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## CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2239 and 2240.

## THE RINANOIAL SITUATION.

As Congress returns, after a too-brief recess, the only certain prospect is confusion and uncertainty. There are progressives, groups, blocs, insurgents, and so on, with nobody able to clearly draw the distinctions between them. We can be sure of little except that each group may try to combine with one or more groups for some narrow purpose, or, at least, for obstructing something. If this sounds like a sweeping condemnation, we must remember how little of really national and constructive value has been accomplished in the last 18 months, without carrying the review farther back.
The President's stand, as interpreted by Senator Warren of Wyoming after a talk with him, is that the Administration "is not going to be stampeded by the gains of the insurgents at the polls." But what were those "gains"? A mere comparison of the 58th with the expiring Congress shows nothing more than a bunch of criss-cross dissatisfactions and a widelydistributed but very familiar lack of happiness, together with the old mistaken notion that something can and shall be done in "remedial" legislation. The insurgents, especially those in the Senate, are said to be convinced that Mr. Harding will be forced to call another special session in March, "to meet the demands of the people as expressed at the polls." But
there is no authoritative and accepted statement of those "demands"; on the contrary, journalistic and political sages spent the week after election in analyzing the results but have not been able to agree; there are dissatisfactions and unrest, but the people do not seem to know whom they wish to hit and just what they think they want, the clearest deduction being universal resentment against the continuance of high taxes and a considerable reaction from extreme Dryness.
There could be no more wholesome deduction (if the country could only have the sense to make it) than that the men we put in office, through a clumsy action of a poorly-informed mass of persons who resemble whimpering children in not knowing just what they want, represent the lower rather than the higher elements; the persons elected are not very wise (as they need to be, considering the superhuman tasks they attempt) and are rather below than above what may be called the "mean" of national ability. Is not the result in this State a sufficient and mournful evidence? Now, if we could only abandon looking to our capitals for light and leadership, and could realize that we must depend on ourselves for rescue from political and industrial mire, might we not take fresh courage?
We want less legislation, not more; fewer and shorter legislative sessions; more and longer freedom from the menace they hold over everything. Mr. Wilson began by a special session, with no war seen impending; Mr. Harding, with admitted excuse, did the same; and in the past ten years the country has been almost continuously kept under the menace of meddling and tinkering. Senator Warren reports the President as so fixed in his determination not to call a session in March that he will not do it even if dilatory motions cause failure of necessary supply bills. He has called Congress a fortnight before the regular fixed date, expressly to give a little more time, and Senator Warren thinks some means of rubbing along during the nine months will be found, though the supply bills fail. That may or may not be; it is a sort of custom that Congress shall "do nothing before the holidays," and we cannot reasonably overlook the very factional feeling now general and the pigmy-minded disposition to use the interests of the country and of mankind as pawns in the game of party politics, making, as for so long in the past, an end of what ought to be only the means. It is idle to scold about it, since the fault lies in our own imperfectly functioning democracy; yet we should make a large and firm step forward if we could only realize and remember what and where is the fault.

Meanwhile, will not every serions and thinking voter (and this needed leaven for the sodden mass is not entirely lacking) agree with Mr. Harding's opinion, not now expressed for the first time, that "a long vacation of Congress would go far towards settling unrest"? Give us a rest, give us a rest! We must expect trouble in Washington, this winter, and we shall certainly have enough of it in Albany. We are ridden and plagued and burdened with too many and too foolish and too meddlesome statutes which are not and cannot be enforced and would be worse if enforced than when lying perdu, yet so bad that one might almost be pardoned for the weary wish that our legislative bodies would repeal most of the mass and then stand adjourned until a rational Executive perceived a real emergency.

The general election in Great Britain has come and gone. The majority of the Conservative Party over all other political groups was placed at from 75 to 85 in the latest London dispatches last evening. Measured by the popular vote the victory was considerably less impressive. There were many and significant surprises in the results. The followers of former Premier Lloyd George came in only fourth. The Laborites are in second place, with a materially increased vote. Winston Churchill, Arthur Henderson, at one time leader of the Labor Party, together with three members of Bonar Law's Cabinet, were among the prominent men who met with defeat. The election results made a favorable impression in Europe and the United States. The same may be said relative to the selection by President Ebert of Wilhelm Cuno to form a new German Cabinet in place of that of Dr. Wirth, which resigned early in the week. For a time the Turkish situation appeared to be genuinely acute. It was relieved near the end of the week by the withdrawal by the Kemalists of severe demands upon the Allies and by the agreement between the British and French with respect to a program for the postponed Lausanne Conference, which is now scheduled for next Monday, Nov. 20. Premier Mussolini continnes to have a firm grasp upon Italian apfairs. These various developments naturally caused a sharp upturn in the currencies of several of the most important European countries.
For several days before the general elections in Great Britain, which were held on Wednesday of this week, Nov. 15, the dispatches from London and other centres indicated that interest in the contest had fallen off materially, besides which several of the leaders were indisposed to such an extent that they had been compelled to withdraw from the campaign for a day or two. The New York "Herald" correspondent in London, in a cablegram a week ago to-day, described the situation in part as follows: "Colds and sore throats have caused a slump in the general election campaign. With Prime Minister Bonar Law under doctor's orders to remain in bed two days, former Prime Minister Lloyd George canceling an important speaking engagement in Wales to-morrow and Herbert Asquith unable to address his constituents in Paisley to-night, the fireworks are left to Lord Birkenhead, Winston Churchill and Lord Curzon in a controversy on responsibility for the Sept. 15 manifesto in which Great Britain called upon its Dominions for support in the Near East."

Commenting upon the closing days of the campaign and the probable results, the London correspondent of the Associated Press, in a cablegram
last Sunday evening said: "The only issue in doubt next Wednesday, when the general elections are held, according to the claims of the Conservatives, is whether Mr. Bonar Law's party will command a majority in the House of Commons over all other parties combined. That it will elect more members than any other party is not questioned at any of the political headquarters in London. The new House of Commons will have 615 members." The representative in the British capital of the New York "Tribune" cabled the same evening: "The Ministerialists are reckoning to-night that Poincare's last-minute yielding to their desire to defer the Lausanne Conference will work to their advantage at the polls Wednesday, for with the crisis only suspended, and not dissolved, it is thought the average Briton's tendency to support the Government of the day in time of foreign unrest will sway a good many additional votes to their side. Conservative headquarters still profess confidence that the count will give them a clear majority over all other parties, but in reality they are not so sure of the result, and the cry raised by their press supporters to-day that their greatest enemy is apathy shows their uncertainty."

Even the earliest returns showed that the Conservative Party had won by a comfortable margin over all the other factions combined. Its total vote in comparison with that for some of the other important political elements was rather larger than had been generally expected. The results contained several surprises. According to one London dispatch, the greatest was the defeat of Winston Churchill in Dundee, "a constituency which he had held for a long time." His successful competitor was E. Scrymgour, "the only Prohibition candidate who sought election." It would seem that "the downfall of Lloyd Georgeism is the outstanding feature of the elections." The Laborites received sufficient votes to put them in second place, with the Asquith Liberals third, and the supporters of Lloyd George fourth. It was pointed out in London cable dispatches that "although the Tories will have a working majority, the Labor Party takes its place as the Opposition, stepping into the shoes of the Liberals, who are split between former Premier Asquith and former Premier Lloyd George." Another surprising development, particularly in view of the substantial gains of the Labor Party candidates as a whole, was the defeat of Arthur Henderson, who for some time had served as leader of the Labor Party in the House of Commons. He was spoken of as "one of the most influential Laborites in Great Britain." Of the women candidates only two, Lady Astor and Mrs. Wintringham, were elected. R. H. Thomas, representing the railroad workers, was victorious. Still another upset was the defeat of Sir Arthur Griffith-Boseowen, a member of Bonar Law's Cabinet. W. A. Watson and Lieut.Col. George F. Stanley, also members of the Cabinet, likewise lost. Although it is doubted in Europe and in this country that the Conservative Party represents the real majority in Great Britain, general satisfaction was expressed over its success. This idea was based on the assumption that defeat would only have added a fresh upset to the political situation in England and to that on the Continent as well. Yesterday's cable advices stated that Bonar Law "will have a majority of 80 to 85 over all other parties and groups in the next House of Commons."

The conference of representatives of the Allies and the Turkish Nationalist Government set for last Monday, Nov. 13, in Lausanne, Switzerland, was not held at that time. Only the Turkish delegation, headed by Ismet Pasha, was on hand. The British and French Governments, not having been able to agree on all the vital points of a plan for handling the Near East situation, did not attempt to send anyone. On the contrary, Lord Hardinge, British Ambassador to France, asked Premier Poincare for a preliminary conference at some convenient point. The head of the French Cabinet said that, because of the necessity of keeping in close touch with the Erench Parliament, he would not be able to go to London to confer with Lord Curzon, as the British Ambassador had suggested. Premier Mussolini of Italy also sent word to Premier Poincare that he would not be able to leave Rome long enough to journey to London for a meeting of Allied Premiers. The attempts on Monday to arrange such a gathering did not meet with any degree of real success. Through an Associated Press dispatch from Paris Tuesday afternoon it became known that "Lord Hardinge, the British Ambassador, again called at the Foreign Office this morning and informed Premier Poincare that a memorandum from Lord Curzon, the British Foreign Secretary, was on the way, giving the British viewpoint on certain questious involved in the Near East peace negotiations. Meanwhile Erench foreign officials say they are at a loss to point out any details concerning the Near East peace in which there is divergence between the London and Paris Cabinets." The correspondent added that "in advance of receipt of the new British communication it is understood that Lord Curzon is willing to come to Paris and even go to Lausanne, if necessary, at the end of the week, provided the correspondence exchanged meanwhile produces a satisfactory result." He also made it known that "Ismet Pasha will have a talk with Premier Poincare to-morrow. It is understood at the Quai d'Orsay that the Turkish representative is making the trip here so as to be reassured regarding the Allied intentions respecting Turkey. It was semi-officially stated that there would be no question discussed with Ismet on which France and Great Britain were not in entire accord." Discussing still further the situation between the British and French Governments the correspondent said: "Lord Hardinge informed Premier Poincare that Lord Curzon desired an exchange of views by correspondence between London and Paris before the meeting projected for Saturday [to-day], butit is expected here that this exchange will require only two or three days, and no doubt is entertained that a full exposition of the respective views of the two Governments will show that a short interview between Premier Poincare and Lord Curzon, and a talk with a representative of Italy, will be sufficient to prepare an absolutely united front by the Allies at Lausanne." In a cablegram from Lausanne the same afternoon it was stated that "Ismet Pasha, head of the Turkish Nationalist peace delegation here, has decided to accept the invitation to visit Paris before the opening of the conference. He will be accompanied by Ferid Bey, Nationalist representative at the French capital, who came here from Paris yesterday. Ismet expects to spend only Wednesday at Paris, returning to Lausanne Thursday."
The Paris correspondent of the New York "Tribune" cabled Sunday evening that "the Quai d'Orsay
this afternoon officially announced the postponement of the Lausanne peace conference, which had been set for opening to-morrow, and confirmed the new date of Nov. 20." He explained the situation in part as follows: "The French delegates were ready to start for Switzerland to-day when the Government learned that Marquis Curzon, the British Foreign Secretary, had left London for a week-end holiday and had, obviously, no intention of meeting either Premier Poincare or the Turks on Monday. At the same time it was learned that the Italians were unable to get ready for the conference on the date planned. The departure of the French delegation was therefore delayed, as Poincare decided it would be foolish for France to meet the Turks alone at Lausanne. Ferid Bey, the Angora representative in Paris, was requested to inform Ismet Pasha, Nationalist Foreign Minister, who was due to arrive at Lausanne late to-night, of the postponement, and to ask him to continue his journey to Paris without stopping."

