109,954
Total	$582,154	$521,672
Deduct—Oper. & gen. exp., including taxes	$184,526	$158,414
Net earnings before deprec. & deple	$397,628	$363,258

—V. 115, p. 1215.

Industrial Motors Corp.—*Transfer Agent.*—
The Lawyers Title & Trust Co. has been appointed transfer agent for the Capital stock. See also V. 115, p. 551, 80.

Ingersoll-Rand Co.—*Capital Increase.*—
The stockholders Nov. 9 voted to increase the authorized Common stock from $15,000,000 to $30,000,000. The Preferred stock remains at $5,000,000. According to reports, it is proposed to pay a 100% stock dividend on the Common stock with the increased capitalization some time before the end of the year.—V. 115, p. 1736.

Insurance Exchange Building, Boston.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and int. $3,000,000 1st Mtge. 6% Serial Bonds (safeguarded under the Straus Plan).

The bonds are a direct closed first mortgage on the entire block bounded by Milk, Broad, Central and India Sts., Boston, (with the exception of one small plot fronting 20 feet on India St., 48 feet in depth,) and the Insurance Exchange Building. This building will be 11 stores in height, of steel frame construction, containing stores and offices. The building will be erected at once.

About 53% of the rentable area has already been leased from the plans and based on the leases already signed, the net rental income of the building is conservatively estimated at $367,000.

International Harvester Co.—*New Officers.*—
It is announced that Herbert F. Perkins, Vice-Persident, has been assigned as Assistant to the President in the general administration of the company's affairs. George A. Ranney, Secretary, has been elected Vice-President & Treasurer, and Cyrus H. McCormick Jr., takes charge of the company's manufacturing plants throughout the world.—V. 115, p. 652.

International Paper Co.—*Tenders.*—
The Bankers Trust Co., trustee, 10 Wall St. N. Y. City, will, until Nov. 22, receive bids for the sale to it of 1st & Ref. 5% Sinking Fund bonds dated Jan. 1 1917 to an amount sufficient to exhaust $100,638, at a price not exceeding 102½ and int.—V. 115, p. 1949, 1539.

Invincible Oil Corp.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 297,900 additional shares of capital stock, no par value, on official notice of issuance and payment in full, making the total amount applied for 1,000,000 shares.

The 297,900 shares include 94,553 shares as to which no previous application for listing has been made, and 203,347 shares heretofore applied to be listed for other purposes, of which amount 200,000 shares had been reserved for conversion of 10-Year 8% Sinking Fund Conv. gold coupon Bonds; 2,699 shares had been reserved for acquisition of additional property; 648 shares had been reserved for acquisition of shares of stock of the Gladstone Oil & Refining Co.

These shares are no longer required for the original purposes for which they were reserved, as the 10-Year 8% Conv. coupon bonds have been called for redemption Nov. 24, and the conversion privilege thereon will expire on Nov. 23 1922.

The 2,699 shares reserved for acquisition of additional property and the 648 shares reserved for acquisition of shares of stock of the Gladstone Oil & Refining Co. are no longer required for those purposes, as the directors on Oct. 13 1922 canceled these reservations.

The issue of 297,900 shares of capital stock was authorized by the directors Oct. 13 1922 and no action of stockholders is necessary.

The purpose of issuing this stock is to raise funds, to be applied to the redemption of the Convertible bonds, and to pay the interest and installments on the Esperson and Bonner notes maturing on Jan. 1 1923, and for other corporate purposes.

Consol. Income Account—8 Mos. ended Aug. 31 1922 (*Subject to Adjustment.*)

Earnings from operations, $2,082,085; other income, $189,960; total income	$2,272,045
Interest and discount paid	379,058
Net income, before prov. for deple., deprec. & taxes for 1922	$1,892,986
Surplus Dec. 31 1921, before prov. for deple. & deprec. for 1921	$12,964,635
Deduct—Deple. & deprec. for 1921, $2,876,687; miscellaneous adjustments to 1921 surplus, $130,833; total	*Dr*3,007,519
Add—Appreciation through discovery of new wells as of Dec. 31 1921	*Cr*3,043,491
Surplus, Aug. 31 1922, before provision for depletion, depreciation and taxes for 1922	$14,893,592
Deduct—Portion of surplus applicable to minority interests	1,304,542
Balance of surplus, Invincible Oil Corporation	$13,589,050

—V. 115, p. 1949, 875.

Island Creek Coal Co.—*Production.*—
Production in October amounted to about 174,000 tons of coal, compared with 548,120 tons in the quarter ended Sept. 30 1922.—V. 115, p. 1949, 1216.

Janesville (Wis.) Electric Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., New York, are offering at prices to yield from 5.80% to 6%, according to maturity, $520,000 1st & Ref. (now 1st) Mtge. 5% gold bonds of 1915. Due $4,000 annually July 1 1923 to 1944, and $432,000, 1945.

Interest payable J. & J. without deduction for taxes now or hereafter lawfully deductible at the source. Denom. $500 (c*). Redeemable all or part upon 60 days' notice on any interest date at 102 and interest.

Issuance.—Authorized by the Railroad Commission of Wisconsin.

Company.—Incorporated in Wisconsin July 3 1899. Supplies electrical energy to the cities of Janesville and Edgerton, and in seven neighboring villages located in Rock County, Wis. Wholesales power to three distributing companies, serving five additional communities and the intervening rural territories. Population, 28,000.

Transmission system is connected with the 66,000-volt transmission line of the Wisconsin River Power Co., a subsidiary of the North West Utilities Co., making available an important source of energy which is purchased at wholesale under a long-time favorable contract.

The company operates under indeterminate permits created by the statutes of the State of Wisconsin. Under the Wisconsin law, rates shall be fixed to earn a fair return on the capital invested and the company is protected against any competition so long as its service is reasonably satisfactory.

Earnings.—For the year ended Sept. 30 1922 gross earnings, including other income, were $320,158, and net earnings before depreciation, were $124,152. Annual interest requirements on funded debt to be outstanding upon completion of this financing are $32,650.

Management.—Now under North West Utilities Co., a subsidiary of the Middle West Utilities Co.

Capitalization (after this financing)—	*Authorized.*	*Outstanding.*
Common stock	$300,000	$300,000
1st & Ref. (now 1st) Mtge. 5s (incl. this issue)	a1,000,000	b653,000

a Of the authorized amount $680,000 have been issued, of which $27,000 matured and canceled. Issuance of additional bonds limited by restrictions of the mortgage. b Maturing $10,000 annually July 1 1923 to and including July 1 1942; $7,000 July 1 1943, $4,000 July 1 1944, and $442,000 July 1, 1945.

Purpose.—Proceeds will be used to reimburse company's treasury for capital expenditures made to meet the recent maturity of company's 1st Mtge. 5% gold bonds and for other corporate purposes.—V. 101, p. 1811.

Johns-Manville, Inc.—*To Retire Preferred Stock—May Change Par Value of Common Shares from $100 to No Par.*—

All of the outstanding ($1,895,000) Preferred stock has been called for payment Jan. 1 1923 at $120 per share and dividends at the Treasurer's office, Madison Ave. and 41st St., N. Y. City.

H. E. Manville, Vice-President and Secretary, says in substance: "We desire to complete this transaction before Jan. 1 and for that purpose are willing to make payment on or after Dec. 15 at $120 per share and dividends to Jan. 1 1923."

Reports in the financial district this week state that the stockholders will shortly vote on changing the 25,000 shares of Common stock, par $100, into 250,000 shares of capital stock, no par value. The new stock it is stated, will be exchanged for Common stock at the rate of 8 shares of new no par stock for each $100 share held, reserving 50,000 shares for sale to employees. It is also reported that the company will pay a cash dividend of $40 per share on its Common stock.—V. 115, p. 314.

Keystone Telephone Co.—*Tenders.*—
The Fidelity Trust Co., trustee, Philadelphia, Pa., will until Nov. 14, receive bids for the sale to it of Equipment & 1st Mtge. Coll. 10-Year 6% Sinking Fund gold bonds, dated Nov. 1 1919, to an amount sufficient to exhaust $100,000, at a price not exceeding par and int.—V. 114, p. 311.

Keystone Tire & Rubber Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 303,920 shares of Common stock, no par value, on official notice of issuance, share for share in exchange for present outstanding Common stock, par $10, with authority to add 151,960 shares of Common stock, no par value, on official notice of issuance and payment in full, making the total amount applied for 455,880 shares, no par value.

On Oct. 11 1922 the stockholders voted to change the capitalization from 500,000 shares, par $10, to 500,000 no par value. Each holder of the outstanding shares, par $10, received one new share, no par value for each outstanding share held.

The 151,960 shares of stock were offered for subscription to stockholders of record Oct. 24 at $6 50 per share pro rata; that is, one share of new stock for every 2 shares of old stock held. Subscriptions expired Nov. 8.

Of the proceeds of the sale of this stock approximately $400,000 will be used to pay off the entire debt of the company, and the balance will be used as additional working capital.

Profit and Loss Account for Six Months ended June 30 1922.

Sales, $872,351; less returns & allowances, $328,396	$543,955
Cost of sales	482,917
Profit on sales	$61,039
Oper. & sell. exp., $72,854; gen. & admin. exp., $133,312; total	206,166
Operating loss	$145,127
Interest paid, $16,789; discount and allowances, $7,887; taxes, $2,404; total	$27,080
Interest, store dividend, &c., received	*Cr.*10,821
Net loss	$161,385
Deficit, Dec. 31 1921	$1,468,128
Deficit, June 30 1922	$1,629,514

—V. 115, p. 1844, 1436.

Kings County Lighting Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $2,428,000 5% 1st Ref. Mtge. gold bonds, due July 1 1954, with authority to add $750,000 5% 1st Ref. Mtge. gold bonds, due July 1 1954, and $1,822,000 1st Ref. Mtge. gold bonds, bearing int. at 6½%, due July 1 1954, on official notice of issuance.

Income Statement, Twelve Months ended Aug. 31 1922.

Operating revenue	$2,157,428
Deduct—Operating expenses, $1,482,605; provision for plant withdrawn, $43,555; taxes, $175,444	1,701,604
Operating income	$455,825
Non-operating revenue	23,461
Gross income	$479,286
Income deductions—Int. on bonds, $230,501; other int., $21,984; other income deductions, $15,503	267,988
Dividends	125,804
Appropriations	29,311
Balance, surplus	$56,183

—V. 115, p. 443.

(S. S.) Kresge Co.—*To Increase Capital.*—
The stockholders will vote Dec. 4 on increasing the authorized Common stock from $20,000,000 to $50,000,000. The company has outstanding at the present time approximately $16,101,200 Common stock. It is generally believed that a substantial stock dividend will be declared at the December directors' meeting. Last year a 54% Common stock dividend was declared.

Sales for Month and Ten Months ending Oct. 31.

1922—*Oct.*	—1921.	*Increase.*	1922—10 *Mos.*	—1921.	*Increase.*
$6,018,545	$5,190,340	$828,205	$48,363,294	$12,058,949	$6,304,345

The company has opened 12 stores this year and 4 additional stores are to be opened before the end of the year. It recently opened 2 new stores, one in Boston and another in Cleveland.—V. 115, p. 1736, 1638.

(S. H.) Kress Co.—*Sales.*—

1922—*Oct.*	—1921.	*Increase.*	1922—10 *Mos.*	—1921.	*Increase.*
$2,796,906	$2,730,831	$66,075	$22,590,054	$21,769,069	$820,985

—V. 115, p. 1736, 1329.

Lake Independence Lumber Co., Big Bay, Mich.—*Bonds Offered.*—Lacey Securities Corp., Chicago, and George H. Burr & Co., N. Y., are offering at 100 and int. $1,000,000 1st (closed) Mtge. 7% 15-Year Sink. Fd. gold bonds.

Dated Oct. 2 1922. Due Oct. 1 1937. Int. payable A. & O. at Michigan Trust Co., trustee, Grand Rapids, Mich., or Illinois Trust & Savings Bank, Chicago, without deduction for any normal Federal income tax not in excess of 2%. Red. as a whole only on any int. date upon 60 days' notice at 107 and int. for first 5 years, 1% less for each of next 5 years, and at 102 and int. thereafter, and for sinking fund purposes on any int. date upon 30 days' notice at 102 and int. Denom. $1,000, $500 and $100 (c*)

Data from Letter of Pres. Jay B. Deutsch, Big Bay, Mich., Nov. 3.

Company.—Organized in Michigan, successor to company of same name, formerly a subsidiary of Brunswick-Balke-Collender Co., which established operation in 1908. The Brunswick-Balke-Collender Co. was formerly a large user of hardwoods for the manufacture of fixtures and for bowling pins, but since 1920 bowling or ten pins have been the only products purchased by the parent company.

The major portion of company's output is hardwood, pine and hemlock lumber, cedar shingles and posts. In addition, Brunswick-Balke-Collender has entered into a contract to purchase the entire bowling pin output of the company for a period of 10 years, production to be financed by advances from the Brunswick company during process of manufacture. Company owns over 45,000 acres of land in Marquette County, Mich., of which 26,000 acres carry a stand of high-grade virgin hardwoods, pine and hemlock, estimated at 210,000,000 feet of merchantable timber, and 18,500 acres cover valuable mineral rights. The plants have an annual capacity of 25,000,000 feet of merchantable lumber and 1,000,000 ten pins, besides clothes pins, lath, shingles and other subsidiary products.

Earnings.—Heretofore the Brunswick company purchased part of the lumber and all of the ten pins of the company at cost, and the profits were absorbed by the Brunswick company. An analysis of the operating results for the 5½ years ending June 30 1922 shows that net earnings, available for depreciation, bond principal, interest and Federal taxes, after giving effect to a revision in the sale price of ten pins to bring the same into accord with the terms of the above-mentioned contract, were as follows:

1917.	1918.	1919.	1920.	1921.	'22 (6 *mos.*)
$450,560	$393,863	$382,334	$605,323	$137,554	$151,826

Lawyers' Title & Trust Co.—*To Increase Capital.*—
The stockholders will vote shortly on increasing the authorized Capital stock from $4,000,000 to $6,000,000, par $100. If the increase is authorized, it is the intention to declare a 50% stock dividend.—V. 113, p. 2727.

Logan County Coal Corp.—*Bonds Offered.*—W. H. Newbold's Son & Co., Philadelphia, recently offered at 100 and int., $1,250,000 1st Mtge. Sinking Fund gold bonds, Series "A," 7%.

Dated Nov. 1 1922. Due Nov. 1 1942. Denom. $1,000 (c*). Non-callable until Nov. 1 1932 except by the sinking fund at 105 and interest. Thereafter callable on any interest date on 60 days' notice, but as a whole only, except for sinking fund, at 105 and interest until Nov. 1 1937, and thereafter callable at 102½ and interest. Interest payable M. & N. without deduction of Federal income tax up to 2%. Pennsylvania 4 mills tax refundable. Penna. Co. for Ins. on Lives & Granting Annuities, trustee.

Date from Letter of Pres. Geo. M. Jones, Lundale, W. Va., Oct. 30.

Company.—Organized in West Virginia and has acquired all of the leasehold estates, mining rights, timber and improvements, together with about 500 acres in fee, formerly owned by Lundale Coal Co., Amherst Fuel Co., Three Forks Coal Co. and McGregor Coal Co. Total properties exceed 14,000 acres and are located in Logan County, W. Va. There are 5 mines in active operation at the present time. Present equipment is sufficient for an annual production of about 1,800,000 tons.

Purpose.—Proceeds will provide funds to pay the obligations incurred in connection with the purchase of the property of the McGregor Coal Co., and to supply additional working capital.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Sinking Fund gold bonds	$5,000,000	$1,250,000
Common stock (no par value)	240,000 shs.	x190,320 shs.

x This Common stock has been accepted by the vendors in payment for the properties acquired by the company.

Combined Statement of Earnings—Calendar Years.

	Sales.	*Expenses.*	*Other Income.*	*xNet Profit.*
1917	$1,083,725	$588,541	$34,961	$530,145
1918	1,412,123	1,001,008	(net)2,773	413,888
1919	1,036,452	828,871	43,054	250,634
1920	2,778,871	1,813,069	(net def.)126,528	839,272
1921	1,784,563	1,581,366	35,528	238,725
1922 (8 mos.)	1,945,154	1,513,851	64,372	485,676

x Prior to interest, depreciation and income taxes.—V. 115, p. 2053.

Louisville (Ky.) Gas & Electric Co.—*Bonds Offered.*—Harris, Forbes & Co., Guaranty Co. of New York, E. H. Rollins & Sons, H. M. Byllesby & Co., Inc., Blyth, Witter & Co., Hambleton & Co., New York, and Federal Securities Corp., Chicago, are offering at 91½ and int., to yield about 5.60%, $18,805,000 1st & Ref. Mtge. 30-Year 5% gold bonds, Series A (see advertising pages).

Dated Nov. 1 1922. Due Nov. 1 1952. Int. payable M. & N. at Harris Trust & Savings Bank, Chicago, trustee, or Harris, Forbes & Co., New York, without deduction for normal Federal income tax up to 2%. Penna. 4-mill tax refunded. Red. on any int. date until and incl. Nov. 1 1942 at 110 and int.; thereafter through Nov. 1 1947 at 105 and int.; thereafter through Nov. 1 1951 at 102 and int., and on May 1 1952 at 100 and int. Denom. $1,000, $500 and $100 (c*).

Listing.—Application will be made to list bonds on the N. Y. Stock Exch.

Data from Information Given Bankers by the Byllesby Engineering & Management Corp.

Company.—The Louisville Gas & Electric Co. (Kentucky) and its affiliated companies own and operate, without competition, electric light and power and natural and artificial gas systems serving Louisville and several adjacent communities. Population estimated 300,000. Predecessors of the Louisville Gas & Electric Co. established themselves in the gas business in 1838 and in the electric business in 1885, since which times operations have been continuous.

Security.—Secured by a first mortgage on the entire property, subject only to the lien of $1,195,000 Louisville Lighting Co. 1st 5s, which are a closed first mortgage on the property formerly owned by that company. Also secured upon the properties of the affiliated companies through the pledge with the trustee of their mortgage obligations and stocks, except directors' qualifying shares.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Common stock	$11,000,000	$10,324,300
Preferred stock, 7% cumulative	25,000,000	3,055,500
First & Refunding 5s (present issue)	150,000,000	18,805,000
Louisville Lighting Co. 1st 5s, due 1953	(closed)	1,195,000

Note.—Company proposes to arrange for junior financing by the sale of $3,000,000 6% notes.

Earnings Years Ended Sept. 30 (Including Affiliated Companies).

	1922.	1921.
Gross earnings	$5,339,267	$4,845,466
Operating expenses, maintenance and taxes	2,831,464	2,650,735
Net earns. avail. for int., depr., amort. & divs.	$2,507,803	$2,194,731
Annual interest charge on $20,000,000 5% bonds	1,000,000	
Balance	$1,507,803	

Over 69% of total gross receipts are derived from electric light & power.

Purpose.—Proceeds of this issue and of the junior financing will be used to refund the present 1st & Ref. Mtge. bonds and Bond Secured Notes and to provide for construction expenditures, working capital and other corporate purposes.

Business and Property.—Company's electric energy is generated at its Waterside station, having an installed capacity of approximately 47,500 k. w. An additional unit of 20,000 k. w. is now being installed and should be operating early in the summer of 1923.

Company owns 2 artificial gas plants having a daily capacity of 8,800,000 cu. ft., which are located in the city and held in reserve to augment the supply of natural gas in case of emergency. Over 500 miles of gas mains are included in the distributing system.

Comparative Statements Louisville Gas & Electric Co. (Ky.) and Affiliated Cos.

Calendar Years—	*Customers Served.*	*Output— Electric. (k. w. h.)*	*Output— Gas. (1,000 cu. ft.)*	*Gross Earnings.*	*Net Earnings.*
1914	61,704	42,669,329	1,422,453	$2,040,652	$1,034,896
1916	72,625	51,174,357	2,397,113	2,458,625	1,388,147
1918	82,687	72,543,711	2,755,407	3,176,478	1,642,677
1920	92,253	105,738,908	3,615,248	4,469,317	2,095,490
1921	97,106	112,472,478	3,757,279	4,891,706	2,243,413
1922 x	101,533	127,181,630	3,910,878	5,339,267	2,507,803

x Twelve months ended Sept. 30.

Escrow Provisions.—Escrow bonds may be issued for 75% of the cost of additions and extensions to the properties, provided annual net earning have been at least 1¾ times the annual interest on the 1st & Refg. and underlying bonds then outstanding, and proposed. Escrow bonds may also be issued par for par for the retirement of the $1,195,000 of underlying bond or 1st & Refg. Mtge. bonds of other series.

Management.—Direction of the company is under management of Byllesby Engineering & Management Corp.

[All of the outstanding $14,572,000 1st & Ref. Mtge. 5-Year 7% gold bonds due June 1 1923 have been called for redemption Dec. 1 at par and interest, at Harris, Forbes & Co., N. Y. City].—V. 115, p. 314.

Manufacturers Light & Heat Co.—*Earnings.*—

9 Mos. Ending Sept. 30.	1922.	1921.
Gross earnings	$8,469,601	$7,208,782
Net earnings from operation	2,202,169	1,160,889
Gross income	2,297,130	1,225,799
Surplus after dividends	929,093	def29,187

The consolidated balance sheet as of Sept. 30 1922 shows: Cash $1,281,144, material & supplies, $1,183,066, corporate surplus, $10,755,325 and total assets and liabilities of $54,491,638.—V. 115, p. 767.

Mack Trucks, Inc.—*Earnings.*—

For the 3 months ending Sept. 30 1922, company reports net earnings of $1,205,733, after deducting charges for maintenance, depreciation, repairs, &c. This compares with $12,634 earned during the same period of 1921. The total net earnings for the 9 months ended Sept. 30 1922 amounted to $2,776,564, which, after providing for Preferred dividends on the 1st and 2d Preferred stock, equals $6 79 per share earned on 283,108 shares of Common stock outstanding, and further compares with earnings for the same period of 1921 of $540,669.

The volume of net sales shows 20% increase over the same period of 1921.

Balance Sheet.

Assets—	Sept. 30'22 $	June 30'22 $	*Liabilities—*	Sept. 30'22 $	June 30'22 $
Plants & equipm't.	7,676,616	7,815,071	Capital stock	17,869,700	17,869,700
Cash	3,518,964	3,811,318	Accounts payable	2,157,099	2,180,578
Accts. & notes rec.	7,867,867	7,858,413	Reserve for taxes & contingencies	1,172,321	1,148,392
Inventories	10,666,013	9,478,096	Surplus	11,229,820	10,308,796
Deferred assets	318,826	163,807			
Goodwill, &c.	2,380,654	2,380,761			
Total	32,428,941	31,507,466	Total	32,428,941	31,507,466

There are no bank loans and the company has no bonded indebtedness.—V. 115, p. 1540, 1216.

Maryland Motors, Inc. (Distributers Durant Motor Cars).—*Stock Offered.*—Poe & Davies, Baltimore, are offering at $13 50 per share (with a bonus of one share of Common stock) 13,500 shares of 8% cum. Pref. stock (par $10). A circular shows:

Pref. stock redeemable on any div. date upon 30 days' notice at 120 and div. Dividends on the Pref. stock payable Q.-F.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock (par $10)	$200,000	$65,000
Common stock (par $10)	200,000	200,000

Company.—Incorp. in Maryland Feb. 21 1922. Controls the distribution of Durant automobiles and products in the city of Baltimore; Accomac and Northampton Counties, Va.; Grant and Mineral Counties, W. Va.; a portion of Chester and Lancaster Counties, Pa., and the entire State of Maryland, with the exception of Montgomery, Prince George, St. Marys and Charles Counties (which four counties come within the territory of the distributer in the District of Columbia). Has established in this territory 34 agencies.

Products consist of: Durant 6-cylinder models, Durant 4-cylinder models, Star 4-cylinder models, and will be augmented by the Flint 6-cylinder models, also the Mason road king (light delivery truck), parts, accessories, &c.

Condensed Statement of Operations April 1 to July 31 1922.

Net sales, $446,404; cost of sales, $387,059; gross profit	$59,345
Selling and other expenses, $22,161; general & admin. exp., $16,884	39,045
Profit from operations	$20,299
Other income, $14,493; other deductions, $4,399	10,094
Net profit for period (before Federal taxes)	$30,393

These earnings should be materially increased from the profits to be derived from the sale of the "Star" car, deliveries on which are scheduled for Nov. 1922.

Listing.—Application will be made to list the Common shares on the Baltimore Stock Exchange.

Massachusetts Lighting Co.—*Common Dividend.*—

The trustees have declared a dividend of 25 cents per share on the Common stock, payable Nov. 24 to holders of record Nov. 4. A similar dividend was paid in August last. Compare V. 115, p. 443.

Mathews Steamship Co., Ltd.—*Bonds Offered.*—

R. A. Daly & Co., Toronto, are offering at 100 and int. $400,000 7% 10-Year Serial 1st Mtge. bonds, dated Sept. 15 1922, maturing $40,000 annually, Sept. 15 1923 to 1932, incl. Int. payable in gold at Toronto, Montreal or New York. Denom. $1,000 (c*). Callable, all or part, on any int. date on 60 days' notice at 102½ and int. Trustee, National Trust Co., Ltd., Toronto.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$2,000,000	$600,000
7% 1st Mtge. serial bonds	x400,000	400,000
Bonds against steamships Riverton and Laketon	300,000	300,000

x Issued against steamships Mathewston and Berryton.

Company.—Incorp. in 1905 and is one of the largest transportation companies on the Great Lakes, owning and operating a fleet of steamers having a deadweight tonnage of 63,000 tons, engaging almost entirely in the carrying of grain from the head of the Lakes to Montreal. Total carrying capacity of the above fleet per trip is about 2,300,000 bushels of wheat.

Security.—Present issue of bonds is secured by the covenant of the company, which company has a combined capital and surplus of approximately $2,000,000, in addition to a direct 1st Mtge. on the two largest of the company's steamers, viz., (1) Mathewston, a new steel freighter of 12,000 tons deadweight and a carrying capacity of about 400,000 bushels per trip, and (2) the Berryton, a steel freighter of 9,000 tons deadweight and a carrying capacity of about 325,000 bushels per trip.

Earnings.—Average annual net earnings derived from operations after depreciation and taxes for the 5 years ending Jan. 31 1922 amounted to almost 5 times the total interest charges on the bonds now outstanding, including the present issue. Preliminary figures for the first half of the year 1922 indicate that the earnings for this year will be considerably in excess of the above proportion.

Mathieson Alkali Works.—*Earnings—Bank Loans.*—

Hayden, Stone & Co. of New York and Boston, in their weekly market letter for Nov. 3 say:

"In the first quarter of 1922 net profits for dividends amounted to $151,667, or at an annual rate of $3 30 a share on the 117,714 shares Com. stock (par $50) after setting up 7% dividend requirements on the $2,996,100 Pref. stock. These earnings for the March quarter contrasted with a deficit during the fiscal year to Dec. 31 1921 of $318,002. In the second quarter to June 30 1922 the corporation earned a little over $225,000, or at an annual rate of $900,000. After providing for Pref. dividend requirements, these earnings were equivalent to an annual rate of $6 per share, or 12%.

"For the Sept. quarter the balance of profits exceeds an annual rate of $1,200,000, or $9 a share on the Common stock after providing for the Preferred.

"As of Dec. 31 last the corporation owed the banks approximately $850,000; this has now been reduced to $350,000. The corporation has at the present time a cash balance actually in excess of the amount of its bank loans."—V. 115, p. 653.

May Department Stores Co.—*To Increase Common Stock—30% Stock Dividend Proposed—To Change Par and Increase Cash Dividend.*—The directors on Nov. 8 adopted a resolution recommending that the Common stock be increased by an additional amount of $6,000,000 and that a meeting of the stockholders be called for the purpose of authorizing such increase, the purpose thereof being to enable the declaration of a stock dividend of 30% upon the present outstanding Common stock.

It was also resolved that there be submitted to the stockholders a proposition for doubling the number of shares of the Common stock by reducing the par value of the Common stock from $100 to $50 per share.

The board also adopted a resolution increasing the dividend rate on the Common stock by the declaration of a quarterly dividend of 2½%, payable on March 1 1923 to stockholders of record on Feb. 15 1923. The quarterly dividend of 2% payable on Dec. 1 will be paid in accordance with declaration of such dividend heretofore made by the board.

The directors, by the above resolutions, give the holder of 100 shares of the present outstanding Common stock a 30% stock dividend and reduce the par value on the present Common stock to $50, and place the new Common stock on a 10% dividend basis.

The new Common stock is being traded in on a "when issued" basis on the New York Curb.

The stockholders will vote Dec. 6 on ratifying the recommendation of the directors.—V. 114, p. 2021.

Mercer Motors Co.—*New Officers & Directors.*—

Officers recently elected are: R. N. Barnum, Pres. & Gen. Mgr.; W. A. Smith, V.-Pres. & Sales Mgr.; H. D. Fogg, Sec. & Treas.

R. N. Barnum, W. A. Smith, J. W. Richmond and H. D. Fogg were recently elected directors, succeeding W. D. Lyon, R. L. Kinne, D. D.

Davis and T. E. A. Barthel, respectively. C. A. Dana has been re-elected a director.—V. 115, p. 876.

Metropolitan Coal Co., Boston.—*Bonds Offered.*—Brown Brothers & 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.

Dated Sept. 1 1922. Due Sept. 1 1942. Int. payable M. & S. Denom. $1,000 (c*). For interest and sinking fund company agrees to pay Brown Brothers & Co. $82,000 annually in semi-annual installments of $41,000 each, of which amounts the portion not necessary for payment of interest on outstanding bonds is to be applied to call of bonds or to their purchase at not exceeding 105. Red. at 105 on any int. date, all or part, on 60 days' notice except that calls for sinking fund may be on 30 days' notice. Exempt from normal Federal income tax up to 2% and from Mass. income tax. Old Colony Trust Co., Boston, trustee.

Data from Letter of President Edward Hamlin, Boston, Nov. 1.

Business.—Company with subsidiaries is the largest retailer of anthracite and bituminous coal in New England and one of the three or four largest in the United States. Supplies a large proportion of the anthracite coal consumed in Greater Boston. Average annual sales of coal amount to about 1,500,000 tons. Company owns directly and through subsidiaries 18 plants in Greater Boston.

Purpose.—Bonds are being issued to consolidate the funded debt of the company, reduce its floating debt and provide additional working capital.

Earnings of Metropolitan Coal Co. and Subsidiaries for Period Ending

	Year ended Mar. 31 1919.	9 Mos. end. Dec. 31 1919.	Calendar Years 1920.	1921.
Total sales	$13,789,276	$9,899,758	$16,395,627	$13,095,861
Bal. applic. to int. chges. before Fed. inc. taxes	577,555	234,891	825,125	139,782

Consolidated Balance Sheet July 31 1922 (After Present Financing)

Assets—		*Liabilities*—	
Fixed assets	$2,306,505	Common stock	$3,000,000
Inv. in affil. co's & oth. sec.	450,428	Special stock	400,000
Inventories	437,273	1st M. 5s (this issue)	1,000,000
Accounts and notes receivable (less reserves)	845,678	Mtge. notes on property of subsidiary company	35,000
Cash	735,013	Current liabilities	297,438
Deferred charges	152,644	Minority stockholders' interest in sub. company	101,086
Good-will	460,600	Surplus	554,617
Total (each side)	$5,388,141		

—V. 115, p. 2054.

Mexican Petroleum Co., Ltd., of Del.—*Exchange of Stock.*—Official announcement was made Nov. 10 that a total of 104,398 shares of Mexican Petroleum Common stock has been turned in for exchange into Pan-American "B" shares. This includes that 25,000 shares which belonged to the Huasteca Petroleum Co. The total outstanding Mexican Petroleum Common stock consisted of 457,251 shares, of which Pan-American heretofore owned 314,610 shares. With the Mexican Petroleum Common that has been turned in up to Nov. 10 and the Mexican Petroleum stock already held by Pan-American Petroleum, but 38,333 shares of Mexican Petroleum Common stock are now outstanding.

It is believed about 10,000 shares of Mexican Petroleum Common stock will be exchanged into Pan-American "B" shares, some of the Mexican Petroleum Common now being in the course of transfer and other shares on the way from Europe. With this addition there will be left only 28,000 shares of Mexican Petroleum Common that has not been turned in for exchange.

It was also stated that a total of 20,613 shares of Mexican Petroleum Preferred stock has been turned in for exchange. Total authorized issue of Preferred was 120,000 shares, but of this total Pan-American already owned 90,350 shares, leaving but 29,650 shares of Mexican Petroleum Preferred outstanding. With the additional Preferred stock now turned in, there will be left only about 9,000 shares of Preferred stock outstanding.—V. 115, p. 2054, 1950, 1940.

Mexican Seaboard Oil Co.—*Stock on $2 Annual Basis.*—The directors Nov. 9 declared a dividend of 50c per share payable Nov. 27 to holders of record Nov. 20. Previously dividends of 50 cents per share were paid monthly. In August last, the directors decided that the question of dividend payments should be considered quarterly instead of monthly. (V. 115, p. 653).

President Harris Hammond says in substance: "Since the date of the invasion of salt water in the Toteco field, namely July 3 1922, up to Oct. 31 1922 the company obtained from its Toteco field 3,903,448 barrels of oil, of which 1,891,571 barrels has been obtained since the date of the last dividend declaration on Aug. 4 1922. The company further obtained in the period Aug. 1 1922 to Oct. 21 1922 approximately 188,000 barrels from its Panuco field.

"On Aug. 4 1922 the company had on hand, after taking care of all current expenses, in cash and accounts receivable, $6,135,859. After setting aside a dividend at the rate of 50c per share declared on that day, the company had $5,667,054. On Nov. 9, after taking care of all its current expenses and setting aside a dividend at the rate of 50c per share, the company had on hand $5,650,209 39 in cash and accounts receivable."—V. 115, 1737, 1639.

Motherlode Coalition Mines Co.—*May be Merged.*—It is rumored that an offer of exchange will shortly be made by the Kennecott Copper Corp. for the outstanding shares of the company. Kennecott now holds the controlling interest but it is stated that a complete merger of the two companies should effect a considerable saving in operating and executive charges. The basis of exchange, while not confirmed, is believed in brokerage circles to be one share of Kennecott for 2½ shares of Motherlode.—V. 115, p. 768, 444.

Mullins Body Corp.—*Balance Sheet.*—

Assets—	Sept. 30'22.	Dec. 31'21.	*Liabilities*—	Sept. 30'22.	Dec. 31'21.
Cash	$270,474	$295,638	Notes pay. to bks.	$450,000	$550,000
Acc'ts & notes rec. (less reserve)	372,052	505,046	Acc'ts pay. & accr.	101,098	81,723
Inventories (book value), less res.	432,364	656,688	Accrued taxes	10,104	------
Investments (cost)	125,015	52,600	Due to officers of corporation	111,569	------
Acc'ts rec'le, from officers & empl.	237,494	------	Res've for disc't on Pref. stk. purch.	3,155	3,155
Liberty bonds	------	56,277	Miscell. liabilities	------	211,873
Other assets	------	242,765	Accr'd int., wages, &c.	------	23,171
Real est., plant & equip. (less dep.)	2,206,815	2,380,414	8% Cum. Pfd. stk.	970,000	970,000
Plant betterments in process	325,000	------	Common (no par value)	500,000	500,000
Pref. stock sk. fd.	4,200	4,200	Surplus	2,004,977	1,941,135
Pat'ts & good-will	85,210	85,210			
Deferred charges	2,276	2,222			
Total	$4,150,902	$4,281,058	Total	$4,150,902	$4,281,058

The income account for the 9 months ended Sept. 30 1922 and the calendar year 1921 was published in V. 115, p. 2054.