The cable dispatches Wednesday morning relative to the proposed Lausanne Conference indicated less tension over the matter than had existed at any time since it had become known that the British and French were not prepared to go ahead with it last Monday. The London representative of the New York "Times" sent word that "arrangements have been completed for a full preliminary consultation on the Near Eastern situation, before the Lausanne Conference meets, of Lord Curzon, Premier Poincare and Premier Mussolini, and there is a distinct feeling of relief in British official quarters. It is believed now that the Western Powers will be able to present a united front to the Turks at Lausanne and that Ismet Pasha will find it impossible to drive any wedges between the Allied plenipotentiaries." Official announcement was made at the State Department in Washington Tuesday that "Ambassador Richard Washburn Child, American diplomatic representative in Rome, and Joseph G. Grew, American Minister to Switzerland, would be the American observers at the Lausanne Conference. Rear Admiral Mark L. Bristol, American High Commissioner in Constantinople, will be an associate observer and will be so designated, because he will divide his time between Lausanne and Constantinople." Paris advices yesterday morning stated that Premier Poincare had "accepted the British point of view" relative to handling the Turkish situation, and that he would accompany Lord Curzon to Lausanne, where they expect to meet Premier Mussolini of Italy. The Associated Press correspondent gave the following outline of their plans: "Viscount Curzon will arrive in Paris to-morrow [Friday] night and will Iunch with Premier Poincare on Saturday. It is thought that the two statesmen will discuss the details of the understanding just reached. They will leave for Switzerland on Saturday night and will meet Signor Mussolini, the Italian Premier, on Sunday, either at Lausanne or at some nearby Swiss town. It is possible that Territet may be chosen for this preliminary meeting. The three Allied Powers will there formally agree to a program of peace, which will permit them to present a solid front to the Turks."

The advices from Constantinople all week indicated a serious and even critical situation there. It was asserted that the Turkish Nationalists were on
the eve of another terrible massacre of Christians if their demands were not granted by the Allies. The Associated Press correspondent at the Turkish capital cabled Sunday evening that "Constantinople may be likened to a vast powder magazine, which the British are striving in the face of growing difficulties to keep from ignition. General Harington is urging the home Government to hasten the peace con ference as the best means of avoiding an open rupture. He believes that if the Turks can be held in leash until the Lausanne meeting begins the danger of hostilities will be averted. The exhaustless patience and moderation of General Harington in view of what is held to be the unreasoning and unconciliatory attitude of the Angora Government have excited the admiration of Americans and other observers. In their earnest desire for peace the British are conceding every possible demand to the Turks. The latest concession is the abolition of the Allied censorship of Turkish newspapers and the withdrawal of supervision over the Constantinople-Angora telegraph lines and other internal and civil administrative machinery."
The next day, in a long dispatch, he asserted that the flight of Christians from Constantinople and other parts of Turkey blocked all roads leading out of that country. He described the situation in part as follows: "Reports reaching the city show that the entire Christian population of Sivas, in Angora, and Cesarea, in Konia, and other large centres in Asia Minor are in panicky flight toward the shores of the Mediterranean and the Black Sea. The Kemalist authorities have meanwhile prohibited the exportation of gold. Several hundred prominent Turkish personages, including many palace and Government officials and a number of distinguished Arabs from Mesopotamia, sailed for Alexandria to-day. They were escorted to the pier under British protection. Kemalist police attempted to detain the travelers, but British troops hurried to their assistance at the risk of a clash, and the police withdrew. If, in addition to the $1,500,000$ Christians in the interior and Constantinople, the 450,000 Greeks, Armenians and other foreigners are forced out of the country, it is believed there will be a stampede of tremendous proportions, entailing endless misery and confusion. Already the best elements of the British, French, American and other nationalities have left Constantinople, and the paralysis in business daily is increasing."

Conditions in Constantinople were further outlined in an Associated Press cablegram Monday evening. It was stated that "from Angora comes the report that Rafet Pasha, the Nationalist Governor, has been instructed to press the demand for complete control of Constantinople without Allied interference. The departure to-day for London of Colonel Gribben, British Chief of Staff, and the decision of Sir Horace Humbold, the British High Commissioner, to leave here on Wednesday for Lausanne are interpreted as indicating an improvement in the situation. Nevertheless, a persistent impression prevails in some quarters that the Allies may find it expedient to evacuate the capital before peace is concluded."

The news from Constantinople Wednesday morning was somewhat more reassuring. Announcement "was made that "Rafet Pasha, the Nationalist Governor of Constantinople, to-day [Tuesday] conceded in
principle the right of the Allied forces of occupation to exercise police control over their own nationals. The Allies are understood to have pressed for similar jurisdiction over the minority populations, but Rafet refused. He agreed to a further discussion of the subject to-morrow with the Allied Generals." Commenting upon this development, the Associated Press correspondent said: "Rafet's concession of the right of the Allies to protect their nationals and his seeming spirit of conciliation have eased the anxious situation momentarily. Under the terms of the original demands of the Kemalists for complete control of Constantinople Allied subjects or citizens were liable to arrest and imprisonment by the Nationalist police, ereating a situation which would be tantamount to abolition of the first principles of the capitulations and making the position of foreigners in Constantinople untenable."

The situation in Constantinople was still further relieved, particularly so far as the representatives of the Allies were concerned, by receipt of the information which became available here on Thursday morning through an Associated Press dispatch. It said in part that "any immediate danger of a rupture between the Allies and the Kemalist authorities seems to have been dissipated to-day by the receipt of the Allied High Commissioners of a note from the Angora Government declaring that the terms of the Mudania armistice compact will be respected by the Nationalists, and that there will be no insistence on the withdrawal of Allied troops from the zones laid down in the Mudania convention." On the other hand, the Paris correspondent of the New York "Times" cabled yesterday morning the following statements: "According to members of the Turkish peace delegation now in Paris, the United States possesses no rights in Nationalist Turkey, because all commitments of previous Governments may have been wiped out by the Kemalist victory. The new Turkey is starting all over, they say. In other words, they ask that the United States make a separate treaty with them, since Washington is not taking any official part in the Lausamne Conference and will not be a party to the treaties drafted there. Our observers will naturally be able to get ideas at Lausanne, but that is all they will get, it is said. The program of the Turks has as a basis the absolute independence of Turkey. Any one ready to fight to curtail that independence may get a different deal, but without that the Turks demand that every transaction be based upon their right to run Turkey as they please."

Another European Cabinet has fallen. Chancellor Wirth of Germany resigned Tuesday evening "after the United Socialists had voted not to participate in a Coalition Ministry which included members of the German People's Party, Hugo Stinnes's industrial faction." The Associated Press correspondent outlined in part as follows the situation leading up to the resignation: "On Monday the Social Democ:atic Party addressed a letter to Chancellor Wirth declaring the stabilizaiton of the mark was the most nixgent question of German policy, and that the party would participate in a new Cabinet only if it energetically pursued such a policy. The fate of the Wirth Government then hang on the Chancellor's ability to effect an early reconciliation between the United Socialists and the German People's Party by inducing the latter to make a specific declaration of
its attitude on the stabilization program demanded by the Radicals." Dr. Joseph Wirth had served as Chancellor since May 10 1921, "when he took the head of the Government on the resignation of Konstantine Fahrenbach." A year ago he resigned, but formed a new Ministry.
Berlin advices for several days previous had indicated that Chancellor Wirth was in serious political difficulties. The New York "Herald" representative had cabled that Hugo Stinnes, in an address before the Economic Parliament, had attacked Herr Wirth "for seeking an outside loan through the Reparations Commission before the war indemnities had been revised in Germany's favor." Stinnes was quoted as saying that "eternal borrowing is a patent medicine which does not remedy the fundamental trouble." Stinnes added that "Germany is a debtor seeking credit from the Allies, who are a sort of super bank. The first question is, under what circumstances would Germany be regarded as a good investment? This is easily answered-by obliging the banker to open the markets to our goods and to reopen the world to Germany. Then the banker would demand proof that the debtor could run his business profitably. He would then advance him a large stabilizing credit for operating expenses." According to the correspondent also, "Stinnes's speech was typical of the attitude of big business in Germany. The industrial leaders attack the Government measures to remedy economic conditions, but are not themselves ready to assume the responsibility of Government. Stinnes did not outline a possible Governmental economic program in which industry would participate actively. The situation, according to leading manufacturers, is that industry entirely opposes Wirth's fulfillment policy with the vague hope that somehow they are going to win the sympathy of Allied or world opinion."

Naturally, the names of several prominent men were mentioned as likely to be asked by President Ebert to form a new Cabinet. A cablegram from the German capital Thursday morning said that the day before he had conferred until a late hour "with the Reichstag leaders in an effort to reach a solution of the Government crisis." It was added that the President was "reported to be strongly in favor of a nonpartisan Ministry composed of men with industrial and economic training." The dispatch stated that "neither the Socialists nor the Clerical Party showed an inclination to disentangle the situation." Berlin dispatches the same evening stated that Wilhelm Cuno, Director-General of the Hamburg-American Line, to-day accepted the offer of President Ebert to organize a new German Cabinet." This selection would seem to substantiate the report of the desire of the President to have a Cabinet of business and industrial men instead of politicians. Herr Cuno succeeded Albert Ballin as Director-General of the Hamburg-American Line in 1918. He was born July 21876 in Suh1, Thuringia, Germany. His father was August Cuno, who was a Privy Councillor in the German Ministry. He has held many prominent positions in the Government and has many business interests, including shipping, fisheries, dining and sleeping cars, film and trust companies. The opinion was expressed in Berlin advices yesterday morning that he would experience much difficulty in forming a Coalition Cabinet. It was added that immediately after his interview with Pres. Ebert Herr

Cuno "entered into conferences with party leaders in an effort to form a Government made up of strong personalities from all the parties of the country, from the People's Party to the Socialists. It seems doubtful, however, whether he will succeed in his task, since the Socialists are understood to have declared themselves as violently opposed to any Cabinet which represents for them a thinly veiled Coalition with the People's Party, of the same order, which was proposed and which they rejected prior to Chancellor Wirth's resignation."

Word came from Berlin Tuesday morning that "the German Government has forwarded a formal note to the Reparations Commission in Paris informing the Commission that the Reichsbank is prepared to advance the German Government $500,000,000$ gold marks toward a loan to stabilize the mark, provided an equal amount is forthcoming from abroad, and subject to the conditions proposed by the foreign financial experts who recently visited Berlin, as essential for the success of the stabilization project." In a Paris dispatch it was stated that "the Reparatious Commission at 8 o'clock this [Monday] evening, after three hours of discussion of the situation of Germany, financially and economically, as viewed during its recent visit to Berlin, found itself just as far from agreement as when the session began. The American unofficial representatives, Roland W. Boyden and Col, James A. Logan, Jr., participated in the session. A deadlock in the Commission again seems imminent. Although it is reliably reported that M. Barthou, the Chairman, has been favorably impressed with the proposed solution contained in the report of the foreign exports who recently went to Berlin to study the situation, it is stated that Premier Poincare insists upon the imposition upon Germany of rigid guarantees before everything else." The New York "Times" representative in the French capital cabled that "during the discussion on the budget in the Chamber of Deputies this afternoon, M. de Lasteyrie, the Minister of Finance, announced that Premier Poincare would go to the Brussels Conference 'with a concrete program for solving the problem of reparations and that of the inter-Allied debts.'" In a Paris cablegram Wednesday morning it was stated that the Reparations Commission learned while in Berlin that "Germany must find some way of getting $800,000,000,000$ marks' worth of grain to feed her people during the next year." The correspondent added that "the $800,000,000,000$ marks represents Germany's import requirements for the next 12 months of $2,000,000$ tons of grain, the minimum amount thought necessary to prevent starvation. Any attempt to buy this cereal in a foreign market would, in the opinion of experts, cause a complete collapse of the mark, with a serious reaction in the exchanges of the other European countries. As the $800,000,000,000$ marks is about double the present total of paper money in circulation in Germany, purchase of the grain is deemed obviously impossible except through speedy financial rehabilitation of the country or food credits from abroad. It seems to be generally taken for granted that both the credits and the food would have to come from America."

The sharp recovery in Italian live early in the week attracted special attention in international banking circles. The impression regarding Signor Mussolini and his Cabinet continues favorable. Ap-
parently he is pretty much the whole Ministry. This observation is not meant to be primarily disparaging of the other members, but as illustrative of the extent to which seemingly the new Premier is keeping things in his own hands. In an interview with American newspaper correspondents in Rome he declared that "debts of money are debts of honor. We wish to pay our debts." He added, "We hope that it will be possible for us to do so, but if the United States only knew conditions here she would not press for immediate payment. Italy is in the position of a man who is suddenly asked for a million dollars, If he must pay up at once he must confess his inability to meet the demand, but if plenty of time be given he may be able to meet it in full." Discussing relations between Italy and the United States the Premier said: "I believe the two countries can work together to their mutual profit. Italy can supply man power and America can supply capital-an excellent combination. An immediate object of my policy will be to obtain a raising of the immigration quota for Italians. The United States must open its doors. If Italy could send 100,000 well-organized workmen to America yearly, it would be a great thing for America and for civilization. I would be happy, very happy, if I could secure the raising of the quota."
Premier Mussolini made his first appearance before the Italian Parliament on Thursday. Rome dispatches that morning stated in advance that "it is evident that Mussolini will get a big vote of confidence, as the Parliament knows that otherwise it will be dissolved." At the very beginning of his address he made it plain that he was not looking for such a vote. On the contrary, he asserted that "what I am doing to-day is a formal act of courtesy towards you for which I do not desire any special expression of gratitude." Relative to his foreign policy, he said: "We wish to follow a course of dignity and usefulness. We are not able to follow a policy of altruism or complete abandon to the others. Italy to-day is powerful, and abroad they are beginning to recognize that this power, which it is neither necessary to exaggerate nor to minimize, is a simple formula of nothing for nothing. Those who desire to see practical proofs of our friendship must give us the same proofs. The Italy of Fascism does not wish to tear up treaties for many reasons of a political, economic and moral nature. It does not wish to abandon its war time allies. But Italy asks her allies to examine what they have not done since the armistice."

Premier Poincare has had a difficult time in preventing a crisis for his Cabinet and himself. The Associated Press correspondent cabled: "A violent attack on the French financial administration, well spiced with internal politics, threatened several times to-night [Monday] to precipitate a Cabinet crisis in the Chamber of Deputies. Premier Poincare came post-haste to the Chamber, but only to find that his adherents, as several times in the recent past, had rallied about the Government and that for the moment there was no danger. Maurice Bokanowski, reporter of the Chamber's Finance Committee, dissected the work of the Ministry of Finance after Charles de Lasteyrie, Minister of Finance, had finished an optimistic speech in which he said that he had no worry about the deficit of $4,000,000,000$ francs in the ordinary budget of 1923, because tax collections would exceed the estimate. When the Minister had concluded M. Bokanowski rose and
said: 'We do not refuse to pass the budget. We simply demand that the Government give us another one.' He insisted that this budget should really balance. The Deputy then bitterly attacked the Government's failure to collect taxes from farmers."

The statement" of the British Board of Trade for October shows a decrease of $£ 2,121,099$ in exports of British products, compared with the previous month, an increase of $£ 1,888,557$ in re-exports of foreign goods, which resulted in a net decrease in total exports of $£ 232,542$. Imports, on the other hand, increased $£ 8,066,391$, and the final result was an increase in the excess of imports of $£ 8,298,933$. To what extent exports in October were affected by the Fordney-McCumber tariff law is not certain. It is true that British exports were abnormally expanded in September by the heavy shipments of coal to America and the rush to getgoods into this country before the new tariff law became effective. Not counting September, the export trade of Great Britain in October compared favorably with that of previous months this year. The figures for October and the first ten months of this year compare as follows with those for the corresponding periods of last year:


Cable advices from Berlin on Monday announced another increase in the official discount rate of the Imperial Bank of Germany, this time from $8 \%$ to $10 \%$. Aside from this official discounts at leading European centres continue to be quoted at $51 / 2 \%$ in Madrid, $5 \%$ in France, Denmark and Norway, 41/2\% in Belgium and Sweden, $4 \%$ in Holland, $31 / 2 \%$ in Switzerland and $3 \%$ in London. In London the open market discount rate was again a trifle higher, and long and short bills were advanced to $25 / 8 @$ 211-16\%, as against 29-16@25\% a week ago. Money on call at the British centre was also firmer, having been marked up to $2 \%$, in comparison with $13 \%$ a week earlier. It closed unchanged at the latter rate. The open market discount rate in Paris remains unchanged at $41 / 2 \%$, but that in Switzerland advanced to $2 \%$, in comparison with $1 / 2 @ 3 \%$ last week.

A further small addition to gold reserves was shown in the Bank of England statement this week, namely $£ 3,305$, while total reserve expanded $£ 621,000$, in consequence of a contraction in note circulation of 6617,000. In addition to this, the proportion of reserve to liabilities was again advanced and now stands at $19.60 \%$, against $19.05 \%$ last week and $18.34 \%$ the week before that. There was a contraction in public deposits of $£ 3,337,000$, but an addition to "other" deposits of $£ 3,081,000$. Loans on Government securities increased $£ 876,000$, but loans on other securities declined $£ 1,740,000$. Bankers regard the favorable showing made as the natural sequence of the return of funds to the banks following the recent strain of month-end and other disbursements. The Bank's stock of gold aggregates $£ 127,441,016$, which compares with $£ 128,433,196$ last year and $£ 123,719,324$ in 1920. Total reserve amounts to $£ 23,988,000$, as against $£ 23,296,166$ in

1921 and $£ 14,599,944$ in 1920. The reserve ratio a year ago stood at $18.47 \%$ and in 1920 at only $103 \% \%$. Loans total $£ 66,143,000$. This compares with $£ 84$,822,923 last year and $£ 75,165,989$ the year before, while note circulation is down to $£ 121,902,000$, as against $£ 123,587,030$ and $£ 127,569,380$ one and two years ago, respectively. Clearings through the London banks for the week totaled $£ 672,385,000$, in comparison with $£ 679,282,000$ in the corresponding week last year. No change has been made in the official discount rate from $3 \%$. We append a statement of comparisons for a series of years of the principal items of the Bank of England's returns:

| BANK | ND'8 |  | rative | ment |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1922 . \\ \text { Nov. } 15 . \end{gathered}$ | $\begin{aligned} & 1921 . \\ & \text { Nor. } 16 . \end{aligned}$ | $\stackrel{1020 .}{\text { Nor. } 17 .}$ | $\begin{gathered} 1910 . \\ \text { Nor. } 19 . \end{gathered}$ | $\begin{gathered} 1018 . \\ \text { Nob. } 20 . \\ \Sigma \end{gathered}$ |
|  | 121,202,000 | 123,587,030 | 127,500,350 | 85,676,315 | 65,222,065 |
| Publle depostrs. | 12,765,000 | 20,067,150 | 10,508,652 | 23,268,015 | 29,668,376 |
| Other depositg | 109,506,000 | 106,037,703 | 116,275,543 | 95,323,682 | 142,872,634 |
| Governm't securitos | 40,967,000 | 35,725,883 | 63,786,073 | 34,789117 | 61,7885,035 |
| Other securtiles, | 68,143,000 | 84,822,923 | 75,165.959 | 80,816.165 | 99,870.779 |
| Reserve notes \& coln | 23,988.000 | 23,296,160 | 14,590,944 | $20,738,476$ $87,964,791$ | ${ }_{75,170,510}^{28,397,554}$ |
| Coln and bullion... | 127,441,016 | 128,433,106 | 123,719,324 | 87,964,791 | 75,170,510 |
| Proportion of reserve to llabilltiea | 19.60\% | 18.47\% | 10\%\% | 173\% | 16\%\% |
| Bank rate.. | 3\% | 3\% | 7\% | 6\% |  |

The Bank of France continues to report small gains in its gold item, the increase this week being 204,600 francs. The bank's gold holdings therefore, now aggregate $5,533,569,850$ franes, comparing with $5,524,010,320$ franes at this time last year and with $5,489,876,847$ francs the previous year; of the foregoing amounts $1,897,967,056$ franes were held abroad in 1922, and $1,948,367,056$ francs were so held in both 1921 and 1920. Silver, during the week, increased 274,000 francs. On the other hand, decreases were registered in the various other items, viz.: bills discounted, $89,334,000$ francs; advances, $48,270,000$ francs; Treasury deposits, $31,464,000$ francs; and general deposits, $17,016,000$ francs. Note circulation took a favorable turn, a contraction of $593,445,000$ franes being registered. The total of notes outstanding is thus brought down to $36,321,246,000$ francs, which compares with 36 ,$719,267,100$ francs on the corresponding date last year, and with $39,256,257,340$ francs in 1920. Just prior to the outbreak of war, in 1914, the amount was only $6,683,184,785$ franes. 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:


The Imperial Bank of Germany, in its statement issued as of November 7, shows another huge addition to note circulation, bringing the total up to 517,$036,168,000$ marks, the increase for the week having been $47,579,381,000$ marks. Treasury and loan association notes increased $\$, 096,351,000$ marks. Bills of exchange and checks mounted up $24,721,822,000$ marks, and discount and treasury bills an even larger sum, viz. $34,294,000,000$ marks. In advances a gain of $3,481,877,000$ marks was shown, while deposits expanded $9,869,817,000$ marks and "other liabilities"
$7,073,643,000$ marks. Investments were reduced 55 , 169,000 marks and "other assets" 6,022,852,000 marks. Gold showed the usual nominal loss of 1,000 marks, but total coin and bullion increased 3,996,000 marks. Gold holdings are now $1,004,852,000$ marks, which compares with $993,639,000$ marks last year and $1,091,575,000$ marks in 1920.

The Federal Reserve Bank statement, issued at the close of business on Thursday, recorded a falling off in the total of the gold stock and a further increase in bill holdings. For the whole system there was a loss in gold of $\$ 7,000,000$, although the New York bank in its operations with interior banks and through the Gold Settlement Fund made a gain of $\$ 5,000,000$. The combined statement shows an increase in rediscounts of Government secured paper, which although to some extent offset by a decline in "all other" discounts, led to a gain in total bill holdings of $\$ 14,600,000$. Total earning assets fell off slightly, but deposits registered the large addition of $\$ 77,000,000$. At the New York bank similar conditions prevailed, so far as the bank's portfolio of bills is concerned. Discounts of "all other" and bills purchased decreased, but rediscounting of Government paper was augmented by $\$ 32,000,000$, and the net result was an expansion in bill holdings of $\$ 10,700,000$. Here, also, deposits gained substantially - $\$ 53,000$, 000, but in both statements the total of Federal Reserve notes was reduced. Member banks' reserve account, locally and nationally, registered important gains, in the former $\$ 28,000,000$, to $\$ 711,071,000$, and in the latter $\$ 47,000,000$, to $\$ 1,859,652,000$. Further losses were recorded in the ratio of reserves; that of the System now stands at $75.2 \%$, against $76.4 \%$ last week, and at New York at $78.7 \%$ in comparison with $80.6 \%$.

Last Saturday's statement of New York Clearing House banks and trust companies was in line with expectations, in that the musual conditions prevailing the previous week were rectified and the deficit then reported turned into a substantial surplus. This was brought about mainly through liquidation of loans and the return of funds into normal channels. Loans were reduced $\$ 40,910,000$. Net demand deposits fell no less than $\$ 41,031,000$, to $\$ 3,797,844,000$, which is exclusive of $\$ 70,196,000$ in Government deposits. In net time deposits there was a shrinkage of $\$ 896,000$, to $\$ 436,879,000$. Cash in own vaults of members of the Federal Reserve Bank for the first time in several weeks, showed a sizable increase, namely $\$ 4,837,000$, thus bringing the total up to $\$ 60$, 532,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults declined $\$ 56,000$, while the reserve of these institutions kept in other depositories decreased $\$ 179,000$. Member banks, however, increased their reserve with the Reserve Bank by $\$ 34,449,000$, and this coupled with the contraction in deposits resulted in a gain in surplus of $\$ 39,568,750$, which after eliminating last week's deficit, left excess reserve of $\$ 35,482,510$. The figurse here given for surplus are based on reserves above legal requirements of $13 \%$ for member banks of the Federal Reserve System, but do not include cash in vault amounting to $\$ 60,532,000$ held by these banks on Saturday last. The bank statements are given in more complete detail on a subsequent page of this issue.