National Fire Proofing Co.—*Orders—Earnings.*—An official is quoted as saying that there are enough orders on the books to keep the plants operating above 80% through 1923. Earnings for the first half of 1922, it is stated, are 50% bove the net for 1921.—V. 114, p. 744.

Neild Mfg. Co., New Bedford, Mass.—*Extra Dividend.*—An extra dividend of 4% has been declared on the outstanding $800,000 capital stock, par $100, in addition to the regular quarterly dividend of 2% both payable, it is understood, on Nov. 15.—V. 111, p. 1189.

New England Telephone & Telegraph Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $35,000,000 1st Mtge. 30-Year 5% gold bonds, Series A.—V. 114, p. 2586.

New Idria Quicksilver Mining Co.—*Ends Litigation.*—A decree in allowance of claims handed down in the U. S. District Court at Boston Nov. 7 by Judge Anderson practically terminates litigation that has been going on for a long period. The Court orders allowance of claims to creditors as follows:

Merchants National Bank, Boston, $50,000 with interest at 6% from Jan. 3 1921; Chase National Bank, New York, $60,000 with interest at 6% from Jan. 17 1921; American Trust Co., Boston, $50,000 at 6% from Feb. 11 1921; Bank of Italy, San Francisco, $50,000 at 7% from Feb. 21 1921; State Street Trust Co., Boston, $266 68 at 4% from Dec. 20 1920; Collector of United States Customs service at San Francisco, $132 20 at 6% from Dec. 20 1920, and Percy A. Guthrie, $3,322 41 at 6% from Dec. 20 1920.

It is further ordered that Receiver James D. Colt be authorized to enter into a contract with Charles F. Choate, Jr., whereby the latter shall agree to use every effort to bring certain litigation to an ultimate and successful conclusion upon such terms as he deems best.

Judge Anderson in a recent decree ordered the property sold at auction for not less than $300,000. The reorganization managers propose to bid at the auction sale and, if successful, will carry out the plan of reorganization. It is expected the sale will take place during the next 4 to 5 weeks. The reorganization managers say that if the plan is to succeed they must be prepared to purchase the mine at the sale. They are calling attention to the necessity on the part of stockholders who purpose to come in under the plan to subscribe for the new stock before the sale, in order that the reorganization managers may bid with full knowledge of the amount of support they are to receive from the stockholders. To date $116,000 has been subscribed toward stock in the reorganized company, it is stated.—V. 115, p. 1950.

New York State Gas & Electric Corp.—*Bonds Offered.*—Janney & Co., Philadelphia, and Marshall Field, Glore, Ward & Co., New York and Chicago, are offering at 97½ and int. to yield 5.65%, $650,000 1st Mtge. 5½% gold bonds.

Dated Oct. 1 1922. Due Oct. 1 1962. Denom. $1,000 and $500 (c*). Not redeemable before Oct. 1 1932. Redeemable Oct. 1 1932 at 107½ and interest, and thereafter at a premium decreasing ¼% every 12 months until maturity. Interest payable A. & O. without deduction of the nomal Federal income tax up to 2%. Pennsylvania 4 mill tax refunded. Equitable Trust Co., New York, trustee.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of Pres. S. J. Magee, Ithaca, N. Y., Oct. 30.

Capitalization Outstanding after this Financing.

1st Mtge. 5½s, due 1962	$650,000	Divisional Lien bonds	$89,500
1st Mtge. 6s, due 1952	700,000	Preferred stock	3,113 shs.
1st Mtge. 5s, due 1947	1,295,000	Common stock	46,484 shs.

Company.—Incorporated in 1852 as Ithaca Gas Light Co. (name changed to present title in 1918). Owns and operates electric and gas properties supplying nearly 20,000 consumers in 34 communities in central New York, including Ithaca, Norwich, Oneonta, Cortland and Homer. Population, 85,000.

Property consists of 5 steam and hydro-electric power plants with a combined capacity of 8,000 kw. and 4 gas plants with a combined daily capacity of 1,875,000 cu. ft., together with 78 miles of high-tension electric transmission lines and 129 miles of gas distribution mains.

Security.—These bonds and the 6% bonds due 1952, and 5% bonds due 1947, are equally secured by a first mortgage on all of the physical property now owned, subject only to $89,500 divisional liens, on a portion of the property acquired since the date of the mortgage.

Earnings—	Years ended Dec. 31 1919.	1920.	1921.	12 Mos. Sept. 30'22.
Gross earnings	$746,896	$903,855	$1,066,306	$1,151,318
Exp. & taxes (except Federal taxes)	475,256	627,110	707,046	672,007
Net earnings	$271,640	$276,745	$359,260	$479,311
Int. on bonds, incl. this issue	------	------	------	147,190
Balance	------	------	------	$332 121

Management.—Under supervision of J. G. White Management Corp.—V. 114, p. 2022, 1070.

New York Steam Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $5,000,000 6% 1st Mtge. bonds, Series A, due May 1 1947. (V. 115, p. 81.)—V. 115, p. 2044, 1437, 768.

New York Title & Mortgage Co., N. Y.—*To Increase Stock—12½% Stock Dividend Proposed—Additional Stock to Be Offered.*—The stockholders will vote Dec. 7 on increasing the capital stock from $4,000,000 to $5,000,000, par $100.

If the increase is authorized, it is the intention to declare a 12½% stock dividend and to offer the remaining 5,000 shares to stockholders of record Dec. 5 pro rata, one share for each eight shares of their present holdings, at par. The new stock is to be issued or paid for on or before Jan. 2 1923.—V. 114, p. 1898.

Ninth Street Terminal Warehouse Co., Cleveland, O.—*Bonds Offered.*—The Tillotson & Wolcott Co. are offering at par and int. $700,000 1st Mtge. 6% gold bonds. Dated Nov. 15 1922. Due serially to Nov. 1937. Denom. $1,000, $500, and $100. Interest (M. & N.) payable at Union Trust Co., Cleveland, trustee, without deduction for Federal income tax up to 2%. Pennsylvania 4 mill tax refunded. Redeemable at 102.

Data from Letter of President W. J. Hogan.

Company.—Since 1916 been operating a cold storage and freight warehouse on West 9th St., Cleveland. Land and buildings under this mortgage have been appraised at $2,123,585.

Capitalization.—Consists of $700,000 1st Mtge. 6% bonds and 36,000 shares (auth., 50,000 shares) of no par Common stock.

Earnings.—Net earnings available for interest and depreciation, for the 3 years ending Dec. 31 1921 averaged $172,757 per year, or over 4 times the annual interest on these bonds, and over twice the maximum interest and principal requirements of $77,000. Due to industrial conditions, earnings for 1922 are lower, but will amount to approximately $83,000, or in excess of the maximum interest and principal requirements.—V. 115, p. 2055.

Onomea Sugar Co., Hawaii.—*Special Dividend.*—A special disbursement of 60 cents per share (3%) has been declared on the stock, par $20, payable Nov. 20. Monthly dividends of 1%, it is stated, will be paid thereafter.—V. 115, p. 1217.

Pacific Gas & Electric Co.—*Funds for Expenditures.*—The California RR. Commission has authorized the company to use $2,514,392 received from the sale of stock to reimburse the treasury for construction expenditures.—V. 115, p. 1738, 1437.

Packard Motor Car Co.—*Annual Report.*—

Yrs. End Aug. 31	1921-22.	1920-21.	1919-20.	1918-19.
Net profit	$2,115,828	$987,366	$6,395,468	$5,433,634
Preferred div. (7%)	1,035,286	1,049,282	1,028,297	560,000
Common dividend	------	(2½%)297,128	(12½)1483144	(13)1539,244
Surplus	$1,080,542	def$2,333,776	$3,884,027	$3,334,390
Profit and loss surplus	17,004,438	a15,923,886	20,757,672	16,992,251

The net profit of $2,115,828 in factory sales of about $38,000,000 is after all charges.

aAfter $2,500,000 reserve for contingencies.

Application has been made to the New York Stock Exchange to list $14,789,800 7% Cumulative Pref. stock (par $100) and $11,685,100 Common stock (par $10).—V. 115, p. 2055, 1951.

Pacolet (S. C.) Manufacturing Co.—*To Retire 2d Pref.*—The directors have voted to retire the $2,000,000 2d Preferred stock, at par and dividends.—V. 106, p. 402.

Pan American Petroleum & Transport Co.—*Stock Exch.* See Mexican Petroleum Co., Ltd., above.—V. 115, p. 1951, 1940.

Pathe Freres Phonograph Corp.—*To Be Reorganized.*—The creditors, it is stated, have agreed to accept securities in the new Pathe Phonograph & Radio Corp. amounting to $3,500,000, which is equa to the sum now owed. Federal Judge Garvin has signed an order directing the receivers and counsel for the creditors to complete arrangements.—V. 115, p. 1640.

Pierce Oil Corp.—*Restrains New York Order.*—
An injunction restraining the execution of a mandamus writ issued last week by Judge James O'Malley of the New York State Supreme Court on petition of Preferred stockholders, was granted to the Common stockholders by the Chancery Court at Richmond, Va., Nov. 8, when officers of the concern were enjoined from calling a meeting of Preferred stockholders for Dec. 2 for the purpose of electing a new board of directors.
In granting the injunction the Court held that issuance of the mandamus writ by the New York Court was an infringement upon its jurisdiction inasmuch as the Preferred stockholders already had instituted proceedings in which they asked that the election of directors held on Oct. 2 be declared null and void. While this petition is pending, the Court ruled, the Supreme Court of New York has no jurisdiction to issue a mandamus directing that a meeting of stockholders be called.
Judge O'Malley of the Supreme Court Nov. 9 denied an application made by Judge Alton B. Parker for a stay of the proceedings and a modification of the previous order made last week directing the corporation and its officers to call a meeting of Preferred stockholders for the purpose of electing a new board of directors. Judge Frank C. Laughlin and Samuel F. Jacobs, appearing as counsel for the Preferred stockholders, opposed the stay. Judge Parker represented the other side. Judge O'Malley, after hearing counsel on both sides, refused to modify the order or to grant any stay.—V. 115, p. 2055.

Pittsburgh & Allegheny Tel. Co.—*Sale Approved.*—
See Bell Telephone Co. of Pa., above.—V. 115, p. 1437.

Pocahontas Fuel Co., Inc.—*Tenders.*—
The New York Trust Co., trustee, will until Dec. 8 receive bids for the sale to it of Pocahontas Consolidated Collieries Co. 50-Year 5% gold bonds due July 1 1957, to an amount sufficient to exhaust $61,038.—V. 110, p. 1296.

Pullman Company.—*Equipment Orders.*—
See Minneapolis St. Paul & Sault Ste. Marie Ry. under "Railroads" above.
A plan for the payment of death benefits to the dependents of its employees has been adopted by the company and is described in the current number of "Pullman News" by President E. F. Carry. It will apply to all employees with a salary of $3,000 a year or less who have been in the company's employ for a year or more. The company will carry this insurance itself.—V. 115, p. 1952.

Punta Alegre Sugar Co.—*New Director.*—
John E. Thayer Jr. has been elected a director succeeding C. H. Thrall.—V. 115, p. 1835, 1739.

Pure Oil Co.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of $3,000,000 additional 8% Cumulative Conv. Preferred stock, par $100, on official notice of issuance and payment in full, with authority to list $1,500,000 additional Common stock, par $25, on notice of issuance on conversion of outstanding 8% Cumulative Conv. Pref. stock, making the total amounts applied for $13,000,000 8% Cum. Conv. Pref. stock and $71,460,375 Common stock.
The Preferred stock applied for was issued in accordance with a resolution of the board of directors as of April 20 1922, to the Union des Petroles d'Oklahoma (of France), in exchange for $3,000,000 Pref. stock of the Oklahoma Producing & Refining Corp. of America (entire outstanding issue).
The Pure Oil Co. holds a large amount of the Preferred Stock of the Union des Petroles d'Oklahoma, which latter company is in the process of dissolution and the liquidators are distributing among its Preferred stockholders the $3,000,000 8% Cumul. Conv. Pref. stock of Pure Oil Co. held in its treasury at the rate of 5 shares of Union des Petroles d'Oklahoma Pref. stock of the par value of 100 francs each for one share of Pure Oil Co. 8% Cumulative Pref. stock of $100 par value.
The effect of the transaction will be that there will be issued by Pure Oil Co. $3,000,000 8% Cumul. Pref. stock, which will be distributed to the Preferred stockholders of the Union des Petroles d'Oklahoma, and it will result in approximately $1,700,000 of the Preferred stock being distributed among approximately 2,500 Preferred stockholders of the Union des Petroles d'Oklahoma in France, and Pure Oil Co. will receive as a Preferred stockholder of the Union des Petroles d'Oklahoma approximately $1,300,000 of its Preferred stock, which Pref. stock will be held in the treasury of Pure Oil Co. as a free asset, and available for distribution by it, for its general corporate purposes.

Consolidated Statement of Income and Surplus 4 Months ended July 31 1922.

Gross earnings, $26,048,540; costs and oper. exp., incl. ordinary taxes, $22,149,585; net operating earnings	$3,898,954
Deduct—Depreciation, $417,460; int. on serial notes and bonds, $141,995; discount on serial notes, $66,453	625,908
Net surplus income	$3,273,046
Surplus April 1 1922, $46,414,482; deduct surplus adjustments, $817,342	45,597,139
Total surplus	$48,870,185
Dividends paid—Preferred, $701,200; Common, $1,289,751	1,990,950
Surplus July 31 1922	$46,879,234

Consolidated Balance Sheet.

Assets—	July 21 '22. $	Mar. 31 '22. $	Liabilities—	July 31 '22. $	Mar. 31 '22. $
Prop., plant & eq.	123,139,705	98,876,552	Common stock	64,487,525	52,882,625
Other investm'ts	17,379,219	16,519,016	Preferred stock	20,000,000	20,000,000
Stock in treasury	316,000	316,000	Moore Oil Ref. Co. Pref. stock	800,000	800,000
Cash	2,680,154	4,434,281	Col. Gas Co. bds.	1,301,000	1,301,000
Marketable secur.	7,193,081	7,168,136	Springf. Gas bds.	400,000	400,000
Notes receivable	5,001,404	687,273	Dayton Gas bds.	1,329,000	1,378,000
Accts. receivable	5,443,110	4,621,308	Serial notes	-------	7,980,000
Materials & supplies (at cost)	2,064,641	2,016,521	Accts. payable	2,730,955	2,234,859
Foreign consign'ts.	1,236,046	-------	Notes payable	10,697,299	11,565,360
Finished oils	5,503,856	7,401,699	Accrued taxes	405,102	384,020
Crude oils	1,868,358	2,787,600	Accrued interest	62,303	259,689
Deferred charges	1,192,039	1,149,170	Consumers' depos.	289,908	286,441
			Res. for comp. ins.	106,369	91,080
			Reserve for deprec. and depletion	23,528,918	-------
			Surplus account	46,879,234	46,414,482
Total	173,017,613	145,977,555	Total	173,017,613	145,977,555

—V. 115, p. 1952, 1437.

Riordan Co., Ltd.—*Proposal to Extend Debts.*—
The creditors will vote Nov. 16 on further extending the time for payment of the debts of the company to Nov. 19 1923.
This extension shall not bind or affect secured creditors, including, among others, the holders of the bonds of the company and of the Riordon Pulp & Paper Co., Ltd.
For income account and comparative balance sheet see under "Reports" above.—V. 115, p. 655.

Scott Paper Co.—*Further Data.*—In connection with the offering of $642,700 7% Cumul. Sinking Fund Preferred stock at 99½ and divs. by Schibener, Boenning & Co., Philadelphia (V. 115, p. 2057) a circular further shows:

Capital after new financing (no bonds)—	*Authorized.*	*Outstanding.*
7% Cumul. S. F. Pref. stock (par $100)	$2,500,000	$1,250,000
Common stock, no par value	30,000 shs.	15,000 shs.

Sales and Earnings—Years ended Dec. 31.

	Net Sales.	Deprec.	Net Avail for Divs.
1916	$1,459,195	$15,503	$103,753
1917	1,544,350	21,101	22,961
1918	2,117,739	29,751	71,514
1919	2,053,416	55,408	166,291
1920	2,761,810	82,112	def.201,589
1921	2,534,075	91,641	230,452
1922 (9 months)	2,099,023	69,255	291,413

Condensed Balance Sheet Sept. 30 1922 (After New Financing.)

Assets—		Liabilities—	
Cash	$169,337	Notes payable banks	$15,000
Due from customers	346,103	Notes pay. trade creditors	242,822
Inventories	231,309	Accounts payable	65,682
Life ins., cash value	10,293	Accrued accounts	24,999
Notes & accts. receivable, officers & employees	7,938	Federal taxes, bal. 1921	10,666
Land, bldgs., mach., &c.	1,966,815	Deferred liabilities	29,222
Pats., trademarks, good-will, &c.	1	Res. for Fed taxes, 1922	42,018
Deferred charges	74,981	Res. for contingencies	25,000
Total (each side)	$2,806,779	7% Pref. stock	1,250,000
		Common stock (15,000 sh.)	300,000
		Earned surplus	801,369

—Compare V. 115, p. 2057.

Schulte Retail Stores Corp.—*October Sales.*—

Month of October—	1922.	1921.	*Increase.*
Sales	$2,112,185	$1,800,941	$311,244

—V. 115, p. 1952, 1739.

Scovill Mfg. Co., Waterbury, Conn.—*Stock Increased.*—
The stockholders voted Nov. 4 to increase the authorized Capital stock from $5,000,000 to $15,000,000, par $100.
The directors have declared a 200% stock dividend. Compare V. 115, p. 2057.

Shell Union Oil Corp.—*New President, Directors, &c.*—
Sir Henri Deterding of London, the Managing Director of the Royal Dutch Shell Co., has been elected President.
In addition, five of the leading interests in the Royal Dutch have been elected to the board, as follows: J. B. A. Kessler, Alexander Mackay, Dr. Aug. Phillips, the Honorable Walter H. Samuel, Sir Robert Waley-Cohen.
The continual growth of the Shell-Union Corp. in this country, augmented by its recent acquisition of the Union Oil of Delaware, has made the leading interests of the Royal Dutch, which owns 72% of the stock of the Shell-Union, feel that they wish to become more actively identified with its growth and development.
The production of crude oil of the Shell-Union at the present time is approximately 80,000 barrels per day.—V. 115, p. 1847, 1438.

Sherwin-Williams Co., Cleveland.—*Resumes Com. Div.*
The directors have declared a dividend of 50c. per share on the Common stock, par $25, payable Nov. 15 to holders of record Oct. 31. This is the first distribution on the issue since May 1921, when a payment of 43¾c. a share was made.—V. 113, p. 2309.

Silver Manufacturing Co., Salem, O.—*Bonds Offered.*—The Pritchard-Jones Co. and the Trumbull Securities Co. are offering at 99½ and int., $250,000 1st Mtge. (Closed) 15-Year 7% Sinking Fund gold bonds.
Dated Oct. 1 1922. Due Oct. 1 1937. Interest (A. & O.) payable at Midland Bank, Cleveland, Ohio, trustee, without deduction for normal Federal income tax up to 2%. Pennsylvania 4 mill tax refunded. Denom. $1,000 and $500 (c*). Redeemable all or part on any interest date after Oct. 1 1927, at the sinking fund rates.
Sinking Fund.—Sinking fund payments beginning Oct. 1 1927 will, beginning April 1 1928, and semi-annually thereafter until Oct. 1 1932, retire bonds at the rate of $25,000 per year in equal semi-annual installments at 105 and interest, and thereafter will retire the entire issue at the rate of $25,000 per year in equal semi-annual installments at 103½ and interest. Payments upon interest and for sinking fund purposes are to be made monthly to the trustee.

Data from Letter of Treasurer A. O. Silver, Salem, Ohio.

Purpose.—To provide funds for the retirement of bank loans and to increase working capital.
Company.—Was established in 1854. Incorporated in Ohio. Is engaged in the manufacture of feed cutters, silo fillers, butchers' supplies, cider presses, machine tools, woodworking machinery and a radius rod for Ford cars.

Net Operating Earnings Available for Int. after all Expenses, but before Depreciation—Calendar Years.

1913	$111,130	1916	$40,694	1919	$104,573
1914	75,742	1917	98,358	1920	25,409
1915	23,225	1918	55,713	1921	def.92,242

Capitalization.—Outstanding: 1st Mtge. bonds, $250,000; Preferred stock, $310,700; Common stock, $167,870; surplus $192,305.
Directors.—E. W. Silver, Pres.; R. B. Anderson, V.-Pres.; H. M. Silver, Supt.; A. O. Silver, Treas.; A. R. Silver, Sec.; Frank I. Brian, Salem, Ohio; Clifford P. James, Cleveland, Ohio.

Singer Manufacturing Co.—*To Increase Capital and Declare 33 1-3% Stock Dividend.*—The stockholders will vote Dec. 6 on increasing the Capital stock to $120,000,000, and on declaring a stock dividend of $30,000,000 out of such increase.
The resolution adopted at a meeting of the directors Oct. 25 is as follows:
Whereas, this corporation now has a Capital stock of $90,000,000 issued and outstanding, and a surplus of $30,000,000 and upwards; and whereas it is desirable that said surplus to the extent of at least $30,000,000, should be retained by the corporation as working capital, and to that end that its Capital stock should be increased to $120,000,000, and a stock dividend of $30,000,0000 be declared out of such increase, therefore be it resolved:
(1) That is advisable to increase the Capital stock of this corporation to $120,000,000.
(2) That it is advisable to declare and pay, to the stockholders of the corporation, a stock dividend of $30,000,000 out of such increase of stock, and
(3) That no stock certificates be issued for less than full shares, but that in the case of stockholders entitled to fractions of a share, scrip certificates be issued exchangeable for stock certificates when endorsed and surrendered to the company in amounts aggregating full shares, the form of such scrip certificates to be determined by the board of directors, and that until said scrip certificates are duly exchanged for tock certificates, the holder thereof shall have no voting rights thereon nor any rights to dividends declared with respect to the shares of stock represented thereby, and until such exchange all dividends declared with respect to the shares of stock represented by any scrip certificates shall be and become the property of the company.—V. 114, p. 1295.

Skelly Oil Co.—*Bonds Called.*—
One hundred sixty-one ($161,000) 1st Mtge. & Coll. Trust 10-Year 7½% Sinking Fund gold bonds, dated Dec. 1 1921, have been called for payment Dec. 1 at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 115, p. 2057, 1740.

Solar Refining Co.—*To Increase Stock.*—100% *Stock Dividend Proposed.*—The stockholders will vote Dec. 12 on increasing the authorized Capital stock from $2,000,000 (all outstanding) to $4,000,000, par $100. If the increase is authorized, it is the intention to declare a 100% stock dividend.
Secretary N. D. Keys in a letter to the stockholders, stated that the company now has a surplus of $5,250,000, and it is the opinion of the board that $2,000,000 of this surplus should be represented by an increase of capital and that such increase should be distributed pro rata to stockholders as a dividend.
Mr. Keys further states: "The company was organized in 1886 with a Capital stock of $500,000, and a large amount of earnings was put into the plant and other investments, and on June 16 1913, the Capital stock was increased by a stock dividend of 300%, making a Capital stock of $2,000,000. Since that date a considerable portion of earnings has been put into the plant and other investments, bringing present surplus to $5,250,000, and an increase of 100% to our Capital stock at this time, bringing it to $4,000,000, is recommended."—V. 114, p. 1189.

South Porto Rico Sugar Co.—*Annual Report.*—

Sept. 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Sugar made (tons)	86,500	111,000	90,000	88,200
Total receipts	$6,396,945	$10,525,128	$22,250,851	$12,866,207
Manufac., &c., expenses, taxes, interest, &c.	6,739,032	10,078,679	14,292,965	9,739,467
Net earnings	*loss* $342,087	$446,449	$7,957,886	$3,126,740
Bond interest	350,000	------	------	------
Writ.off for obsolescence	------	------	52,241	------
Res. for working capital	------	------	3,050,000	900,000
Disc. & exp. on coll. mtg. bond issue prorated	48,019	------	------	------
Reserve for depreciation	472,109	------	929,609	690,312
Reserve for income and excess profit taxes	------	------	1,750,000	None
Pref. dividends (8%)	400,000	400,000	400,000	374,763
Common divs. (cash) .a.	------	(4½)504,252	(20)1400,700	(20)1119,210
Common divs. (stock)	------	------	See note	------
Balance, surplus	def$1,612,215	def$457,803	$375,336	$42,454
Total p. & l. sur. Sept. 30	$2,850,085	$953,756	$1,411,559	$1,036,223

a During the year 1920-21 the company paid the regular dividends of 8% on the Pref. stock and dividends amounting to 4½% (3% paid Dec. 1920 and 1½% April 1921; none since) on the Common stock (see V. 112, p. 2420).

The Common stock for the year ending Sept. 30 1920 received three quarterly cash divs. of 5% each and on Oct. 1 1920 a quarterly cash dividend of 3%, with an extra 3% in cash, the Oct. 1 distribution being made on the Common stock as increased to $11,205,600 by the 100% stock dividend paid to stockholders of record July 24 to represent earnings invested in La Romana sugar factory and other improvements.

The adjourned special meeting of the stockholders scheduled to be held Nov. 9 to vote on increasing the Preferred stock from $5,000,000 to $10,000,000 has been adjourned until Nov. 8 1923.—V. 114, p. 861.

(A. G.) Spalding & Bros.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,757,000 7% Cumul. 1st Pref. stock, par $100.

Consol. Income Acct. for 8 Mos. end. Aug. 31 1922 (Subj. to Adjustment).

Sales, net of discounts, returns and allowances, $14,473,028; manufacturing cost of sales, $9,308,091; gross operating profit	$5,164,937
Deductions—Administration, advertising and selling expenses, $3,210,576; depreciation of plant and equipment, $221,722; royalties, $38,318	3,470,617
Net operating profit	$1,694,320
Other income	112,170
Gross income	$1,806,490
Less—Net interest paid, $90,926; reserved for Federal income taxes (1922), $220,883	311,809
Net profit	$1,494,681
Deduct—Dividends paid: General (Common) stock, $214,416; First Preferred 7% stock, $132,158; 2d Pref. 8% stock, $40,000	386,574
Sinking fund, First Pref. stock	100,000
Undivided profits for 8 months ended Aug. 31 1922	$1,008,107

—V. 115, p. 1543.

Spirella Co., Inc., Niagara Falls, N. Y.—*Redemption.*—

All of the outstanding $127,000 Preferred stock has been called for redemption Jan. 2 1923 at 110 and int. at the Treasurer's office, Main St. & Bellevue Ave., Niagara Falls, N. Y.

Edwin Williams is Secretary of the company.

Standard Oil Co. of Kansas.—*To Increase Capital—300% Stock Dividend Probable.*—

The stockholders will vote Nov. 29 (a) on increasing the authorized Cap. stock from $2,000,000 (all outstanding) to $8,000,000, par $100, and (b) on reducing the par value of the stock from $100 to $25 per share.

If the increase is authorized, it is expected that a 300% stock dividend will be declared.—V. 115, p. 1331.

Standard Oil Co., New Jersey.—*Stock Increase Ratified.*—The stockholders Nov. 8 ratified the increase in the autorized Common stock from $110,000,000 to $625,000,000 and the proposed stock dividend of 400% in $25 par value shares. The Common stock outstanding, after the declaration of the stock dividend, will be approximately $500,000,000, the balance of about 4,600,000 shares will be held in treasury to meet future needs of company.—Compare V. 115, p. 1740, 1952, 2057.

The U. S. Circuit Court of Appeals at St. Paul, Minn., recently dismissed the Saybolt patent suit brought by the company, through its subsidiary, the Hope Natural Gas Co., against the Oklahoma Natural Gas Co. This decision leaves, it is stated, open the right of gasoline manufacturers to use the absorption process without payment of royalty or indemnity.—V. 115, p. 2057, 1952.

Standard Oil Co., N. Y.—*200% Stock Dividend.*—

The directors on Nov. 10 took the necessary action to convert the surplus of the company in the amount of $150,000,000 into Capital stock and issue the same pro rata to stockholders of record Dec. 1 as a 200% stock div.

The new shares are to be of the par value of $25 each and stockholders holding certificates of the par value of $100 each will be required to surrender them to be exchanged for new certificates.

It was also decided that no certificates should be issued for fractional shares, but in lieu thereof any stockholder entitled to the fraction of a share will be paid the value of such fraction of a share based on the average price at which shares of the company sell on the New York Curb market from Nov. 20 to Dec. 1, inclusive. Compare V. 115, p. 2057, 1641.

Standard Oil Co. of Ohio.—*Usual Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock along with the regular quarterly dividend of 3%, both payable Jan. 2 to holders of record Nov. 24. Like amounts have been paid quarterly since Jan., 1920.—V. 115, p. 1332, 769.

Standard Sanitary Manufacturing Co.—*Listing.*—

The Pittsburgh Stock Exchange Nov. 9 listed 56,218 additional shares of Common stock and 3,244 additional shares have been approved for listing when, as and if issued. The additional shares listed were issued to stockholders of record Nov. 7 as a 40% stock dividend.

The total authorized Common stock is 200,000 shares (par $100), of which there is listed and outstanding 196,756 shares.—V. 115, p. 2057, 1740.

Standard Textile Products Co.—*Bonds Sold.*—A. C. Allyn & Co., Inc., Chicago and New York, Gorrell & Co., Chicago, Bank of Italy, San Francisco, Guardian Savings & Trust Co., and the Tillotson & Wolcott Co., Cleveland, and Eastman, Dillon & Co., New York, have sold at par and int. $6,000,000 1st Mtge. 6½% Sinking Fund 20-Year gold bonds (see advertising pages).

Dated Sept. 1 1922. Due Sept. 1 1942. Int. payable M. & S. without deduction for normal Federal income tax not to exceed 2%. Penna. 4-mill tax, Conn. 4-mill tax, Mass. 6% income tax and present Maryland securities tax refunded. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int. date up to and incl. Sept. 1 1932 at 110 and int., the premium decreasing at rate of 1% per year to maturity. Int. payable at Bank of America, New York, trustee, or Merchants' Loan & Trust Co., Chicago. Authorized, $10,000,000.

Sinking Fund.—On Oct. 1 1925 a sinking fund payment of 1½% of the total amount of this issue outstanding will be made, and thereafter semi-annual sinking fund payments will be made at the annual rate of either 3% of the greatest amount of these bonds at any time outstanding or 20% of the net earnings for the year ending the preceding Dec. 31, whichever amount shall be the greater. Sinking fund payments are to be used for the purchase and retirement of bonds of this issue if available at not to exceed 105 and interest, or the then redemption price, whichever is lower.

Data From Letter of Alvin Hunsicker, First Vice-President, Youngstown, Ohio, Oct. 30.

Company.—Began business in July 1901 as a consolidation of 7 of the largest oil cloth companies in the United States, under name of Standard Table Oil Cloth Co. of N. J. In 1914 was reincorporated in Ohio. As company had extended its business activities through purchase and construction of cotton mills to supply its requirements for fabrics and through the addition of various new lines of finished products, the corporate name was later changed to the present title.

Company is the largest producer of light-weight oil cloth in the world. Company does not manufacture floor coverings or linoleums. Company's cotton mills produce muslins, drills, ducks, and other heavy fabric which are coated or otherwise treated with moisture-resistant substances in the converting plants.

One of the best known of these treated or "converted" fabrics is Sanitas, a washable wall covering. Under the trade name of Meritas company produces table and shelf oil cloth and Meritas leather cloth. In the distribution of its products company is serving 60 different lines of industry, in practically every country in the world.

Company owns and operates 4 manufacturing and converting plants, located at Montrose, N. Y., Athenia, N. J., Youngstown, O., and Rock Island, Ill. Company constructed and owns directly Meritas Mills, at Columbus, Ga. This mill has 58,000 spindles. Through stock onwership of Mobile Cotton Mills of Alabama, company controls and operates 3 other large and modern cotton mills, located at Mobile, Ala., McComb, Miss., and Selma, N. C., having a total of 52,000 spindles.

Purpose.—Proceeds are to be used in part to pay off a small issue of bonds of Meritas Mills and further to call for redemption an issue of $2,500,000 8% notes. The balance is to be applied to the reduction of current bank loans.

Earnings.—For the period of 4 years and 9 months ended Sept. 30 1922 earnings (incl. Mobile Cotton Mills) before depreciation, Federal taxes and inventory adjustments, but after interest upon Mobile Cotton Mills bonds now outstanding, show an average annual amount applicable to interest on this issue of bonds of $1,757,671, or over 4½ times maximum interest requirements on this issue. After depreciation and Federal taxes, such earnings for the same period averaged nearly 3¼ times interest charges on these bonds.

Balance Sheet Sept. 30 1922 (Co. and Subsidiaries), After Present Financing.

Assets.		*Liabilities.*	
Cash	$610,450	Notes payable	$2,770,000
Acc'ts & notes receivable	1,116,425	Accounts payable	782,833
Inventories	7,933,211	Other current and accrued liabilities & reserves	81,744
Stock subs. (officers & empl.)	226,835	First Mortgage 6½% bonds	6,000,000
Investments	16,601	Mobile Cotton Mills bonds	1,200,000
Property & plants (deprec'd)	14,239,299	Net worth	17,664,518
Deferred charges	1,560,013		
Treasury stock	5,600		
Good-will	2,790,661	Total (each side)	$28,499,095

[The company has sold $1,000,0.0 treasury B Preferred stock in connection with the issue of the above $6,000,000 6½% 20-year bonds. The stock has been largely taken by large shareholders. With this financing effective, company will have outstanding $6,000,000 1st Mtge. bonds; $1,200,000 Mobile Cotton Mill bonds, $5,000,000 A Preferred, $4,000,000 B Preferred and $5,000,000 Common stock.]—V. 115, p. 878, 554.

Studebaker Corp. of America.—*Prices Advance.*—

The corporation has made an advance in prices ranging from $50 to $135 a car of its Big Six line. Prices on Little Six and special six models remain unchanged.—V. 115, p. 2043, 2057.

Timken Detroit Axle Co.—*150% Stock Dividend.*—

The directors have declared a 150% stock dividend on the outstanding ($2,978,400) Common stock, par $10, payable in Common stock Dec. 1 to holders of record Nov. 20. The company in 1914 paid a 200% stock dividend on the Common stock.—V. 113, p. 1780.

Union Gas & Electric Co.—*New Director.*—

D. G. Fitzgerrell, President of the First National Bank of Normal, Ill., has been elected a director.—V. 111, p. 2237.

Union Natural Gas Corp.—*To Increase Capital—75% Stock Dividend Proposed, &c.*—

The stockholders will vote Nov. 28 on increasing the authorized Capital stock from $10,000,000 to $20,000,000, and on changing the par value of the shares from $100 to $25. If the increase is authorized, it is the intention to declare a 75% stock dividend, to be distributed to holders of record Dec. 15.

No material increase in the aggregate amount of quarterly dividends is contemplated at this time.—V. 115, p. 756.

United States Fidelity & Guaranty Co. (Balt.).—*Inc.*

The directors will vote shortly on increasing the Capital stock from $4,500,000 to $5,000,000, par $50.

Of the new stock, 9,000 shares will be offered to stockholders at par. The remaining 1,000 shares will be offered to branch managers and employees generally at the same price.—V. 112, p. 380.

U. S. Food Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of Bankers Trust Co. certificates of deposit representing $3,092,000 1st Mtge. 25-Year 5% Convertible Gold bonds of Distillers' Securities Corp., due Oct. 1 1927, with coupons due April 1 1922 and subsequent coupons attached, deposited under the terms of a deposit agreement dated Feb. 7 1922, with authority to add certificates of deposit representing $2,750,000 of certificates on official notice of issuance thereof, in exchange for outstanding bonds deposited, making the total amount applied for $5,842,000.—V. 115, p. 2058.

U. S. Hoffman Machinery Co.—*Earnings.*—

Period—	Quar. end. Mar. 31 '22.	Quar. end. June 30 '22.	Quar. end. Sept. 30 '22.	Total, 9 Months.
Gross profits	$581,195	$709,644	$784,625	$2,075,464
Balance after expenses	251,660	308,136	352,789	912,585
Total income	284,738	337,950	380,369	1,003,057
Surplus after charges*	157,070	214,984	255,435	627,489

* Subject to sinking fund, amortization of patents and Federal income tax.—V. 115, p. 1848, 1741.

United States Realty & Improvement Co.—*Resumes Dividend—New Pref. Stock—Rights to Stockholders, &c.*—The directors Nov. 9 declared two quarterly dividends on its present outstanding $16,162,800 stock, payable 1½% on Dec. 15 1922, to holders of record Dec. 8 1922, and 1½% Mar. 15 1923, to holders of record Mar. 8 1923. The last payment was 1% paid Feb. 1 1915.

The stockholders will vote Nov. 24 on increasing the present $30,000,000 Capital stock (all Common) to $40,000,000, the increase to consist of $10,000,000 7% Pref. (a. & d.) stock.

Holders of the Preferred stock shall be entitled to receive when and as declared from the net surplus or profits of the company dividends payable quarterly Feb., &c., cumulative from and after April 30 1923.

Holders of Pref. stock shall be entitled at any time prior to Nov. 1 1925, to deliver to the company their certificates for Pref. stock, and receive in lieu thereof Common stock, share for share. All Pref. stock not so exchanged shall be subject at any time after 3 years from the issue thereof to redemption at 115 and dividends.

Data from Letter of Chairman H. S. Black, Nov. 6 1922.

Financing to Meet Debenture Bonds Due July 1 1924.—There are now outstanding $8,384,000 debenture bonds due July 1 1924, of an original issue of $13,284,000.

Directors believe that the present is a favorable time to arrange the necessary financing to meet these bonds and at the same time make provision for future capital requirements. The directors have determined that these bonds can best be met by the issuance, at the present time of $8,081,400 of the new proposed $10,000,000 7% Pref. Stock, which will enable company to easily pay off the bonds between now and the date of maturity. Directors do not intend to call the bonds, but to purchase all that may be offered at par and int. If the bonds are held until maturity, then directors will invest the proceeds from the sale of the stock in some securities readily convertible into cash and pay off the bonds at par at maturity.

Directors do no propose to issue the balance of the Pref. stock at present, but to hold it, as it may be desirable to use it in connection with the acquisition of other property.

Rights to Stockholders.—The stockholders of record Dec. 8 will be offered the privilege of subscribing for the Pref. stock at par in proportion of one new share for each two shares now held. Rights expire Dec. 26 and subscriptions must be made in New York funds at company's office, 111 Broadway, either in full at time of subscription or 50% at time of subscription and 50% on April 30 1923.

The stock is offered direct to the stockholders to save the company the payment of any banker's or underwriting commission in connection with the issue. Directors are of the opinion that the issue will be promptly subscribed for.

Earnings, &c.—Net earnings for the year ended April 30 1922 (V. 114, p. 2466) before payment of $496,750 debenture bond interest, amounted to $3,201,401, or approximately 6 time the requirements for dividends at 7% on the issue of $8,081,400 Pref. stock. The available surplus earnings, after providing for Pref. dividends at 7% would have been $2,635,703, over 16% on the $16,162,800 outstanding Capital stock. Of the total earnings for the year ended April 30 1922, before debenture bond interest, exclusive of any building contract profits and after all deductions for corporate expenses and taxes, $2,140,000 was derived directly from the company's productive real estate holdings or from the return of earnings through subsidiary companies. The company's investment properties are now in a position to warrant a continued substantial return, to which is to be added building construction contract profits.

The yearly net profits for the past 18 years from building contracts executed by the company's principal subsidiary, the George A. Fuller Co., have averaged $762,000, and it is reasonably supposed that they will continue.

Provision for Conversion of Pref. Stock, &c.—If the transaction is carried through as contemplated, the company will then have outstanding $8,081,400 Pref. stock and $16,162,800 Common stock. Of the balance of the Common stock $8,081,400 will be held and set apart to meet the conversion privilege in the Pref. stock.

There will then be no other maturing obligations, except less than $1,000,000 of current obligations and the mortgages on the company's productive real estate. These mortgages only amount to about 40% of the cost of the real estate. About 88% of the mortgage indebtedness, subject to reasonable amortization payments, has been extended over a period of years. The value of the company's assets over its liabilities will nearly equal 4 times the amount of the Pref. stock now proposed to be issued.

[Harry S. Black, Chairman of the Board, has been elected President, succeeding Paul Starrett. Mr. Black will also retain his position as Chairman. Ford Harvey, of Kansas City, Mo., has been elected a director.]

The report for the six months ended Oct. 31 will be found under "Annual Reports" above.—V. 115, p. 1953, 1741.

United States Steel Corp.—*Unfilled Orders.*—

See Trade and Traffic Movements above.—V. 115, p. 2058, 2043.

United Steamship Co., Ltd., Copenhagen.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 15-Year 6% Sinking Fund bonds due May 1 1937.—V. 115, p. 2058.

Van Sweringen Co.—*Notes Called.*—

The company will redeem and pay on Dec. 1 $250,000 of the outstanding 1st Mtge. & Coll. Trust 7% gold botes dated June 1 1922 at 101 and int., at the Guardian Savings & Trust Co., trustee, Cleveland, O.—V. 114, p. 2727.

(V.) Vivaudou, Inc.—*Earnings.*—

Gross earnings for the month of October are reported to be between $500,000 and $600,000 and net earnings between $100,000 and $150,000. The company has a bank balance of about $300,000 and has no bonds, debts or Preferred stock. It is stated that the stock may be placed on a $2 per share dividend basis early in 1923.—V. 115, p. 1108.

Wagner Electric Mfg. Co.—*Special Stockholders Meeting.*

The stockholders will vote Dec. 29 on the following propositions:

(1) Decrease the capital stock from $7,500,000 to $2,250; (2) decrease the par value of the shares from $100 to $0 03 each; (3) decrease the capital stock from $7,500,000 to a stated capital of $2,250, and change the 75,000 shares of the stock, par $100 each, to 75,000 shares without par value; (4) decrease the capital stock from $7,500,000 to $3,000,000; (5) decrease the par value from $100 per share to $40 per share; (6) dissolve the corporation.

President W. A. Layman, Oct. 27, says: "The meeting of the stockholders (of the old company) is one of the steps incident to the carrying out of the plan of financial reorganization along the lines heretofore agreed upon. At this meeting officers of the company will present a recommendation as to whether the old company be dissolved and pass cut of existence or be continued with a reduced capitalization. As all the assets of the business have now been transferred to the new company (Wagner Electric Corp.), and all the liabilities of the old company have been assumed by the new company, and as the new company is now in active operating charge of the business, it is desirable for the purpose of saving taxes, not to continue the unnecessarily high present authorized capital stock of $7,500,000 (of the old company), and the several propositions outlined in the call for the meeting of Dec. 29 have been proposed by the directors for the purpose of affording a choice in proper legal form as between complete dissolution of the old company and reduction of its capitalization to such an amount as may then be desirable.—V. 115, p. 1742.

Willys-Overland Co.—*Earnings (Incl. Subsidiaries).*—

Shipping Statistics—	Overland Model 4.	—Willys-Knight— Model 20.	Model 27.	Total.
July, August, September	27,448	8,277	352	36,077
January to July	34,944	8,838	0	43,782
Total for nine months	62,392	17,115	352	79,859

Income Account for Stated Periods (Sept. Quarter Estimated).

Period—	3 Mos. end. Sept. 30 '22.	6 Mos. end. J'ne 30 '22.
Net from operations	sur.x$4,099,675	def.y$163,305
Reserve for balance of price decrease	475,000	------
Provision for contingencies and inventory losses	------	285,000
Gold note issue—discount and expense	------	570,909
Div. stock of empl. & others returned to company	------	Cr.26,750
Surplus or deficit for period	sur.$3,624,675	def.$992,463

x Estimated earnings for July were $1,808,494; Aug., $1,661,271, and Sept., $629,910, before depreciation and Federal taxes. y Includes depreciation and interest.

Consolidated Balance Sheet Sept. 30 1922.

Assets.		*Liabilities.*	
Land, bldgs., machinery, equipment, &c.	$44,376,899	Preferred stock	$22,049,500
Good-will, patents, &c.	15,259,932	Common stock	53,999,606
Cash	7,053,808	Cap. & Mich. Realty Co. preferred stock	250,000
Liberty bonds, &c.	101,155	Notes payable	750,000
Notes and trade acceptances receivable	767,270	Accounts payable	5,916,255
Accounts receivable	3,172,267	Accrued taxes, int., &c.	979,939
Inventories	19,269,641	Due to associated co.	3,117
Due from affiliated cos.	195,597	1st M. & coll. tr. 7% notes	16,663,200
Invest. in affil., &c., cos.	1,238,997	Res. for conting., &c.	2,789,422
Misc. acc'ts & notes rec.	866,259	Deferred liabilities	1,252,520
Trust fund	121,348	Deficit	11,452,231
Sub. cos.' inter-co. diff'ce	515,998		
Prepaid ins., taxes, &c.	262,157		
Total	$93,201,330	Total	$93,201,330

—V. 115, p. 1742, 1642.

Willys Corp.—*Pays 40% to Creditors, &c.*—

Percy H. Johnston, Chairman of the bank creditors' committee, announced Nov. 10 that the corporation is paying all its creditors a dividend of 40%. It is anticipated that another very substantial dividend will be paid at an early date.

A dispatch from Syracuse states that the New Process Gear unit recently bought by W. C. Durant for $2,100,000 will be enlarged to make gears for the Durant and Star cars. The dispatch states that a new corporation is to be formed within a short time, and that T. W. Warner of Toledo will assume control of a majority of the stock of the company. It is assumed other stockholders of the Durant company are associated with him.—V. 115, p. 2058.

Woodruff (S. C.) Cotton Mills.—*50% Stock Dividend.*—

The directors have declared (1) a 50% stock dividend, payable Dec. 5, and (2) a cash dividend of 10%, payable Jan. 1. The company had outstanding (at last accounts) $525,000 Capital stock, par $100.

(F. W.) Woolworth Co.—*October Sales.*—

1922——*Oct.*	——1921.	*Increase.*	1922——*10 Mos.*	——1921	*Increase.*
$	$	$	$	$	$
15,774,126	14,408,472	1,365,654	125,011,160	110,351,799	14,659,361

—V. 115, p. 1955, 1849.

Wright Aeronautical Corporation.—*Earnings.*—

For the quarter ended Sept. 30 1922 the company reports net earnings of $497,487 and net profits after taxes, including income, from investments and other sources, of $118,943.—V. 115, p. 555.

Yale & Towne Manufacturing Co.—*Proposed Recapitalization—100% Stock Dividend Proposed.*—The stockholders will vote Nov. 17 on the following recommendations made by the directors:

(1) Reduction of the par value of the company's shares from $100 to $25. (2) The transfer from accumulated "surplus" to "share capital" of $5,000,000, thereby increasing the amount of outstanding capital stock from $5,000,000, as at present, to $10,000,000, and the issue to the stockholders of the additional number of shares of stock which this will imply.

The following statement was made at the offices of the company regarding the proposed action:

The contemplated reduction in the par value of the shares to $25 is in line with the recent action of many other companies, and merely conforms with the usual par value of the stock of Connecticut corporations.

The conversion of a portion of the "surplus" into share capital is also in line with recent action taken by many industrial enterprises. During the past ten years the growth of the company has required the investment of a considerable amount of capital, in building machinery, inventories and credit to customers. It has been the policy of the directors to finance this growth out of profits whenever possible, instead of paying out all of the current profits and financing the company's growth by the sale of new stock. This policy has resulted in investing the stockholders' monty in machinery, equipment, &c., which cannot be distributed and can only be represented by stock certificates.

The proposed action, by effecting the transfer of $5,000,000 from "surplus" to "capital," will give to each stockholder shares representing in the aggregate the same value as his present shares, and representing exactly the same interest in the company's assets.

During the ten years referred to, the net profits of the business, after the payment of all taxes, have amounted to 13.3% on the total investment, which is a rate of return not in excess of that which experience has demonstrated is essential to the continued prosperity of a manufacturing business, subject, as it is, to varying conditions and to keen competition, and under the necessity, if successful, of periodical additions to its plant and equipment.—V. 115, p. 983.

CURRENT NOTICES.

—Moody's Investors' Service have placed before investors a comprehensive study of rail properties and securities in the 1922 edition of their steam railroad rating book. The volume contains uniform financial and operating statistics for six and ten years, respectively, of over 1,700 railroad corporations, including every road filing a report with the Inter-State Commerce Commission. A large number of important foreign railroads are also included. The new transportation Acts, outgrowths of war legislation, of the United States, Great Britain and France, are given in full. The legality of bonds for savings banks and trust funds, it is stated, has been passed upon by competent authority. The volume contains a study of railroad affairs, with comparative statistics from 1907 to the close of the calendar year. The material in the book is presented in a form designed to assist the investing public by giving intelligent studied opinions of railroad securities which have been rated in accordance with John Moody's special method.

—John Nickerson, Jr., 61 Broadway, New York, is distributing a circular entitled: "Junior Financing of Public Utilities," containing a brief discussion of the proportion which should properly be maintained between Common stock, Preferred stock and bonds. Examples of different methods of financing are given and the advantages of each are pointed out. A chart shows the average market prices of public utility Common stock over a period of six years. Copies of this circular may be obtained on request.

—The investment banking house of Cyrus Peirce & Co., with eleven branch offices on the Pacific Coast and headquarters in San Francisco, announced on Nov. 6 the opening of New York and Chicago offices. The New York office is located in the Bankers Trust Building, 14 Wall Street, and is in charge of Albert G. Simpson, resident manager. The Chicago office is located in The Rookery, and Homer W. Bunker is the resident manager in that city.

—Announcement is made that the new firm of Carden, Green & Co., members of the New York Stock Exchange, the New York Cotton Exchange, and the Chicago Board of Trade, has succeeded to the business of Pell & White. The new firm is composed of George A. Carden, George W. F. Green, Howland H. Pell, Edward T. White and Allen B. Kendrick.

—Redmond & Co. have issued a special circular describing various issues of State, municipal, railroad, public utility, industrial and foreign Government bonds, many of the issues being listed on the New York Stock Exchange and legal investments for savings banks and trustees.

—The Columbia Trust Co. has been designated trustee under mortgage dated July 1 1922 securing an issue of $25,000,000 face value Adjustment Mortgage Gold bonds of the International-Great Northern Railroad Co.

The Columbia Trust Co. has been designated trustee under indenture dated Sept. 1 1922, securing an issue of $1,500,000 face value 10-Year 7% Sinking Fund Convertible Gold Notes of the Menter Company, Inc.

—Biddle & Henry, 104 So. 5th St., Philadelphia, have opened an office in the Commonwealth Trust Building, Harrisburg, Pa. Mr. Paul W. Gerdes will represent them in that territory.

—Howard J. Comber, formerly with Newburger, Henderson & Loeb, is now associated with Lilley, Blizzard & Co., members, Philadelphia Stock Exchange, Commercial Trust Building, Philadelphia.

—Frazier & Co., Inc., Investment Bankers, announce the removal of their offices to 1433 Walnut St., Philadelphia, and 100 Broadway, New York. Telephones, Philadelphia, Spruce 8591, and New York, Rector 2998.

—Joseph F. Long, formerly with Lee, Higginson & Co., is now associated with Hendricks & Eastwood, Inc., Drexel Building, Philadelphia.

—Nehemiah Friedman & Co., 29 Broadway, have issued a special letter on Joint Stock Land Bank shares, yielding from 5.80% to 6.40%.

—The Equitable Trust Co. of New York has been appointed Transfer Agent of the new Common stock of the American-Foreign Oil Corp.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 10 1922.

Trade and industry are still on the whole expanding, though with some notable exceptions, especially iron and steel, which are for the most part quiet, and with rising production show a downward tendency of prices. Continued warm weather in parts of the West has also hurt retail business for the moment. Also, as prices rise there is beginning to be speculation as to how far they can go before a decreased consumption imposes an automatic check on the advance. There is no doubt whatever that advancing wages, rising prices and the still unfortunate position of the farmer in the great grain belt of the West tend to complicate things. The farmer finds prices and the cost of living rising, while his buying capacity is still relatively low, although it is true that grain is now higher than a year ago, wheat being 5 to 10 cents a bushel higher than then, corn 16 to 17 cents higher, oats 5 to 10 cents higher and cattle and hogs notably higher. But a great deal of the grain and live stock has passed out of the farmer's hands and in any case, despite some recovery in prices, he is still at an undoubted disadvantage. And it is an interesting fact that, rightly or wrongly, the great fall in prices of grain during the present year, with high taxes, was a factor in the election landslide in the United States on November 7, and has undoubtedly contributed to the strengthening for good or evil of the farmers' bloc at Washington. There is no doubt that the people are irritated by high taxes, a high tariff, a high cost of living, entirely apart from political considerations. This is not the place to discuss the question whether the United States should modify its policy in regard to European affairs, but it may be noted that while the American merchant is disposed to adhere firmly for the most part to the policy laid down by Washington against entangling alliances with foreign nations, there is some disposition to favor an enlightened policy in regard to at least Europe's economic affairs, to the end that Europe itself may be benefited, and, reciprocally, the United States also. Certainly Europe's lack of buying power implies a certain decrease in the selling power of the United States.

Meantime, there is another question looming larger all the time in this country. That is the growing scarcity of labor, with the inevitable result of higher prices. A straw proverbially shows which way the wind blows. It is said that common labor on the farms at the South receive in many instances not over $1 per day and that many of these workers are coming North and getting $2 50 per day. Something which may in the end militate not a little against farming at the South, including the raising of cotton. But apart from this the immigration into this country is put at only about one-third of what it was in the two years just preceding the war. Roughly, the totals then were 1,200,000 for each year. They have shrunk for the latest year reported to about 350,000. This is all traceable to the 3% law in regard to immigration. In other words, the law now in force and which will be operative for two years more provides that only 3% of the immigration from any one country in 1910 can now be admitted in any one year into the United States. This law was dictated largely by the labor interests of this country. In doing that labor has simply been picking a stick for its own back. For it means higher wages, higher costs of production and higher cost of living for the consumer, including labor itself, which has just as much need for the three primary necessities of food, clothing and shelter as anyone else. Another thing which engages the attention of the commercial world just now is the talk of impending inflation. There was a time two years ago when prices were falling, buyers held off, industry died down, unemployment was widespread and on a vast scale. But since things began to improve, all this has changed. Prices are rising. Higher wages stimulate them. In October the rise of commodity prices was the largest for three years past. Consumption, though hampered by high costs, is gradually rising, especially outside of the one dark spot in this country, the big grain belt at the West. Money is plentiful. Bank credits are comparatively easy. Gold is flowing into this country steadily, with exchange rates favoring it.

Meanwhile old stocks of merchandise throughout the country have become depleted. Buying is necessary. Speculation is increasing. Cool observers are of the opinion that the conditions favor inflaton, whether it has actually begun or not. Banking institutions are competing for customers by a liberal policy in the matter of granting credits. Experienced men in the financial world admit this. At the same time conservative people doubt whether the country is on the eve of a big saturnalia of speculation. Old wounds are not yet fully healed, much less cicatrized after the experiences of 1920 and 1921. But the tendency for all that is towards larger trade and speculation and a larger use of the enormous amount of money available in this country. That is human nature. The past is soon forgotten. Hope is always at the prow; it will be better sailing in the future. And so on. The above is a rapid glance at some of the ideas which are engaging the attention of reflective people in the business world of the United States. And meanwhile bank clearings and the production of coal, iron and steel are rapidly rising. Another significant sign is that the sales by mail order houses and chain stores are also increasing, very markedly. Building is going on at a rapid rate. There is a big increase in car loadings. Collections are somewhat better. Cotton has risen $30 a bale within six weeks and nearly $60 a bale this year, whereby the financial position of the South has been greatly improved, and, of course, with it its buying power. Exports of wheat from the United States are exceptionally large. And failures make a more cheerful exhibit. They are now noticeably smaller than for the same time last year. Finally, rains at the West and Southwest, with snow in Colorado and New Mexico, have benefited winter wheat. Corn farmers complain of a scarcity of labor, however. Taking the country over, the feeling is more hopeful, although grain prices show no noteworthy improvement for the week, in marked contrast with those for cotton, which since last Friday have advanced about $6 a bale.

On Nov. 7 the expected break in the ranks of the strikers at the Amoskeag Mills in Manchester, N. H., seems to have begun, according to some dispatches, a very substantial increase being reported in the numbers applying for work at the mills, so that 1,000 additional looms were put into operation yesterday and more to-day, the management figuring on close to 10,000 looms being in operation by Nov. 9. The break has been more pronounced perhaps in the ranks of the Polish workers, but the French workers are also beginning to show signs of giving way. The Amoskeag Co. has gained 675 workers this week. At the Cocheco plant of the Pacific Mills at Dover, N. H., strikers are trying vainly to induce the management to give way on its program of a 54-hour week with the old rate of wages. The big plant of the company at Lawrence, Mass., is operating at 100% capacity, with fully 8,000 employees on the payroll and the full battery of 48 machines running steadily on the print work. The Columbia, S. C., plant is being run steadily with 1,400 at work.

Fall River mills fear an artificial dearth of cotton soon and the possible closing of some of the plants. Manufacturers state that since the taking over of the New York and Fall River Line freight boats and the exclusion of cotton from passenger boats, Fall River has had to depend on the railroads for cotton via New Bedford and Providence, but that for some unknown reason the cotton is not even being delivered in either of the cities sufficiently fast to meet the demands. Efforts to secure the cotton by motor trucks from these two cities have not materially helped Fall River. The manufacturers charge that discrimination has been shown in cotton shipments from the cotton belt in favor of New Bedford and Providence as against Fall River.

Merchants are pleased to see that carloadings are increasing. The total for the week ending October was 1,014,480, the largest ever known in the history of American railroads, with the exception of the week ending Oct. 15 1920, when the total was 1,118,539 cars. Also, railroads report fewer cars in need of repair.

In Chicago a 10-cent milk price has been made, a cut of 2 cents.

LARD higher; prime Western, 11.55@11.65c.; refined to Continent, 12.75c.; South American, 13c.; Brazil, in kegs., 14c. Futures advanced with hogs and grain higher and a good cash demand. Last week shipments totaled 13,535,000 lbs., against 11,860,000 lbs. in the previous week and 11,715,000 lbs. a year ago; canned meats 16,739 cases, against 16,700 in the previous week and 18,253 a year ago. Last week's shipments of cured and fresh meats from Chicago were 43,900,000 lbs., against 40,568,000 lbs. the previous week and 50,702,000 a year ago. To-day prices advanced 7 to 10 points, closing 35 to 37 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December ----------cts.	10.00	10.05	HOLI-	10.05	10.05	10.30
January ----------------	9.85	9.82	DAY.	9.95	9.95	10.05
March ------------------	10.00	10.00		10.10	10.15	10.22
May --------------------	10.15	10.15		10.30	10.30	10.40

PORK dull; mess, $29 50; family, $29@$30; short clear, $22 50@$28 50. Beef quiet; mess, $11 50@$12 50; packet, $12@$13; family, $15 50@$17; extra India mess, $25@$27; No. 1 canned roast beef, $3 25; No. 2, $2 25½; 6 lbs., $15. Cut meats steady; pickled hams, 10 to 20 lbs., 16¾@17¼c.; pickled bellies, 10 to 12 lbs., 19c. Butter, creamery, 49½@50½c. Cheese, flats, 22½@27c. Eggs, fresh gathered, firsts to extras, 44@60c.

COFFEE at times recently has been reported in better demand on the spot at steady prices. Some predict small imports during the next 3 months. No. 7 Rio, 10¾c.; No. 4 Santos, 15⅛@15⅜c.; fair to good Cucuta, 15@15⅜c. Futures declined early in the week then became firm, with much higher Brazilian exchange. Last Monday Rio exchange on London closed unchanged at 6 3-16d., and at one time was 3-16 higher, touching 6⅜d., later reacting to 6 11-32d. The dollar rate closed unchanged at 8$710 and fell 150 reis (8$600) early on that day. It was rumored that a quotation of 8$540 had been privately received and later a public cable quoted 8$550. At times there has been considerable buying of December and selling of March. The deliveries of all kinds of coffee in the United States in October were 722,064 bags, against 771,432 bags in October last year. The deliveries of Brazil coffee for the first 4 months of this crop in the United States were 1,881,148 bags, against 1,902,573 for the same time last year, a decrease of 21,425, and of all kinds deliveries were 2,829,206, against 2,981,788 last year, a decrease of 152,582. The visible supply of Brazil coffee for the United States on Nov. 1 was

1,195,503 bags, against 877,615 bags on Oct. 1 and 1,461,640 bags on Nov. 1 1921. Of all kinds for the United States on Nov. 1 it was 1,548,130 bags, against 1,946,825 bags on Nov. 1 1921. The clearances from Brazil during Oct. reached no less than 1,534,700 bags, including 1,057,000 Santos, 400,000 Rio, 64,000 Victoria, and 13,700 Bahia. Of shipments the United States received 835,000 bags, including 722,000 bags Santos, 66,000 bags Rio, 47,000 bags Victoria. Europe, 660,900 bags, including 326,000 bags Santos, 303,000 bags Rio, 17,000 bags Victoria, 11,900 bags Bahia; elsewhere, 38,800 bags, including 9,000 bags Santos, 28,000 bags Rio, 1,800 bags Bahia. The arrivals of mild coffee the first 4 months of the season were 813,646 bags, and the deliveries 948,058 bags. The total arrivals were 110,769 bags smaller and the deliveries 131,157 bags smaller than for the same time in 1921. Stocks in public warehouses in the United States on Nov. 1 were 296,720 bags in New York, 39,390 bags in San Francisco, 6,517 bags in New Orleans, a total of 342,627 bags, against 382,537 bags on Oct. 1 and 485,485 bags on Nov. 1 last year. To-day prices declined 7 to 10 points, ending 6 to 17 points lower for the week, the latter on March. The Exchange will be closed on Nov. 11—Armistice Day.

Spot (unofficial)	10¾	March	9.36@ ---	July	8.91@8.92
December	9.64@9.65	May	9.15@9.16	September	8.51@8.52

SUGAR has been quiet at 3⅞c. for spot raws. On Nov. 8 the British cable reported the raw market quiet with Cuba offered at 17s. 3d. for January shipment and 17s. for February, with bids 3d. less. Also more activity in refined sugar at an advance of 3d. On the 9th inst. London closed unchanged to 3d. lower. Some 35,000 bags of Louisiana sold, it is said, at 5.53c., New Orleans, a slight advance recently. Beet root sugar crop prospects in Europe are reported much better both as to weight and sugar content than was expected 60 days ago. France and Germany, it is estimated, says a Washington dispatch, may increase their output by as much as 300,000 tons and Czechoslovakia by 100,000 tons each over their last year crops. But there will be a decrease compared with last year of 73% in Sweden, 25% in the Netherlands and Denmark and 16% in Hungary. Yet the total increase over last year in raw sugar production of all Europe, excluding Russia, is estimated at 600,000 tons or 15%. To-day the total world's crop was estimated at 17,824,000 tons against 17,437,478 tons last year and 16,746,138 tons two years ago. This includes both cane and beet. Prices to-day of futures were practically unchanged. They show a rise for the week of 5 to 8 points. Spot raws to-day were quiet and some sales were reported for the second half of November loading for New York—21,350 bags of Cuba—at 3¾c. This was said to have been done, however, late on Thursday. To-day 3⅞c. was asked. Refined, 6.90 with 7c. quoted in some cases. The Exchange will be closed on Nov. 11, Armistice Day.

Spot (unofficial)	5.65	March	3.28@3.29	July	3.55@Nom
December	3.73@3.74	May	3.42@3.43		

OILS.—Linseed oil rather quiet but steady. Spot oil 89@90c., but only small lots are being sold. A little more interest is being shown in futures but business on the whole is small. Foreign oil rather stronger at 86c. bbls. carlots on spot. More inquiry is reported for foreign oil, but actual business is very small. Spot, carloads 89@90c., tanks 85c., less than carloads 93c., less than 5 bbls. 96c. Cocoanut oil, Ceylon, bbls., 8½c.; Cochin, 9¼@9½c. Corn, crude, bbls., 9c. nom. Olive, gallons, $1 15@$1 17. Lard, strained winter, N. Y., 13¼c.; extra 12¾c. Cod, domestic, nom.; Newfoundland, 58c.; Menhaden, tanks, plant, 43@45c. Spirits of turpentine $1 60. Rosin, $6 60@$8 25. Cottonseed oil sales to-day 48,600 bbls. Crude S. E. 8.25@8.50c. Prices closed as follows:

Spot	9.75@ ----	January	9.86@ 9.88	April	10.15@10.18
November	9.69@ 9.75	February	9.95@ 9.99	May	10.22@10.23
December	9.65@ 9.67	March	10.08@10.10	June	10.28@10.31

PETROLEUM.—Gasoline was quiet and easier. While there is a fair inquiry from the Near and Far East, export business in the main is light. Kerosene stronger, as the weather grows colder. There is a fair export business. Bunker oil in good demand at $1 55 per bbl. f. o. b. New York refinery. Export business in this oil improved somewhat. Lighter fuel oils are a little more active at old levels. Gas oil quiet. New York prices: Gasoline, cases, cargo lots, 28.75c.; U. S. Navy specifications bulk, 15.50c.; export naphtha cargo lots, 18c.; 63-66 deg., 21c.; 66-68 deg., 22c. Kerosene cases, cargo lots, 17c.; refined petoleum tank wagon to store, 15c.; motor gasoline garages, (steel bbls.) 24c.

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 Oklahoma	1 25	Moran	1 50
Ragland	1 00			Healdton	0 75
Wooster	1 90	Corsicana, light	1 10	Mexia	1 25

RUBBER firm but quiet; spot smoked ribbed and first latex crepe, 23c.; December, 23¼c.; January-March, 23⅝c. There was reported to be a fair demand for November-December and first quarter of 1923 deliveries at ⅛c. to ¼c. under Monday's prices, but sellers were not inclined to make concessions. Reported buying by American manufacturers in the Far East imparted strength to the market. Singapore quoted 12⅜d. on ribbed smoked sheets, 12¼d. on first latex crepe for November-December shipment, while 15d. was reported paid in Colombo. Para quiet; up river fine, 24c. Central also quiet; Corinto, 11c.

HIDES were at one time a trifle more active in some cases, but country hides were dull and weak with small sales reported at 14½c. for 25 lbs. and upward, averaging 50 lbs. Pennsylvania hides. Packer hides have been in light demand. Native cows sold, it seems, at 16c. for koshers and 16½c. for stuck throats. Common dry hides were steady on a basis of 20½c. for choice Bogota, but sales have not been large. Also in the River Plate section things have been quiet. The Department of Commerce reports the total number of cattle hides held in stock on Sept. 30 1922 by packers and butchers, tanners, dealers and importers (or in transit to them) in the United States as 5,515,420, as compared with 5,342,607 on Aug. 31 1922, and 6,086,225 on Sept. 30 1921. The stocks of calf and kip skins amounted to 4,664,017 on Sept. 30 1922, as compared with 4,531,448 on Aug. 31 1922, and 4,413,070 on Sept. 30 last year. Goat and kid skins numbered 8,640,858 on Sept. 30 1922; 9,196,731 on Aug. 31 1922 and 10,745,903 on Sept. 30 1921. The stocks of sheep and lamb skins on Sept. 30 1922 amounted to 10,474,740; on Aug. 31 1922 to 11,294,364, and on Sept. 30 of last year to 12,606,066. Later prices weakened in the River Plate district, dropping $1 50 to $2 Argentine gold, or ½ to ¾c. per lb. Sales recently reported of 30,000 steer hides at an average price of $59 Argentine gold, or 23¼c. per lb. c.&f. sight credit in United States currency. The general tendency of prices is believed to be downward.

LEATHER less active. Buyers seem disinclined to anticipate their wants. They want only prompt goods for the moment. Total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material, amounted to 10,120,071 backs, bends and sides on Sept. 30th, 1922, against 10,320,301 for Aug. 31, 1922 and 11,003,019 for Sept., 1921. Production of sole leather during Sept. 1922 amounted to 1,490,938 pieces (backs, bends and sides) and the stock in process at the end of the month 5,737,600 pieces of harness leather on Sept. 30 1922 the stock was 385,244 sides, against 496,286 sides on the same day last year; total stocks of upholstery leather on Sept. 30 1922 comprised 328,161 hides, against 474,851 hides a year ago; upper leather (cattle in stock on Sept. 30 1922 amounted go 7,686,393 sides against 8,026,494 sides on Sept. 30 1921.

OCEAN FREIGHTS.—Grain tonnage was more active at one time, presumably on Greek business and in rather better demand on the Atlantic range. English rates have at times been 1 to 2c. higher than American. Recent time charters were larger. Grain traffic became more active later at firm rates. Lumber tonnage was in better demand.

CHARTERS included grain from Montreal to United Kingdom, 3s. 6d. one port; 3s. 9d. two ports; option Continent, 15c. one port, and 15½c. for two ports, November; from Montreal to Greece, 24c. November; option of discharge on the west coast of Italy at 22c.; Atlantic range to United Kingdom, 2s. 10½d. one port and 3s. two ports, November; from Montreal to United Kingdom, 3s. one port, 3s. 3d. two ports, November; from Montreal to Antwerp-Hamburg range, 14½c., November; lumber from Gulf to River Plate, 167s. 6d., December; Atlantic range to west coast of Italy, 17c., November; from Atlantic range to United Kingdom, 3s., prompt; grain from Atlantic range to Rotterdam, 12c., November from Atlantic range to Algiers, 17½c., November; grain from Philadelphia to Antwerp-Rotterdam or Hamburg, 12c., December; grain from Philadelphia to west coast of Italy, 17c., November; from Atlantic range to west coast of Italy, 17c.; ½c. extra if loaded at another port than Portland, Me.; from Atlantic range to Continent, 12½c., November; from Montreal to United Kingdom, 3s. 10½d., November; from Montreal to Antwerp-Hamburg range, 15½c., November; option of discharge at four ports of Denmark at 20c.; from Montreal to Antwerp-Hamburg range, 16c., late November; wood pulp from Botwood, N. F., to River Thames or Medway, 17c., prompt; lumber from Gaspe to New York, $6 50, prompt; copper matte from Montreal to Swansea, 20s., November; potatoes from St. John, N. B., to Havana, 70c., prompt; lumber from Parrboro and Bass River to New York, $6 50; 39,000 qrs grain from Atlantic range to Piraeus, 20c., November; deals from Maritime Provinces to United Kingdom, 72s. 6d., November; coal from United Kingdom to north of Hatteras, 8s., November.