Until toward the end of the week rates for call money were rather high. Time money was held firmly at $5 \%$. With the passing of the mid-month and the receipt from the British Government of $\$ 50,000,000$, representing interest on her war debt, and the disbursement of approximately $\$ 78,000,000$ in interest on Liberty bonds by our Government, the rates for call money on Thursday dropped to $4 \%$ after having renewed and loaned at $5 \%$ at the beginning of business that day. The quotation for time accommodations remained at $5 \%$, but the offerings were more liberal. In small amounts it was possible to get money at that figure, with all industrial collateral. The Government operations to which reference has been made, in addition to the distribution of interest and dividend money on the fifteenth, represented the largest individual operations in this market to which attention was drawn specially. As liquidation was in progress practically all week, brokers' loans ought to have been substantially reduced. Borrowings for the flotation of new bond issues were not particularly large. Bankers who visited Cuba recently to discuss the matter, long under way, of bringing out a $\$ 50,000,000$ loan in this market, have returned. Apparently they do not favor special haste in this undertaking. According to the latest information bids have not been submitted. The reports that are coming to hand from Washington relative to prospective legislation do not seem likely to help either the money market, the market for securities or the general business of the country. Call money dropped further to $31 / 2 \%$ in the final hour of business yesterday.

Referring to money rates in detail, loans on call have remained almost stationary during the week. While the range was $31 / 2 @ 5 \%$, in comparison with $5 @ 6 \%$ a week ago, a single rate of $5 \%$ prevailed on Monday, Tuesday and Wednesday, this being the high, the low and the ruling figure on each day. On Thursday, while renewals were again negotiated at $5 \%$, and this was the maximum, a minimum quotation of $4 \%$ was reported. Still easier conditions prevailed on Friday, the range being 31/2@41/2\% and $41 / 2 \%$ the renewal basis. Callable funds were in freer supply. In time money, also, offerings were more liberal, and the quotation was a shade easier, at $5 \%$ for all periods from sixty days to six months, as against $5 @-514 \%$ last week. Trading, as a rule, was quiet, but a few trades of fairly large proportions were reported in the longer maturities.

Commercial paper was quiet and devoid of new feature. High grade names were in good demand but as offerings were light, this served to restrict operations. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at $41 / 2 @ 43 / 4 \%$, the same as a week ago, while names less well known still require $43 / 4 @ 5 \%$. Country banks were the principal buyers. Banks' and bankers' acceptances remain at the levels recently current, but the turnover was appreciably larger and both local and out-of-town institutions were in the market for round amounts. This was more particularly the case in the latter part of the week and was the natural result of easier conditions in the call market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now $4 \%$, against $5 \%$ last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by
the Federal Reserve banks $41 / 8 \%$ bid and $4 \%$ asked for bills running 30,60 and 90 days; $43 / 8 \%$ bid and $41 / 8 \%$ asked for bills running for 120 days and $41 / 2 \%$ bid and $41 / 4 \%$ asked for 150 days. Open market quotations were as follows:

SPOT DELIVERY.
00 Days.
60 Days.
43@4
FOR DELIVERY WITHIN THIRTY DAYS.
FOR
Elustble member banks.
30 Days 4\%/4.4
.435 bld Eligible non-piember banks....... $-4 \frac{1}{6}$ bld

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

| Federal Reserse Bank of- | Discounted bilts maturing telihin 90 days (fncl. member bankz* 15 -day collaterat notes) secured by- |  |  | Banker:' aссерtances dtroviuted for member banks | Trade acceptances mataitn 90 days | Aoriculturat and Hes-stock paper maturing91 to 180 days |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury notes and certiflcates of fncebtedness | LDorrty bonds and Victory notes | Otherteise sectired and unsecured |  |  |  |
| Boston. | 4 | 4 | 4 | 4 |  | , |
| New York. |  |  |  |  |  |  |
| Phlladetphia. | 43. | $41 / 2$ | 43 | 436 | 43/5 | 415 |
| Cleveland. | 4585 | 4 45 | 45 | 45 | 435 | $43 / 5$ |
| Atlanta... | 43 | 435 | 43 | 43 | 45 | 45 |
| Chlcago. | 45 |  | 415 | $41 / 2$ | 415 | 415 |
| St. Loris | 43 | 435 | 435 | 45 | 415 | 415 |
| Minneapolls. | 43 | 435 | $41 / 5$ | $41 / 2$ | 445 | 415 |
| Kaness Clty. | 439 | 432 | 415 | 435 | 43.2 | 4.5 |
| San Franclsco.- |  |  |  |  |  |  |

The sterling exchange market gave a good account of itself this week and after a brief period of weakness in the initial dealings, prices commenced to move upward until a quotation of $4485-16$ for demand bills had been reached-a gain of more than 4 cents from the low level of last week and the highest point touched since the beginning of September last. Uneasiness prevailed for a time over the threat of renewed complications with the Turkish Nationalists and the possibility of friction among the Allied Powers, but it was not long before cable advices took on a more hopeful tone and the consensus of opinion appeared to be that Anglo-French accord was assured. Financiers generally take the view that the Near Eastern affair, though containing numerous unpleasant potentialities, is not necessarily a cause for real apprehension, provided the Allies maintain a united front; and the feeling seems to be growing that France cannot afford to quarrel with her British ally. Later in the week further improvement developed and it was noted with considerable satisfaction that preliminaries for the Lausanne Conference scheduled for next week were progressing smoothly. Other developments which aided in stabilizing price levels were the outcome of the British elections, payment of the second installment of the interest due on Britain's debt to the United States, and continued scarcity of commercial offerings.

Notwithstanding all this, bankers are still somewhat confused over the marked firmness displayed by sterling in the face of so many conflicting cross currents in the international situation, and varying explanations are offered for the sharp rise that has taken place in the last week or more. Not a few contend that it is to a large extent the result of speculative manipulation, if not local, then abroad. It is admitted that exchange conditions here are almost completely dominated by London, and speculators who were known to have put out extensive short lines are understood to have been
badly squeezed by the sudden turn for the better in the European political outlook, and short covering constituted an important feature of the week's trading. Aside from this, is the continued absence of the usual seasonal influx of commodity bills; also the fact that British requirements for dollar exchange are for the time being apparently satisfied. Still another reason advanced for the firmness was the publication of British security issues for the two preceding months, which revealed the fact that no foreign loans were negotiated in Great Britain in September, while in October a total of, only £655,000 was reported. There has, in fact, been a declining tendency in the offering of foreign loans since last July. Trading in sterling, except in the late dealings, when increased activity developed, was generally quiet and uninteresting, and of a professional character.

Referring to day-to-day rates, sterling exchange on Saturday last was firmer, with an advance to $4457 / 8 @ 4461 / 4$ for demand, to $4461 / \mathrm{s} @ 4461 / 2$ for cable transfers and to $4455 / 8 @ 4453 / 4$ for sixty days; trading, however, was dull and nominal. On Monday increased strength developed and demand was marked up to $4461 / 44473 / \mathrm{s}$, cable transfers to $4461 / 2 @ 4475 / 8$ and sixty days to $4453 / 4 @ 4467 / 8$; speculative operations were regarded as chiefly responsible for the advance. Irregularity featured Tuesday's dealings and quotations covered a wide range, namely 44613-16@4-485-16 for demand, 447 1-16@448 9-16 for cable transfers and 446 5-16 (a) $44713-16$ for sixty days. Wednesday's market displayed a reactionary tendency and there was a decline to 446@4471/8 for demand, 4461/4@4473/8 for cable transfers and $4451 / 2 @ 4465 / 8$ for sixty days; movements on the London market constituted an important factor in influencing price levels locally. Firmness characterized Thursday's transactions, coupled with a better inquiry; quotations, however, were slightly lower, with demand at 4 461/4@ $4473 / 8$, cable transfers at $4461 / 2 @ 4475 / 8$, and sixty days at 4453/4@4467/8. On Friday the undertone was strong, though trading was less active, and the day's range was advanced to 4 479-16@4481/4 for demand, $44713-16 @ 4481 / 2$ for cable transfers and 447 1-16@4473/4 for sixty days. Closing quotations were $4473 / 8$ for sixty days, $447 \% / 8$ for demand and $4481 / 8$ for cable transfers. Commercial sight bills finished at $4473 / 8$, sixty days at $4457 / 8$, ninety days at $4443 / 4$, documents for payment (sixty days) at $4461 / 8$, and seven-day grain bills at $4461 / 8$. Cotton and grain for payment closed at $4467 / 8$.
Gold arrivals were light, being confined to $\$ 138,000$ in gold ingots on the Paris from Havre, $\$ 134,000$ in gold coin and gold bars on the Volendam from Rotterdam, and one bag of gold ingots on the Stockholm from Gothenburg. The S. S. Advance from Colombia brought several small consignments of platinum, and the Carillo with 26 gold bars and one case of gold, also from Colombia. Gold is on its way from Alexandria on the Sabatorvan. Late yesterday the Berengaria arrived from Southampton with $\$ 2,050$,000 gold. Two shipments of gold amounting to $\$ 1,050,000$ were withdrawn for export to Canada.

In the Continental exchanges also decidedly better conditions prevailed and improvement was shown all through the list. French francs after opening at 6.39 , moved up successively to $6.58,6.88,7.071 / 2$, subsequently reacted to 6.60 , but closed at 7.01 .

This compares very favorably with last week's low level of $6.171 / 2$. Betgian exchange followed a parallel course and recovered to $6.621 / 2$, a gain for the week of more than 100 points. This was due mainly to reports of improvement in reparations prospects, relaxation of the tension over the Turkish situation and the better showing made by the Bank of France statement, which revealed heavy repayments of war advances to the State, and in consequence a decline of nearly $500,000,000$ francs in note circulation. Lire quotations likewise advanced almost as sensationally as they had fallen a week ago and checks, after opening at $4.421 / 2$, shot up to 4.89 , but finished at $4.651 / 4$, which compares with the low point of 3.92 established a couple of weeks ago. It must be conceded that the gains were largely sentimental, as only a light volume of business was transacted, but the movement is regarded as encouraging and as evidence of the confidence felt in the new Facisti Government. Bankers had looked for higher levels, but a gain of approximately $22 \%$ in about two weeks came as something of a surprise. Reichsmarks failed to respond in any material degree to either good or bad news, and the quotation continued to hover around $0.011 / 4$ and $0.011 / 2$, despite announcement of the overtlirow of the Wirth Cabinet, and later on the advance in the German Bank rate to $10 \%$. At the present level of quotations a dollar will buy over 7,500 marks. No particularly untoward results are expected from the political changes. As to the advance in the Bank rate, the general belief is that the only effect likely for the present at least is to curtail business in Germany and bring about higher prices for commodities. Later in the week encouragement was felt over lessening of the tension in the Turkish crisis, and the apparent betterment in reparations prospects. The new plans for German stability, as well as the offer by the Reichsbank of its gold for stabilization, providing Germany be granted a foreign loan, were well received and contributed to the general firmness, Moreover, speculators have also been active in this class of remittances and the sudden change in viewpoint drove shorts into the market for large amounts to cover their commitments with the result that a slight recovery was noted. Short covering was also responsible for much of the improvement noted in other currencies, as legitimate commercial trading is still at a low ebb, with the movement of commodities as light as ever. Greek exchange continued at very close to the low levels of the preceding week, while exchange on the Central European countries was not materially changed. Fluctuations in London quotations played no small part in the week's dealings and evidences of manipulation were seen in foreign as well as in local movements. Despite the advancing tendency, considerable irregularity existed at times and trading was nervous and unsettled.

The London check rate in Paris closed at 64.15, in comparison with 68.20 a week ago. In New York sight bills on the French centre finished at 7.01, against 6.39 ; cable transfers at 7.02 , against 6.40 ; commercial sight bills at 6.99 , against 6.37 , and commercial sixty days at 6.96 , against 6.34 last week. Closing rates on Antwerp francs were 6.56 for checks and 6.57 for cable transfers, which compares with 5.94 and 5.95 the preceding week. Reichsmarks finished at $0.011 / 2$ for both checks and cable transfers. Last week the close was $0.011 / 4$. Austrian kronen remain in neglect with the quotation nominal
at $0.00141 / 2$, against $0.00131 / 2$ last week. Exchange on Czechoslovakia finished at 3.21 , against 3.19 ; on Bucharest at 0.68 , against 0.63 ; on Poland at 0.00066 , against 0.00063 , and on Finland at 2.50, against 2.55 a week earlier. Greek drachma closed at 1.40 for checks and 1.45 for cable transfers, as contrasted with 1.41 and 1.46 the week previous.