TOBACCO has met with only a fair demand at best. Trade is hardly up to expectations here. Prices are called steady and a fair trade is reported in various descriptions, including dark Havana wrappers. Stocks of tobacco in this country have decreased from last year. Out of town reports state that business is in the main good. Stocks of leaf tobacco in the United States on Oct. 1 are reported by the Department of Commerce as 1,457,439,314 lbs., against 1,547,439,732 in 1921, including 993,398,177 chewing, smoking, snuff, export types, against 1,186,484,421 in 1921; burley, 280,856,317, against 324,351,157 in 1921; of dark district of Kentucky and Tennessee, 209,515,830 lbs., against 256,310,276 in 1921; of dark fired of Clarksville, Hopkinsville and Paducah districts, 130,158,946 lbs., against 155,790,543 in 1921; Henderson, 3,892,378 lbs., against 7,930,063 in 1921; Green River, 39,110,397 lbs., against 45,014,679 in 1921; one sucker, 36,354,109, against 47,635,021 in 1921; Virginia sun cured, 8,281,677, against 9,467,028 in 1921; Virginia dark, 24,670,890, against 34,615,071 in 1921; Bright Yellow District of Virginia, North Carolina, South Carolina and Georgia, 446,257,193, against 482,739,692 in 1921; Maryland, 16,943,856 lbs., against 19,404,698 in 1921; Eastern Ohio export, 6,535,646 lbs., against 9,355,595 in 1921; all other domestic, including Perique-Louisiana, 336,768 lbs., against 240,904 in 1921; cigar types, 382,585,962 lbs., against 338,201,814 in 1921; New England, including Connecticut, 74,094,278, against 63,678,268 in 1921; broad leaf, 31,761,014, against 29,981,716 in 1921; Havana seed, 34,821,370, against 26,042,908 in 1921; shade grown, 7,511,894, against 7,053,644 in 1921; Pennsylvania, 90,258,253, against 83,072,395 in 1921; New York, 4,534,948 lbs., against 3,546,640 in 1921; Ohio, 73,974,259 lbs., against 78,303,267 in 1921; Wisconsin, 120,578,234, against 93,474,974 in 1921; Georgia and Florida, 8,138,932, against 8,311,509 in 1921; Porto Rico, 10,872,958 lbs., against 7,898,041 in

1921; all other domestic, 139,100, against 116,700 in 1921; imported types, 81,455,175, against 72,753,497 in 1921.

COPPER in better demand and firmer; electrolytic, 13⅞c. Sellers last week at 13¾c. have now raised their prices ⅛c. September imports were large and this partly accounted for the recent decline from 14c. They were stated at 57,000,000 pounds in all forms, which is a high record for many months. Exports, on the other hand, fell off to 60,000,000 pounds. And although imports of brass scrap decreased they were still very large, i. e., over 7,000,000 pounds. Yet consumption continues on a large scale, and it is believed that consumers who have recently abstained from buying will soon be forced to replenish their stocks.

TIN advanced to a new high record for this year. Straits touched 38 to 38¼c. spot and futures. London advanced early in the week to £3 10s. and New York became active at higher prices. It is supposed that at about the present level the Malay States may be inclined to sell some if not all of the large tonnage held there, though in any case it might be done gradually. For that matter, nobody knows whether they would sell at all, even at this high level. Lead higher; spot New York, 7@7.10c.; East St. Louis, 6.80@6.85c. London advanced on the 8th inst. 7s. 6d. to £26 7s. 6d. and futures rose to £25 7s. 6d. Here of late business has been quiet. Zinc higher; spot New York 7.55@7.60c.; East St. Louis 7.20c. There is a good demand foreign. Later prices advanced with London to 7.20c. for East St. Louis.

PIG IRON has been quiet with a rising production. Recent declines have not helped business much. Even at $25 for Alabama buyers have not been at all eager to take hold. And the evident tendency of prices is still downward. Foundry grades during the past week have in fact dropped $1; Bessemer 50 cents in the Pittsburgh district, malleable foundry and basic at Chicago $1. Cleveland and Cincinnati have been dull and depressed. Connellsville standard coke has sold, it is stated, at $7. later more generally, it is said, $7 50. Pig iron production in October gained 25% over September. The present number of blast furnaces active is the largest for nearly two years. In October the production was 2,637,844 tons, or 85,092 tons a day, against 2,033,720 tons in September, or 67,791 tons a day. In October 1921 the output was less than one-half what it was this year, i. e., 40,005 tons, though on the other hand in Oct. 1920 the total was 106,212 tons. But October this year exceeded the total in 1919 by 24,500 tons. The present rate is close to 32,000,000 tons per year.

STEEL has declined on fabricated structural material with an increased output. At the same time the supply of cars increased somewhat. It is believed that the coal movement to the Lakes will fall off before very long. That would naturally increase the supply of cars to the steel trade. There has been some demand for bars of late from bolt and nut manufacturers. Automobile works have been buying forging and spring steel bars for the first three months of 1923 delivery. Can makers, it is believed, will want a large supply of tin plates during the first six months of next year. Steel companies have been operating, it is believed, at fully 75% and the output of steel has kept pace with that of pig iron, which gained 25% in October over the rate in September. Steel ingot production is now figured at not much under 38,000,000 tons a year. Some 16,000 tons of fabricated steel have been taken during the week. At Chicago building is still on a big scale. It was even larger in October than in September. Railroads are still buying new cars and other equipment. Meantime everybody is watching the effect of the increased output of steel. Sheet and tin plate prices for delivery in the first three months of 1923 are watched with rather more interest for the moment than anything else. Some have been looking for a rise to beyond $4 75 level for tinplate and to something above 3.35c. for No. 28 black sheets. In general trade in steel is moderate or quiet, pending further developments. Apparently buyers are holding off for lower prices, as a result of increased production.

WOOL has been less active but firm. Montevideo has been conspicuously firm. Mohair has been at 80c. Carpet wools have been in only moderate supply. Prices have latterly reached new high levels in Boston and Philadelphia. Boston reports a shortage in all wool markets. Montevideo has recently refused to quote. The fall clip of Texas wool this year will, it is said, reach about 3,000,000 lbs. Small sales of Texas are reported on the basis of 38c. to 42c. in the grease, a clean landed basis of about $1 05. The first of the pooled wools to be offered will be at Del Rio to-day, and other sales will follow up to Nov. 15 at San Angelo, Kerrville, Uvalde and Bracketsville, big distributing markets. At Bradford trade last week in tops was smaller. American demand fell off, but prices remained firm. Yarns were firm with trade moderate. Manufacturers were holding off. Piece goods and fine dress goods there are for the most part well sold ahead and prices seem to be in the best position of any. At Liverpool on Nov. 3, the East India wool auctions closed with all medium white wools up 10%. All medium yellow wools advanced 10%, but Joria best white and Vicanere best white were 20% lower compared with the prices at the previous auction. Advices from recent sales in Australia indicate that Australian wools were going higher. South Africa advices have been firm. Stocks of Cape wools in Boston are small at nominally $1 10 made for best combings on clean basis in bond. For Cape average longs, clean basis in bond, 95c. to $1 05 is asked. Montevideo strong and higher recently; grease basis in bond, 37c. to 39c.; 111s same basis, 32 to 33c., recently 30c. to 32c.

The Department of Commerce says the wool consumption in September 1922 was 46,777,247 lbs., against 49,126,051 in August 1922 and 42,426,000 in September 1921. The consumption for September 1922 included 37,528,788 lbs. reported as in the grease, 7,365,818 lbs. of scoured and 1,882,641 lbs. of pulled. Reduced to a grease equivalent these quantities would amount to 54,770,612 lbs. consumed. The grease equivalent for August 1922 was 57,339,994 lbs. and for September last year 49,824,000. Classified according to grade, the total consumption included 9,279,521 lbs. of fine wool, compared with 9,651,554 lbs. in August 1922 and 11,726,000 lbs. in September 1921, 6,309,251 lbs. of ½-blood, against 6,974,753 lbs. in August 1922 and 7,341,000 lbs. in September 1921, 8,163,632 lbs. of ⅜-blood, against 8,515,072 lbs. in August, and 7,384,000 lbs. in September last year; 9,898,695 lbs. of ¼-blood, compared with 10,015,237 lbs. in August 1922, and 10,045,000 lbs. in September 1921; 1,854,348 lbs. of low or Lincoln, of which 1,322,690 lbs. were used in August 1922 and 916,000 lbs. in September of last year, and 11,271,800 lbs. of carpet wool, which is slightly less than the consumption in August, which amounted to 12,648,745 lbs., but double the consumption in September 1921, which was 5,014,000 lbs. Of the total quantity of wool used by manufacturers during the month of September 1922 27,423,317 lbs., or 58.6%, was domestic wool and 19,355,930 lbs., or 41.4%, foreign. The carpet wool was all foreign; 87.6% of the fine wool was produced in this country, 90.4% of ½-blood, 80.7% of ⅜-blood, 64.1% of ¼-blood, and 35.7% low grade. Of the total consumption in September 1922 (46,777,247 lbs.), 22,904,264 lbs., or 49%, were reported from the New England States, 43% from the Middle Atlantic States, 8% from the Pacific Coast States and 7.2% from other sections of the country.

At Hull on Nov. 9 offering were 22,000 bales of Australian and 8,000 bales of New Zealand. Attendance large. Demand sharp from British and Continental operators. Most of the wool sold. Compared with recent London auctions the best merinos and crossbreds were unchanged. Carbonizing sorts were usually bought for the Continent 10% cheaper due to the lower foreign exchanges.

The Boston "Commercial Bulletin" in its issue of Saturday Nov. 11 will say:

There is a lull in wool market this week, but no abatement in strength. Fall Texas wools are being bought this week on the clean basis, landed Boston, of $1 10, although there are those who think the price dangerous. The goods market, however, is healthy and continues fairly active.

Foreign markets generally are firm, although Yorkshire seems inclined to quote top futures down a bit. Inferior wools at the Hull, England, Colonial wool auctions were off 10% compared with London, while medium to good styled wools are firm. Australia, South America, and the Capes are firm possibly a bit stronger.

Mohair is in light supply, but very strong, with prices showing a hardening tendency abroad.

COTTON

Friday Night, Nov. 10 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 294,227 bales, against 365,080 bales last week and 297,539 bales the previous week, making the total receipts since the 1st of August 1922 2,730,229 bales, against 2,475,744 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 254,485 bales.

Receipts at	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	16,781	11,318	46,828	20,416	9,711	19,190	124,244
Texas City	----	----	----	----	----	7,491	7,491
Houston	224	11,154	----	8,046	31,924	----	51,348
New Orleans	7,754	11,339	8,623	11,722	11,066	10,520	61,024
Mobile	694	1,270	2,526	821	703	700	6,714
Jacksonville	----	----	----	----	----	298	298
Savannah	2,021	1,478	2,114	1,476	2,538	977	10,600
Brunswick	----	----	----	----	----	605	605
Charleston	652	656	399	1,072	654	1,130	4,563
Wilmington	612	1,538	1,399	1,094	435	314	5,392
Norfolk	2,707	4,026	2,790	2,229	3,125	2,993	17,870
New York	----	150	----	----	----	50	200
Boston	200	----	----	1,531	----	713	2,444
Baltimore	----	----	----	----	----	1,280	1,280
Philadelphia	----	----	----	120	----	30	150
Totals this week	31,645	42,929	64,679	48,527	60,156	46,291	294,227

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Nov. 10.	1922.		1921.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1922.	1921.
Galveston	124,244	1,354,863	81,474	1,165,832	530,414	463,672
Texas City	7,491	44,243	980	9,424	29,050	7,682
Houston	51,348	331,609	29,286	178,441	------	------
Port Arthur, &c.	------	2,000	498	6,843	------	------
New Orleans	61,024	488,329	33,205	442,071	275,896	421,604
Gulfport	------	------	------	2,295	------	------
Mobile	6,714	45,974	3,918	65,440	17,885	19,041
Pensacola	------	1,936	------	------	------	------
Jacksonville	298	7,208	251	1,538	6,636	2,203
Savannah	10,604	214,920	13,170	323,978	88,268	189,261
Brunswick	605	24,948	------	9,681	30	806
Charleston	4,563	36,757	2,071	33,962	55,569	190,132
Georgetown	------	------	------	------	------	------
Wilmington	5,392	53,191	1,942	47,948	40,170	27,558
Norfolk	17,870	108,049	11,759	137,400	91,635	105,580
N'port News, &c.	------	------	15	481	------	------
New York	200	2,334	279	5,251	60,818	123,272
Boston	2,444	6,524	2,519	10,724	5,724	6,000
Baltimore	1,280	8,630	1,422	20,945	2,205	2,949
Philadelphia	150	714	1,816	13,490	4,137	9,600
Totals	294,227	2,730,229	184,605	2,475,744	1,208,437	1,569,360

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	124,244	81,474	122,658	97,484	35,674	50,000
Houston, &c.	51,348	30,764	30,122	22,040	3,230	3,142
New Orleans	61,024	33,205	39,960	51,067	56,737	71,111
Mobile	6,714	3,918	4,370	21,457	4,855	4,786
Savannah	10,604	13,170	19,506	38,712	21,795	50,422
Brunswick	605	------	500	8,000	4,000	4,000
Charleston	4,563	2,071	3,480	12,131	4,139	7,605
Wilmington	5,392	1,942	2,159	7,211	2,058	3,162
Norfolk	17,870	11,759	10,261	27,308	10,605	13,539
N'port N., &c.	------	15	84	68	236	163
All others	11,863	6,287	3,304	14,487	7,984	13,001
Tot. this week	294,227	184,605	263,684	288,858	145,643	206,566
Since Aug. 1	2,730,229	2,475,744	2,045,327	2,115,694	1,788,893	2,441,781

The exports for the week ending this evening reach a total of 138,340 bales, of which 41,830 were to Great Britain, 4,937 to France and 91,573 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Nov. 10 1922. Exported to—				From Aug. 1 1921 to Nov. 10 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	52,303	52,303	186,127	149,955	405,455	741,537
Houston	27,147	------	24,201	51,348	120,617	60,525	124,960	306,102
Texas City	------	------	------	------	15,004	9,128	200	24,332
New Orleans	------	3,909	6,989	10,898	28,958	20,122	121,177	170,257
Mobile	4,301	------	------	4,301	12,577	372	9,231	22,180
Jacksonville	------	------	------	------	------	------	275	275
Pensacola	------	------	------	------	1,494	------	442	1,936
Savannah	------	------	------	------	84,310	------	36,903	121,213
Brunswick	1,175	------	------	1,175	20,543	------	5,050	25,593
Charleston	------	------	------	------	5,278	1,094	4,264	10,636
Wilmington	------	------	------	------	3,000	------	19,000	22,000
Norfolk	5,315	------	------	5,315	26,269	------	6,417	32,686
New York	3,892	1,028	4,969	9,889	20,137	16,240	85,435	121,812
Boston	------	------	------	------	363	------	445	808
Baltimore	------	------	------	------	300	------	167	467
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	------	------	------	------	304	------	350	654
San Fran.	------	------	3,111	3,111	------	------	14,301	14,301
Total 1922	41,830	4,937	91,573	138,340	525,281	257,436	834,363	1,617,080
Total 1921	54,412	------	96,293	150,705	482,278	271,072	1,172,307	1,925,657
Total 1920	48,177	11,193	51,001	110,371	510,042	211,295	540,278	1,261,615

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.

Nov. 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	Total.	
Galveston	30,964	25,900	7,000	25,446	12,000	101,310	429,104
New Orleans	3,288	5,305	10,529	14,742	1,807	35,671	240,225
Savannah	3,000	1,600	------	------	800	5,400	82,868
Charleston*	------	200	------	1,200	300	1,700	53,869
Mobile	955	4,300	------	1,893	375	7,523	10,362
Norfolk	3,250	------	------	------		3,250	88,285
Other ports*	2,200	200	1,000	1,500	------	4,900	143,870
Total 1922	43,657	37,505	18,529	44,781	15,282	159,754	1,048,683
Total 1921	37,158	40,678	23,660	49,413	7,316	158,225	1,411,135
Total 1920	64,974	33,638	31,335	91,209	4,604	225,760	1,062,080

* Estimated.

Speculation in cotton for future delivery has been active and excited at a sharp advance in prices. On the 8th inst. alone there was a rise of 102 to 107 points, or in other words, $5 10 to $5 35 per bale, under the spur of heavy buying by the mills, Southern and New England, and also by the speculative world. It was started by the ginning report of the Census Bureau. It put the total ginned up to Nov. 1 at 8,139,-839 bales, which was large, to be sure, by comparison with 6,646,354 bales for the same time last year, and 7,508,633 bales in 1920. But the point is that the great majority of the trade believe that this total represents an unusually large percentage of the crop. On this idea there was very heavy buying. The percentage ginned up to Nov. 1 was believed to approximate 85%. Estimates range from 84 to 86%. And this is set down as the largest on record. A percentage of, say, 85, would be compared with 83.3 last year at the same date, 56.6 in 1920, 55.7 in 1919, 65.3 in 1918, 75.9 in 1917, 63.9 in 1916, 66.7 in 1915 and 61.8 in 1914, the year of the high record crop, when it got within hailing distance, so to speak, of 17,000,000 bales. The reason why so many believe that the percentage ginned this year is much larger than in any former year is that the evidence is cumulative that the crop has been picked with unexampled rapidity. Owing to dry hot weather in August and September, there was premature opening over a large area of the belt. This of itself tended to send the cotton to market earlier than usual. An incentive for rapid marketing was that 20 cents looked tempting. That, of course, meant $100 for a bale of 500 lbs. And very many sold. But now they are encouraged by bullish propaganda to look for 30 cents. Reverting for a moment to the ginning, the total ginned in the last period from Oct. 18 to Nov. 1 was only 1,177,803 bales, which with one exception, that of 1918, was the smallest in close to 10 years; that is 9 years, to be exact. The total of 1,177,805 bales is compared with 1,148,-000 bales in the same period last year, 1,754,451 in 1920, 1,-375,950 in 1919 and for an exceptionally small total in recent years, 965,808 in 1918. The crop is estimated at around 9,500,000 bales. The range of estimates is 9,000,000 to 10,-000,000 bales, but of late opinion has crystallized around a point midway between these two figures, against 7,977,778 bales last year, 13,270,000 in 1920, and 11,325,532 in 1919.

Meanwhile, spot markets are rising with an insistent demand, and at the same time apparently smaller offerings. Certainly there are frequent reports from the South that it is hard to buy the actual cotton. Some of the Southeastern mills, for instance, are sending trucks to the farms and buying cotton direct. A good deal of that has been done this year; more, it is said, than ever before. And on the 8th inst. prices in the spot market advanced 63 to 87 points; on the 10th 37 to 63. At the same time goods have been strong, though, to be sure, sales have fallen off somewhat. The Carolina mills are said to be selling goods on the basis of 30 cents for the raw material. Worth Street has reported strong markets, with noticeable advances in print cloths, sheetings, twills, drills, etc., and a good demand latterly. Manchester, too, according to some Liverpool advices, has been having a somewhat better trade. And Liverpool has generally ignored the Near Eastern news, and for that matter, so has London. Liverpool's spot sales were at the rate of 10,000 bales a day until to-day, when they dropped to 7,000. Hedge selling there has been comparatively small, and, by the way, there has been no very great amount of it here. East Indian crop news has been rather less favorable, though, on the other hand, the Egyptian crop is estimated at 950,808 bales, or nearly 300,000 bales more than last year. Meanwhile, cotton trade has become so popular that New York Cotton Exchange memberships, which recently sold at $21,500, are now said to be $32,000 bid after recent sales at $30,000 to $31,000.

On the other hand, the advance in cotton during the last six weeks has been exceptionally violent. It has exceeded $30 a bale, and this year amounts to nearly $60. On the way up recently there have been few reactions, and those comparatively moderate. Bears have been driven out, in fact, terrorized. That means that the long interest has been steadily growing. It is true that there has been a good deal of liquidation on the way up. But bulls have got out only to get in again very soon, when they found the expected big reaction did not take place. And now it would seem that the long account is large. Commission houses are beginning to advise caution and to require larger margins. With swings of over 100 points in a single day it stands to reason, according to conservative people, and they would seem to be right, there is at least a possibility of a downward violent lurch sooner or later when for one reason or another the overcrowded bulls try to secure their paper profits. And always there is the fact to be considered that at some point consumption will halt by reason of high prices. Nobody pretends to know where that point is. But economic law is as inexorable as any other natural law, and sooner or later the point will be reached when mills will find consumption falling off.

To-day prices gave way 30 to 50 points, the latter on December, which was particularly under pressure. Liverpool was weaker, Turkish news was a little more menacing, the stock market fell and at one time Continental exchange was lower, though later firmer with sterling. Spinners' takings made a pretty good showing. The Census consumption figures on Tuesday next are expected to be bullish for October. But after a recent advance of 6 cents per pound, many feel that a good reaction is due. Wall Street to-day threw over, it is understood, some big blocks. The South sold. Spot people sold December and bought January. On the other hand, Japanese interests were believed to be good buyers of December and other months, and there was some rebuying by sold-out bulls as well as buying by trade interests. The ending was barely steady. But for the week there is an advance of 115 to 130 points. Spot cotton closed at 26.30c. for middling, a rise of 115 points since last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 4 to Nov. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.60	25.50	Holiday	26.30	26.80	26.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wed'day, Nov. 8.	Thursd'y, Nov. 9.	Friday, Nov. 10.	Week.
November—							
Range	25.20 —	— — —		— — —	— — —	— — —	25.20 —
Closing	25.30 bid	25.21 —		25.98 —	26.50 —	26.05 —	— — —
December—							
Range	25.16-.50	25.10-.45		25.50-t43	25.90-t80	26.16-.70	25.10-t80
Closing	25.48-.50	25.37-.44		26.15-.22	26.68-.74	26.20-.23	— — —
January—							
Range	24.85-f21	24.82-f18		25.41-t17	25.60-t56	25.95-t36	24.82-t56
Closing	25.20-.21	25.13-.16		25.80-.85	26.33-.37	26.00-.03	— — —
February—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	25.08 —	25.02 —		25.77 —	26.30 —	25.95 —	— — —
March—							
Range	24.73-f00	24.60-.95		25.20-.98	25.53-t45	25.87-.25	24.60-t45
Closing	24.96-f00	24.91-.93	HOLIDAY	25.73-.78	26.25-.28	25.90-.93	— — —
April—							
Range	24.70 —	— — —		— — —	— — —	— — —	24.70 —
Closing	24.85 —	24.80 —		25.60 —	26.12 —	25.75 —	— — —
May—							
Range	24.45-.80	24.43-.76		24.94-f75	25.25-t12	25.58-.03	24.43-t12
Closing	24.74-.78	24.70-.73		25.48-.50	25.95-t00	25.61-.62	— — —
June—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	24.75 —	24.54 —		25.29 —	25.75 —	25.40	— — —
July—							
Range	24.13-.50	24.02-.40		24.60-f40	24.90-f74	25.20-.52	24.02-f74
Closing	24.40-.50	24.38-.40		25.11-.16	25.50-.54	25.23-.25	— — —
August—							
Range	23.85 —	— — —		— — —	— — —	— — —	23.85 —
Closing	23.90 —	23.80 —		24.65 —	25.00 —	24.75 —	— — —
September—							
Range	23.35 —	23.32 —		— — —	— — —	— — —	23.32 —
Closing	23.51 bid	23.46 bid		24.36 —	24.80 —	24.55 —	— — —
October—							
Range	23.05 —	22.90-l05		23.18-t00	23.52-t30	23.75-t10	22.90-t30
Closing	23.20 —	23.22 —		23.75 —	24.10 —	23.75 —	— — —

f 25.00. l 23.00. t 26.00. t 24.00.

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. 10—	1922.	1921.	1920.	1919.
Stock at Liverpool ... bales.	578,000	852,000	855,000	658,000
Stock at London	4,000	1,000	10,000	12,000
Stock at Manchester	53,000	61,000	76,000	92,000
Total Great Britain	635,000	914,000	941,000	762,000
Stock at Hamburg	5,000	20,000	14,000	------
Stock at Bremen	100,000	329,000	89,000	------
Stock at Havre	119,000	194,000	132,000	143,000
Stock at Rotterdam	5,000	11,000	1,000	9,000
Stock at Barcelona	64,000	107,000	59,000	52,000
Stock at Genoa	24,000	28,000	19,000	72,000
Stock at Ghent	2,000	17,000	------	------
Total Continental stocks	319,000	706,000	314,000	276,000
Total European stocks	954,000	1,620,000	1,225,000	1,038,000
India cotton afloat for Europe	72,000	101,000	93,000	26,000
American cotton afloat for Europe	559,000	439,124	522,941	375,947
Egypt, Brazil, &c., afloat for Eur'e	97,000	98,000	64,000	58,000
Stock in Alexandria, Egypt	319,000	292,000	144,000	186,000
Stock in Bombay, India	402,000	826,000	906,000	548,000
Stock in U. S. ports	1,208,437	1,569,360	1,287,840	1,636,891
Stock in U. S. interior towns	1,408,301	1,465,821	1,353,590	1,207,076
U. S. exports to-day	11,400	21,623	9,720	61,322
Total visible supply	5,031,138	6,432,928	5,636,091	5,137,236
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales.	282,000	515,000	497,000	455,000
Manchester stock	33,000	47,000	64,000	59,000
Continental stock	274,000	633,000	237,000	221,000
American afloat for Europe	559,000	439,124	522,941	375,947
U. S. port stocks	1,208,437	1,569,360	1,287,840	1,636,891
U. S. interior stocks	1,408,301	1,465,821	1,353,590	1,207,076
U. S. exports to-day	11,400	21,623	9,720	61,322
Total American	3,776,138	4,690,928	3,972,091	4,016,236
East Indian, Brazil, &c.—				
Liverpool stock	296,000	337,000	358,000	203,000
London stock	4,000	1,000	10,000	12,000
Manchester stock	20,000	14,000	12,000	33,000
Continental stock	45,000	73,000	77,000	55,000
India afloat for Europe	72,000	101,000	93,000	26,000
Egypt, Brazil, &c., afloat	97,000	98,000	64,000	58,000
Stock in Alexandria, Egypt	319,000	292,000	144,000	186,000
Stock in Bombay, India	402,000	826,000	906,000	548,000
Total East India, &c.	1,255,000	1,742,000	1,664,000	1,121,000
Total American	3,776,138	4,690,928	3,972,091	4,016,236
Total visible supply	5,031,138	6,432,928	5,636,091	5,137,236
Middling uplands, Liverpool	15.55d.	10.88d.	14.56d	24.93d.
Middling upland, New York	26.30c.	17.40c.	19.40c.	39.65c.
Egypt, good sakel, Liverpool	20.90d.	23.50d.	42.00d.	42.00d.
Peruvian, rough good, Liverpool	16.50d.	14.50d.	24.50d.	23.50d.
Broach fine, Liverpool	13.65d.	10.55d.	13.10d.	22.10d.
Tinnevelly, good, Liverpool	14.55d.	11.55d.	13.60d.	22.35d.

Continental imports for past week have been 115,000 bales.

The above figures for 1922 show an increase over last week of 84,988 bales, a loss of 1,401,790 bales from 1921, a decline of 604,953 bales from 1920 and a decrease of 106,096 bales over 1919.

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. 10 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 10.	Movement to Nov. 11 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 11.
Ala., Birming'm	1,805	24,445	1,706	8,623	1,469	19,763	1,036	12,250
Eufaula	1,000	4,690	200	3,513	300	4,181	300	4,543
Montgomery	2,463	44,195	1,962	21,787	1,914	37,070	1,403	31,104
Selma	2,487	47,041	1,757	11,416	1,684	30,950	2,879	15,271
Ark., Helena	2,488	22,567	1,552	17,562	2,055	21,263	833	16,796
Little Rock	10,719	117,132	10,118	64,271	5,814	84,332	3,727	53,275
Pine Bluff	10,291	58,994	7,755	56,350	12,477	66,994	2,922	58,446
Ga., Albany	156	5,374	91	2,785	50	5,412	130	4,490
Athens	2,671	16,453	1,331	19,871	5,050	51,419	1,765	46,224
Atlanta	14,189	127,768	8,069	67,698	10,870	105,250	8,606	46,537
Augusta	12,741	131,384	5,935	71,918	10,463	163,028	6,958	147,535
Columbus	4,893	56,322	3,096	15,542	135	22,997	4,502	22,249
Macon	1,686	27,114	623	17,936	1,124	20,548	2,230	13,933
Rome	2,356	21,707	2,449	7,149	4,369	19,266	2,060	9,797
La., Shreveport	4,400	53,000	4,400	28,200	5,406	35,613	5,155	40,251
Miss., Columbus	1,735	17,415	1,180	8,529	900	13,046	600	6,796
Clarksdale	5,463	87,205	4,883	70,219	1,831	89,000	201	64,000
Greenwood	7,046	78,926	4,386	60,813	5,000	61,747	3,000	51,484
Meridian	757	25,892	1,014	11,560	1,200	22,997	700	18,194
Natchez	1,616	22,955	929	12,296	1,300	20,467	500	12,098
Vicksburg	1,672	14,947	1,936	9,982	900	13,669	600	11,671
Yazoo City	2,111	21,974	671	20,622	1,915	21,871	852	18,176
Mo., St. Louis	22,796	178,051	22,145	13,279	34,028	258,785	32,406	25,267
N.C., Gr'nsboro	4,000	28,284	3,000	17,211	2,459	15,110	1,110	14,816
Raleigh	572	5,021	600	428	170	4,618	125	297
Okla., Altus	6,692	17,763	8,003	21,373	4,772	38,078	4,963	15,462
Chickasha	6,031	48,302	6,810	12,980	3,000	28,485	2,800	9,932
Oklahoma	7,701	42,828	5,155	23,908	5,527	30,072	2,770	18,138
S.C., Greenville	5,825	67,776	2,708	47,871	3,000	73,203	2,000	41,550
Greenwood	278	4,915	664	9,728	500	6,872	300	8,427
Tenn., Memphis	67,302	398,405	56,893	165,589	44,777	394,266	34,198	271,690
Nashville	----	226	----	299	----	134	----	796
Texas, Abilene	2,600	34,549	4,117	1,826	22,252	71,688	21,850	3,541
Brenham	500	16,017	500	4,132	289	8,634	----	4,947
Austin	500	28,758	500	652	2,100	23,682	1,700	4,829
Dallas	2,749	38,780	3,116	21,073	4,500	74,991	3,900	37,469
Honey Grove	----	----	----	110	1,000	15,800	800	10,703
Houston	156,664	1,795,817	139,569	430,025	73,016	1,300,432	88,328	267,685
Paris	5,593	58,973	5,721	10,172	825	30,766	1,879	10,951
San Antonio	2,000	36,889	2,000	3,779	----	----	----	760
Fort Worth	2,673	43,596	3,804	15,228	2,926	34,199	1,651	13,441
Total, 61 towns	389,221	3,871,450	331,348	1408301	281,387	3,340,698	251,739	1465821

The above total shows that the interior stocks have *increased* during the week 52,648 bales and are to-night 57,520 bales less than at the same time last year. The receipts at all towns have been 107,834 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. 10— *Shipped—*	1922 Week.	Since Aug. 1.	1921 Week.	Since Aug. 1.
Via St. Louis	22,796	178,051	32,406	267,216
Via Mounds, &c.	15,450	83,668	21,987	140,778
Via Rock Island	300	390	715	2,793
Via Louisville	4,745	21,361	3,672	26,143
Via Virginia points	4,775	51,706	8,104	72,236
Via other routes, &c.	6,329	128,610	5,498	95,194
Total gross overland	54,395	463,786	70,382	604,360
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,074	18,102	6,036	50,410
Between interior towns	627	7,958	581	7,053
Inland, &c., from South	18,368	143,684	11,465	91,891
Total to be deducted	23,069	169,744	18,082	149,354
Leaving total net overland *	31,326	294,042	52,300	455,006

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,326 bales, against 52,300 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 160,964 bales.

In Sight and Spinners' Takings.	1922 Week.	Since Aug. 1.	1921 Week.	Since Aug. 1.
Receipts at ports to Nov. 10	294,227	2,730,229	184,605	2,475,744
Net overland to Nov. 10	31,326	294,042	52,300	455,006
Southern consumption to Nov. 10	a82,000	a1,213,000	70,000	997,000
Total marketed	407,553	4,237,271	306,905	3,927,750
Interior stocks in excess	52,648	892,311	29,648	348,583
Came into sight during week	460,201	------	336,553	------
Total in sight Nov. 10	-----	5,129,582	------	4,276,333
Nor. spinners' takings to Nov. 10	77,273	638,494	94,187	749,792

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Nov. 12	415,495	1920—Nov. 12	3,735,557
1919—Nov. 14	481,348	1919—Nov. 14	3,864,058
1918—Nov. 15	337,239	1918—Nov. 15	4,054,405

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	26.30c.	1914	----	1906	10.10c.	1898	5.31c.
1921	17.40c.	1913	13.60c.	1905	11.65c.	1897	5.94c.
1920	20.05c.	1912	12.20c.	1904	10.15c.	1896	8.18c.
1919	39.80c.	1911	9.45c.	1903	11.15c.	1895	8.75c.
1918	31.15c.	1910	14.80c.	1902	8.40c.	1894	5.62c.
1917	29.10c.	1909	15.10c.	1901	7.88c.	1893	8.25c.
1916	19.30c.	1908	9.35c.	1900	9.56c.	1892	8.88c.
1915	11.75c.	1907	10.90c.	1899	7.62c.	1891	8.25c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 45 pts. adv.	Strong	------	------	------
Monday	Steady, 10 pts. dec.	Firm	------	------	------
Tuesday		HOLIDAY			
Wednesday	Steady, 80 pts. adv.	Barely steady	------	------	------
Thursday	Steady, 50 pts. adv.	Steady	------	------	------
Friday	Quiet, 50 pts. dec.	Barely steady	------	------	------
Total			------	------	------

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 tne week:

Week ending Nov. 10.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	25.15	25.15	HOLIDAY	26.00	26.50	26.10
New Orleans	24.50	24.75		25.62	26.25	26.37
Mobile	25.00	25.00		25.63	26.00	25.63
Savannah	25.25	25.25		25.88	26.25	25.88
Norfolk	25.38	25.25		26.00	26.63	26.13
Baltimore	----	25.50		25.75	26.00	26.50
Augusta	25.13	25.13		25.88	26.38	25.88
Memphis	24.50	24.50		25.25	25.75	25.75
Houston	25.20	25.20		26.00	26.50	26.05
Little Rock	24.25	24.25		25.25	25.75	25.75
Dallas	24.70	24.70		25.40	25.90	25.45
Fort Worth	----	24.70		25.50	26.00	25.50

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 1.—The Census Bureau issued on Nov. 8 its first report on the amount of cotton ginned up to Nov. 1 from the growth of 1922, as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1921 and 1920.

State—	1922.	1921.	1920.	1919.
Alabama	709,029	512,613	412,311	491,285
Arizona	16,640	13,667	30,057	21,665
Arkansas	820,031	625,461	522,377	359,960
California	8,349	6,874	19,293	19,220
Florida	22,446	9,382	11,785	13,047
Georgia	631,854	735,846	995,612	1,312,876
Louisiana	313,592	236,720	720,864	189,584
Mississippi	839,331	641,763	497,675	534,523
Missouri	90,270	55,353	26,792	20,014
North Carolina	577,003	581,807	356,267	495,683
Oklahoma	540,801	435,377	475,478	368,041
South Carolina	413,481	622,815	867,715	1,052,528
Tennessee	280,745	223,309	115,156	113,989
Texas	2,855,606	1,929,593	2,901,057	1,300,462
Virginia	13,593	10,635	3,088	10,772
All others	7,158	5,219	3,106	1,405
United States	8,139,839	6,646,354	7,508,633	6,305,054

The number of round bales included this year is 143,086, against 110,981 bales in 1921 and 149,058 bales in 1920.

The number of American-Egyptian bales included this year is 13,335, compared with 11,182 bales in 1921 and 23,028 bales in 1920.

The number of Sea Island included this year is 3,071, against 1,816 bales in 1921 and 540 bales in 1920.

The corrected statistics of the quantity of cotton ginned this season prior to Oct. 18 are 6,981,171 bales.

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, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wednesday, Nov. 8.	Thursday, Nov. 9.	Friday, Nov. 10.
November	24.69 —	24.50 —		25.44 —	25.95 —	25.50 —
December	24.75-24.81	24.60-24.62		25.54-25.58	26.05-26.10	25.65-25.72
January	24.80-24.85	24.63-24.65		25.56-25.60	26.00-26.04	25.61-25.71
March	24.63-24.65	24.53-24.57		25.39-25.41	25.81-25.88	25.50-25.52
May	24.43-24.46	24.33-24.35	HOLIDAY	25.15-25.20	25.48-25.53	25.21-25.26
July	24.05-24.10	24.00 —		24.80-24.88	25.12-25.18	24.80-24.85
October	22.50 bid	22.50 bid		— —	— —	23.60 —
Tone—						
Spot	Firm	Steady		Firm	Steady	Steady
Options	Very stea'y	Steady		Steady	Firm	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that temperatures have been unseasonably high in most sections of the belt. The fair, mild weather has been very favorable for maturing and harvesting of late cotton in the north-eastern part of the cotton belt. Harvest is about complete in all other sections.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	2.30 in.	high 78	low 66	mean 72
Abilene		dry	high 76	low 38	mean 57
Brownsville	2 days	1.06 in.	high 86	low 64	mean 75
Corpus Christi	2 days	2.18 in.	high 84	low 64	mean 74
Dallas		dry	high 82	low 44	mean 63
Delrio	1 day	0.01 in.	high ..	low 56	mean ..
Palestine	4 days	2.73 in.	high 82	low 54	mean 68
San Antonio	4 days	0.23 in.	high 84	low 26	mean 73
Taylor	2 days	0.73 in.	high ..	low 56	mean ..
Shreveport	1 day	1.66 in.	high 85	low 47	mean 66
Mobile, Ala	1 day	0.91 in.	high 83	low 50	mean 70
Selma	2 days	0.30 in.	high 80	low 39	mean 61
Savannah, Ga		dry	high 82	low 50	mean 67
Charlotte, No. Caro	1 day	0.09 in.	high 72	low 37	mean 59

The following statement we have also received by telegraph, showing the height of rivers at the pointsnamed at 8 a. m. of the dates given:

		Nov. 3 1922. Feet.	Nov. 10 1922. Feet.
New Orleans	Above zero of gauge	4.1	4.7
Memphis	Above zero of gauge	2.1	1.6
Nashville	Above zero of gauge	6.9	6.8
Shreveport	Above zero of gauge	3.6	3.6
Vicksburg	Above zero of gauge	4.4	4.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.
Aug. 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	269,084	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
10	294,227	184,605	263,684	1,408,301	1,465,821	1,353,590	346,875	214,253	321,151

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 3,632,736 bales; in 1921 were 2,824 327 bales, and in 1920 were 2,538,976 bales. (2) That although the receipts at the outports the past week were 294.227 bales, the actual movement from plantations was 346 875 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 214,253 bales and for 1920 they were 321,151 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1922.		1921.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 3	4,946,150	-------	6,388,710	-------
Visible supply Aug 1	-------	3,760,450	-------	6,111,250
American in sight to Nov. 10	460,201	5,129,582	336,553	4,276,333
Bombay receipts to Nov. 9	9,000	138,000	10,000	348,000
Other India shipm'ts to Nov. 9	4,000	60,550	------	37,000
Alexandria receipts to Nov. 8	78,000	449,800	50,000	210,000
Other supply to Nov. 8 *	b5,000	b68,000	15,000	65,000
Total supply	5,502,351	9,606,382	6,800,263	11,047,583
Deduct— Visible supply Nov. 10	5,031,138	5,031,138	6,432,928	6,432,928
Total takings to Nov. 10 a	471,213	4,575,244	367,335	4,614,655
Of which American	321,213	3,313,694	281,335	3,680,655
Of which other	150,000	1,261,550	86,000	934,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,213,000 bales in 1922 and 997,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,362,244 bales in 1922 and 3,617,655 bales in 1921, of which 2,100,694 bales and 2,683,655 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, as cabled, for three years, have been as follows:

Nov. 9. Receipts at—	1922.		1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	9,000	138,000	28,000	471,000	12,000	243,000

Exports.	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922	----	35,000	25,000	60,000	22,000	120,500	239,500	382,000
1921	----	21,000	39,000	60,000	8,000	159,000	458,000	625,000
1920	----	14,000	----	14,000	13,000	173,000	59,000	245,000
Other India—								
1922	----	4,000	----	4,000	6,000	54,550	------	60,550
1921	----	16,000	----	16,000	2,000	39,000	------	41,000
1920	----	2,000	----	2,000	5,000	52,000	36,000	93,000
Total all—								
1922	----	39,000	25,000	64,000	28,000	175,050	239,500	442,550
1921	----	37,000	39,000	76,000	10,000	198,000	458,000	666,000
1920	----	16,000	----	16,000	18,000	225,000	95,000	338,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a decrease of 12,000 bales during the week, and since Aug. 1 show a decrease of 223'450 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 8.	1922.		1921.		1920.	
Receipts (cantars)—						
This week	380,000		210,000		185,000	
Since Aug 1	2,228,062		1,951,962		1,136,172	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	15,000	47,304	8,500	51,939	----	19,680
To Manchester, &c	13,000	49,959	----	35,002	----	15,632
To Continent and India	8,000	66,009	11,000	66,822	5,250	23,439
To America	1,000	28,905	15,750	51,526	2,750	6,933
Total exports	37,000	192,177	35,250	205,289	8,000	65,684

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 8 were 380,000 cantars and the foreign shipments 37,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is dull but steady. Demand for both home trade and foreign markets is poor. 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
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept. 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	19½ @ 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	19¾ @ 20¾	15 4 @16 0	13.15	23¾ @ 26	18 9 @19 9	12.62
20	20 @ 21¼	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
10	21½ @ 22¾	16 5 @17 2	15.55	19 @ 21	17 3 @18 3	10.88

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 138,340 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Nov. 3, Cedric, 450; Cardonia, 250; Nov. 8—Adriatic, 3,192	3,892
To Venice—Nov. 3—Anna, 400	400
To Havre—Nov. 6—McKeesport, 1,028	1,028
To Bremen—Nov. 3—President Fillmore, 3,479; Nov. 4—Sierra Nevada, 1,090	4,569
GALVESTON—To Antwerp—Nov. 4—Greystoke Castle, 700	700
To Ghent—Nov. 4—Greystoke Castle, 4,827	4,827
To Barcelona—Nov. 2—Cadiz, 6,950	6,950
To Japan—Nov. 3—Knoxville City, 11,600; Nov. 10—Rangoon Maru, 7,500	19,100
To Gothenburg—Nov. 4—Louisiana, 2,200; America, 300	2,500
To Christiania—Nov. 4—Louisiana, 200	200
To Bremen—Nov. 8—Nord Schleswig, 4,497; Nov. 9—West Novanus, 6,693	11,910
To Hamburg—Nov. 8—Nord Schleswig, 1,400	1,400
To Venice—Nov. 9—Ophis, 5,736	5,736
NEW ORLEANS—To Havre—Nov. 6—West Kasson, 3,909	3,909
To Antwerp—Nov. 6—West Kasson, 100; Caledonia, 1,216	1,316
To Ghent—Nov. 6—Caledonia, 3,524; West Kasson, 999	4,523
To Barcelona—Nov. 6—Cadiz, 200; Nov. 9—West Chetala, 600	800
To Vera Cruz—Nov. 9—Svartford, 50	50
HOUSTON—To Liverpool—Oct. 31—Cripple Creek, 124 add'l; Nov. 6—Westland, 7,746; Nov. 9—Novian, 18,877	26,747
To Manchester—Oct. 31—Cripple Creek, 100 add'l; Nov. 6—Westland, 300	400
To Barcelona—Nov. 3—Mar Negro, 4,767	4,767
To Genoa—Nov. 4—Collingsworth, 3,109; Marte, 3,278	6,387
To Bremen—Nov. 8—Arator, 13,047	13,047
BRUNSWICK—To Liverpool—Nov. 6—Argalia, 1,175	1,175
MOBILE—To Liverpool—Nov. 4—Alfoundria, 3,701	3,701
To Manchester—Nov. 4—Afoundria, 600	600
NORFOLK—To Liverpool—Nov. 9—Wyncot, 1,415; Nov. 10—Novian, 1,900	3,315
To Manchester—Nov. 10—West Isleta, 2,000	2,000
SAN FRANCISCO—To Japan—Nov. 2—President Wilson, 3,011	3,011
To China—Nov. 2—President Wilson, 100	100
	138,340

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 20.	Oct. 27.	Nov. 3.	Nov. 10.
Sales of the week	48,000	43,000	49,000	48,000
Of which American	21,000	18,000	18,000	17,000
Actual export	3,000	6,000	2,000	2,000
Forwarded	55,000	55,000	56,000	45,000
Total stock	618,000	621,000	588,000	578,000
Of which American	298,000	300,000	301,000	282,000
Total imports	82,000	67,000	56,000	45,000
Of which American	62,000	37,000	38,000	19,000
Amount afloat	189,000	213,000	296,000	317,000
Of which American	116,000	128,000	196,000	222,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Good demand.	A fair business doing.	Good inquiry.	Good demand.	Moderate demand.
Mid.Upl'ds		15.08	14.94	15.04	15.26	15.55
Sales		10,000	10,000	10,000	10,000	7,000
Futures. Market opened		Firm at 12@44 pts. advance.	Quiet at 3@9 pts. advance.	Steady at 4@18 pts. advance.	Barely st'y. unch'ged to 9 pts. dec.	Steady at 20@24 pts. adv.
Market, 4 P. M.		Barely st'y. 10@30 pts. adv.	Steady.	Firm at 26@49 pts. adv.	Steady, unch'ged to 6 pts. adv.	Steady at 16@22 pts. adv.

Prices of futures at Liverpool for each day are given below:

Nov. 4 to Nov. 10.	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.
November	HOLIDAY		14.58	14.44	----	14.56	14.59	14.90	14.81	14.90	15.10	15.06
December			14.38	14.24	----	14.37	14.42	14.73	14.65	14.73	14.94	14.91
January			14.23	14.08	----	14.20	14.19	14.50	14.43	14.53	14.75	14.73
February			14.06	13.92	----	14.03	14.02	14.33	14.28	14.37	14.59	14.57
March			13.92	13.78	----	13.89	13.88	14.19	14.15	14.24	14.46	14.44
April			13.80	13.68	----	13.79	13.77	14.07	14.04	14.12	14.35	14.32
May			13.70	13.58	----	13.69	13.66	13.95	13.93	14.01	14.24	14.23
June			13.57	13.48	----	13.58	13.54	13.83	13.80	13.87	14.11	14.09
July			13.47	13.38	----	13.48	13.43	13.71	13.68	13.75	13.99	13.97
August			13.21	13.14	----	13.24	13.18	13.43	13.41	13.48	13.72	13.70
September			12.90	12.80	----	12.89	12.85	13.07	13.07	13.21	13.42	13.38
October			12.57	12.55	----	12.64	12.60	12.81	12.80	13.95	12.15	12.14

BREADSTUFFS

Friday Night, Nov. 10 1922.

Flour has been in only moderate demand, but prices, supported by firmness of wheat, have been pretty well sustained. Buyers, however, are holding off again, despite the smallness of the receipts here and the firm attitude early in the week at least of the Northwestern mills. They were confronted with firm markets for cash wheat. On the other hand, the trade bought flour heavily in October, and they are in better shape both as to present and prospective supplies. The Turkish news has had no great effect. It could hardly be expected to, seeing that its influence on the wheat market has been anything but marked, when it came to actually moving prices upward. It is true that Europe, according to some of the reports received here, will need large quantities of flour, much larger, indeed, than it did last year. But so far as actual export business is concerned it is restricted by the inability to deliver promptly at the seaboard. And the demand has been largely for nearby delivery, though it is also true that there has been some inquiry for December shipment. For rye flour there has been a small business with Germany.

Greece has been buying, said to have been about 75,000 bbls., but whether for the Greek Government or for private account is not reported. Also, there was some business in smaller lots to Greece with sales of about 10,000 bbls. for shipment from Montreal and New London. Many inquiries were reported for soft winter wheat flour for shipment to the Mediterranean, but offerings were small as mills were quite well sold up on this flour. Some of the demand may be diverted to hard winters or Nebraska straights for shipment from the Gulf. Clearances of flour from Montreal last week were 280,000 sacks, making 966,000 during the past five weeks.

Wheat advanced, owing partly to the Kemalist deposition of the Sultan, the demand for the evacuation of Constantinople by the Allies and the cool request that Allied warships pass through the Dardanelles only after permission granted by the Turks. The Allies have rejected all the Kemalist demands. Large cotton interests bought in Chicago. Liverpool on Monday was lower, it is true, owing to large North American exports and increased offerings from Argentina. At one time, too, on that day Chicago also reacted, but it closed higher on larger buying. Shorts covered in May and July. May touched a new "high" for this season, with the visible supply in the United States off for the week 985,000 bushels. On the other hand, Liverpool fell 1 to 1¼d., owing to the week's world's shipments of no less than 15,793,000 bushels, against 10,541,000 for the same week last year. The quantity on passage accordingly increased some 4,500,000 bushels. Yet, it is to be noted that 13,365,000 bushels, or nearly 85%, was shipped from North America. Some who had been selling December bought May and July.

Weakness of foreign exchange at times has been a drawback, though latterly it has risen. Turkish news had comparatively little effect. London and Liverpool for one thing refused to take the Turk very seriously in either stocks, grain or cotton markets. And there has been selling on an actual decline in wheat in Liverpool. In Chicago there has been quite general selling of December and buying of May, which did not look like a bullish item. Export sales on the 6th inst. were only 300,000 bushels, mostly Canadian, later 500,000 bushels. Also, cash premiums eased somewhat. It is true, on the other hand, that the American visible supply last week decreased 985,000 bushels, against an increase, striking as it sounds, of 2,162,000 bushels in the same week last year. The total is now only 32,578,000 bushels, against 56,495,000 a year ago.

The steadiness of corn helped wheat at one time, but later it was said that Italy had canceled 500,000 bushels of wheat bought and that Germany had canceled corn. With francs and marks at the lowest ever known, wheat was, of course, at a disadvantage. Yet at one time a fair amount of new export trade was reported at New York, Chicago and Omaha. But a decrease of nearly 6,000,000 bushels in the world's visible supply had no effect. The seaboard bought December on the 9th inst. rather freely at Chicago and sold May. The trouble was that Liverpool prices fell sharply and domestic markets confronted by foreign competition were rather limp.

Argentine shipments for the week were estimated at 1,665,000 bushels and recent estimates placed the exportable surplus in that country at about 150,000,000 bushels. Cash markets were easier later. Competition from Canada and Argentina depressed prices.

To-day prices declined and then rallied somewhat, ending with December ⅜c. lower for the week and May about 1c. higher.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red cts.	138¼	138¼	HOL.	137½	135	136

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	115½	116		115¼	115⅛	115¼
May delivery	114¼	115¾	HOLI-	115	114⅝	114¼
July delivery	104¾	105¾	DAY.	105¾	105⅜	105⅜

Indian corn advanced with wheat, though it was said at the same time that export demand, what there was of it, had fallen off, as Europe was supplying itself for the moment in Argentina, which offered lower prices.

The evidence seems to point to a rather large home consumption, for the American visible supply decreased last week 281,000 bushels, against 44,000 in the same week last year, and the total is now only 8,806,000 bushels, against 18,877,000 a year ago. Yet receipts have been about twice as large at times as on the corresponding days last year. Corn is disappearing steadily, but export demand, on the other hand, is disappointing. Argentina is a successful rival in the European markets.

The Government report puts the crop at 2,896,108,000 bushels, against 3,081,251,000 bushels last year, but well above the 5-year average, which is 2,830,942,000 bushels.

To-day prices declined, ending ¼c. higher for the week on December and 1¼c. higher on May. Stocks of old corn on farms on Nov. 1 were stated by the Government at 178,687,000 bushels, or 5.8% of the 1921 crop, compared with 285,769,000 bushels a year ago, and 89,190,000 bushels the average of the preceding five years.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 yellow cts.	88¾	90	HOL.	90½	89	89

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	68¼	69		69½	69¼	68¼
May delivery	68⅝	69¼	HOLI-	70	69¾	69¼
July delivery	67⅞	68¾	DAY.	69⅜	69¼	68⅝

Oats advanced under the impulse given by a rise in wheat and corn, but trading was only moderate. As usual, there was a lack of interesting, much less striking, features.

The American visible supply decreased last week 1,385,000 bushels and the total is only 34,079 bushels, against 69,998 last year, when it was, therefore, more than double what it is now.

There has been little or no pressure to sell if there has been no great inclination of late to buy. The receipts were moderate and cash prices were firm. Cars, however, are said to be rather more plentiful at the West. If that is so the crop movement may soon increase. But cash oats prices have certainly been of late well maintained. To-day prices declined a fraction. There was still an absence of noteworthy features. To-day's prices show a decline of ⅛c. on December since last Friday and an advance of ¼c. on May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	56	56	HOL.	55½	55	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	42⅜	42¼		42½	42½	42¼
May delivery	41⅞	42⅛	HOLI-	42¾	42½	42⅛
July delivery	39½	39¾	DAY.	39¾	39½	39⅜

Rye advanced in response to a rise in other grain, but also to some extent on its own initiative. In other words, there is a foreign demand, and from time to time more or less actual business with Europe. The cash position has latterly been considered firm. Talk of German buying and of European needs, due to decreased crops, has imparted a certain firmness to rye, irrespective of the fluctuations in other grain.

Later export sales were estimated at 500,000 bushels, with a firm undertone, though the Turkish news had less effect than might have been the case a few weks ago. England, Franc and possibly Italy will call the Turkish bluff, as it is considered, and that is expected to be the end of it. But apart from this, it is believed that Europe wants American rye. The American visible supply increased last week, it is true, 1,771,000 bushels, against 314,000 last year, raising the total now to 10,115,000 against 6,319,000 a year ago. But the foreign inquiry encourages holders.

To-day prices declined ½ to ⅝c. in sympathy with other grain. For the week there is a net advance of ¾c. to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December cts.	83⅝	84¾	HOLI-	84½	84¾	84⅛
May	83	84¾	DAY.	84½	84¾	84⅛

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 36	No. 2 white	55
No. 2 hard winter	1 37	No. 3 white	52½
Corn—		Barley—	
No. 2 yellow	89	Feeding	Nominal
Rye—No. 2	99	Malting	81@83

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		

The statements of the movements of breadstuffs to market indicated 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	463,000	750,000	3,398,000	1,945,000	233,000	214,000
Minneapolis	------	3,551,000	82,000	722,000	278,000	233,000
Duluth	------	1,376,000	13,000	35,000	48,000	649,000
Milwaukee	57,000	59,000	258,000	347,000	265,000	105,000
Toledo	------	294,000	93,000	65,000	1,000	82,000
Detroit	------	34,000	26,000	38,000	------	------
Indianapolis	------	137,000	647,000	226,000	------	------
St. Louis	93,000	1,133,000	692,000	852,000	18,000	20,000
Peoria	40,000	57,000	613,000	362,000	11,000	7,000
Kansas City	------	1,590,000	197,000	195,000	------	------
Omaha	------	678,000	486,000	422,000	------	------
St. Joseph	------	326,000	168,000	36,000	------	------
Total wk. '22	653,000	9,985,000	6,673,000	5,245,000	854,000	1,311,000
Same wk. '21	530,000	7,974,000	3,269,000	2,919,000	853,000	368,000
Same wk. '20	249,000	8,941,000	1,913,000	3,905,000	1,150,000	684,000
Since Aug. 1—						
1922	7,615,000	176,015,000	92,669,000	72,969,000	14,308,000	33,707,000
1921	6,785,000	177,130,000	103,705,000	79,098,000	10,940,000	7,713,000
1920	3,715,000	130,859,000	47,351,000	78,439,000	14,288,000	17,971,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Nov. 4 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	160,000	2,071,000	665,000	1,245,000	250,000	231,000
Philadelphia	71,000	1,796,000	166,000	275,000	------	1,000
Baltimore	37,000	398,000	713,000	74,000	64,000	501,000
Newport News	2,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
Mobile	6,000	1,000	14,000	3,000	------	------
New Orleans *	88,000	891,000	885,000	37,000	------	------
Galveston	------	218,000	------	------	------	------
Montreal	165,000	3,942,000	670,000	476,000	362,000	397,000
Boston	21,000	229,000	38,000	20,000	------	------
Total wk. '22	551,000	9,545,000	3,151,000	2,130,000	676,000	1,129,000
Since Jan 1'22	21,339,000	227,014,000	132,969,000	60,742,000	15,451,000	38,798,000
Same wk. '21	578,000	6,967,000	2,088,000	664,000	473,000	635,000
Since Jan.1'21	21,926,000	244,344,000	85,577,000	40,550,000	16,074,000	22,374,000

* 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, Nov. 4 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	978,278	503,147	151,346	61,382	------	172,423	------
Boston	75,000	39,000	------	164,000	------	------	------
Philadelphia	1,264,000	43,000	5,000	160,000	------	------	------
Baltimore	192,000	232,000	19,000	40,000	343,000	42,000	------
Norfolk	------	------	1,000	------	------	------	------
Newport News	------	------	2,000	------	------	------	------
Mobile	1,000	14,000	6,000	3,000	------	------	------
New Orleans	325,000	1,149,000	46,000	3,000	------	------	------
Montreal	3,800,000	1,180,000	104,000	188,000	226,000	222,000	------
Total week 1922	6,635,278	3,160,147	334,346	619,382	569,000	436,423	------
Same week 1921	4,879,548	1,243,573	218,988	180,000	756,000	305,521	------

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 Nov. 3.	Since July 1	Week Nov. 3.	Since July 1	Week Nov. 3.	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	113,857	1,852,333	1,942,474	35,120,598	1,047,063	14,805,905
Continent	180,474	1,923,453	4,684,804	89,174,351	2,082,084	26,931,105
So. & Cent. Amer.	6,000	157,832	7,000	64,000	------	34,000
West Indies	13,000	361,800	1,000	9,000	31,000	511,600
Brit.No.Am.Cols.	------	2,000	------	------	------	------
Other Countries	21,015	195,735	------	193,844	------	11,300
Total 1922	334,346	4,493,153	6,635,278	124,561,793	3,160,147	42,293,910
Total 1921	218,988	5,580,852	4,879,548	134,054,218	1,243,573	43,685,393

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Nov. 3, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Nov. 3.	Since July 1.	Since July 1.	Week Nov. 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	13,365,000	164,879,000	184,378,000	3,261,000	44,252,000	45,974,000
Russ. & Dan.	24,000	3,167,000	2,512,000	16,000	3,576,000	8,500,000
Argentina	1,676,000	33,493,000	12,586,000	4,848,000	44,476,000	61,505,000
Australia	376,000	8,908,000	26,408,000	------	------	------
India	352,000	384,000	712,000	------	------	------
Oth. countr's	------	------	------	------	3,365,000	5,220,000
Total	15,793,000	210,831,000	226,596,000	8,125,000	95,669,000	121,199,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 4, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	449,000	733,000	2,073,000	371,000	327,000
Boston	2,000	2,000	154,000	1,000	------
Philadelphia	841,000	350,000	248,000	12,000	21,000
Baltimore	993,000	946,000	204,000	636,000	60,000
Newport News	------	------	2,000	------	------
New Orleans	1,813,000	1,023,000	133,000	41,000	6,000
Galveston	1,291,000	------	------	101,000	------
Buffalo	3,218,000	460,000	1,678,000	1,841,000	478,000
Sioux City	170,000	126,000	272,000	3,000	5,000
Toledo	930,000	73,000	443,000	11,000	------
Detroit	12,000	24,000	32,000	13,000	------
Chicago	2,357,000	2,785,000	9,744,000	286,000	207,000
Milwaukee	110,000	270,000	424,000	42,000	193,000
Duluth	6,099,000	193,000	899,000	4,235,000	733,000
" afloat	954,000	49,000	51,000	41,000	4,000
Minneapolis	3,816,000	41,000	14,302,000	1,477,000	514,000
St. Louis	1,195,000	130,000	105,000	8,000	------
Kansas City	3,869,000	582,000	614,000	96,000	------
Peoria	12,000	312,000	420,000	------	------
Indianapolis	449,000	142,000	301,000	5,000	------
Omaha	1,472,000	595,000	1,975,000	170,000	35,000
On Lakes	1,350,000	------	------	775,000	227,000
On Canal and River	1,166,000	60,000	------	------	143,000
Total Nov. 4 1922	32,578,000	8,806,000	34,079,000	10,115,000	2,955,000
Total Oct. 28 1922	33,563,000	9,087,000	35,464,000	8,344,000	2,758,000
Total Nov. 5 1921	56,495,000	18,891,000	69,998,000	6,319,000	4,048,000

Note.—Bonded grain not included above: Oats, New York, 4,000 bushels; Boston 154,000; Baltimore, 277,000; Duluth, 24,000; total, 460,000 bushels, against 10,000 in 1921; barley, New York, 96,000 bushels; Buffalo, 473,000; Baltimore, 60,000; Duluth, 106,000; on Lakes, 491,000; total, 1,226,000 bushels, against 73,000 bushels in 1921; and wheat, New York, 296,000 bushels; Boston, 157,000; Baltimore, 734,000; Buffalo, 7,909,000; Philadelphia, 1,213,000; Toledo, 807,000; on Lakes, 3,670,000; afloat, 406,000; total, 15,192,000 bushels in 1922, against 11,214,000 in 1921.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	3,667,000	581,000	586,000	279,000	208,000
Ft. William & Pt. Arthur	25,276,000	------	2,401,000	------	2,954,000
Other Canadian	6,734,000	------	236,000	------	140,000
Total Nov. 4 1922	35,677,000	581,000	3,223,000	279,000	3,302,000
Total Oct. 28 1922	36,295,000	758,000	3,175,000	468,000	3,397,000
Total Nov. 5 1921	56,495,000	18,891,000	69,998,000	6,319,000	4,048,000
Summary—					
American	32,578,000	8,800,000	34,079,000	10,115,000	2,955,000
Canadian	35,677,000	581,000	3,223,000	279,000	3,302,000
Total Nov. 4 1922	68,255,000	9,381,000	37,302,000	10,394,000	6,257,000
Total Oct. 28 1922	69,858,000	9,845,000	38,639,000	8,812,000	6,065,000
Total Nov. 5 1921	89,425,000	20,714,000	79,072,000	6,611,000	8,210,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Agricultural Department at Washington on Wednesday of this week (Nov. 8) issued its report on the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of Nov. 1, and the following is the complete official text of this report:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.
Washington, D. C.

November 8 1922, 2:15 p. m.

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following estimates from reports of its correspondents and agents:

Crops.	Production (000 Omitted).			Yield per Acre.		Quality.a	Price Nov. 1.	
	1922. (Prelim.)	1921. (Dec. Est)	1916-20 Average.	1922. (Prel'y)	1912-21 Avge.		1922. Cents.	1921. Cents.
Corn....bush.	2,896,108	3,080,372	2,830,942	28.1	27.1	+1.6	62.9	41.1
Wheat....bush.	810,123	794,893	799,083	14.3	14.6	—1.7	97.8	94.2
Oats....bush.	1,229,774	1,060,737	1,412,602	29.4	32.4	—0.8	38.2	29.2
Barley....bush.	195,431	151,181	197,447	26.0	25.3	+1.6	51.6	41.7
Rye....bush.	79,623	57,918	67,762	15.5	15.0	+1.4	67.2	74.6
Buckwheat bush.	13,643	14,079	14,426	19.3	18.9	+2.2	80.3	83.9
Potatoes....bush.	433,905	346,823	373,417	102.6	98.0	—0.6	62.8	123.5
Sweet pot..bush.	110,359	98,660	88,750	97.8	96.4	—0.9	80.7	89.5
Hay, all....tons	108,736	96,802	102,129	1.42	1.38	0.0	$10.96	$11.13
Cotton....bales	b10,135	c7,954	c11,931	db139.2	dc169.3	----	e22.4	e17.7
Tobacco....lbs.	1,330,275	1,075,418	1,377,866	754.6	801.2	+0.1	------	------
Flaxseed..bush.	12,101	8,112	10,972	9.0	7.5	+3.5	210.7	145.0
Rice....bush.	g39,159	f36,515	41,651	g38.8	37.2	----	------	------
Peaches..bush.	56,125	32,733	43,632	------	------	+2.4	h150.4	h244.3
Pears....bush.	17,772	10,705	14,085	------	------	+2.3	h116.2	h186.4
Apples—								
Total....bush.	205,539	98,097	179,208	------	------	—1.1	98.5	213.9
Comm'l..bbls.	31,901	21,204	26,779	------	------	----	$3.03	$6.21
Sug. beets..tons	i5,000	7,782	6,623	i8.25	10.0	----	------	------
Kafirs (7 States) bushels	81,488	115,110	91,330	18.6	21.1	----	h85.6	h48.3
Cranberries (3 States)..bbls.	561	373	414	21.7	24.0	—1.2	------	------
Beans (7 States) bushels	13,013	9,118	13,317	11.9	11.0	----	h328.4	h273.0
Onions (23) States) j..tons	20,309	13,757	16,657	317.0	308.0	----	------	------
Cabbage (28) States) j..tons	1,134	687	k726	8.4	7.5	----	------	------
Broom corn (7 States)....tons	32	35	50	d298.1	350.3	----	h$193.1	h$71.84
Sorg. Sirup..gal.	38,225	45,554	k39,944	81.5	87.4	----	------	------
Cloverseed.bush.	1,878	1,411	1,564	1.7	1.8	----	h$9.66	h$10.21
Peanuts....lbs.	691,057	816,465	1,043,292	660.7	733.6	—2.5	h3.6	h4.0
Hops....lbs.	31,528	29,140	32,143	1,212.6	1,088.3	----	------	------

a Percentage above or below average. b Forecast from condition Sept. 25. c Census. d Pounds. e Per pound. f Revised July 1 1922. g Forecast from condition Oct. 1. h Price Oct. 15. i Forecast from condition Nov. 1. j Commercial crop. k 1917-1920 average.

The production of various products in the past three years, expressed in percentage of a "full crop," is estimated as follows:

Crop.	1922.	1921.	1920.	Crop.	1922.	1921.	1920.
Fruits—				*Fruits (Continued)—*			
Apricots (Cal.)	68.0	55.0	55.0	Pineapples (Fla.)	80.0	75.0	73.0
Black & raspberries	89.1	74.7	85.0	Plums (Cal.)	82.0	69.0	75.0
Cantaloupes	87.6	86.2	83.6	Prunes (Cal.)	80.0	76.0	73.0
Cherries (Cal.)	70.0	75.0	87.0	Watermelons	87.0	89.5	93.4
Figs (Cal.)	90.0	82.0	94.0				
Grapefruit (Fla.).a	88.0	78.0	78.0	*Miscellaneous—*			
Grapes	96.0	59.1	90.4	Tomatoes	85.7	78.8	93.2
Lemons (Cal.).a	55.0	86.0	85.0	Almonds (Cal.)	76.0	64.0	65.0
Limes (Fla.).a	85.0	78.0	77.0	Olives (Cal.).a	48.0	65.0	68.0
Oranges.a	66.4	84.8	85.1	Walnuts (Cal.)	83.0	68.0	75.0

a Condition Nov. 1.

The price index of all crops on Nov. 1 was 17.2% more than a year ago and 40.2% less than the average of the preceding five years. The production index is about 12.0% more than last year's aggregate production and 0.3% more than the average of the preceding five years 1916-1920.

The average of yields per acre this year of all crops combined, duly weighted, compared with their yields for recent years, is given below, by States:

State—	Yields 1922 Compared with Average.	State—	Yields 1922 Compared with Average.	State—	Yields 1922 Compared with Average.
Maine	84.0%	Ohio	97.3%	Texas	86.4%
New Hampshire	104.5%	Indiana	97.7%	Oklahoma	76.7%
Vermont	98.4%	Illinois	102.5%	Arkansas	92.2%
Massachusetts	92.9%	Michigan	107.4%	Montana	100.1%
Rhode Island	88.5%	Wisconsin	110.5%	Wyoming	94.3%
Connecticut	91.8%	Minnesota	98.4%	Colorado	87.2%
New York	108.7%	Iowa	110.2%	New Mexico	59.4%
New Jersey	117.5%	Missouri	101.3%	Arizona	93.9%
Pennsylvania	104.8%	North Dakota	127.0%	Utah	99.2%
Delaware	107.4%	South Dakota	103.1%	Nevada	108.2%
Maryland	104.6%	Nebraska	89.1%	Idaho	94.7%
Virginia	105.4%	Kansas	100.8%	Washington	79.3%
West Virginia	101.4%	Kentucky	100.4%	Oregon	87.5%
North Carolina	93.4%	Tennessee	92.3%	California	105.4%
South Carolina	68.4%	Alabama	92.7%		
Georgia	66.8%	Mississippi	95.5%		
Florida	110.2%	Louisiana	96.7%	United States	96.6%

Details for important crops in principal States follow:

State.	Yield per Acre. 1922. Prelim.	Yield per Acre. 10-Year Av.	Production (000 omitted). 1922. (Preliminary.)	Production 1921. (December Estimated.)	Production 1916-1920, Average.	Quality. 1922.	Quality. 1921.	Price per Bu. Nov. 1. 1922.	Price per Bu. Nov. 1. 1921.
Corn—	*Bu.*	*Bu.*	*Bushels.*	*Bushels.*	*Bushels.*	%	%	*Cts.*	*Cts.*
Pennsylvania	45.0	42.0	71,505	76,272	64,292	84	89	71	56
Virginia	28.0	26.5	54,376	47,600	53,825	85	80	77	72
North Carolina	20.0	19.9	50,520	49,254	54,570	84	85	88	84
Georgia	12.0	14.9	55,416	69,975	66,439	74	83	82	62
Ohio	39.0	39.4	156,117	159,326	146,946	82	83	64	41
Indiana	37.0	36.4	176,305	169,848	182,569	88	71	54	36
Illinois	35.0	34.0	308,665	305,966	337,245	90	78	56	35
Michigan	34.8	33.0	60,448	66,417	51,710	80	81	63	53
Wisconsin	43.5	37.2	96,396	97,482	69,152	82	85	59	43
Minnesota	33.0	35.4	112,068	140,507	106,664	83	90	51	27
Iowa	45.0	38.5	455,535	444,190	403,684	95	90	53	27
Missouri	29.0	26.4	171,477	182,880	176,224	84	80	63	37
North Dakota	29.0	29.2	117,276	125,632	97,297	91	91	40	19
Nebraska	24.0	25.2	178,056	207,732	200,936	87	91	53	23
Kansas	19.5	17.0	103,174	102,142	85,679	77	87	56	28
Kentucky	28.0	27.2	90,748	82,150	97,152	83	74	70	58
Tennessee	23.0	25.2	74,405	90,713	86,490	81	82	76	59
Alabama	14.6	15.7	53,115	62,651	59,668	81	82	89	69
Mississippi	17.6	17.6	50,248	57,096	55,702	82	84	81	65
Louisiana	17.0	19.1	28,084	35,022	32,558	75	80	82	62
Texas	20.0	20.9	123,300	156,920	112,648	77	85	75	40
Oklahoma	18.0	17.8	55,944	76,925	50,270	72	86	59	29
Arkansas	19.0	19.8	48,317	60,148	48,167	75	84	81	56
United States	28.1	27.1	2,896,108	3,080,372	2,830,942	85.0	84.0	62.9	41.1
Potatoes—									
Maine	150	208	20,250	37,152	22,790	90	98	40	83
New York	107	99	36,701	33,990	34,411	85	89	65	110
Pennsylvania	105	92	27,720	21,586	24,452	87	85	74	135
Ohio	89	79	10,858	6,728	10,513	87	79	94	167
Illinois	62	71	7,440	6,413	9,080	79	70	86	151
Michigan	104	88	37,856	27,200	28,611	89	88	35	104
Wisconsin	120	98	39,360	21,420	28,744	92	78	35	107
Minnesota	90	100	36,360	27,525	28,725	88	75	29	95
Iowa	90	76	8,460	4,128	8,436	90	71	59	143
North Dakota	90	88	18,900	11,520	6,348	91	95	30	72
Nebraska	85	79	9,775	8,160	8,940	86	80	48	120
Colorado	118	129	17,582	11,070	10,777	86	86	45	89
Idaho	185	165	14,615	10,545	6,238	92	89	40	92
California	135	135	10,260	10,064	11,410	88	87	110	153
United States	102.6	98.0	433,905	346,823	373,417	87.4	84.9	62.8	123.5
Tobacco—	*Lbs.*	*Lbs.*	*Pounds.*	*Pounds.*	*Pounds.*				
Connecticut	1,250	1,540	36,250	45,074	39,727	74	92		
Pennsylvania	1,300	1,392	53,300	61,320	58,728	86	94		
Virginia	775	673	161,975	91,850	144,722	90	66		
North Carolina	590	636	299,720	a252,000	300,868	76	69		
South Carolina	640	672	57,600	50,400	55,172	78	65		
Florida	1,100	992	3,300	3,600	3,770	91	85		
Ohio	900	910	46,800	38,640	83,582	89	88		
Wisconsin	1,145	1,195	46,945	61,488	57,757	85	88		
Kentucky	800	852	446,400	325,710	467,000	88	84		
Tennessee	710	765	100,820	78,750	86,660	88	90		
United States	754.6	801.2	1,330,275	1,075,418	1,377,866	84.3	79.7		

a Revised July 1 1922 for North Carolina and the United States.