In the former neutral exchanges the same general trend was noted and substantial gains were made in guilders, franes and some of the Scandinavian exchanges. Spanish pesetas were steady, without much change. Trading was not particularly active and the improvement was to a large extent a reflection of movements abroad and sentimental in character. Speculative trades also figured in the week's dealings but to a lesser extent than in some of the other leading European currencies.
Bankers' sight on Amsterdam closed at 39.25, against 39.04 ; cable transfers at 39.34 , against 39.13 ; commercial sight at 39 , against 39.03 , and commercial sixty days at 38.90 , against 38.69 last week. Swiss francs finished at 18.47 for bankers' sight bills and 18.49 for cable remittances. A week earlier the close was 18.27 and 18.29. Copenhagen checks finished at 20.18 and cable transfers at 20.22 , against 20.12 and 20.16. Cheeks on Sweden closed at 26.83 and cable transfers at 26.87 , against 26.80 and 26.84 , while checks on Norway finished at 18.41 and cable transfers at 18.45 , against 18.51 and 18.55 the week before. Spanish pesetas closed the week at 15.32 and cable transfers at 15.33 , against 15.20 and 15.21 last week.
FOREIGN EXCHANGE RATES OERTIFTED BY EEDERAL RESERVE
BANK TO TREASURY UNDER TARIEP ACT OF 1922, NOV, 11 OREIGN EXCHANGE RATES OERTIFTED BY EEDERAF RESERV
BANK TO TREASURY UNDER TARIFR AOT OF 1922, NOV, 11
TO NOV. 17 , INGEUSIVE.

| Country and Monetary Unit. | Noon Buytng Rate for Cable Trumerers in New York. Value in Unted States Monev. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nor. 11 | Not. 13. | Nor. 14. | Nor. 15 | Noo. 16 | F, 17 |
| EUROPE- |  |  |  | 5 |  |  |
| Austria, krone | .000014 | ${ }^{.000014}$ | , 000014 | . 000014 | . 0000012 | 000014 |
| Butgarla, ley | .0065 | 006725 | . 0001917 | . 00688 | .0638 | 0 006s |
| Czechoslovatia, lrone | .031787 | 031719 | 031850 | . 232056 | ${ }^{.0009}$ | -006908 |
| Denmark, kroner- | 2015 | 2016 | 2021 | 2021 | 2019 | 2021 |
| England, pound sterilinf.- | 4. 4627 025913 | + 46889 | 4.4767 025025 | 4.4665 | 4.4716 | 4.4822 |
| France, frane | ${ }^{025213}$ | ${ }^{0.08135}$ | .025325 | .0252 | . 025025 | 034975 |
| Germany, relen | . 000128 | 000126 | . 00015 | .000133 | .0688 | N0706 |
| Greece, drachm | 0148 | 0154 | 0150 | 0151 | . 01.0014 | 000148 |
| Hollind, gulld | 3915 | 3921 | 392 a | 3025 | 3025 | . 3029 |
| Hungary, kro | 000407 | 000407 | 000415 | . 0008513 | . 000419 | 000421 |
| taly, tre- Jugostavla, | . 0447 | .0466 004081 | .0479 | .045今 | .046e | cosi |
| Norway, kron | 1859 | 1870 | 1898 | 004081 1838 | 004031 1834 | -00400 |
| Poland, mark | 000064 | .000065 | 000004 | Domet | 1884 000063 | 1835 0000 n |
| Portugal, escu | . 05288 | 0519 | . 0496 | 0183 | 0164 |  |
| Rumanis, led | . 00645 | .005470 | 006628 | .000591 | 0065 | 0006512 |
| Serbla, dinar | , 015433 1510 | .010343 | ${ }^{01527}$ | . 01037 : | 016157 | 010029 |
| Spata, peseta Sweden, kroni | . 1519 | ${ }_{4}^{1521}$ | 1525 2689 | 1534 .2656 | 1595 | 1631 |
| Switzerland, | 1820 | 1828 | 1830 | 1837 | 2083 | $\begin{aligned} & 2685 \\ & 1545 \end{aligned}$ |
| Chima, Chetoo tsel | 68 | 7313 |  |  |  |  |
| ". Hankow tael | 7412 | 7406 | 7403 | 7375 | 7338 7339 | 7333 7325 |
| ./ Shankhat | 7170 | 8829 | 7200 | 7120 | 7043 |  |
| ". Hentain tacl Holiar.. | 7449 <br> .5885 | . 84896 | .7479 6405 | 7375 | 7838 | 7975 |
| \% Mextean dotlitr...- | . 53243 | . 5.5285 | 5405 $\times 258$ | \%351 | 5293 | 3298 |
| * Tlentstn or Pelyang |  | . 5285 | 5258 |  | 5133 | 5177 |
|  | -5375 | -3417 | 5414 |  | 5775 | 531 |
| India, rupee. | .5317 <br> .2018 <br> 8 | 3379 .3029 | 5371 2030 |  | 5202 | 5275 |
| Jspan, yen. | 4835 | 4851 | 4839 | 2039 | 2904 | 2983 4898 |
| Bingapore (8. | 5158 | . 5188 | . 6183 | 5201 |  | 4839 |
| Canida, dollar. | 1.00092 | 1.000568 | 1000851 | 1.000540 |  |  |
| Cuba, peso. | $\pm 9825$ | . 028594 | 908688 | .098688 | 098875 | 9985813 |
| Mexico, Deao | 4850 | -485125 | 4855 | $4 \times 975$ | 488138 | 19734 |
| Newfoundland, dollar. SOUTH AMERICA- | . 098072 | .928594 | . 998554 | 908350 | 89575 | 097813 |
| Argentina, peso (gold). | 8183 | 8187 | 8173 | 8170 | 8169 | 8174 |
| Brazil, miltrela. | 1176 | 1164 | 1153 | 1154 | 1160 | 1283 |
| Urugusy, peso | 7951 | 7956 | 7050 | 7908 | 7695 | 8008 |
| Chile, peso (paper). | 1198 | 1203 | 1205 | 1222 | 1241 | 1218 |

As to South American quotations, these were irregular. On Argentina the cheek rate finished at 36.05 and cable transfers at 36.11 , against 36.10 and 36.20 , but Brazilian exchange closed strong at 12.55 for checks and 12.56 for cable transfers, against 11.85 and 11,90 , respectively. Chilean exchange was easier and finished at 12.55 , against 13.13 ; Peru advanced to $4121 / 2$, against 400 a week ago.

Far Eastern rates were as follows: Hong Kong, 533/@@54, against 541/2@543/4; Shanghai, 7134@

72, against 733/4@74; Yokohama, 481/2@483/4, against 483/8@485/s; Manila, 493/4@50, against 491/4@491/2; Singapore, $521 / 2 @ 523 / 4$, against $521 / 8 @ 523 / 4$; Bombay, 30@301/4, against 291/2@293/4, and Calcutta, 30@ 301/4, against 30@301/4.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 4,778,193$ net in cash as a result of the currency movements for the week ending Nov. 16. Their receipts from the interior have aggregated $\$ 5,551,193$, while the shipments have reached $\$ 773$, 000 , as per the following table:
currenoy regeipts and bhipments by new york banking

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:
DAIIY GREDIT BATANCEA OF NEW YORK FEDERAL RESERVE BANE AT OLEARING HOUSE.
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The following table indicates the amount of bullion in the principal European banks:

| Aanks of | Nori 161022. |  |  | N00. 171921. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cold. | Sitier. | Total. | Gold. | Silter. | Total. |
| England.- | $\frac{E}{127,41.010}$ | ¢ 11. | $127,41,010$ | $125,433,196$ | $£$ | $128,433.196$ |
| France a | $145,424,122$ | 11.520 .000 | 156.844.112 | 143,025,731 | 11. 120.000 | $154.145 .78$ |
| Germani Ans-Hun |  | $3,180,740$ $2,399,000$ | $3,297,780$ $13,313,000$ | 49,081,050 $10,944,000$ | 762,000 $2,369,000$ | $50,413,950$ $13,313,000$ |
| Spain.... | 100,039,000 | 25,666,000 | 126,505,000 | 100,285,000 | 24,650,000 | 124,044,000 |
| Tals | 34,929,009 | $3.099,000$ | 37,685,000 | 33,700,000 | 2,080,000 | 30,650.000 |
| Netherits | 48,482,000 | 749,000 | 19,224,000 | 50,497.000 | 719,000 | 31,216,000 |
| Nat, Wete | $10,664,000$ $90,804,000$ | $\frac{2,002: 000}{4.558000}$ | $12,726,000$ $25,32.000$ | 10,663,000 | $1,603,000$ $4,961,000$ | 12,266,000 |
| 8 fix tand Sxeden | 90, 04,000 $15,219,009$ | 00 | 25,362,000 $15.210,000$ | $21,836,000$ $15,301,000$ | 4,961,000 | $26,797.000$ $15,301,000$ |
| Denmart: | $12.683,000$ | 251,000 | $12.934,000$ $8.183,050$ | $12,685,000$ $8,115,000$ | 188,000 | 12,873,000 |
| Nocwhr | 8,133,000 |  | 8,183,000 | 8,115,000 |  | 8,115,000 |
| Torat week | 595, 623.158 | 53,203,750 | 03s,816, 008 | 583,180,877 | 49,361,000 | 634,527,877 |
| Provs weet | 35,503,719 | 53-211:900n | 638.736,610 | 585,081,.849 | 40,521.000 | 634,602.849 |

## BANKERS AND FARMERS.

Speaking at a recent dinner of the American Country Life Association, Mr. Cromwell, head of the Stock Exchange, carefully discussed an undoubtedly prevalent rual opinion that banking does not sufficiently appreciate either the importance or the solid substance of agriculture. The farmer has furnished a considerable quota to the unhappily large army of victims of knavish investment dealers, but Mr. Cromwell is right in saying that the Stock Exchange, as the most representative part of the financial centre, is far too much misunderstood and that direct "blue sky" legislation is not an effectual preventive of fraudulent selling; he might have added that there is no sure means of interposing an impenetrable barrier between unscrupulous promisors and the avid eagerness which insists on believing that true which it would be agreeable to have true.

Mr. Gromwell's remarks as reported hardly justify the headline that he imputes to banks "neglect of farmers." He correctly notes a feeling of unrest
among them, and says they periodically as well as naturally turn towards polities and feel towards banks and bankers "a strong suspicion" which is "based wholly on misunderstanding." The rapid development of cities and industries, he thinks, has "blinded our eyes to the importance of agriculture," and some of his remarks are worth giving in his own words:
"The remedy for unfavorable agricultural conditions does not lie in the direction of a farmers' political party or of legislation favorable to rural interests. From the viewpoint of economics it becomes increasingly evident that the problems of land values, land speculation, marketing, transportation and rural credits must receive statesmanlike attention. The investment bankers of the country might render a great service if they would cultivate the confidence of the farmer. It might be that this type of business would not be extremely profitable at the beginning, but it is an obligation which bankers owe to the rural people.

By taking care of the legitimate investments of farmers and thus preventing the large losses from spurious types of investment the banks would be enabled to take the first step in bringing about a more wholesome relation between banking and farming."

The story (typical of many) which now comes into print in the trial of one of the worst of the fraudulent investment dealers, how an unsuspecting lumberman of Tennessee was trailed along into heavy losses which included the sacrifice of $\$ 1,500$ of Liberty bonds, so trustfully given up that the owner did not keep a record of their identifying numbers-this story illustrates both the duty and the policy of doing whatever is practicable for safeguarding the unwary. Mr. Cromwell's suggestions are sound and timely. It is possible that bankers do not sufficiently approve the farmer as a borrower, but can it be true that they do not sufficiently appreciate agriculture? Iron and coal have long been reckoned the great indispensable fields for culture, and now we have come to add oil as a third; yet agriculture was originally, and must always be, at the front, since food is the first and the last demand of the human body. Old prejudices die hard. The word "banker" has long been associated with moneyllending and the lender of money has been regarded, from the earliest times, as a hard and grinding and short-sighted creature; yet the banker of the present is unworthy of the name if he is not much more than a mere lender of money and broker in credits. He is a student of the times, a far-sighted though not infallible forecaster of future events, a man of constructive initiative, who considers the character of the borrower and the purpose of the loan quite as carefully as the merely tangible security offered. On the other hand, there has been considerable unhappy experience in farm loaning, yet it cannot be truthfully charged that heavy lenders (notably the insurance companies) show any inclination to discriminate against the farmer.