Weight per Measured Bushel.—Wheat, 57.7 pounds, against 57.0 last year and 57.8, the ten-year average. Oats, 32.0 pounds, against 28.3 last year and 32.0, the ten-year average. Barley, 46.2 pounds, against 44.4 last year and 46.1 the ten-year average.

Corn.—Stocks of *old corn on farms* Nov. 1 estimated at 178,687,000 bushels (5.8% of 1921 crop), compared with 285,769,000 bushels a year ago and 89,190,000 bushels, average of the preceding five years.

Approved:
HENRY C. WALLACE,
Secretary.

LEON M. ESTABROOK, Chairman.
NAT C. MURRAY, S. A. JONES,
W. F. CALLANDER, G. K. HOLMES,
C. F. SARLE, H. M. TAYLOR,
Crop Reporting Board.

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 9, is as follows:

COTTON.—Temperatures were abnormally in most of the cotton growing States. Rainfall was moderately heavy in much of the western half of the belt, but was very light in the eastern portion.

The mild, fair weather was very favorable for maturing and harvesting late cotton in the northeastern cotton districts, while harvest had been about completed in nearly all other sections. The killing frost that occurred on the fourth in the cotton area of Arizona was nearly a month earlier than the average and did much damage to late cotton, while the low temperature resulted in minor harm in Southern New Mexico.

CORN.—Mild and dry weather in the South and Western States were favorable for maturing late corn and conditions were generally favorable for husking and cribbing from the Ohio Valley eastward, except that it was too dry from upper Ohio Valley districts.

Cribbing made fair to good progress in the Great Plains area and lower Missouri Valley, although there was some interruption by precipitation. The fields were too wet for gathering corn in western Iowa, and considerable corn was blown down, while husking was largely suspended.

SMALL GRAINS.—The outstanding feature of the weather during the in its relation to fall sown grains was the generous precipitation that occurred in all the principal wheat States between the Mississippi River and Rocky Mountains relieving the severe drouth that had prevailed in the extreme western portion of the belt. General and heavy rains occurred in Nebraska where some seeding was done but it was too late to put in much more grain and less wheat will be sown than was expected.

In Kansas, the best rains in three months were experienced, which together, with the mild temperature made fine growing weather. Wheat is in excellent condition in the eastern half of Kansas where it is furnishing considerable pasturage, not much was up in the western half but the moisture will facilitate germination. In Oklahoma, the soil was in good condition at the close of the week and seeding was resumed while the early seeded grains were improving.

Rainfall was light to moderate in most Ohio Valley districts and while beneficial to grains, more rain is needed in this area, especially south of the river. It continued too dry also in most Appalachian Mountain sections, and in Maryland and in Pennsylvania and in the far Northwest, but rains and snows were very beneficial in the Central Rocky Mountain States particularly in Colorado and Utah. Rains in the West Gulf States were favorable for winter grains and satisfactory conditions were reported from the East Gulf area except where moisture was deficient in a few sections.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 10 1922.

Increased strength of raw materials continued to dominate the markets for dry goods during the past week. Demand has been active and higher price levels have been recorded, this being particularly true in regard to cotton goods. An advance in cotton to new high levels for the season resulted in further upward revisions of prices for both unfinished and finished goods. Cotton goods generally have worked into a very strong position owing to further depletion of stocks in first hands; and with mills well sold ahead, buyers are experiencing increasing difficulty in securing deliveries and quantities required in many lines. Furthermore, buyers who have been in need of goods, have shown more willingness than heretofore to pay the full prices asked. On the other hand, mills are becoming more conservative about booking new business at current prices, and in many cases have refused to accept new orders. The reason for this is that mills find costs rising and do not want to contract too much ahead when there is danger of loss in the business. While the upward revisions of prices for finished cottons received impetus from the decided strength of the raw material, the marking up process would no doubt have gone on without the latter development, as many lines are still below a parity with gray goods. Still higher prices for many lines of goods are predicted, but merchants generally in primary markets will be well satisfied if prices can be maintained on a stable basis, and if merchandise continues to move as readily as it has during the past month or two. Instead of a runaway market, they much prefer to see steady distribution at such gradual advances as are justified by general conditions.

DOMESTIC COTTON GOODS: Markets for domestic cottons developed more activity during the past week. Although the higher prices are making some of the larger buyers more conservative, there has been a general demand for goods. Normally, this time of the year would be more or less quiet in wholesale distributing centres, but the situation appears to be different this season. Retailers have waited until the actual demand for merchandise developed before replenishing their stocks. Therefore, they have been buying steadily to provide for their selling requirements. There appears to be a greater degree of confidence throughout the trade in regard to the merchandising situation. The sharp advances in prices for cotton are being quietly accepted due to the well sold condition of mills generally, and as long as they are able to sell their output on a profitable basis, the higher cost of raw material does not worry them. Furthermore, until more goods are in sight than the market can or will absorb at high prices, confidence in the future will continue. Generally speaking, supplies which selling agents have to offer for prompt or nearby delivery are very limited, and in the event of the demand continuing as active as it is at present, they will, in many cases, soon become exhausted. Prices of print cloths and gray goods have been marked up sharply during the week as a result of the further advance in cotton to new high levels for the season. Demand was active, but it was difficult to tell how long a given quotation would stand, as it was frequently necessary to submit tenders of business to mills before transactions could be definitely closed. Sheetings also have displayed a very firm undertone, with virtually all constructions quoted higher. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and the 27-inch, 64 x 60's, at 7⅝c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11¼c., and the 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: While the warm weather has had a tendency to curtail buying of woolen goods, there still continues to be a good demand. It is a well-known fact that this season so far has been the best for some time past for sales of overcoats, supplies of which have been well cleaned up. There has also been an unusual demand for wool blankets for so late in the season, due to retailers buying before prices go higher. Prices have been well maintained, and many claim that it is only a question of a short time before advances on a number of lines will be named. The most promising signs of well-distributed and healthy purchasing power are the reports receved from salesmen who sell the department stores and retail trade in the West. They state that buyers are making purchases with more confidence and in more generous quantity than for several seasons past.

FOREIGN DRY GOODS: There has been less activity in markets for linens during the past week, but despite the lessened demand, prices have ruled firm. Buying of dress linens has been on a smaller scale because converters and manufacturing trades have covered their requirements for the time being. Neither has demand for handkerchief and household linens been as active as the week previous. The general situation as regards linens, however, remains firm, as available stocks in importers' hands are small. An active holiday trade is predicted. Burlaps developed a firmer undertone during the week. Strength of the Calcutta market prompted lighter offerings, and stimulated increased inquiry. Light weights were quoted at 6.45c. to 6.55c., and heavies at 7.90c. to 8.00c.

State and City Department

NEWS ITEMS.

Alabama.—*Port Amendment Approved.*—It is unofficially reported that the proposed amendement to Section 93 of the Constitution, allowing the State to operate all the harbors and seaports in the State at a cost not in excess of $10,000,000, carried at the general election.—V. 115, p. 1757.

The other amendment, which proposes to allow certain cities to levy an additional tax of not more than 1% of the assessed valuation, was also approved.

California.—*Soldier Bonus Favored.*—*Results of Vote on Other Measures.*—Our Western correspondent informs us that the voters on Nov. 7 approved the $10,00,000 Soldier Bonus Bond Act.—V. 115,p. 1119.

The inititative measures creating special examining boards for chiropractors and osteopaths were also favorably voted upon, it is unofficially reported.

It is also indicated that the Wright Prohibition Enforcement Act and the Anti-Vivisection Act were defeated.

No report has yet been received as to the vote cast on the Water and Power Act, and the various other measures, which were on the ballot.

Chile (Republic of).—*Bonds Sold in United States.*—The National City Co. of New York, which was recently successful in competitive bidding against European and American bankers for an issue of $18,000,000 7% (coupon with privilege of registration as to principal) gold 20-year external loan bonds, has sold the bonds to American investors at 96½ and interest. In the circular of the offering, advertisement of which appears on a preceding page, the bonds are described as follows:

Dated Nov. 1 1922. Due Nov. 1 1942. Interest payable May 1 and Nov. 1. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and interest payable in United States gold coin at the National City Bank of New York in New York City, in time of war as well as of peace, irrespective of the nationality of the holder. Exempt from Chilean taxes, present or future.

The contract for this loan provides for a cumulative sinking fund of 2% per annum beginning two years after date of issue, to be used to purchase bonds at not exceeding 100 and interest, or, if bonds are not obtainable at or below that price, to redemption of bonds by lot semi-annually at 100. This fund is sufficient to retire about 70% of the issue by maturity.

The proceeds of the loan are to be used for the purpose of refunding short-term loans and providing for public works. Further details may be found in our department of "Current Events and Discussions."

Iowa.—*Soldier Bonus Carries.*—Election returns indicate that the Soldiers' Bonus Law, referred to the voters by the 1921 Legislature—V. 115, p. 1232—received an overwhelming affirmative vote.

Colorado (State of).—*Bond Amendment Adopted.*—The amendment to Section 3 of Article XI of the Constitution, submitted to a vote Nov. 7—V. 115, p. 1448—has been adopted, our Western representative advises us. No report has yet been received as to the result of the ballot on the 9 other propositions.

Illinois.—*Voters Pass Soldier Bonus Measure.*—The voters, it is indicated, were overwhelmingly in favor of the Soldiers' Bonus Act, carrying a provision for a $55,000,000 bond issue. See V. 115, p. 671.

Kansas.—*Soldier Bonus Act Adopted.*—The Act of the 1921 Legislature, providing for a $25,000,000 bond issue for a soldiers' bonus received a favorable vote of nearly three to one on Nov. 7, early returns indicate. See V. 115, p. 1350.

New Jersey.—*Road Bond Issue Vote in Doubt.*—The result of the vote on the $40,000,000 road bond issue submitted at the general election (V. 115, p. 1232), is still in doubt, with returns in from 2,301 out of 2,464 election districts in the State. The vote on that basis stands 230,074 "for" to 224,830 "against."

New York City.—*Budget for 1923 Adopted.*—Late in the evening of Oct. 31 the Board of Estimate, after trimming down the proposed budget from $361,768,981 59, to $353,351,812 67; then adopted it. This is the largest budget the city has ever had, and exceeds the one of 1922 by $3,114,347 14. In moving the adoption of the budget, Comptroller Craig said:

Of the total budget of $353,351,812 67, more than one-half is requested for education, debt service, State tax and county governments, as follows:

Education	$83,835,480 88
Debt service	84,935,641 83
State tax	12,595,623 67
County governments	10,582,834 62
Total	$191,949,581 00

More than one-fourth of the total budget is required for the police, fire and street cleaning departments, child welfare and support of dependents.

The actual increase in the budget for 1923 over that of this year is $3,114,347 14.

The increase in the appropriations for the Board of Education alone is $5,606,334 55 over that of 1922. Had it not been for this increase the budget for 1923 would have shown a reduction of about $2,500,000.

The budget is well within the constitutional tax limit, and the indications point to a material reduction in the tax rate for next year.

Mayor Hylan on Nov. 1 issued a statement in explanation of the increase in the budget, of which the New York "Herald" in its issue of Nov. 2 said:

Mayor Hylan issued a statement yesterday explaining the increase of $2,835,000 in the 1923 budget, which was adopted Tuesday night by the Board of Estimate and Apportionment and totals $353,351,812.

He pointed out that the tax rate has decreased about 4 points to $2 70 on $100, "due mainly to the increase in land values in outlying sections and the large volume of building construction; not to any increase in the assessed values of buildings other than those recently constructed."

If it had not been for mandatory legislation and the State tax of $12,595,623, he said, the tax rate would have decreased at least 10 points. He continued: "In addition to this direct State tax, the people of New York City are compelled to pay about 70% of the total cost of State Government. Besides this the city pays out of its own treasury direct, several million dollars a year for State activities imposed by law."

The Mayor also referred to an item of $8,380,000, interest charges under the dual subway contracts. "The taxpayers," he said, "pay this interest on bonds which the city issued for the construction of the subways, while the profits from the city-owned subways go into the pockets of the traction ring."

In regard to salaries he said: "Outside a few salary increases to world war veterans made necessary under the military law there are no salary increases under the direct control of the Board of Estimate."

He made no explanation of a number of new positions added to the city's payroll. The Citizens' Union, which criticized the Mayor for the creation of these new jobs, also issued a statement in which it took credit for the reduction of more than $8,000,000 in the final budget below the proposed budget and because "most of the high-priced new jobs" have been cut out. It added: "Even so, the final budget figure is considerably better than was threatened by the proposed budget. The Mayor's attacks upon the Citizens Union and its officers will not deter its continued effort hereafter to assist in compelling similar good results."

In connection with the statement of both Mayor Hylan and Comptroller Craig, it is of interest to observe that the tentative assessed valuation for 1923 made public by the Board of Taxes and Assessments early in October fixed the value of real estate at $10,466,121,526, an increase of $642,626,806 over 1922, and of personal property at $796,050,400, an increase of $128,569,450.

Pennsylvania.—*Constitutional Amendment Approved.*—The amendment to Section 1 of Article XV., giving to cities the power to frame their own charters and enact laws for the operation of the government, which was on the ballot on Nov. 7, was approved, according to incomplete election returns, which give tne measure a majority of over 75,000 votes.

Rhode Island.—*Vote on Bond Issues.*—With returns in from 136 out of the 194 election districts in the State, it seems apparent that the court house, bridge and charitable and penal institutions loans were approved, but the armory bond issue was still in doubt.

San Francisco, Calif.—*Purchase of Market Street Railway Approved.*—By a vote of 73,906 "for" to 39,841 "against," the people approved the charter amendment providing for the purchase by the city of the Market Street Railway. No report concerning the other amendments voted on has been received.

Utica, N. Y.—*To Vote on Commission-Manager Plan of Government.*—A special election is to be held on Nov. 16 when the voters will be asked to decide whether or not the city is to have a simplified form of government consisting of government by limited council with city manager, defined as Plan C in Chapter 444 of the Laws of 1914, known as "The optional city government law."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BONDS VOTED.*—The proposition to issue $3,000,000 sewer bonds, which was submitted to the voters on Nov. 7—V. 115, p. 1858—carried.

AMBRIDGE, Beaver County, Pa.—*BONDS VOTED.*—The proposition to issue $155,000 Merchant St. paving, $90,000 sewer and $15,000 incinerating plant bonds was favored by a vote of 751 "for" to 618 "against" at the Nov. 7 election (V. 115, p. 1007).

AMSTERDAM, Montgomery County, N. Y.—*BOND SALE.*—On Nov 3, an issue of $294,000 4½% school bldg. bonds was awarded to Geo. B Gibbons & Co. of New York, at 100.31. Denoms., 281 for $1,000 each; 35 for $350 each, and 1 for $750. Date Sept. 15 1922. Due yearly on Sept. 15 as follows: $8,350, 1923 to 1957, incl., and $1,750, 1958.

ANDERSON COUNTY SCHOOL DISTRICT NO. 71, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,000 5% school bonds on Oct. 30.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The $142,000 5% coupon (with privilege of registration) paving bonds offered on Nov. 3 (V. 115, p. 1967) were purchased by the Trust Company of Georgia of Atlanta at a premium of $3,706 33, equal to 102.610. Dated Oct. 1 and Nov. 1. Due serially 1 to 9 years.

AUBURN, Dekalb County, Ind.—*BOND OFFERING CALLED OFF—SMALLER ISSUE TO BE OFFERED.*—Glenn Potter, City Clerk, advises us that the plans to sell $62,000 5% coupon water works impt. and equip. bonds on Nov. 2—V. 115, p. 1859—were changed. The city now plans to sell $16,500 5% coupon water works, electric light and power plant bonds, for which the above official will receive sealed bids until 7:30 p. m. Nov. 23. Denom. $500. Date Nov. 23 1922. Int. semi-ann. Due $2,000 yearly from 1923 to 1929, incl., and $2,500 in 1930. Prin. and int. payable at the City Treasurer's office. Delivery to be made at the City Treasurer's office. All bids must include accrued int.

AUGUSTA, Butler County, Kan.—*BONDS REGISTERED.*—On Oct. 14 the State Auditor of Kansas registered $43,733 92 and $16,015 47 water and $24,657 75 sewer 4½% bonds.

BALTIMORE, Md.—*BONDS VOTED.*—The Baltimore "Sun" reports that the $15,000,000 school bond issue, submitted to the people on Nov. 7 (V. 115, p. 1653), was approved by a vote of 110,562 "for" to 19,827 "against."

BANNOCK COUNTY RURAL HIGH SCHOOL DISTRICT (P. O. Downy), Ida.—*DESCRIPTION.*—The $63,000 6% 10-15-year (opt.) school building bonds awarded as stated in V. 115, p. 457, are described as follows: Denom. $1,000. Date July 1 1922. Due July 1 1942, optional July 1 1932, payable at the Guaranty Trust Co., N. Y. City.

BATTLE CREEK, Calhoun County, Mich.—*BONDS DEFEATED.*—The proposition to issue $100,000 sewer bonds, which was submitted to the voters on Nov. 7—V. 115, p. 1859—was defeated. 2,579 votes were cast in favor of the issue and 3,201 votes against.

BEAUMONT, Jefferson County, Texas.—*BOND DESCRIPTION.*—The $1,975,000 city bonds awarded as stated in V. 115, p. 1967, are described as follows: Denom. $1,000. Date Oct. 10 1922. Int. A. & O. 5%. Due serially for 40 years.

BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Jefferson County, Texas.—*BOND OFFERING.*—J. E. Broussard, Chairman Board of Navigation Commissioners, will receive sealed bids until 12 m. Nov. 20 for $180,000 5% navigation bonds. Date March 1 1918. Due $7,500 on March 1 from 1925 to 1948, inclusive. Legality approved by John C. Thomson, New York City. A certified check for $2,500 required.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $6,283 20 6% 1 to 10-year serial ditch bonds, which were offered for sale on Nov. 1—V. 115, p. 1758—have been sold to Gustaf F. Pratt of Fowler, at a premium of $160 (102.56) and int., a basis of about 5.43%. Date Nov.

10 1922. Due $628 32 yearly on Nov. 10 from 1923 to 1932, incl. The J. F. Wild & Co., State Bank, of Indianapolis, offered a premium of $62 50 for the bonds.

BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. St. Johns), Clinton County, Mich.—*BONDS VOTED.*—On Oct. 27 a bond issue of $225,000 for a high school carried by a vote of 496 to 329. Interest rate 5%. Due 1952.

BIRMINGHAM, Ala.—*BOND SALE.*—The $1,000,000 5% public school bonds offered on Nov. 7 (V. 115, p. 1758) were awarded to Geo. B. Gibbons & Co., Inc., of New York, at a premium of $33,200, equal to 103.32—a basis of about 4.78%. Date April 1 1920. Due April 1 1950.

BOULDER SANITARY SEWER DISTRICT NO. 3, Boulder County, Colo.—*DESCRIPTION.*—The $20,000 6% bonds awarded as stated in in V. 115, p. 1967—are described as follows: Denom. $500. Date July 1 1922. Int. J. & J. Due July 1 1939, optional anytime.

BRIDGETON SPECIAL TAX SCHOOL DISTRICT (P. O. Bridgeton), Craven County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by C. A. Ryman, Secretary Board of Trustees (care County Supt. of Public Instruction, New Bern, No. Caro.), until Nov. 16 for $15,000 6% coupon school bonds. Denom. $500. Date Nov. 1 1922. Principal and semi-annual interest (M. & N.) payable at the Hanover National Bank, New York City. Due yearly on Nov. 1 as follows: $500, 1925 to 1950, inclusive, and $1,000, 1951 and 1952. A certified check for $300, payable to the Board of Trustees, required. Purchaser to pay accrued interest from date of bonds to date of delivery. The bonds will be printed and furnished by the district. The successful bidder will be furnished with the unqualified approving opinion of Reed, Dougherty & Hoyt, N. Y. City.

BROWN COUNTY (P. O. Hiawatha), Kan.—*BONDS REGISTERED.*—On Oct. 19 the State Auditor of Kansas registered $15,000 5¼% road improvement bonds.

BURBANK, Osage County, Okla.—*BOND OFFERING.*—Sealed bids will be received until Nov. 15 by T. J. Pinkstone, Town Clerk, for $88,000 6% coupon tax-free water-works, sewer and light plant bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable in New York. Due as follows: $10,000 in 10 years, $26,000 in 15 years, $27,000 in 20 years and $25,000 in 1925. Legality approved by the Attorney-General of Oklahoma. The official notice of this offering says: "This municipality has never defaulted on a payment of principal or interest of any bond issue."

BURR, Otoe County, Neb.—*BOND ELECTION.*—On Nov. 27 $6,500 electrical transmission bonds will be voted upon.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—The $59,850 5% road improvement bonds which were offered for sale on Nov. 3—V. 115, p. 1967—have been sold to the First National Bank of Hamilton, at a premium of $1,503 (102.51) and interest. Date Nov. 3 1922. Due from 1924 to 1932 inclusive.

CADILLAC SCHOOL DISTRICT (P. O. Cadillac), Wexford County, Mich.—*BONDS DEFEATED—BONDS VOTED.*—Of the two issues of 5% bonds submitted to the voters on Nov. 7—V. 115, p. 1759—the $210,000 high school bonds were defeated by a vote of 914 to 293, and the $55,000 grade school bonds were authorized by a vote of 968 to 251. The grade school bonds mature yearly on Feb. 1 as follows: $7,000 from 1926 to 1930, inclusive, and $10,000 in 1931 and 1932.

CALDWELL, Sumner County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,900 5% funding bonds on Oct. 17.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—The $6,387 5½% 5 1-3-year (aver.) (city's share) street impt. bonds, which were offered for sale on Oct. 27—V. 115, p. 1859—have been sold to Durfee, Niles & Co. Toledo, at a premium of $132 80 (102.07) and int., a basis of about 5.05%. Date July 1 1922. Due $1,000 yearly on July 1 from 1925 to 1929, incl., and $1,387 in 1930.

CANYON INDEPENDENT SCHOOL DISTRICT, Randall County, Texas.—*BOND ELECTION—SALE.*—Subject to being voted at an election to be held on Nov. 25, an issue of $100,000 school bonds has been awarded to Breg, Garrett & Co., of Dallas, at a premium of $375, equal to 103.75.

CARRICK SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED.*—On Nov. 7 the proposal to issue $425,000 combination high and grade school bonds (V. 115, p. 1759), was authorized by the voters, the vote being 954 "for" to 300 "against."

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The $200,000 4¾% coupon tax-free water works bonds offered on Nov. 2 (V. 115, p. 1967) were purchased by Geo. N. Bechtel & Co. of Davenport at par plus a premium of $4,795, equal to 102.397, a basis of about 4.45%. Date June 15 1922. Due $10,000 yearly from 1923 to 1942 incl. The following bids were received:

Cedar Rapids Savings Bank, Cedar Rapids	$2,000
Hamilton A. Gill & Co., New York	4,340
Merchants' Loan & Trust Co., Chicago	2,542
Bonbright & Co., Chicago	4,401
Geo. M. Bechtel & Co., Davenport	4,795
White-Phillips Company, Davenport	4,790

CENTER TOWNSHIP, Stevens County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $108,000 6% railroad bonds on Oct. 2.

CENTERBURG VILLAGE SCHOOL DISTRICT (P. O. Centerburg), Knox County, Ohio.—*BOND SALE.*—The $25,000 5% school house bonds which were offered for sale on Nov. 4—V. 115, p. 1759—have been sold to Campbell & Kinsey of Toledo for $25,127 50 (100.51) and interest, a basis of about 4.95%. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1947 incl. Ryan, Bowman & Co. of Toledo offered par and accrued interest for the bonds.

CHETOPA SCHOOL DISTRICT, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $75,000 5% bonds on Oct. 16.

CLAIRTON SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED.*—At the general election on Nov. 7 the issue of $550,000 school bonds was authorized by the people, the vote being 896 "for" to 258 "against" (V. 115, p. 1759).

CLARK'S GREEN AND CLARK'S SUMMIT JOINT SCHOOL DISTRICT (P. O. Clark's Green), Lackawanna County, Pa.—*BOND OFFERING.*—Ralph L. Wood, Secretary of Joint School Boards, will receive bids at his office, 418 Clark Ave., Clark's Summit, until 8 p. m. Nov. 13, for the purchase of the following two issues of 5% coupon high school building bonds:

$78,000 Clark's Summit District bonds. Due $3,000 July 1 1927, and $15,000 on July 1 in each of the years 1932, 1937, 1942, 1947 and 1952. Present bonded debt, $3,400; floating debt, $5,200; assessed valuation, 1922, $1,244,751.

15,500 Clark's Green District bonds. Due $500 July 1 1927, and $3,000 on July 1 in each of the years 1932, 1937, 1942, 1947 and 1952. Present bonded debt, $900; floating debt, $1,300; assessed valuation, 1922, $257,855.

Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Arlington National Bank of Clark's Summit. A certified check for $500, payable to the above official, is required with each issue. These bonds are free of Pennsylvania State taxes.

CLAY CENTER, Clay County, Kan.—*BONDS REGISTERED.*—On Oct. 26 the State Auditor of Kansas registered $8,000 4½% sewer bonds.

CLAYTON, Jefferson County, N. Y.—*BOND SALE.*—The $4,200 5% registered motor pumper bonds offered on Nov. 6—V. 115, p. 2072—were awarded to J. M. Linnell of Clayton for $4,226 (100.619) and interest, a basis of about 4.68%. Date Oct. 24 1922. Due $1,400 yearly on Oct. 24 from 1923 to 1925 incl. The National Exchange Bank of Clayton, and D. T. Moore & Co. of N. Y. submitted bids; the former, $4,221, and the latter $4,211.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—Taylor, Ewart & Co. of Chicago have purchased the $300,000 5% coupon sheool bonds which were offered for sale on Oct. 18—V. 115, p. 1554. Date Oct. 1 1922. Due on Oct. 1 as follows: $13,000 in each of the years 1924, 1926, 1928, 1932, 1934, 1937, 1940 and 1943, and $14,000 in each of the other years from 1925 to 1945 inclusive.

CLOVIS, Fresno County, Calif.—*BOND SALE.*—On Oct. 24 the Clark & Henry Construction Co. purchased $109,065 55 7% improvement bonds at par. Denoms. from $100 to $1,000. Int. J. & J. Due serially 1 to 10 years.

COEOUHOWN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*BOND SALE.*—The State of North Dakota, purchased $42,000 4% bldg. bonds at par during the month of October. Date July 1 1920. Due July 1 1940, bonds are not subject to call but they may be redeemed 2 years from date of issue.

BOND SALE.—During the month of September the State of North Dakota, purchased $42,000 4% bldg. bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed 2 year from date of issue.

COLESVILLE UNION FREE SCHOOL DISTRICT (P. O. Harpursville), Broome County, N. Y.—*BOND SALE.*—On Nov. 4 an issue of $4,500 5% registered school completion bonds was awarded to the Chenango Valley Savings Bank of Binghamton at 102, a basis of about 4.70%. Denom. $300. Date Nov. 4 1922. Int. May 4 and Nov. 4. Due $300 yearly.

COLLIER TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED.*—The $110,000 school building bonds (V. 115, p. 1967) carried by 77 votes at the general election on Nov. 7.

COLWICH, Sedgwick County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $12,000 5% electric light bonds on Oct. 30.

CORAOPOLIS, Allegheny County, Pa.—*BONDS DEFEATED.*—At the general election on Nov. 7 the $100,000 street improvement bonds—V. 115, p. 1968—were defeated, the vote being 235 "for" to 409 "against."

CORPUS CHRISTI, Nueces County, Texas.—*BONDS VOTED.*—Our Western representative advises us by special wire that at the election held on Oct. 31 (V. 115, p. 1759) the $1,000,000 port improvement bonds carried.

COVE IRRIGATION DISTRICT, Montana.—*BOND SALE.*—The Farm Mortgage Corp. of Billings, has purchased $300,000 6% ditch bonds at 90. Denom. $500 and $1,000. Date Oct. 25 1922. Due serially. Int. J. & J.

CUYAHOGA FALLS, Summit County, Ohio.—*BONDS VOTED.*—Unofficial returns indicate that the voters have approved a bond issue of $75,000 for public improvements.

DANBURY TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—*BONDS VOTED.*—It is reported that the $115,000 high school building bonds which were submitted to the voters at the November election (V. 115, p. 2072) were approved.

DELAWARE COUNTY (P. O. Media), Pa.—*BOND SALE.*—The issue of $500,000 4¼% tax-free bridge bonds offered on Nov. 8—V. 115, p. 1968—was awarded to Janney & Co. at 101.37, a basis of about 4.13%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $16,000, 1923 to 1951, incl., and $36,000, 1952.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1, Colo.—*BONDS TO BE OFFERED.*—A wire from our Western representative informs us that $2,000,000 school bonds are to be offered about the middle of next month (December). Apparently this is a part of the $6,150,000 bonds voted on Oct. 10 (V. 115, p. 1760).

DES MOINES, Polk County, Iowa.—*BOND SALE.*—The $252,000 4½% funding bonds offered on Nov. 1—V. 115, p. 1860—were purchased by Hamilton A. Gill & Co. of N. Y. City at a premium of $3,300, equal to 101.30, a basis of about 4.35%. Date Nov. 1 1922. Due on Nov. 1 as follows: $12,000, 1927; $15,000, 1928 to 1940, incl.; $20,000, 1941 and $25,000, 1942.

DETROIT, Wayne County, Mich.—*BONDS DEFEATED.*—According to the Detroit "Free Press" of Nov. 9., the proposition to issue $5,000,000 street railway bonds, which was submitted to the voters on Nov. 7—V. 115, p. 1554—was defeated. The "Free Press" states that 46,298 votes were cast in favor of the bonds and 44,948 votes against the bonds, but a two-thirds majority was required to pass the issue.

DONIPHAN COUNTY (P. O. Troy), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $130,000 4¾% road improvement bonds on Oct. 5.

DORMONT, Allegheny County, Pa.—*BONDS VOTED.*—At the general election on Nov. 7 four issues of improvement bonds were voted, the vote being as follows:

	"For."	*"Against."*
$60,000 street and sewer bonds	917	181
5,000 street sweeper bonds	817	255
10,000 fire engine bonds	784	273
17,000 public park bonds	870	196

DOWNS, Osborne County, Kan.—*BONDS REGISTERED.*—On Oct. 20 the State Aditor of Kansas registered $95,454 67 5½% paving bonds.

DUBLIN, Erath County, Texas.—*BONDS REGISTERED.*—On Oct. 31 the State Comptroller of Texas registered $25,000 5% 10-40 year water works improvement bonds.

DUNN GRADED SCHOOL DISTRICT (P. O. Dunn), Harnett County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Nov. 20 by Marvin Wade, Secretary of Board of Trustees, for $40,000 5½% coupon (registerable as to principal) school bonds. Date Aug. 1 1922. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable in gold in N. Y. City. Due on Feb. 1 as follows: $1,000, 1925 to 1940, incl., and $2,000, 1941 to 1952, incl. A good faith deposit of $800 required. Legality approved by Chester B. Masslich, N. Y. City. Certification of bonds by United States Mtge. & Trust Co., N. Y. City. Delivery about Nov. 27.

DUQUESNE SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED.*—On Nov. 7 the issue of $300,000 grade school bonds was authorized by the voters, the vote being 492 "for" to 419 "against." (V. 115, p. 1760.)

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—On Nov. 3 the $50,000 school bonds, offered on that date—V. 115, p. 1968—were sold to Lehman Bros. of New York at 100.07 for 4.40s, a basis of about 4.39%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $3,000, 1927 to 1936 inclusive, and $4,000, 1937 to 1941 inclusive.

EMPORIA, Lyon County, Kans.—*BONDS REGISTERED.*—The State State Auditor of Kansas, registered $100,000 5% sewer disposal bonds on Oct. 7.

ERIE, Erie County, Pa.—*BONDS VOTED.*—City Clerk F. Hanlon informs us that at the general election on Nov. 7 $668,000 sewer and sewerage disposal plant bonds—V. 115, p. 1860—and $250,000 railroad grade crossing elimination bonds carried by a vote of more than 3 to 1.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS VOTED.*—The $400,000 county bond issue for parks, voted on at the general election (V. 115, p. 1654) carried by slightly more than 9,000 votes, it is reported.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Jefferson County, Iowa.—*BOND ELECTION.*—A special election will be held to vote on the question of issuing school building bonds in an amount not to exceed $150,000 on Nov. 22. J. W. Dale, Secretary of Board of Directors.

FLAGSTAFF, Coconino County, Ariz.—*BONDS VOTED.*—At a recent election an issue of $60,000 park bonds was voted.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BONDS NOT SOLD.*—The $15,200 4½% coupon Joseph Newkirk Road bonds which were offered for sale on Nov. 4 (V. 115, p. 1860) were not sold.

FRAMINGHAM, Middlesex County, Mass.—*NOTE SALE.*—On Nov. 7 the issue of $20,000 4¼% coupon water system notes offered on that date—V. 115, p. 2073—was awarded to Estabrook & Co. of Boston at 100.74 and interest, a basis of about 4.15%. Date June 1 1922. Due $2,000 yearly on June 1 from 1927 to 1936 inclusive.

FRESNO COUNTY (P. O. Fresno), Calif.—*NO BIDS.*—On Oct. 21 no bids were received for the purchase of $15,000 6% reclamation District No. 1606 bonds offered on that date. A. D. Ewing, County Treasurer says:

bonds will be sold at a private sale." Denom. $1,000. Date Dec. 1 1914. Int. J. & J. Due July 1 1941.

GAGE COUNTY SCHOOL DISTRICT NO. 30, Neb.—*BOND SALE.*—During the month of October the State of Nebraska purchased $10,000 5% bonds at par. Date Oct. 1 1922. Due Oct. 1 1937, optional 3 years from date.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND OFFERING.*—A. O. Townsend, Clerk Board of Commissioners of Roads and Revenues, will receive sealed bids until 12 m. Dec. 12 for $175,000 5% coupon or registered road bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. A certified check upon an incorporated bank or trust company, payable to the above official, for $3,500 required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the legality will be approved by Chester B. Masslich, N. Y. City. Delivery on or about Dec. 21 in New York, or at purchaser's expense, for delivery and exchange, at place of purchaser's choice.

GOVE CITY, Gove County, Kans.—*BONDS REGISTERED.*—On Oct. 7 the State Auditor of Kansas, registered $5,500 6% funding bonds.

GRAND JUNCTION, Mesa County, Colo.—*BOND ELECTION.—SALE.*—Subject to being voted at an election to be held on Dec. 6, three issues of bonds aggregating $742,250 were awarded on Nov. 3 to the Bankers' Trust Co. and Bosworth, Chanute & Co. of Denver, as follows:
$481,250 5% 1 to 25-year water refunding bonds: Bid $1,002 71 and int.
$190,000 5% water extension bonds: Bid, $1,000 31 and int.
$71,000 5% 1 to 11-year general obligation street intersection paving bonds: Bid, $1,000 33 and int.

These bonds were offered, subject to being voted at said election, on Nov. 3 (V. 115, p. 1969).

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, will receive sealed bids until 3 p. m. Nov. 16 for the following 4¼% bonds:
$215,000 tuberculosis hospital bonds. Due in 20 years. Denom. to suit purchaser.
305,000 street impt. bonds. Due from 1 to 5 years. Denom. $1,000.
170,000 street impt. bonds. Due from 1 to 10 years. Denom. $1,000.
25,000 sewer construction bonds. Due from 1 to 5 years.

Int. payable semi-ann. at the City Treasurer's office. Prin. and int. payable at Grand Rapids in N. Y. exchange if desired. Bonds to be delivered and paid for at the City Treasurer's office. These bonds are said to be free from State, county, city and school taxes. Cert. check for 3% of the face value of the bonds bid for, payable to the City Treasurer, is required with each bid. All bids must include accrued interest.

Financial Statement.

Assessed valuation 1922	$210,556,986
Total bonded debt	7,403,600
Water works bonds (included above)	2,096,000
Special assessment bonds (included in total debt)	1,091,900
Sinking fund	938,032
Net debt	3,277,668
Population, 1920	137,634

GRANVILLE, Licking County, Ohio.—*BOND OFFERING.*—D. E. Jones, Village Clerk, will receive sealed bids until 12 m. Nov. 27 for $7,500 (village share) Granger St. impt. bonds. Denom. 1 for $500, and 7 for $1,000 each. Date Aug. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $500 in 1924 and $1,000 from 1925 to 1931, incl. Auth., Sec. 3939, Gen. Code. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

GREENSBORO, Guilford County, No. Car.—*BOND OFFERING.*—W. L. Murray, City Clerk, will receive sealed bids until 2 p. m. Nov. 22 for the following 5% coupon bonds:
$200,000 school building bonds. Due on Jan. 1 as follows: $5,000 1924 to 1927 incl.; $7,000 1928 to 1932 incl.; $6,000 1933 to 1938 incl.; $7,000 1939 to 1945 incl., and $10,000 1946 to 1951 incl.
100,000 street improvement bonds. Due $10,000 yearly on July 1 from 1923 to 1932 incl.
100,000 water and sewer bonds. Due on July 1 as follows: $1,000 1925 to 1928 incl.; $2,000 1929 to 1934 incl., and $3,000 1935 to 1962 incl.

Denom. $1,000. Date July 1 1922. The bonds are registerable as to principal. Prin. and semi-ann. int. (J. & J.) payable in gold at the Bankers Trust Co., N. Y. City. A cert. check for $8,000 required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to genuineness of the signatures of the officials and the seal impressed thereon. The approving opinion of Chester B. Masslich will be furnished to the purchaser. Delivery in N. Y. City on Dec. 1 1922.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Shelby County, Ohio.—*BOND OFFERING.*—C. R. Harbaugh, Clerk of the Board of Education, will receive sealed bids until 2 p. m. Nov. 16 for $19,000 5% coupon school building bonds. Denom. $1,000. Date Nov. 16 1922. Prin. and semi-ann. int. (M. & S), payable at the Piqua Savings Bank Co., Piqua. Due $1,000 yearly Sept. 1 from 1924 to 1942, incl. Auth. Secs. 5649-4 and 7630-1, Gen Code. The official notice states that the above bonds are tax-free, that there is no litigation pending or threatened against them, that the titles of the officers of the school district are not in question and that the district has never defaulted in the payment of any of its obligations. The approving opinion of Shaffer & Williams of Cincinnati, will be furnished the successful bidder. A cert check for $950 payable to C. G. Harbaugh, Treasurer of the Board of Education, is required. All bids must include accrued interest.

GRIFFINS TOWNSHIP ROAD DISTRICT, Nash County, No. Caro.—*BOND SALE.*—The Planters National Bank of Rocky Mount has been awarded the $10,000 6% coupon road bonds offered on Nov. 6—V. 115, p. 1760—at par. Date Nov. 1 1922. Due $1,000 yearly on Nov. 1 from 1923 to 1932 inclusive.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—*BOND SALE.*—The $40,000 5% coupon (registerable as to principal only or both principal and interest) county home bonds offered on Nov. 6—V. 115, p. 1760—were purchased by the Hanchett Bond Co. of Chicago at a premium of $653, equal to 101.63, a basis of about 4.87%. Date Oct. 1 1922. Due on Oct. 1 as follows: $1,000, 1927 to 1938 incl., and $2,000, 1939 to 1952 incl.

HAMBURG DRAINAGE DISTRICT (P. O. Stanton), Stanton County, Nebr.—*BOND SALE.*—The Wachob-Klauser Co. of Omaha, has purchased $58,000 5½% drainage bonds at par. Denom. $1,000. Date July 1 1922. Int. July 1. Due July 1 1942.

HAMILTON, Hamilton County, Tex.—*BONDS VOTED.*—Our Western representative advises us that $90,000 water bonds were voted on Oct. 31.

HAMPTON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS DEFEATED.*—The $75,000 school building bonds (V. 115, p. 1655) were defeated at the election on Nov. 7, the vote being 344 "for" to 350 "against."

HARVEY COUNTY SCHOOL DISTRICT NO. 14, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $5,000 5½% bonds on Oct. 24.

HAVERSTRAW (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Garnersville), Rockland County, N. Y.—*BOND SALE.*—The $54,000 4½% bonds offered on Nov. 6—V. 115, p. 1761—were awarded to Lamport, Barker & Jennings of N. Y. for $54,577 80 (101.07) and int., a basis of about 4.39%. Date June 1 1922. Due $2,000 yearly on June 1 from 1923 to 1949 inclusive.

HAYES COUNTY (P. O. Hayes Center), Nebr.—*BONDS DEFEATED.*—We are advised by our Western representative that an issue of $40,000 bonds was defeated at a recent election.

HAZELTON, Luzerne County, Pa.—*BONDS DEFEATED.*—A bond issue of $500,000 for an additional school building was defeated at the general election, it is reported.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—*BOND SALE.*—The issue of $600,000 bonds offered for sale on Nov. 6 (V. 115, p. 1861) was awarded to Lamport, Barker & Jennings of New York, who bid 100.53 and int. for 4⅜s, a basis of about 4.33%. Date Dec. 1 1922. Due $20,000 yearly on Jan. 1 from 1924 to 1953 incl.

These bonds were re-offered to yield investors 4.20% and 4.25%.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND SALE.*—The Bank of Rockville Centre, bidding $533,150 (106.63) and interest, a basis of about 4.43%, was awarded the $500,000 5% coupon or registered school building bonds offered on Nov. 6 (V. 115, p. 1861). Date Dec. 1 1922. Due yearly on Jan. 1 as follows: $5,000 1926 and 1927; $10,000 1928, 1929 and 1930; $20,000 1931, 1932 and 1933; $25,000 1934 and 1935; $30,000 1936 to 1946, incl., and $20,000 1947. Other bidders were:

Geo. B. Gibbons & Co., N.Y.	106.29	Redmond & Co., New York	105.29
Estabrook & Co., N. Y.	105.75	H. L. Allen & Co., N. Y.	104.91
Farson, Son & Co., N. Y.	104.30	Sherwood & Merrifield, N. Y.	105.83
O'Brian, Potter & Co., Buffalo	105.73	Lehman Bros., New York	105.32
		Union National Corp., N. Y.	105.43

HERMAN, Washington County, Neb.—*PRICE.*—The price paid by the Peters Trust Co. of Omaha for the $11,500 electric light bonds and $8,500 electric transmission bonds—V. 115, p. 1969—was 104. Date July 1 1922. Int. rate 6%. Due serially 10 to 20 years. Denom. $500.

HILLSBORO, Marion County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $32,622 16 5% paving bonds on Oct. 14.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND SALE.*—The $1,500,000 5% coupon gold (with privilege of registration as to principal only) highway bonds offered on Nov. 7—V. 115, p. 1655—were awarded to Harris, Forbes & Co. of N. Y. at a premium of $25,320, equal to 101.68, a basis of about 4.86%. Date July 1 1922. Due on July 1 as follows: $25,000, 1924 to 1928 incl.; $30,000, 1929 and 1930; $35,000, 1931 and 1932; $40,000, 1933 to 1935 incl.; $45,000, 1936 and 1937; $50,000, 1938; $55,000, 1939 to 1941 incl.; $60,000, 1942 and 1943; $65,000, 1944 and 1945; $70,000, 1946; $75,000, 1947 and 1948; $80,000, 1949; $85,000, 1950; $90,000, 1951, and $95,000, 1952.

HOLLAND, Ottawa County, Mich.—*BONDS DEFEATED.*—The $175,000 hospital bonds which were submitted to the voters on Nov. 7 (V. 115, p. 1354) were defeated. 1,299 votes were cast for the issue and 1,667 votes were cast against it.

HOLLISTER, Twin Falls County, Idaho.—*BOND SALE.*—The Childs Bond & Mtge. Co. of Boise has purchased $12,000 6% water bonds at 98.50.

HOMESTEAD, Allegheny County, Pa.—*BONDS VOTED.*—At the general election on Nov. 7 the three issues of bonds (V. 115, p. 1969) were favorably voted upon. The $325,000 water supply bonds carried by a vote of 1,931 "for" to 292 "against." The $31,000 street repair and the $19,000 sewer bonds carried by a 3 to 1 vote.

HOWARD LAKE, Wright County, Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 17 by G. A. Koenig, Village Clerk and Recorder, for $13,000 5¼% funding bonds. Date Nov. 1 1922. Due $1,000 yearly on Nov. 1 from 1925 to 1937 incl. Int. semi-ann. A certified check for 5% of issue, payable to the Village Treasurer, required.

HOWIE SCHOOL DISTRICT NO. 16, Mountraill County, No. Dak.—*BOND SALE.*—During the month of September the State of North Dakota, purchased $6,950 4% funding bonds at par. Date July 1 1922. Due July 1 1942. Bonds are not subject to call but may be redeemed 2 years from date of issue.

HURON VILLAGE SCHOOL DISTRICT (P. O. Huron), Erie County, Ohio.—*BOND SALE.*—The $38,000 5½% school improvement and repair bonds which were offered for sale on Nov. 6—V. 115, p. 1761—have been sold to Campbell & Kinsey of Toledo at a premium of $999 40 and blank bonds. Date Aug. 1 1922. Due yearly on Feb. 1 as follows: $3,000 from 1925 to 1935 incl., and $2,500 in 1936 and 1937.

The following bids were also received:

Prudden & Co., Toledo	$943 00	W. L. Slayton & Co., Toledo	$600 40
Detroit Trust Co., Detroit	903 50	Breed, Elliott & Harrison, Cincinnati	521 00
Richards, Parrish & Lamson, Cleveland	902 00	*C. D. Briggs & Co., Toledo	494 00
*Blanchett, Thornburgh & Vandersall, Toledo	877 80	*A. T. Bell & Co., Toledo	479 00
*Durfee, Niles & Co., Toledo	812 80	Ryan, Bowman & Co., Tol.	421 80
N. S. Hill & Co., Cin.	780 00	*Weil, Roth & Co., Cin.	315 00
Sidney Spitzer & Co., Toledo	706 80	Seasongood & Mayer, Cin.	40 00

*Also offered to furnish blank bonds.

HUTCHINSON, Reno County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $76,900 5% internal improvement bonds on Oct. 2.

INGRAM, Allegheny County, Pa.—*BONDS DEFEATED.*—At the general election on Nov. 7 the issue of $40,000 street and sewer improvement bonds (V. 115, p. 1969) was defeated, the vote being 222 "for" to 428 "against."

INGRAM SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS DEFEATED.*—The issue of $35,000 school bonds (V. 115, p. 1969) was defeated at the election on Nov. 7, the vote being 290 "for" to 405 "against."

IOWA PARK, Wichita County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% sewer bonds on Nov. 1.

ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—*BONDS VOTED.*—The $40,000 new county infirmary bonds, which were submitted to the voters on Nov. 7—V. 115, p. 1861—carried by 196 votes.

JEFFERSON UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by Elizabeth M. Nash, County Clerk and ex-officio Clerk Board of Supervisors (P. O. Redwood City), until 10 a. m. Nov. 13 for $180,000 5½% school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the County Treasurer's office. Due $9,000 yearly on Jan. 1 from 1924 to 1943, incl. A certified check, certificate of deposit of cashier's check, upon some responsible bank for $2,000, payable to the Chairman Board of Supervisors, required. Assessed value, $2,263,700; bonded debt, none.

JOHNSON CITY, Broome County, N. Y.—*BOND SALE.*—On Nov. 8 an issue of $20,000 bonds, offered on that date, was sold to the Workers' Trust Co. of Johnson City at 100.72 for 5s, a basis of about 4.792%. Denom. $1,000. Int. semi-annually, payable at the Workers' Trust Co., Johnson City, or at the Chase National Bank, N. Y. to the holder thereof in gold coin of the United States of America of the present standard of weight and fineness or its equivalent in lawful money of the United States of American in New York exchange. Due yearly on Oct. 1 as follows: $3,000, 1923 to 1928 inclusive, and $2,000, 1929.

KANSAS (State of).—*BONDS REGISTERED.*—The following bond issued have been registered with the State Auditor of Kansas:

Amount.	*Place.*	*Int. Rate.*	*Regist'd.*
$3,500	Sedgwick County S. D. No. 94	5%	Oct. 6
4,000	City of Kiowa & Sumner Co. Jt. S. D. Nos. 85 & 63	5%	Oct. 6
1,500	Smith County S. D. No. 68	5½%	Oct. 6
2,100	Rooks County S. D. No. 41	6%	Oct. 12
2,600	Lebanon	5%	Oct. 18
4,500	Stafford County S. D. No. 52	5%	Oct. 20
3,000	Jackson County S. D. No. 99	5%	Oct. 28
2,500	Douglas County S. D. No. 55	5%	Oct. 28
2,000	Sedgwick County S. D. No. 71	5%	Oct. 30
2,000	Gray County S. D. No. 36	5½%	Oct. 30

KANSAS CITY, Wyandotte County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,000 4½% funding bonds on Oct. 11 and $281,190 5% internal improvement bonds on Oct. 19.

KEARNY, Hudson County, N. J.—*BOND SALE.*—On Nov. 8 the following three issues of 4½% coupon (with privilege of registration as to principal and interest or principal only) bonds, aggregating $559,000, offered on that date—V. 115, p. 2074—were awarded to the West Hudson County Trust Co. of Harrison.

KELSO, Cowlitz County, Wash.—*BOND OFFERING.*—M. J. Lord, City Clerk, will receive sealed bids until 8 p. m. Nov. 15 for $25,000 6% coupon city bonds. Denom. $1,000. Date Nov. 1 1922. A certified check for $500, required.

KENT COUNTY (P. O. Chestertown), Md.—*BONDS DEFEATED.*—In a close contest, a proposition to issue $100,000 road bonds was defeated by a vote of 1,831 "against" to 1,786 "for" on Nov. 7, it is reported.

KEYSTONE SCHOOL DISTRICT NO. 7, Dickey County, No. Dak.—*BOND SALE.*—The State of North Dakota, purchased $45,000 4%

bldg. bonds during the month of September, at par. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

KINYON SPECIAL SCHOOL DISTRICT NO. 75, Cass and Traill Counties, No. Dak.—*BOND SALE.*—During the month of October the State of North Dakota purchased $25,000 4% bldg. bonds at par. Date Dec. 31 1922. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed 2 year from date of issue.

KIOWA, Barber County, Kans.—*BONDS REGISTERED.*—On Oct. 6 the State Auditor of Kansas registered $24,500 4¾% paving bonds.

KNOXVILLE, Tioga County, Pa.—*BONDS DEFEATED.*—At the general election on Nov. 7 (V. 115, p. 1556) the $89,000 street repaving bonds and the $52,000 bonds to pay off the floating debt were defeated.

LANCASTER INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—*BONDS REGISTERED.*—On Nov. 1 the State Comptroller of Texas registered $50,000 5½% serial school bonds.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—Judson A. Parsons, City Clerk, will receive sealed bids until 8:30 p. m. Dec. 4 for the following bonds:

$410,000 4¾% lighting and power bonds. Due $50,000 in 1935; $60,000 in 1936 and $50,000 yearly from 1937 to 1942, incl. Balance of an authorized issue of $1,650,000 bonds, $500,000 of which were sold on Jan. 3 as 4¾s (V. 114, p. 101) and $740,000 of which were sold on May 26 as 4½s (V. 114, p. 2392).

135,000 4¾% water works entension bonds. Due $15,000 yearly from 1937 to 1945, inclusive.

450,000 4½% sewerage bonds. Due $90,000 yearly from 1925 to 1929 inclusive.

Denom. $1,000. Date Jan. 2 1923. Prin. and int. payable at the Guaranty Trust Co., New York City. Bonds and legal opinion furnished by the City of Lansing. Cert. check for 1% of par value is required.

Financial Statement.

*Total bonded debt (including above bonds)	$5,839,900
Water debt (included above)	805,000
Sinking fund	98,982
Assessed valuation, equalized Oct 1920, cash basis	123,800,779
Money and credits 1921	5,826,605
Population 1920	57,327

* Excluded from this total are $1,002,475 mortgage bonds on electric light plant.

The official advertisement of the offering of the above bonds may be found among the advertisements in this issue.

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—On Nov. 6 the $39,000 road improvement and $10,000 fire apparatus coupon or registered bonds offered on that date (V. 115, p. 1761) were sold to Geo. B. Gibbons & Co. of New York, at 100.07 for 4.40s, a basis of about 4.39%. Date Dec. 1 1922. The $39,000 issue matures at the rate of $1,500 yearly on Dec. 1 from 1927 to 1952, incl., and the $10,000 issue, $1,000 yearly on Dec. 1 from 1927 to 1936, incl.

LA PLATA, Macon County, Mo.—*BOND ELECTION.*—An election will be held on Nov. 21 to vote on issuing water and sewage bonds to the amount of $190,000.

LAWRENCE, Douglas County, Kans.—*BONDS REGISTERED.*—On Oct. 28 an issue of $17,793 75 4¾% paving bonds was registered by the State Auditor of Kansas.

LAWRENCE SCHOOL DISTRICT NO. 60, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $295,000 4½% school bonds on Oct. 7.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $165,000 5% road-improvement bonds on Oct. 4.

LEIPSIC, Putnam County, Ohio.—*BOND OFFERING.*—Raymond C. Smith, Village Clerk, will receive sealed bids until 12 m. Nov. 20 for $7,500 5½% coupon refunding bonds. Denom. $500. Date Sept. 1 1922. Int. M. & S. Due $500 yearly from 1923 to 1937 incl. Auth., Sec., 3916, Gen. Code. Certified check for $200, payable to the Village Treasurer, is required.

LIDGERWOOD, Richland County, No. Dak.—*BOND ELECTION.*—A special election will be held on Nov. 14 to vote on the question of issuing $16,000 5% 20-year school bonds.

LIMA, Allen County, Ohio.—*BOND SALE.*—The following 10 issues of 5½% 7 1-6-year (aver.) special assessment bonds, aggregating $95,788, which were offered for sale on Nov. 2 (V. 115, p. 1861), have been sold to W. L. Slayton & Co. of Toledo at a premium of $4,010 33 (104.18) and interest, a basis of about 4.80%:

$12,900 Market St. paving bonds. Denom. 1 for $400 and 25 for $500 each. Due $900 on April 1 1924 and $1,500 yearly on April 1 from 1925 to 1932 incl.

4,459 Hazel Ave. No. 4 bonds. Denom. 1 for $459 and 8 for $500 each. Due yearly on April 1 as follows: $500 in 1928, $959 in 1929 and $1,000 from 1930 to 1932 incl.

5,000 College Ave. paving bonds. Denom. $1,000. Due $1,000 yearly on April 1 from 1928 to 1932 incl.

7,000 Wayne St. paving bonds. Denom. $500. Due $1,000 yearly on April 1 from 1927 to 1930 incl. and $1,500 on April 1 in 1931 and 1932.

9,152 Spring St. paving bonds. Denom. 1 for $152 and 18 for $500 each. Due $1,500 on April 1 from 1927 to 1931 incl. and $1,652 on April 1 1932.

3,000 Vine St. No. 3 paving bonds. Denom. $1,000. Due $1,000 on April 1 in each of the years 1930, 1931 and 1932.

10,248 Lakewood Ave. No. 2 bonds. Denom. 1 for $248 and 10 for $1,000 each. Due yearly on April 1 as follows: $1,000 from 1924 to 1930 incl., $1,248 in 1931 and $2,000 in 1932.

17,378 High St. paving bonds. Denom. 1 for $378 and 17 for $1,000 each. Due yearly on April 1 as follows: $1,378 in 1924 and $2,000 from 1925 to 1932 incl.

16,678 Elizabeth St. paving bonds. Denom. 1 for $678 and 16 for $1,000 each. Due yearly on April 1 as follows: $2,000 from 1926 to 1929 incl., $2,678 in 1930 and $3,000 in 1931 and 1932.

9,973 Wendall Ave. paving bonds. Denom. 1 for $973 and 9 for $1,000 each. Due yearly on April 1 as follows: $1,000 from 1924 to 1931 incl., $1,973 in 1932.

Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the depository office of the Sinking Fund Trustees.

The following bids were also received:

A. T. Bell & Co., Toledo	103.73	Provident Savings Bank & Trust Co., Cincinnati	101.80
N. S. Hill & Co., Cincinnati	102.47		

Seasongood & Mayer of Cincinnati submitted a bid which did not cover all the bonds.

LINCOLN COUNTY (P. O. Hugo), Colo.—*BONDS VOTED—BOND SALE.*—A special wire from our Western representative advises us that at the election held on Nov. 7 (V. 115, p. 1556), the $90,000 court-house and jail bonds were voted. He also adds that these bonds had been sold to Antonides & Co., of Denver, at par, subject to being voted at said election.

LINCOLNTON, Lincoln County, No. Caro.—*RATE OF INTEREST.*—The following three issues of coupon (with privilege of registration as to principal only) bonds, awarded to Sidney Spitzer & Co. of Toledo, as stated in V. 115, p. 1970, bear 5½% interest:

$10,000 electric light bonds. Due $1,000 yearly on Oct. 1 from 1925 to 1934 inclusive.

38,000 funding bonds. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1935 inclusive; $2,000, 1936 to 1941 inclusive, and $3,000, 1942 to 1946 inclusive.

70,000 water and sewerage bonds (a consolidation of $30,000 water and $40,000 sewerage bonds). Due yearly on Oct. 1 as follows: $1,000, 1925 to 1940 inclusive; $2,000, 1941 to 1952 inclusive, and $3,000, 1953 to 1962 inclusive.

Date Oct. 1 1922.

LOUISVILLE, Jefferson County, Ky.—*BONDS VOTED.*—The Louisville "Courier" of Nov. 8 reports that the $750,000 hospital and $750,000 auditorium 4½% 40-year bonds carried by a safe margin at the election held on Nov. 7—V. 115, p. 1557.

LUDLOW, Kenton County, Ky.—*BONDS VOTED.*—At the election held on Nov. 7—V. 115, p. 1970—the $40,000 5% 10-year fire department and city building bonds were voted by a count of 753 "for" to 258 "against."

LYFORD INDEPENDENT SCHOOL DISTRICT, Willacy County, Tex.—*BONDS REGISTERED.*—On Nov. 2 the State Comptroller of Texas registered $35,000 6% 40-year school bonds.

MAGNET, Cedar County, Neb.—*BOND SALE.*—During the month of October the State of Nebraska purchased $11,000 6% electric light and transmission line bonds at par. Date Jan. 2 1922. Due Jan. 1 1942.

MANHATTAN, Riley County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $183,748 15 5% paving bonds on Oct. 23.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kan.—*BOND OFFERING.*—Bids will be received until 5 p. m. Nov. 13 for $76,000 school bonds by Robert B. Spilman, Clerk Board of Education. Date Feb. 1 1923. Due serially from 1931 to 1936. The above official says: "At an election held on Oct. 17 the Board of Education was authorized to issue $250,000 for the erection of school buildings by a vote of 900 to 373." The $76,000 mentioned above are part of the authorized $250,000.

MANKATO, Jewell County, Kans.—*BONDS REGISTERED.*—On Oct. 3 the State Auditor of Kansas, registered $31,421 45 5% internal improvement bonds.

MELVERN, Osage County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $7,000 5% electric light bonds on Oct. 19.

MERIDIAN, Bosque County, Texas.—*BONDS REGISTERED.*—On Oct. 30 the State Comptroller of Texas registered $25,000 6% serial water works bonds.

MESQUITE, Dallas County, Texas.—*BONDS REGISTERED.*—On Nov. 4 the State Comptroller of Texas registered $37,000 water works and $23,000 sewer 6% serial bonds.

MIAMISBURG, Montgromery County, Ohio.—*BOND SALE.*—The $17,000 5% 1 to 17 year serial water works extension bonds which were offered for sale on Oct. 21—V. 115, p. 1762—have been sold to Otis & Co. of Cincinnati, at a premium of $190 40 (101.12) and interest, a basis of about 4.84%. Date Oct. 1 1922. Due. $1,000 yearly on Oct. 1 from 1923 to 1939, incl. The First National Bank, of Miamisburg, offered a premium of $5 for the bonds. Bids were also submitted by Seasongood & Mayer, and Weil, Roth & Co., both of Cincinnati.

MIDDLEBURG, Schoharie County, N. Y.—*BOND OFFERING POSTPONED UNTIL NEXT FEBRUARY.*—The offering of the bond issue of $12,000 for bridges, to bear 5% interest, which was to have taken place on Nov. 9 (V. 115, p. 1863), has been postponed until February 1923.

MILAM COUNTY ROAD DISTRICT NO. 5, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $35,000 5½% serial road bonds on Oct. 30.

MILLVALE SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS DEFEATED.*—The $150,000 bonds for school buildings—V. 115, p. 1970—were defeated at the general election of Nov. 7, the vote being 437 "for" to 664 "against."

MINNEAPOLIS, Ottawa County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $28,613 05 5½% paving bonds on Oct. 7.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Nov. 21 by Harry Trippett, Town Clerk, for the purchase at not less than par and interest of an issue of 4¼% coupon (with privilege of registration as to principal and interest, or principa only) school bonds, not to exceed $114,000, no more bonds to be awarded than will produce a premium of $1,000 over $114,000. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable in U. S. gold coin at the Town Treasurer's office or at the Bank of Montclair. Due yearly on Dec. 1 as follows: $4,000, 1923 to 1928 incl., and $6,000, 1929 to 1943 incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. All bids must be made on forms obtained from the Town Clerk. Bonds must be taken up by purchaser within 48 hours after notification to do so. Legality approved by John C. Thomson, of N. Y.

MT. HOLLY, Gaston County, No. Caro.—*BOND SALE.*—The Central Bank & Trust Co. of Mt. Holly was awarded the $35,000 6% coupon, (with privilege of registration as to principal only, or both principal and interest) street improvement bonds, offered on Oct. 14—V. 115, p. 1657—at a premium of $1,081, equal to 103.08, a basis of about 5.70%. Date Sept. 1 1922. Due on Sept. 1 as follows: $1,000, 1925 to 1934 inclusive, and $2,500, 1935 to 1944 inclusive.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—*BOND SALE.*—On Nov. 8 the $20,000 5% 2-21-year serial school bonds offered on that date (V. 115, p. 2075) were sold to Bonbright & Co., Inc., of New York, at 104.075, a basis of about 4.54%. Date Dec. 1 1922.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BIDS.*—The following is a list of the bids received for the $300,000 bonds awarded as 4½s on Nov. 1:

Firm—	*Rate.*	*Bid.*
*Ames, Emerich & Co. and the Merchants' Loan & Trust Co., both of Chicago, and Ladd & Tilton Bank, Portl'd.	4½%	100.04
Blythe, Witter & Co.	4¾%	100.719
J. E. Price & Co.	4¾%	100.88
Ralph Schneeloch Co.	4¾%	100.32
Spokane & Eastern Trust Co.	4¾%	100.63
	5%	102.85
Seattle National Bank	4¾%	100.83
Robertson & Ewing	4¾%	100.41
Cyrus Peirce & Co.	5%	101.679
Lumbermens Trust Co.	4¾%	101.55
Freeman, Smith & Camp Co.	4¾%	101.208
City of Portland, part bid	4¾%	100.00

* Successful syndicate; for previous reference to same see V. 115, p. 2075

MUSKEGON, Muskegon County, Mich.—*BONDS DEFEATED.*—The $275,000 trunk line storm sewer bonds, which were submitted to the voters on Nov. 7—V. 115, p. 1863—were voted down.

NASSAU COUNTY (P. O. Mineola), N. Y.—*CERTIFICATE SALE.*—The $30,000 5½% certificates of indebtedness, issued for the improvement of Round Swamp Road, which were offered for sale on Nov. 3—V. 115, p. 1863—were awarded to the North Shore Bank of Oyster Bay for $30,438 (101.46) and interest, a basis of about 4%. Date Nov. 1 1922. Due Nov. 1 1923. The following is a complete list of the bids received:

North Shore Bank of Oyster Bay	$30,438 00	C. H. Brown & Co., N. Y.	$30,174 00
D. T. Moore & Co., N. Y.	30,252 65	Curtis & Sanger, N. Y.	30,153 00
L. F. Rothschild & Co., New York	30,236 40	Bank of Westbury	30,129 00
First Nat. Bk. of Mineola	30,233 33	Oyster Bay Bank	30,120 00
		First National Bank of Hempstead	30,000 00

All offered to pay accrued interest in addition to the premiums.

NEBO SCHOOL DISTRICT NO. 8, Oliver County, No. Dak.—*BOND SALE.*—The State of North Dakota, purchased $7,000 4% bldg. bonds at par during the month of October. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

NESS AND GOVE COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT NO. 2, Kans.—*BONDS REGISTERED.*—On Oct. 9 the State Auditor of Kansas, registered $60,000 5% school bonds.

NEODESHA, Wilson County, Kans.—*BONDS REGISTERED.*—On Oct 14 the State Auditor of Kansas, registered $55,600 4¾% paving bonds.

NEW CASTLE, Young County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 6% water works extension bonds on Nov. 1.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BONDS VOTED.*—The $100,000 municipal water-works bonds which were submitted to the voters on Nov. 7 (V. 115, p. 1657), carried by a vote of 1,042 to 279.

NEW ENGLAND SPECIAL SCHOOL DISTRICT, Hettinger County, No. Dak.—*BOND SALE.*—During the month of October the State of North Dakota, purchased $40,000 4% funding bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 2 p. m. Nov. 18 for $8,500 5½% land purchase bonds. Denom. $500. Date Oct. 1 1922. Interest semi-annual. Due yearly on Oct. 1 as follows: $1,000 from 1924 to 1931, inclusive, and $500 in 1932. Auth., Sec. 3939, Gen. Code, and Ordinance No. 1581. Certified check for 2% of the amount bid for is required. All bids must include accrued interest.

NORTH BEND, Coos County, Ore.—*BOND ELECTION.*—On Nov. 25 an election will be held to vote on issuing $60,000 city wharf bonds.

NORTH BRADDOCK SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED.*—The $80,000 school building bonds (V. 115, p. 1971) were authorized at the general election on Nov. 7, the vote being 401 "for" to 316 "against."

NORTH FAYETTE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—C. C. Rodgers, Secretary of the School Board, will receive bids at the Champion School Building in Sturgeon, until 8 p. m. Dec. 4 for $80,000 4½% bonds. Denom. $1,000. Date Dec. 1 1922. Int. J. & D. Due yearly on Dec. 1 as follows: $2,000, 1924 to 1942, inclusive; $3,000, 1943, 1944 and 1945; $4,000, 1946; $5,000, 1947 and 1948; $6,000, 1949, 1950 and 1951; $1,000, 1952. Certified check for $2,000 required.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—The $30,000 4½% 1-10-year serial coupon street impt. bonds offered on Oct. 30 (V. 115, p. 1971) have been sold to the Dunkirk Trust Co. of Dunkirk. Date Nov. 1 1922.

OAKLYN, Camden County, N. J.—*BOND SALE.*—The following 2 issues of 5% registered bonds, offered on Nov. 3—V. 115, p. 2075—were awarded to J. Edward Fagen of Camden, at par:

$12,500 street resurfacing bonds. Denom. 2 for $1,000 each, and 7 for $1,500 each. 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 each and 30 for $150 each. 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.

OBERLIN, Decatur County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $19,795 17 6% sewer bonds on Oct. 14.

OBERON SCHOOL DISTRICT NO. 16, Benson County, No. Dak.—*BOND SALE.*—The State of North Dakota, purchased $78,000 4% bldg. bonds at par during the month of September. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Harry A. Morris, City Clerk, will receive bids until 3 p. m. Nov. 20 for the purchase at not less than par and interest of an issue of 5% coupon (with privilege of registration as to principal and interest or principal only) ocean front bonds, no more bonds to be awarded than will produce a premium of $1,000 over $55,000. Denom. $1,000. Date Nov. 1 1922. Int. M. & N. Due $5,000 yearly on Nov. 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 City Treasurer, required. Legality approved by Caldwell & Raymond of New York.

OMAHA, Douglas County, Neb.—*BONDS DEFEATED.*—The proposition to issue $15,000 public concert fund bonds submitted to a vote of the people at the general election on Nov. 7—V. 115, p. 1657—failed to carry.

ONONDAGA (P. O. Syracuse), Onondaga County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York, were the successful bidders on Nov. 9 for the $11,000 5% bridge bonds offered on that date (V. 115, p. 2075) on their bid of 101.625, a basis of about 4.72%. Date Aug. 1 1922. Due $1,000 yearly on Aug. 1 from 1924 to 1934, inclusive.