One of the reported aims of the so-called "independent group" in Congress is amending the Federal Reserve Act so as "to make it easier for money to reach the farmers." This is quite credible, and another reported possibility is a log-rolling attempt to trade subsidies to ships for subsidies to farmers. The farmer certainly feels the pressure which rests on most of us, but he is not solitary in misunderstanding its source and its remedy. The purchasing power of his products is low, because he has been more liquidated than others (especially labor) have been; to
use once more an apt illustration, his case is as if he had to allow what he buys to be measured with a shortened yardstick and what he sells to be measured with a lengthened one. He is beset by the soap-box orator and by other lond and bad advisers, some of whom tell him a protective duty on food is his quick remedy; he may not be able to see that if food imports were barred and his own dollar prices took a consequent jump this would react upon all consumers and all prices and his dollar would shrink further in parchasing power, so that he would find himself as deep in trouble as ever.
"Statesmanlike attention" is needed for this subject, says Mr. Cromwell. Truly so, and for all subjects; but we unhappily lack the statesman. Instead, we have the loud mouth, the sweeping and positive assertion, the passionately-uttered and denunciatory complaint, the empirical statute-compounder who asserts that he can cure the world. As a natural consequence, we have sectional and class feeling, whipped up to the utmost, each caring and thinking about one's own self, first and only. This is hu:nan nature, certainly; yet the blindest faculty in human nature is its selfishness. One cannot grab and steal and play the hog without being also object and victim of the same greedy folly. This was true in the first century, and it will be true in the latest century the globe will see; because the laws of matter are not a whit less fundamental and immovable than the laws of the spirit, and the only selfishness which is not folly is the enlightened kind which perceives that altruistic thought and care for others is the sures' means of saving and uplifting one's self.
'this must be dinned upon men's ears and pounded by hard experience upon their heads until it penetrates. "A more wholesome relation between banking and farming" is needed, says Mr. Cromwell. Surely; for what the world never more needed than now is to cool down and come together. Study the other man and the other side. Drop the hen yard notion of snatching the prize and running away with it. Lay difficulties side by side, for comparing, minimizing, yielding and adjusting. Get light by comparing and measuring. Win by compromising all but principle, and waiving all but justice.

## FINANCIAL PROCEDURE IN THE TREASURY IV THE DEGADE BEFORE THE GIVIL WAR.

In these days of modern methods of financial control it may be of interest to look backward for a moment to the procedure in national finance 75 years ago. For the particular year, 1847, we have definite information, due to the indefatigable Doctor Robert Mayo, who obtained permission from the Government to make an exhaustive and scientific analysis of the Treasury Department at that time. His work, "Commercial and Revenue System of the United States," was published by the Government in several volumes.
The excellent system of financial controi set up by Alexander Hamilton when he organized the Treasury Department in 1789 was continued by his two able successors, Gallatin and Crawford. In these early days of the Republic, when it was difficult to obtain the revenue necessary for the support of the Government, a strong and unified system of financial administration was in vogue. All estimates of appropriations for the support of the Government were prepared and presented to Congress by the Secretary of the Treasury. Until 1814 they were prepared in the Secretary's own office from information
received from the spending departments. In the latter year, however, Mr. Gallatin, having accepted a foreign post, took with him the very efficient estimate clerk, Daniel Sheldon, who had been engaged upon this work. The task of preparing the estimates was then transferred to the office of the Register of the Treasury, where it was being performed at the time of the investigation of Dr. Mayo in 1847.

It seems to have been the intention of Congress, in the law establishing the Treasury Department, to regard the Secretary of the Treasury as, in effect, the fiscal officer of Congress. He was not only given the authority to prepare and submit to Congress estimates of appropriations, but also to prepare and digest revenue proposals and plans for the management of the revenue and the support of the public credit. Congress also looked to the Secretary of the Treasury for various kinds of information relating to the executive branch of the Government. A number of regular reports were provided by law, and various special reports called for from time to time.

The eight years of the administration of Andrew Jackson, with his impetuous disregard of forms, principles and methods of financial administration, virtually destroyed the system of financial control set up by Hamilton. Dr. Mayo's investigation was made upon the aftermath of Jacksonion operations. The law making it the duty of the Secretary of the Treasury to submit the estimates to Congress seems to have been largely disregarded. There grew up a great diversity of practice upon this subject. A large portion of the estimates of appropriation were reported to Congress directly by the heads of the other departments without passing through the hands of the Secretary of the Treasury at all; others were communicated in detail by some of the heads of departments to the President, who, in turn, transmitted them to Congress, where they were printed as documents in the nature of messages from the President; some of the estimates were sent in aggregate to the Secretary of the Treasury and in detail to the President. At that time the Ways and Means Committee of the House had sole jurisdiction over both appropriation and revenue bills, and the Committee on Finance had similar jurisdiction in the Senate. It is a curious fact that additional estimates for the support of the Government were made by members of these Committees and even by individual members of the House or Senate not connected with them. A more chaotic financial procedure can hardly be imagined.

After the period of the Civil Dar down to the close of the Great War there were two developments of opposite tendencies in the system of national finance. On the part of Congress, a gradual decentralization of responsibility, by first dividing the Ways and Means Committee into two committees, one for appropriation bills, the other for revenue bills, and later transferring the jurisdiction over appropriations to a number of other committees. This development, beginning in the House, was followed in the Senate. The second phase was the gradual tightening up by Congress upon the executive branch of the Government by making numerous laws relating to the preparation of the estimates, and finally providing that they should all be transmitted through the Secretary of the Treasury. The Secretary of the Treasury, however, was not restored to his former position of authority over the contents of the estimates.

THAT' "CONSPIRACY" AGAINST LABOR.
That there is a conspiracy whose aim is not merely to resist excesses and encroachments by organized labor but to destroy its organization has been dinned by labor unions until, the elections now being once more over, it is really worth while to inquire whether any such movement exists or is even contemplated. A little while ago the "Times" offered space to Mr. Gompers, who makes the assertion and must be able to prove it if anybody can, and on Sept. 17 he occupied about four columns in stating his case, beginning by seeming to recognize that the burden of proof is upon him, and seeking to hedge by suggesting that persons engaged in conspiracies or concerted efforts "do not customarily send broadeast the full evidence of their intentions or plans." Certainly not; hence, according to Mr. Gompers, it is permissible to rely on inference and conjecture, and to assert that when the suspected plotters disavow evil intent and plainly state what they do seek they may be assumed to be falsifying.

Now, we may frankly admit that it is quite probable that some employers, disgusted with such boycotting attempts as were made upon Mr. Loewe of the Danbury Hatters, are ready, either singly or in concert, to make of the "open-shop" rule, as far as they are concerned, exactly what the unions stolidly insist it really means, a shop closed against members of unions. But that there is already, or is liable or likely to be, or is either contemplated or desired, by any organized or large number of employers, any attempt "to crush" labor unions is sheer assumption, although Mr. Gompers declares it "the fact as labor sees it."

The case starts with an unsupported assertion about the open shop. The employers say that means hiring and retaining men without regard to union or non-union; the union leaders, with Mr. Gompers as the loudest screamer, insist that it means a shop closed to union members. This is like saying that the votes which defeated Governor Miller were cast with a secret intention of crushing Tammany, and when proof is demanded, the accuser replies that it is difficult to enter into men's minds. It surely is, and hence we must judge by their acts.

Mr. Gompers names U. S. Steel as the worst conspirator, and if a persistent and successful plan to deal with its men at an open table from which outsiders are excluded is a conspiracy against labor, that great corporation stands convicted. The accuser brings no evidence in support of any of his allegations. He declares it to be "common knowledge and commonly expected" that when the emergency call for production ended along with the war, "the industrial monarchs would turn on labor in a general effort to smash their way back to autocratic domination." That is, these monarchs were "expected" by some persons to take a certain course; therefore, they must have taken that course, whatever they say for themselves and however they act. This absurd non sequitur is offered by a man so habitually reckless and inaccurate that he actually says now that "the railroads, their profits guaranteed by the Government, set to work a movement which finally resulted in the present deplorable conditions."

He names 21 Chambers of Commerce and other business associations as showing the tendency to organize and as supporting his assumption that "associated indnct-jes" meanc anti-mion organizing: but

5 of the 21 include in their titles either or both of the phrases "Open Shop" or "Square Deal." He calls the National Association of Manufacturers "a militant union-hating organization"; he quotes Mr. Barr (who he says "is proud of his hatred of organized labor") as having summed up, two years ago, the progress already made-in crushing labor? So Mr. Gompers infers and affirms, but what Mr. Barr cited was progress towards the open shop; "a partial but careful survey of irresistible activities in behalf of the open shop shows that 540 organizations in 247 cities of 44 States are engaged in promoting the American principle in employment relations." And so on. What Mr. Gompers accomplishes is to array proofs of the fact (denied nowhere) that the openshop movement is gaining and is presumably bound to become universal. It is wasting time to argue with a man who simply asserts that when men say they mean a certain thing and when their conduct appears to support their declarations, they really intend and strive for the exact reverse; proof might refute them, but Mr. Gompers offers not a shred of proof, merely reiterating that he and certain others associated with or under him think so.

Somewhat later the general manager of the American Plan Association of Cleveland, one of those cited by Mr. Gompers as among the conspirators, replied briefly-in the "Times," disavowing the intent attributed, and affirming that the objective of the movement" is the true open shop, where unionists and non-unionists may work without interference, coercion, intimidation, or unpleasant attention from any source whatever and where men are selected, retained, paid and advanced on the basis of their individual merit, without regard to their union, religious or other affiliation." There could not be a more distinct and unequivocal statement, and this manager adds that where the plan has prevailed there has been no destruction of unions and that if the unions will give up trying to grow through force and will try "to grow through service," they will find employers ready to go more than half way to meet them. Is there an employer in the country who will not heartily indorse this?

In the same issue of the "Times" Mr. Samuel Hayden Church, head of the Carnegic Institute, took several columns to reply, citing some of the most notorious cases in which organized labor has either plotted or defended crime. The Los Angeles explosion of some years ago is one; the still unpunished massacre at Herrin and the many acts of sabotage in this past summer are fresh in memory. About three years ago, apropos of special trouble just then, we made a careful sketch ["Chronicle," Sept. 27 1919, p. 1219] of the successive steps in aggression by organized labor during some years. Unionism has offered a long series of aggressive and violent actions, and never omits an opportunity to declare its defiance of the courts and its intention to establish itself as the higher power. To even refer to all these declarations would be a waste of space, so many are they, yet one instance may be cited as a fair sample : at its annual meeting in June of 1918 the Federation of Labor accused judges of exercising "powers which even the monarchs and Kaisers dare not exercise," called passing on the constitutionality of statutes "a blas phemy" on American rights, and declared an intention to treat all objectionable injunctive decrees as "in violation of our constitutional safeguards, and accept whatever consequences may follow." Union-
ism's passionate antipathy to injunctions and courts has lately been shown anew. We are not left to inference, since the unions openly and defiantly avow their intention to control legislation and even change constitutions for the purpose of carrying out the closed-shop plan; they have a motive for unequivocal statement, as well as for constantly harping upon and overstating the "vote" their leaders claim to wield, since the immediate aim is to scare the politicians.
If there is any conspiracy, is it not unmistakably plain who the conspirators are and what are their aims? It is as true as ever that madness and excesses in any cause precede its destraction, because those produce destruction. The closed shop and the controlling central cabal mean despotism; the open shop and the direct adjustment of industrial troubies means liberty. All that is necessary is to have the line drawn and kept sharply defined. Organized labor is doing this.

## DAVID LLOYD GEORGE.

Though Mr. Lloyd George has the present week suffered overwhelming defeat in the British elections, he remains one of the commanding figures of the day, and, as it happens, we have material for a judgment of his career in a new book by a competent authority, "Mr. Lloyd George," by E. T. Raymond (Doran).
Passing over his earlier years, we find him at the outbreak of the Boer War, "merely a Parliamentary figure" with a family to support and a precarious income, "certain to be forgotten the moment he lost his seat." At the close of the Boer War he had become a political power. Furthermore, he had proved himself no self-seeker, and had established a moral supremacy over many distinguislied members of his own party, by the fact that "he had risked all and suffered much, for the assertion of a principle." He took at once the position that the war was unjustified, and he stood out against the great majority of the nation to the end.