OREGON CITY, Clackamas County, Ore.—*BOND SALE.*—An issue of $9,000 impt. bonds was awarded to the Western Bond & Mortgage Co. of Portland, at a premium of $164 equal to 101.82.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 16 by Harry E. Colburn, County Treasurer, for the purchase at not less than par and interest of $50,000 4½% registerable highway bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Citizens' National Bank of Albion. Due May 1 1929. Cert. check on a solvent incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County Treasurer, required. Legality approved by Caldwell & Raymond, New York; bonds will be certified as to genuineness by the Citizens' National Bank of Albion. Bonds to be delivered to purchaser at the Citizens' National Bank of Albion or in New York City on Nov. 21, or as soon thereafter as the bonds are prepared. Bids must be made on blanks obtained from the County Treasurer.

OTTAWA, Putnam County, Ohio.—*BOND OFFERING.*—H. J. Aubry, Village Clerk, will receive sealed bids until 12 m. Nov. 20 for $6,500 6% (village portion) Sec. "p," I. C. H., South Oak St. bonds. Denom. $650. Date Aug. 15 1922. Int. semi-ann. Due $650 yearly on Aug. 15 from 1923 to 1932, incl. Auth. Sections 1193-2 and 3814, Gen Code. A cert. check for 2% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued int. These bonds are being offered together with $4,000 6% South Oak St. bonds.—V. 115, p. 2075.

OXFORD, Butler County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $56,000 5½% water works bonds, which was submitted to the voters on Nov. 7—V. 115, p. 1657—was defeated.

PALO VERDE JOINT LEVEE DISTRICT (P. O. Riverside), Riverside County, Calif.—*BONDS AUTHORIZED TO BE ISSUED—BOND OFFERING.*—The Los Angeles "Times" of Oct. 31 had the following to say regarding the authorization of $371,378 50 bonds: "The County Board of Supervisors to-day (Oct. 30) passed a resolution authorizing the issuance of $371,378 50 in bonds on the Palo Verde Joint Levee District, Palo Verde Valley, for the construction of levees destroyed during the flood of last winter and for other flood-protection work, including the straightening of the channel of the Colorado River in the valley. A canvass by the Supervisors of the votes cast in the election last Saturday revealed 204 for the bond issue and only nineteen "against." The ballots were cast in Riverside and Imperial counties, in which the district lies. The bonds will run from one to forty years, bearing interest at 6½%. The bonds will be advertised for sale on Nov. 2, and bids will be opened on Nov. 20. It is planned to rush the levee work with a view to completing it before the high water next year. This is the second bond issue voted by the district, the first having been in 1918, for $1,285,000."

PIKE COUNTY (P. O. Pikeville), Ky.—*BOND SALE.*—C. W. McNear & Co. of Chicago, have purchased $200,000 5% road and bridge bonds at par. Denom. $1,000. Date July 1 1922. Int. ann. (July). Due 1927 to 1952, inclusive.

PINAL COUNTY ELECTRICAL DISTRICT NO. 1, Ariz.—*BOND OFFERING.*—Bids will be received until 1 p. m. Dec. 2 by Floyd C. Templeton, Secretary-Treasurer (P. O. Casa Grande), for $200,000 6% electrical transmission line bonds. Denom. $1,000. Due in 20 years. Int. semi-ann. These bonds were voted on Oct. 14 (V. 115, p. 1971).

PLEASANT GROVE, Utah County, Utah.—*BONDS VOTED.*—At the election held on Oct. 24 (V. 115, p. 1657), the $20,000 6% water extension bonds were carried by a majority of one vote. These bonds had been sold, subject to being voted at said election, to the Palmer Bond & Mortgage Co. of Salt Lake City. Notice of the election and sale was given in V. 115, p. 1657.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—J. G. Graessle, County Treasurer, will receive bids until 10 a. m. Nov. 16 for the following 4½% coupon gravel road bonds:

$11,000 Glenn L. Robbins, Portage Township bonds. Denom. $550.
16,400 Amos Martinal, Center Township bonds. Denom. $820.
7,000 John A. Prentiss, Center Township bonds. Denom. $350.
7,600 John D. Collins, Center Township bonds. Denom. $380.

Date Nov. 16, 1922. Int. M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, incl.

POTTSTOWN, Montgomery County, Pa.—*BONDS VOTED.*—The $200,000 bond issue to complete the sewer system, which the Council submitted to the voters at the November election, was approved, it is reported. V. 115, p. 788.

PRATT AND BARBER COUNTIES SCHOOL DISTRICT NO. 42, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $27,500 4¾% school bonds on Oct. 16.

PROVIDENCE, R. I.—*BOND SALE.*—The $2,500,000 4% coupon or registered water supply bonds offered on Nov. 9 (V. 115, p. 1972), were awarded at 97.16, a basis of about 4.15%, to R. L. Day & Co., Merrill, Oldham & Co., of Boston, and Estabrook & Co., of New York, who, together with Remick, Hodges & Co., of New York, offered the bonds to investors at 98.14 and interest. Date Dec. 1 1922. Due Dec. 1 1962.

The following is a complete list of the bids received:

Dillon, Read & Co	$2,500,000	96.397
First National Bank of N. Y., Redmond & Co., N. Y.; White, Weld & Co	2,500,000	*95.587
Bodell & Co	1,000,000	x95.93
National City Co., Old Colony Trust Co., Curtis & Sanger, Edmunds Bros., National Exchange Bank, Providence, Industrial Trust Co., Providence	2,500,000	*95.53
E. H. Rollins & Sons, Eldredge & Co., Bankers Trust Co. of N. Y., Brown, Lisle & Marshall, Miller & George	2,500,000	*94.93
Harris, Forbes & Co	2,500,000	*96.06
Guaranty Co. of N. Y., Blake Bros., R. I. Hospital Trust Co., F. S. Moseley & Co., Coffin & Burr	2,500,000	*93.77
R. L. Day & Co., Merrill, Oldham & Co., Estabrook & Co	2,500,000	*97.16

* Whole or none. x With an option for 90 days on $1,500,000 additional.

PROWERS COUNTY (P. O. Lamar), Colo.—*BONDS DEFEATED.*—At the election held on Nov. 7—V. 115, p. 1763—the $100,000 county hospital bonds were defeated.

RACINE, Racine County, Wisc.—*BOND OFFERING.*—Sealed bids (and open bids) will be received until 2 p. m. Nov. 14 by A. J. Eisenbut, City Treasurer, for the following 2 issues of 4½% bonds:

$20,000 city park bonds. Due $1,000 yearly on Oct. 1 from 1923 to 1942 incl.

110,000 city street improvement bonds. Due on Oct. 1 as follows: $6,000 1923 to 1932 incl. and $5,000 1933 to 1942 incl.

Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. A cert. check for $2,000, payable to the City of Racine, required. Bonds have been approved by Wood & Oakley of Chicago and will be ready for delivery on date of sale.

Financial Statement.

Total bonded debt, including this issue	$2,882,000
Assessed valuation of Racine in 1920	80,387,279
Population, Census 1920	58,594

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BONDS PURCHASED BY COUNTY AUDITOR.*—The $30,000 bridge bonds offered on Nov. 6 (V. 115, p. 1972) were purchased, it is reported, at par by Geo. J. Rees, County Auditor, for the account of Ramsey County.

RAMSHORN IRRIGATION DISTRICT (P. O. Morrill), Scotts Bluff County, Nebr.—*BONDS NOT SOLD.*—The $53,459 50 6% bonds offered on Nov. 2—V. 115, p. 1972—were not sold. Denom. $500 and 1 for $459 50. Date Oct. 7 1922. Due Oct. 7 1942, optional after 10 years. Int. J. & J.

RAWLINS, Carbon County, Wyo.—*BONDS VOTED.*—A special telegraphic message from our western correspondent advises us the $490,000 5½% 15-30 year (opt.) water bonds were voted at the election held on Nov. 7.

RESERVATION SCHOOL DISTRICT NO. 1, Mountraill County, N. Dak.—*BOND SALE.*—The State of North Dakota, purchased $11,500 4% funding bonds at par during the month of September. Date July 1 1922. Due July 1 1942. Bonds are not subject to call but may be redeemed 2 years from date of issue.

RICHLAND COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sidney) Mont.—*BOND SALE.*—The $5,500 6% coupon (opt.) school bonds offered on Oct. 23—V. 115, p. 1658—were awarded to the State Land Dept. at par. Date Nov. 1 1922. Due in 20 years, optional, any int. paying date.

RICHWOOD VILLAGE SCHOOL DISTRICT (P. O. Richwood), Union County, Ohio.—*BONDS NOT SOLD.*—The $10,000 coupon refunding bonds, which were offered for sale on July 31—V. 115, p. 569—were not sold.

ROBINSON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED.*—The issue of $125,000 school building bonds (V. 115, p. 1558) was voted at the general election on Nov. 7, the vote being 178 "for" to 123 "against."

ROCHESTER, N. Y.—*NOTE SALE.*—The issue of $55,000 Brown Street Subway notes, maturing 8 months from Nov. 8 at the Central Union Trust Co., N. Y., which was offered on Nov. 3 (V. 115, p. 2075), was awarded to the Traders' National Bank of Rochester on 4.14% interest basis plus $4 premium. Other bidders were:

	Interest.	Premium.
Schoellkopf, Hutton & Pomeroy, Buffalo	4.25%	$5.00
F. S. Moseley & Co., New York	4.25%	----
S. N. Bond & Co., New York	4.75%	----

ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Landing), Morris County, N. J.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Nov. 14 by A. S. Bryant, District Clerk, for the purchase of an issue of $81,000 4½% coupon school house addition bonds. Denom. 60 for $1,000 and 14 for $1,500. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the National Union Bank, Dover. Due part yearly on Oct. 1 beginning 1923. Certified check (or cash) for 2%, payable to the Board of Education, required.

ST. MARY'S SCHOOL DISTRICT (P. O. St. Mary's), Warren County, Iowa.—*BOND SALE.*—Ringheim, Wheelock & Co. of Des Moines, have purchased $10,000 5% funding bonds at par. Denom. $1,000. Date Nov. 1 1922. Due in 20 years. Interest M. & N.

ST. PAUL, Minn.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Nov. 22 by Jesse Foote, City Comptroller, for $1,000,000 4¼% coupon tax-free (with privilege of registration as to both prin. and int.) school bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. payable at the Commissioner of Finance's office in St. Paul or at the fiscal agency of the City in N. Y. City. A cert. check (or cash) for 2% of amount bid for, required. The approving opinion of Wood & Oakley of Chicago, will be furnished with bonds at time of sale. The official advertisement states: The City of St. Paul has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been promptly paid at maturity.

SABINE COUNTY ROAD DISTRICTS, Tex.—*BONDS REGISTERED.*—On Oct. 31 the State Comptroller of Texas registered the following 5½% serial road bonds:

$40,000 Road District No. 1 bonds.
27,000 Road District No. 2 bonds.
57,000 Road District No. 3 bonds.
70,000 Road District No. 4 bonds.
60,000 Road District No. 5 bonds.
30,000 Road District No. 6 bonds.

SABINE PARISH (P. O. Many), La.—*BOND SALE.*—The $400,000 6% road bonds offered on Nov. 6—V. 115, p. 1860—were awarded jointly to Sutherlin, Barry & Co., Inc., of New Orleans, and Shapker & Co., of Chicago, at a premium of $6,100, equal to 101.52. Date Nov. 1 1922. Due yearly on Nov. 1 from 1923 to 1942, inclusive.

SALINA, Saline County, Kans.—*BONDS REGISTERED.*—The State Auditor Auditor of Kansas, registered $83,301 90 5% paving bonds on Oct. 7.

SANDUSKY, Erie County, Ohio.—*BONDS DEFEATED.*—It is reported that on Nov. 7 the voters defeated the proposition to issue $100,000 bonds for a street resurfacing project. The vote was 3,146 for the bonds to 2,051 against them. The law required a two-thirds majority.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BONDS DEFEATED.*—The $50,000 county infirmary bonds voted upon on Nov. 7—V. 115, p. 1864—were defeated.

SANTANTA, Haskell County, Kans.—*BONDS REGISTERED.*—On Oct. 7 the State Auditor of Kansas, registered $30,000 5½% water works bonds.

SARANAC LAKE, Franklin County, N. Y.—*BOND SALE.*—On Nov. 6 D. T. Moore & Co. of N. Y., bidding $27,019 (100.07) and int. for 4½s, a basis of about 4.49%, were awarded the following 3 issues of coupon (with privilege of registration) paving bonds which were offered on that date V. 115, p. 2076:

$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. Prin. and semi-ann. int. (F. & A.), payable at the Adirondack National Bank, Saranac Lake.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—On Nov. 3 the following two issues of 4¼% coupon bonds offered on that date (V. 115, p. 1972) were sold as follows:

$25,000 sewer bonds to Hamilton A. Gill & Co. of New York at 100.08, a basis of about 4.24%. Date Nov. 1 1922. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1927 to 1951 incl.
50,000 water bonds to the Scarsdale National Bank at 100.07, a basis of about 4.24%. Date Oct. 1 1922. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1927 to 1951 incl.

SCOTT COUNTY SCHOOL DISTRICT NO. 1, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $20,000 5% school bonds on Oct. 7.

SENECA FALLS, Seneca County, N. Y.—*BONDS DEFEATED.*—The proposition to issue $16,000 building purchase bonds which was submitted to the electors on Oct. 24—V. 115, p. 1764—was defeated by a vote of 390 "against" to 179 "for."

SEWARD COUNTY SCHOOL DISTRICT NO. 14, Kans.—*BONDS REGISTERED.*—On Oct. 3 the State Auditor of Kansas, registered $3,500 5% school bonds.

SHALER TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED.*—The $75,000 school bonds (V. 115, p. 1972) were voted at the general election on Nov. 7, the vote being 290 "for" to 111 "against."

SHERIDAN, Sheridan County, Wyo.—*BONDS DEFEATED.*—The $200,000 5½% water bond issue submitted to a vote of the people on Nov. 7.—V. 115, p. 1658—was defeated.

SHICKLEY, Fillmore County, Nebr.—*BONDS VOTED.*—At a recent election an issue of $15,000 6% 5-20-year (opt.) electric light bonds was voted.

SOLDIER INDEPENDENT SCHOOL DISTRICT (P. O. Soldier) Monona County, Iowa.—*PRICE.*—The price paid for the $60,000 school bonds—V. 115, p. 1972—was par plus a premium of 100.37. Int. rate 4¾%. Due in 20 years.

SPEARMAN, Hansford County, Tex.—*BOND ELECTION.*—An election will be held on Nov. 21 to vote on the question of issuing $12,000 light and $43,000 water 6% bonds.

SPOKANE, Wash.—*BOND SALE.*—During the month of October the city of Spokane, put out the following issues of 6% bonds:

Dist. No.	*Amount.*	*Purpose.*	*Dated.*
1254	$1,250	Grade	Oct. 1 1922
1257	3,206	Grade	Oct. 15 1922
1259	1,639	Walk	Oct. 15 1922
1261	4,280	Paving	Oct. 15 1922
1250	25,468	Paving	Oct. 1 1922

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—It is reported that Edith G. Coke, Clerk of the Board of County Commissioners, will receive bids until Nov. 13 for $119,000 5½% road improvement bonds. Denom. $1,000. Date Nov. 20 1922. Due yearly on Nov. 20 from 1925 to 1932 incl. Certified check for $500 required.

STAYTON, Marion County, Ore.—*BOND SALE.*—The First National Bank of Stayton, has purchased an issue of street impt. bonds at 101.01 (amount not stated.)

STEVENS COUNTY SCHOOL DISTRICT NO. 2, Kans.—*BONDS REGISTERED.*—On Oct. 23 the State Auditor of Kansas, registered $67,000 5½% school bonds.

SULLIVAN, Franklin County, Mo.—*BOND SALE.*—The Mercantile Trust Co. of St. Louis, has purchased $30,000 5% water works bonds at par, plus a premium of $335, equal to 101.11, a basis of about 4.89%. Denom. $1,000. Date Oct. 1 1922. Int. M. & S. Due on Oct. 1 as follows: $1,000 1927 to 1931, incl.; $2,000 1932 to 1936, incl., and $3,000 1937 to 1941, inclusive.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—On Nov. 9 the following 3 issues of bonds, offered on that date (V. 115, p. 2076) were sold to the Equitable Trust Co. of New York, at 100.08, a basis of about 4.068%:

$420,000 general improvement bonds, payable 1-20 years as 4s.
160,000 intercepting sewer bonds, payable 1-20 years as 4¼s.
35,000 equipment bonds, payable 1-5 years as 4¼s.

These bonds are dated Dec. 1 1922, and mature in equal successive annual installments, commencing one year from date, with interest payable semi-annually.

The Equitable Trust Co. is now offering these bonds to investors at prices to yield 3.95%, as advertised on a preceding page.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BONDS VOTED.*—Our western representative advises us that $200,000 road and bridge bonds have been voted.

TATEMY, Northampton County, Pa.—*BONDS VOTED.*—It is reported that on Nov. 7 the voters passed favorably on a $16,000 bond issue for a concrete road.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place.*	*Int. Rate*	*Due.*	*Date Reg.*
$1,000	Parker Co. Com. S. D. No. 26	5%	10-20 yr	Nov. 1
2,500	Wichita Co. Com. S. D. No. 11	6%	serially	Nov. 2
2,500	Taylor Co. Com. S. D. No. 33	5%	10-20 yr.	Nov. 2
1,750	Henderson Co. Com. S. D. No. 12	5%	20 years	Nov. 2

THOMAS AND SHERMAN COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 80, Kans.—*BONDS REGISTERED.*—On Oct. 26 the State Auditor of Kansas, registered $80,000 5½% school bonds.

THORP INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4, Clark County, So. Dak.—*BOND ELECTION.*—A special election will be held to vote on the question of issuing $10,000 school bonds not to exceed 6% interest. Howard E. Graves, Clerk Board of Education.

TOWANDA, Butler County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $15,000 6% funding bonds on Oct. 10.

TOWER, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received by J. B. Pearson, City Recorder, until 2 p. m. Nov. 11 for $25,000 6% coupon refunding bonds. Denom. $1,000. Due Nov. 1 as follows: $2,000 1923 to 1926, incl., $3,000 1927 to 1929, incl. and $4,000 1930 and 1931. A certified check for $500 required.

TULIA INDEPENDENT SCHOOL DISTRICT (P. O. Tulia), Swisher County, Tex.—*BOND SALE.*—The $100,000 5¼% school bonds offered on Nov. 6—V. 115, p. 1973—were awarded to R. J. Edwards of Oklahoma City at 100.25. Date Oct. 10 1922. Due as follows: $2,000, 1924 to 1940 incl., and $3,000, 1941 to 1962 incl.

TWIN BUTTES SCHOOL DISTRICT NO. 1, Bowman County, No. Dak.—*BOND SALE.*—During the month of October the State of North Dakota, purchased $50,000 4% funding bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

VALLEY FALLS, Jefferson County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $13,500 5% water works bonds on Oct. 28.

VAN HORN, Benton County, Iowa.—*BOND ELECTION.*—An election will be held on Nov. 21 to vote on the question of issuing $35,000 water system bonds.

VENTNOR CITY Atlantic City, N. J.—*BOND OFFERING.*—Chas E. Seppetto, City Clerk, will receive bids until 8 p. m. Nov. 27 for the purchase of an issue of 5% water bonds not to exceed $100,000, no more bonds to be awarded than will produce a premium of $1,000 over $100,000. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due $5,000 yearly on Aug. 1 from 1923 to 1942 incl. Cert. check on a national or State bank or trust company for 2%, payable to Enoch S. Turner, required. Legality approved by Geo. S. Clay, New York.

VICKSBURG, Warren County, Miss.—*BOND SALE.*—The Peoples Savings Bank & Loan Co. of Vicksburg, have purchased the $665,000 5% public improvement bonds offered on Nov. 6—V. 115, p. 1865—at a premium of $1,410, equal to 100.21, a basis of about 4.98%. Date Dec. 1 1922. Due on Dec. 1 as follows: $15,000 1923 to 1927, incl., $30,000 1928 to 1937, incl., and $29,000 1938 to 1947, incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The 2 issues of 5% highway impt. bonds which were offered for sale on Oct. 30—V. 115, p. 1973—have been sold to the Terre Haute Trust Co. of Terre Haute, as follows:

$3,600 M. J. Hilbird et al., Prairie Creek Township, highway improvement bonds at a premium of $26 (100.72) and int., a basis of about 4.87%. Denom. $180.
3,800 John R. Robinson et al., Prairieton Township highway improvement bonds at a premium of $27 (100.71) and interest, a basis of about 4.87%. Denom. $190.

Date Oct. 15 1922. Int. M. & N. 15. Due one bond of each issue each 6 months from May 15 1923 to Nov. 15 1932, inclusive.

WABASSO, Redwood County, Minn.—*BOND SALE.*—The $20,000 permanent impt. revolving fund bonds and $5,000 water works bonds offered on Oct. 26—V. 115, p. 1865—have been awarded to the Gates, White Co. of St. Paul as 5½s at a premium of $60 equal to 100.24.

WAPAKONETA, Auglaize County, Ohio.—*BOND SALE.*—It is reported that the following four issues of 5½% bonds, amounting to $41,900, which were offered for sale on Nov. 1—V. 115, p. 1865—have been sold to A. T. Bell & Co. of Toledo, at a premium of $518 plus the cost of printing the bonds:

$14,400 special assessment North Wood St. bonds. Denom. $1,600. Due $1,600 yearly on April 1 from 1924 to 1932 inclusive. Auth., Ordinance No. 1124.
9,000 special assessment South Willipie St. bonds. Denom. $1,000. Due $1,000 yearly on April 1 from 1924 to 1932 inclusive. Auth., Ordinance No. 1126.
10,800 (city's portion) South William St. improvement bonds. Denom. $1,200. Due $1,200 yearly on April 1 from 1924 to 1932 inclusive. Auth., Ordinance No. 1127.
7,700 (city's portion) North Wood St. impt. bonds. Denom. 8 for $900 each, and 1 for $500. Due $900 yearly on April 1 from 1924 to 1931 incl., and $500 on April 1 1932. Auth., Ordinance No. 1125.

Date Sept. 1 1922. Int. semi-ann.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BONDS DEFEATED.*—It is reported that on Nov. 7 the voters defeated by large majorities two bond issues for a new senior high school site. One issue amounted to $60,000 and the other to $100,000.

WAYNE COUNTY (P. O. Detroit), Mich.—*BONDS VOTED.*—According to the Detroit "Free Press" of Nov. 9, the $1,000,000 bonds for a home for the feeble minded, and the $900,000 bonds for buildings at the county infirmary at Eloise, were voted. The votes, the "Free Press" states, were cast as follows:

	"For."	*"Against."*
$900,000 county infirmary bonds	72,466	41,206
1,000,000 feeble minded home bonds	75,492	38,579

WEBSTER INDEPENDENT SCHOOL DISTRICT (P. O. Webster), Day County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 16 by the Board of Education (Oscar Maynard, Clerk) for $35,000 (part of an authorized issue of $60,000 voted at an election held on Oct. 30 by a count of 487 "for" to 84 "against") 5½% coupon school bonds. Denom. $1,000. Date Oct. 1 1922. Due 1942. Int. A. & O., payable in Minneapolis.

WEST ALLIS, Milwaukee County, Wisc.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, has purchased the 4 issues of 5% bonds offered on Nov. 4—V. 115, p. 1764—at a premium of $1,204, equal to 101.72:

$25,000 water bonds. Due $2,000, 1923 to 1927, incl. and $1,000, 1928 to 1942, incl. Payable at the West Allis State Bank of West Allis.
25,000 sewer bonds. Due $2,000 yearly from 1923 to 1927, incl.; and $1,000 from 1928 to 1942, incl. Payable at the First National Bank of West Allis.
10,000 storm-sewer bonds. Due $1,000 yearly from 1923 to 1932, incl. Payable at the First National Bank of West Allis.
10,000 street improvement bonds. Due $1,000 yearly from 1923 to 1932, incl. Payable at the West Allis State Bank of West Allis.

Date Sept. 1 1922.

WESTHOPE, Botteneau County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 15 by A. J. Drake, City Auditor, for $6,000 6% 20-year refunding bonds. Denom. $500. Int. semi-ann. A cert. check for $100 required.

WHITE COUNTY (P.O. Monticello), Ind.—*BOND OFFERING.*—E. B. Steely, County Treasurer, will receive bids until 10 a. m. Nov. 15 for the following 5% highway improvement bonds:

$20,000 Chas. E. Carlson et al., Monon Township bonds. Denom. $1,000.
25,500 Robert Chamberlain et al., West Point Township bonds. Denom. $1,275.
8,500 John A. Metzger et al., Prairie Township bonds. Denom. $425.
8,500 Chas. C. Nelson et al., Prairie and Big Creek Townships bonds. Denom. $425.
7,000 Henry Habben et al., Round Grove Township bonds. Denom. $350.

Date Sept. 5 1922. Int. M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, incl.

WICHITA, Sedgwick County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $11,500 4½% fire station bonds on Oct. 7 and $39,000 4½% park impt. bonds on Oct. 25.

WICKLIFFE, Lake County, Ohio.—*BOND OFFERING.*—J. W. Fuller, Village Clerk, will receive sealed bids until 12 m. Dec. 6 for $4,350 5½% coupon (village portion) water main bonds. Denom. 1 for $350 and 8 for $500. Date Nov. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the main office of the Cleveland Trust Co., Cleveland. Due yearly on Oct. 1 as follows: $350 in 1924 and $500 from 1925 to 1932 incl. Auth. Sections 3821 and 3939, Gen. Code, and Ordinance No. 1922-49. Delivery to be made at the Village Clerk's office, 900 Marshall Bldg., Cleveland. Cert. check on a bank other than the one making the bid for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90, Williams County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $45,000 4% bldg. and funding bonds at par during the month of October. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

WILKINSBURG, Allegheny County, Pa.—*BONDS VOTED.*—At the general election on Nov. 7 the $500,000 street and sewer impt. bonds (vol. 115, p. 1765) were approved as follows:

$350,000 street impt., 1,812 "for" to 1,361 "against."
150,000 sewer impt., 1,981 "for" to 1,127 against."

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING.*—Harry A. Metzger, City Auditor, will receive sealed bids until 12 m. Dec. 2 for $3,000 5½% coupon (city's share) Xenia Ave. improvement bonds. Denom. $300. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $600 in 1924 and $300 from 1925 to 1932 incl. Auth., Sec. 3939, Gen. Code, and Ordinance No. 28. Certified check for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stockport), Morgan County, Ohio.—*BOND SALE.*—The $60,000 5½% high school building bonds which were offered for sale on Nov. 6—V. 115, p. 1765—have been sold to Blanchett, Thornburg & Vandersall of Toledo, for $62,004 25 (103.34), a basis of about 4.94%. Date Nov. 1 1922. Due yearly on Sept. 1 as follows: $5,000 from 1924 to 1929, incl., and $6,000 from 1930 to 1934, incl. The following bids were also received:

Sidney Spitzer & Co., Tol.	$61,710	Breed, Elliott & Harrison, Cin	$60,943
Richards, Parrish & Lamson, Cleveland	61,671	Seasongood & Mayer, Cin.	60,636
Campbell & Kinsey, Tol.	61,278	N. S. Hill & Co., Cin.	60,540
		Weil Roth & Co., Cin.	60,456

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—On Nov. 9 an issue of $1,000,000 revenue notes, dated Nov. 10 1922 and maturing $500,000 Jan. 19 and Feb. 20 1923, was awarded, it is reported, to the Merchants National Bank of Boston on a 3.95% discount basis.

CANADA, Its Provinces and Municipalities.

BAGOTVILLE, Que.—*DEBENTURE OFFERING.*—Adjutor Potvin, Secretary-Treasury, is receiving tenders until 10 a. m. Nov. 14, it is stated, for $75,000 6% 20-year installment debentures. Date Nov. 1 1922. Payable annually for 20 years at Bagotville, Quebec and Montreal.

BASSANO MUNICIPAL HOSPITAL DISTRICT (P. O. Bassano), Alta.—*DEBENTURE SALE.*—During October the W. Ross Alger Corp. of Edmonton, purchased at 98.15 an issue of $10,000 7% bldg. extension debentures. Date Dec. 1 1922. Due Dec. 1 1927.

CHATEAUGUAY, Que.—*DEBENTURE OFFERING.*—Tenders will be received until 7:30 p. m. Nov. 14 by Hector Villard, Secretary-Treasurer, it is reported for $20,000 6% 20-year debentures. Date Nov. 1 1922. Payable at any branch of the Bank of Hochelaga, in the Province of Quebec.

HAMPSTEAD, Que.—*DEBENTURE OFFERING.*—Proposals for the purchase of $185,000 6% 40-year debentures will be received until 4 p. m. Nov. 14 by Lewis Brimacombe, Secretary-Treasurer, it is reported. Date Nov. 1 1922. Payable Nov. 1 1962 at the Royal Bank of Canada, main office.

HANOVER, Ont.—*DEBENTURES VOTED.*—The ratepayers on Oct. 16, according to reports, voted favorably on a by-law to issue $135,000 water works debentures.

LONDON, Ont.—*DEBENTURE ELECTION.*—At an election to be held Dec. 4 a by-law to issue $300,000 5% nurses' home debentures is to be voted on.

MARSTON SOUTH ROMAN CATHOLIC SCHOOL COMMISSION, Que.—*DEBENTURE SALE.*—McLeod, Young, Weir & Co., Ltd., of Toronto, during Oct. purchased $7,000 6% debentures at 97.00. Date July 1 1922. Due yearly on July 1 from 1923 to 1932, incl.

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—*BIDS REJECTED.*—The Catholic School Commission has rejected all bids for the $2,000,000 5% 20-year school bonds offered on Nov. 9 (V. 115, p. 2078). The Commission may call for new tenders, with the bonds bearing 5½% interest. The highest bid received on Nov. 9 was 94.127, made by Brown Bros. & Co. of New York, and associates.

NEW TORONTO, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 17 by W. E. Davison, Town Treasurer, for $67,500 6% (20-installment) coupon school bonds. Denoms. $1,000 and odd Date Sept. 17 1922. Prin. and annual int. (Sept. 17) payable at the Canadian Bank of Commerce, New Toronto.

ONTARIO HYDRO-ELECTRIC POWER COMMISSION, Ont.—*BONDS OFFERED BY BANKERS.*—Hausser, Wood & Co. offered to investors at a price to yield 5.35%, the $375,000 6% bonds awarded to them on Oct. 25—V. 115, p. 2078. These bonds mature July 1 1961, interest being paid semi-ann. in Jan. & July, and carry the unconditional guarantee of the Provincial Government.

PARK HILL, Ont.—*DEBENTURE SALE.*—A block of $3,000 water works system debentures recently authorized has been disposed of locally.

PEMBROKE ROMAN CATHOLIC SEPARATE SCHOOLS (P. O. Pembroke), Ont.—*DEBENTURE OFFERING.*—A. J. Fortier, Secretary-Treasurer, is receiving proposals until 6 p. m. Nov. 15 for $60,000 6% school debentures, repayable in 20 equal annual installments of principal and interest.

PRESCOTT, Ont.—*DEBENTURES RE-OFFERED.*—The $30,000 5½% 20-year school debentures, tenders for which were rejected on Oct. 30—V. 115, p. 2078—are being re-offered on Nov. 20. F. Rowe, Town Treasurer, is receiving tenders.

SYDNEY, N. S.—*DEBENTURE OFFERING.*—Bids for the $142,000 impt. debentures mentioned in V. 115, p. 2078—are being received until Nov. 15 by James J. Curry, City Treasurer. These debentures bear 5½% interest, mature in 20 years, are issued in $1,000 denominations in the following amounts $40,000 for nurses' home, $30,000 for permanent sidewalks, $25,000 for sewers, $25,000 for water, $15,000 for a detention home, and $7,000 for parks.

TILLONSBURG, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that the council recently passed a by-law to issue $35,000 high school bldg. addition debentures.

VANCOUVER & DISTRICTS JOINT SEWERAGE & DRAINAGE BOARD, B. C.—*DEBENTURE SALE.*—The $300,000 gold coupon debentures offered on Oct. 26—V. 115, p. 1866—were awarded on that date to Pemberton & Son at 91.6189, the bid being for 5% 40-year debentures. Denom. $1,000 and $500. Date Sept. 1 1922. Int. M. & S. Due. Sept. 1 1962.

WINSLOW SOUTH ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Winslow South), Que.—*DEBENTURE SALE.*—During October an issue of $8,000 6% debentures was awarded to McLeod, Young, Weir & Co., Ltd., of Toronto, at 97.81. Date July 1 1922. Due yearly on July 1 from 1923 to 1932, incl.

NEW LOANS

$995,000.00—City of Lansing, Michigan, Bonds

4¼ per cent—Public Utility Bonds—$545,000.00

4½ per cent—Public Improvement Bonds—$450,000.00

Sealed proposals will be received by Judson A. Parsons, City Clerk, City Hall, Lansing, Mich., until

MONDAY, DECEMBER 4, 1922, AT 8.30 P. M.

For the purchase of $545,000 Public Utility Bonds and $450,000 Public Improvement Bonds, dated January 2, 1923. Denomination, $1,000.00. Principal and interest payable at Guaranty Trust Company, New York, N. Y. Bonds and legal opinion to be furnished by the City of Lansing and all bids to be accompanied by certified check of 1% of par value.

PUBLIC UTILITY BONDS

$410,000.00

Lighting and Power Bonds

Maturities:
$50,000 due 1935
$60,000 due 1936
$50,000 due 1937-1942, Incl.

These bonds are a part and the balance of an authorized issue of $1,650,000 and proceeds will be used to complete the erection of a new electric-light and power plant, together with the necessary distribution system, all in addition to plants now owned and operated by the City as appraised by Woodwell & Resler, Engineers, of New York, N. Y., with a valuation May 1, 1921, of—

	$3,294,082.87
Addition since that date	585,000.00
Cash on hand available for construction	750,000.00
	$4,629,082.87
Less bonded debt	2,301,225.00
Net Equity	$2,327,857.87

The City is the sole producer of electric light and power for domestic, commercial and manufacturing purposes within the City and the City of East Lansing. The City has been in the electric utility business since 1892, has paid interest and bonds promptly at maturity and has created the above equity without any financial assistance from the City.

PUBLIC UTILITY BONDS

$135,000.00

Water-Works Extension Bonds

Maturities:
$15,000 due 1937-1945 Incl.

These bonds are issued for the purpose of extending the water mains and to reinforce and enlarge some of the mains now in service. The Water Department is in a healthy financial condition. The earnings have paid operating expenses, taken cars of depreciation and interest on bonded debt and has had a surplus each year more than sufficient to retire the bonds at maturity.

PUBLIC IMPROVEMENT BONDS

$450,000.00

Sewerage Bonds

Maturities:
$90,000 due 1925-1929 Incl.

These bonds are issued for the purpose of extending the present sewerage system of the City. Approximately five-sixths of the total $450,000 will be levied in taxes on special assessment rolls, against property owners directy benefited.

ALL OF THE ABOVE BONDS ARE A DIRECT OBLIGATION AGAINST THE ENTIRE CITY OF LANSING.

The above statements are only made for the purpose of showing the condition of the Utilities. The rates charged for water and electricity are as low and in most instances lower than any City in the State.

A "Schedule of Indebtedness" and an "Official Statement of Bonds," giving full information on this subject, will be furnished upon application to

P. F. Presley

City Comptroller.

Bankers and Brokers Outside New York