Whatever else he might prove, in time, to be, he had shown on one subject at least a strength of conviction enabling him to face ruin without a tremor. The leaders of his party were almost all against him. He made serious tactical mistakes in his earliest public action; England was thoroughly aroused, and it seemed as if he had only invited his own destruction. He quickiy gathered himself, however, and his peculiar power of oratory, which has never left him, appeared; and with it "an elevation of diction and a nobility of theme which were found in no other opponent of the war, and a quality of breadth and statesmanship which was henceforth to be associated with him."

In connection with this experience, it must be borne in mind that it was the first time he had been called to act on more than a local or sectional issue. He was still in a position of self-education. For later judgment this statement of our author needs perhaps to be noted. "On questions of tactics, on minor matters of concrete business, his brain is quick, clear and decisive; in great things he seems to act on inspiration rather than as the result of any conscious process of thought; and it often happens that in the uninspired intervals neither his views, nor the manner of their expression, are worthy of the occasion." He had no experience to help him at the opening of that war, and he blundered in his appeals; when the in-
spiration came, as it soon did, he was distinguished by a noble breadth of view and a true dignity. Though not forgiven, he was, at the end, "included among those who had braved the extreme of unpopularity in defense of a great principle."
Through the years $1900-02$ the war spirit of Britain was heard through Europe in "the loud, fierce, relentless voice" of Mr. Chamberlain. It required high courage for a young and unestablished man, night after night, in Parliament and in public, to oppose him. He risked everything, but he never flinched. The newspapers ignored him. The public knew him specially as a man of words, a shrewd debater, little to be heeded. Ruin, financial as well as political, stared him in the face. He had entered a path on which return was impossible. He must risk ostracism and bankruptcy, rather than to go back. He aged rapidly. Whiteness came above his temples, and the broad forehead was corrugated. When peace came he was "probably the most unpopular man in Great Britain." But he had "arrived." He had impressed himself on his generation. The war had given him a passion and a hobby. His old interest in military matters had quickened, and he disclosed an "uncanny military skill," and an insight which was to prove of great value in after days. When or how those days should come to the typical pacifist no one dreamed.

New powers in him had not to wait long to reveal themselves. In the whirligig of politics he was called in 1906, under the Premiership of Campbell-Bannerman, into the Presidency of the Board of Trade, where he acquired "a reputation for fundamental sanity which was never wholly obscured during the contentions which followed"; and in 1908 he was assigned to the great post of Chancellor of the Exchequer; and the public career in which he is best known began. "Practical business capacity, selfrestraint, initiative and large open-mindedness, allied with the faculty of conciliation," were the qualities which at the time were ascribed as his characteristics.

As he moved onward from one Cabinet position to another, he disclosed another strong characteristic. Whatever the task, he could concentrate his energies upon it, and show real passion in his devotion. "In the Ministry of Munitions, shells were the only cry; at the War Office he discovered that men and movements mattered most; in subordinate office he wished to reduce the powers of the Prime Minister; in supreme office he became at once almost a personal ruler. Treasury interests required grandiose Money Bills; Free Trade became a great pacificator"; and, in turn, Social Reform a cause for which armaments must be reduced and the German menace might be "regarded as a bogey to be ridiculed". He visited Germany and was fascinated with German efficiency. "His is a mind," it is said, "which in one mood responds to the vision of liberty, and at another is entranced with the reality of intelligent despotism." He has no consciousness of inconsistency, but only the wish to combine the advantages of incompatible things. "It was shown in his attempt to be a Protectionist Free Trader; during the Great War, in his desire to be impregnable in the West and omnipotent in the East; and during the peace in his attempts to incorporate in a single document the spirit of the French and the quite different spirit of the American policy." He said, "every grain of freedom is more precious than radium";
then, when he had looked upon Imperial Germany, "he found that it was good." He is "a born Coalitionist."

Then follow the chapters on the great years of the War and the Peace Table. There is abundance of material; the main facts are well known; the representation of the three chief nations was in the hands of their leading men, Clemenceau, Wilson and Lloyd George; the definitive estimate of them and their work is to be made up by the historians of the future, for whom estimates like the one before us will be valuable. We have only space for reference to the closing chapters on "The Demobilization Problems" and "The Decay of the Coalition." Here is the Lloyd George of to day.
He was at the height of his power and of his responsibility. In the midst of innumerable honors he chose to remain David Lloyd George. He had been mercilessly attacked, and had passed through crucial hours; time and again it had seemed impossible that he could escape wreck; "the mere pressure of vulgar impecuniosity seemed likely to crush him"; now his bitterest assailants were close colleagues or meek sycophants; his danger was that which comes with success. He was the nation's hero, and the German indemnity was a national asset. But reaction was inevitable. The successful election of 1918 added to his difficulties. The Coalition, so foreign to English politics, useful as it was, contained incongruous elements. The Government could be easily misled; and the Ministers in general, and the Prime Minister in particular, were betrayed into "a mixture of truculence, suspicion and compliance which was precisely calculated to manufacture the evils most feared." Delay of adjustments, heavy taxes, demoralized business, working-class anger, bribes and blackmail, the ineffectiveness of commissions within, and the endless rivalry and controversy among the nations without, hardly needed the anger and irritation so beyond allay in the Irish situation, to break even the strongest man's hold upon a political position and to shake the foundations both of his physical health and his personal temperament.
The Coalition lost both its hold upon the people and its power of action. It could be stirred to the appearance of life by "the master mesmerist," but it suffered the languor of mortal sickness. It began to break up internally, for it was held by no fixed principles; and "while few in Parliament knew what they wanted, at least they knew what they did not want, namely the Prime Minister." Apprehension beset the Government. The burden of the situation and the responsibility gathered upon the Prime Minister. Fusion was impossible. Mr. George could not become a Tory. It has been truly said that "one of his greatest strengths is his unashamed naturalness." Rank does not beguile him; he has nothing to say to "society"; he has changed sides and opinions, but "he has never changed himself"; he is "at bettom stubbornly consistent." His prejudices have been softened by time and experience, but they remain a part of him; his speech is his natural utterance, and "the people can take it or leave it." He is accessible to all, but an imitator of none; if he is to lead it must be on his own terms. He "probably recognizes that his own personality, intact and unspoiled, is his best asset, and is determined to keep it."

Thus he faced the rising situation. He was heavily burdened, and said two years ago that he would rejoice in a respite. The situation within and without
has grown more and more complex. Resignations began, the Conservatives organized against him. His hold ou the people had weakened. "He had become an institution, and few institutions rouse enthusiasm." He made the mistake that England still wanted waking up, "when-England wanted politically nothing so much as to go to sleep."

He has now made his appeal to the people and been rejected. The final word of the narrator is that "Mr. George never had a taste for list-slippers." Notwithstanding the people's decision against him, it is to be remembered that his record is to be read of all men; that as he was, he is; and that his powers show no sign of weakness which rest and the challenge of an open field will not remove. Great Britain and America have this month passed through a similar political experience; the future career of no other single public man is so likely to be important to them both.

## THE LATE FISCAL YEAR'S FOREIGN TRADE.

The Department of Commerce at Washington has issued during the past week an analysis of the foreign trade of the United States during the latest fiscal year. In common with the foreign trade of other countries, that of the United States suffered a considerable setback during that period. In contrast with the exceedingly large volume of business with foreign countries during the preceding fiscal year, that of the latest period was enormously reduced, but to a considerable extent the decline in value was due to a large fall in the prices of many of the leading products, both in exports and imports.

Merchandise exports in the latest fiscal year were valued at $\$ 3,699,867,042$, while imports were $\$ 2,608$,009,008 , showing a balance on the export side of the account of $\$ 1,091, \$ 58,054$. For the preceding fiscal year ended June 301921 , the value of merchandise exports was $\$ 6,385,883,676$, and of imports $\$ 3,654$, 459,346 , leaving a balance in favor of the exports of $\$ 2,731,424,330$. The exports decreased $42.1 \%$ and the imports $28,6 \%$. The lower prices on which these valuations are based for the greater part of the latest fiscal year, affected almost every commodity entering into both imports and exports, and will account for more than one-half of the decrease in value shown.

In the shipments to foreign countries from the United States, the metals and machinery classes suffered most severely and sustained relatively the greatest loss in trade. In these two classes the loss in value was about $60 \%$. In the class embracing chemicals there was a decrease in value of about $55 \%$ and in the mineral class $53 \%$. In the class embracing vegetable foodstuffs, which includes wheat, flour and other grains, and in which class, during the latest fiscal year, nearly $25 \%$ of the total value of all merchandise shipments appeared, the decrease was about $37 \%$. More than one-half of the falling off in this class alone was due to the much lower price at which wheat shipments were valued. The next largest class embraces textiles, and this class by itself constituted $20 \%$ of the total value of all exports from the United States last year. Included with textiles is raw cotton, in which the exports were $21 \%$ larger. But the total value of raw cotton was slightly under that of the earlier year, so that in the textile group raw cotton, constituting the major part of the movement in this class, shows a decrease for the latest fiscal year of only $17 \%$. In the class embracing meats and other animal products, including largely pork
and cattle, hides and skins and leather, there was a decrease of nearly $25 \%$ in exports; in vegetables and fruits $34 \%$, and in the class embracing lumber, wood manufactures and paper, $43 \%$.

How greatly these percentages of loss are reduced muder the analysis of the report is apparent. The detailed statement as to wheat shows that the exports of that cereal were $208,321,000$ bushels and the export value $\$ 279,656,000$, an average export price of $\$ 134$ per bushel. For the preceding fiscal year wheat exports amounted to $293,267,600$ bushels and the export value was $\$ 689,813,000$, so that the average export price for that year was $\$ 235$ per bushel. At $\$ 134$ per bushel the exports of wheat for the fiscal year ended June 301921 would have been $\$ 416,419$,000 ; hence the higher price for that year accounts for a difference in exports of that year in this one item of $\$ 273,100,000$. Similar conditions prevail as to the exports of flour, the value for the latest fiscal year being $\$ 97,386,000$ as contrasted with $\$ 154,524,000$ for the preceding fiscal year, but about $\$ 55,000,000$ of the latter amount represents a higher average price per barrel for the earlier period. Exports of leaf tobacco were valued at $\$ 156,728,904$, and this contrasts with $\$ 237,054,083$, but here again $\$ 65,000,000$ of the latter amount represents a higher average price for the year ended June 301921.

There are many other similar items; in fact, there are very few, if any, where a higher quotation is given for the year 1921-22 as against that for the preceding year. Anthracite coal is perhaps the only one, the quotation for the latest fiscal year being $\$ 1076$ per ton as contrasted with $\$ 1038$ per ton for the preceding year. The export price of cotton for the past fiscal year averages 17.8 c . per pound as contrasted with 21.3 c . for the preceding year; for the two years prior to $1920-21$ it was in the neighborhood of 35 c . per pound. The export price of leaf tobacco last year was 34.7 c . per pound, and for the preceding year 47.7 c . For corn the average export price was $6 \check{5} .7 \mathrm{c}$. per bushel, as against 89.7 c ., but for the latest fiscal year the exports of corn were considerably more than double those of the preceding year. The average export price of rye for the past year was $\$ 110$ per bushel ; the year prior $\$ 203$; of barley, 74c., against $\$ 123$; of rice, 3.5 c . per pound against 4.4 c .

In classes embracing manufactured or partly finished products much the same conditions existed. In boots and shoes, including both men's and women's, the average export price for the past fiscal year is $\$ 279$ per pair; for the preceding fiscal year the average was $\$ 498$. Likewise as to sole leather, the contrast was as follows: 27.1 c . per pound as against 44.3 c .; calf upper, 35.6 c . per sq. ft. against 51.2 c .; kid upper, 27.2 c . sq. ft . and 49.8 c . Paper, news, averaged 4.7c. per pound in the export figures for the latest fiscal year as against 7.2 c . for the preceding year. Turpentine is 74.8 c . per gallon, against 115.8 c . ; rosin, $\$ 472$ per barrel, against $\$ 1182$. In oils there was a considerable variation: illuminating, per gal., 9.5 c . and 15.5 c .; fuel oil, 4.3 c . and 6.9 c .; lubricating oil, 24.2 c . and 41.1c.; and gasoline, 21.4c. and 28.1c.

Pork averaged in the exports of the past year 14.5. c . per pound, as contrasted with 19.5 c .; hams, 20.3 c . and 23.3 c. ; bacon, 14.5 c . and 21.1 c .; and lard, 11.7 c . and 17.6 c ., and all of these items figure quite largely in the foreign trade movement. The average export price of hops was 24.9 c . per pound, against 49 c .; sugar, 3.9 c . per pound, against 7.5 c .; cotton cloth, 12.5 c . per sq. yard and 25.4 c .; cotton yarn, per pound, 34.5 c .
and 69.3 c .; bituminous coal, $\$ 521$ per ton and $\$ 877$; copper, 13.1 c . per pound and 16 c .; iron ore, $\$ 471$ per tone and $\$ 543$; tin plate, 4.9 c . per pound and 8.3 c ., and wire, 3.4 c . per pound, against 6.1c.

Many of these items are relatively small in the larger volume of exports, but all have some bearing in determining the difference in values for the two years. A computation covering most of them, where values and quantities are both given, shows that in the fiscal year under review the total value of these exports was $\$ 1,289,906,000$. This contrasts with $\$ 2,627,195,000$, the value of the same list of products exported from the United States during the fiscal year ended June 30 1921. Reduced to the same price bases of that of the fiscal year just closed the products included in the exports during the fiscal year ended June 301921 would have been $\$ 1,685,092,000$. Put on a percentage basis with the value of the above listed items for the fiscal year ended June 301922 at $100 \%$, the two accounts for the preceding fiscal year would be as follows: The corrected total for 1920-21 $130.6 \%$, and the actual total for the fiscal year 1920 $21,203.6 \%$. For the items included in this separate tabulation for the two years there is a loss for the fiscal year ended June $30 \quad 1922$, as contrasted with the preceding fiscal year of $50.9 \%$; on the corrected basis the loss is only $23.5 \%$.

The same ratio of reduction could not be applied throughout, as some few items, where an increase in exports for the past fiscal year appears, have not been included. The total value of all merchandise exports from the United States for the past fiscal year was, as stated further above, $\$ 3,699,867,000$. This contrasts with $\$ 6,385,883,000$, the value of merchandise exports for the preceding fiscal year, and the loss the past year is $42.1 \%$. The $\$ 1,289,906,000$ given in the special tabulation above for the latest fiscal year constitutes about one-third of the total merchandise exports for that year. As previously moted, shipments of raw cotton abroad during the last fiscal year were considerably larger than those of the preceding twelve months, the figures comparing thus: $6,541,841$ bales the last fiscal year, and $5,408,986$ bales in the earlier period. There was a slight deerease in value, however, owing to the lower range of prices prevailing, the figures for the past year being $\$ 596,378,864$, and for the preceding year $\$ 600,185,629$. The value of the cotton exports the past year exceeded by a wide margin the alue of any other single commodity-in the preceding fiscal year cotton was a close second to wheat. Germany was a very large buyer of cotton during the past twelve months and France increased her purchases very materially. There was some increase in shipments to Great Britain and to Belgium, but the increase was not so great as for the two countries first mentioned. Other European countries bought somewhat larger quantities and there were increased purchases by Canada, Japan and China.

Exports of sugar during the past fiscal year showed a large increase from 582 million pounds in 1920-21 to 2,002 million pounds in the last twelve months, a gain of more than $260 \%$. There was an increase in the value of sugar exports, also, and this amounted to nearly $80 \%$. The increase in sugar exports was largely to Great Britain and France, although some other countries took considerably increased quantities, and Germany nearly 100 million pounds against nothing in the preceding twelve months. In some manufacturing lines exports in-
creased, some varieties of leather among them. Exports of cotton cloth were larger in quantity, but the value was very much less. Exports of copper, both as to quantity and value, showed a gain; also, the shipments abroad of both rosin and turpentine, although the value of both of the latter products was very much less.

There was a large falling off in the quantity and value of the exports of bituminous coal, particularly in the later months of the last fiscal year, undoubtedly due to the strike, and exports of anthracite. coal were considerably less, both in value and tonnage. Orude petroleum showed some increase in exports, although the value was less, and shipments during the past twelve months were reduced in gasoline, illuminating oil, fuel oil and lubricating oil, both as to quantity and values. The fact has previously been mentioned that in the metal and machinery classes the decrease in exports during the latest fiscal year was relatively greater than in other lines of trade. A large reduction appears in the exports of iron and the various manufactures thereof, among them steel plate and wire. Exports of tin plate were also very much smaller. Shipments abroad of electrical machinery, agricultural machinery and of automobiles were very much reduced.
As for the various political divisions, the exports from the United States show a decrease to nearly all of them in the latest twelve months covered by this report, Japan being the only exception and showing a considerable increase in the value of purchases in the markets of the United States. The decrease in the exports to Germany is somewhat less than it is to other European markets, and is probably due wholly to a lower range of export prices during the latest year; the actual shipments to Germany in the latest fiscal year were probably greater than in the preceding twelve months. Raw cotton constituted more than one-third of the value of the exports to Germany during the past twelve months, and the increase in the value of raw cotton sent to Germany during that period was about $25 \%$. To some of the South American countries exports during the latest fiscal year were valued at not more than one-third of the exports for the preceding twelve months. There was a large reduction in the value of shipments to Mexico, and a very large falling off in exports to Cuba, the total export movement to that island for the latest fiscal year from United States ports being only about $28 \%$ of the value for the preceding twelve months.

The reduction in the import trade of the United States during the last fiscal year practically affected every important market, although there were some exceptions as to this. As to values, the reduction was less from the European countries than from some of the other political divisions, and considering the lower range of commodity prices in the latest fiscal year, which would affect import valuations quite as much as it has those of the exports from this country, it is probable that as to quantities there was some increase in the past year in importations, in the comparison with the preceding year. With many of the foreign countries the rate of exchange was very favorable to purchases in those markets and this would tend to increase importations into the United States. The value of importations from Germany was actually greater than in the preceding fiscal year, and there were slight increases in the value during the last fiscal year of imports from Belgium and Italy. Undoubtedly shipments to the United States
from these three European countries were considerably larger during the latest twelve months than in the preceding fiscal year. As with exports, the imports from Japan to the United States during the last fiscal year show a considerable gain over the preceding twelve months. Likewise, as with exports, the imports from the South American countries to the United States during the latest fiscal year are very greatly reduced, and imports from Canada, Mexico and Cuba are very much less. As to the last mentioned, Cuba shipments to the United States are only about one-half in value the movement of the preceding twelve months. As raw sugar constitutes four-fifths in value of the purchases of the United States in the Cuban markets, the reduction in the value of the shipments from Cuba to the United States was largely in that commodity, but it was wholly in the much lower range of the price of sugar during the later fiscal year; in quantity the shipments of sugar from Cuba to the United States during the latest twelve months were very much larger than in the preceding twelve months, the actual figures for 1921-22 being 7,720 million pounds of sugar shipped into the American markets from Cuba during that year, as contrasted with 4,925 million pounds during the preceding twelve months. The average price per pound, according to the Government report of imports, was for the fiscal year 1921$22,2.2 \mathrm{c}$.-for the preceding fiscal year the average price was 7.7 c . per pound. The price quoted is for raw sugar. It is apparent from the character of all these figures that the wide difference in prices covering these two fiscal years has had a very marked and a much more unfavorable bearing on the statement of imports and exports than is usually the case.
The movement of silver and gold in our foreign trade relations continued largely in our favor during the latest fiscal year, although both exports and imports of silver were larger than in the preceding year, while the movement of gold was very much smaller than in the fiscal year 1920-21. Exports of silver for the twelve months ending June 301922 were $\$ 62,694$, 677. This contrasts with $\$ 52,536,171$ for the preceding twelve months, whereas for the fiscal year 191920 exports of silver amounted to $\$ 179,037,260$. Imports of silver for the latest twelve months under review were valued at $\$ 70,684,298$, and for the fiscal years $1920-21$ and 1919-20 were, respectively, $\$ 59,430$,850 and $\$ 102,900,034$. There was an excess of imports of silver in the latest fiscal year of $\$ 7,989,621$ and in the fiscal year $1920-21$ of $\$ 6,894,679$. In the preceding fiscal year 1919-20 there was an excess of exports of silver amounting to $\$ 76,837,226$. The excess of imports of silver for the two latest fiscal years, reduced by the amount herein indicated, the trade balance on merchandise account for these two years, as a result of the excess of merchandise exports shown above.
As to the movement of gold, the imports for the twelve months ended with June 30 last, amounted to $\$ 468,310,273$. This contrasts with $\$ 638,559,805$ for the fiscal year 1920-21. Exports of gold for the latest fiscal year were only $\$ 27,345,282$, and these figures are much below those of recent years. For the preceding fiscal year 1920-21, the exports of gold were $\$ 133,587,902$. The excess of imports of gold for the latest year amounted to $\$ 440,964,991$, while the excess of the imports of gold for the preceding fiscal year were $\$ 505,021,903$. For the fiscal year ended June 301920 there was a large net movement of gold
away from the United States, the excess of exports of gold during that year amounting to $\$ 315,880,406$.

## (c)wxent Euents and 刃iscussions

WEEKLY RETURNS OF FEDERAL RESERVE BANKS.
Aggregate increases of $\$ 12,400,000$ in discounts and of $\$ 2,300,000$ in purchased acceptances, accompanied by a decline of $\$ 20,900,000$ in Government security holdings, are shown in the Federal Reserve Board's weekly bank statement, issued as at close of business on Nov. 15, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities increased by $\$ 76, \$ 00,000$, while Foderal Reserve note circulation declined by $\$ 18,900$,000. These changes, together with a reduction of $\$ 6,500,000$ in total reserves, are reflected in a decline of the reserve ratio from 76.4 to $75.2 \%$. After noting these facts, the Federal Reserve Board proceeds as follows:
Since Aug. 9, the low point for the current year, total eariing assels of the Reserve banks lave increased by $\$ 218,800,000$, reflecting increases of $\$ 270,700,000$ in discounts and of $\$ 114,100,000$ in aeceptances; offset in part by reductions of $\$ 166,000,000$ in Government socurities.
Gold reserves show a decline of $\$ 6,900,000$ for the weck. Inter-bank shifting of gold reserves nccounts for an tucrease of $\$ 8,600,000$ in the Bor ton bank's gold reserye and an increase or $\$ 6,000,000$ for the San Frauciseo bank. Increases are shown also for the New York, Philadelphia, Minneapolis and Kansas city banks. The largest loss of gold, amounting to 812,300,000, is shown for Chicago; the Dallas bank reported a decreass of 57,400,000, and the Richmond bank one of $\$ 6,200,000$, smaller decreasen being shown for the Cleveland, Atlanta and St. Louls banks.
Holdings of paper secured by Govermment obligations show an increase for the week from $\$ 300,300,000$ to $\$ 330,300,000$. Of the total held. $\$ 188$, 000,000 , or $56.9 \%$, were secured by Liberty and other U. 8. bonds, $\$ 8,000$, 000 . or $2.4 \%$, by Victory notes, $\$ 125,800,000$, or $38,1 \%$, by Treasury note and $\$ 8,500,000$, or $2.6 \%$, by Treasury cortificates, compared with $\$ 170$. $000,000, \$ 1,700,000, \$ 120,800,000$ and $\$ 1,800,000$ 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 2246 and 2247 . A summary of changes in the principal assets and liabilities of the Reserve banks on Nov. 15 1922, as compared with a week and a year ago, follows:

|  | Increase ( + ) | Decroase ( - ) |
| :---: | :---: | :---: |
| Total | Noo. 8 1922. | $\begin{aligned} & \text { Nov. } 161921 . \\ & +\$ 235.300 .000 \end{aligned}$ |
| Gold reserves | $-6.900,000$ | +249,900,000 |
| Total earning assets | -6,200,000 | -242,800,000 |
| Discounted bils, total | $+12,400,000$ | - $545,200,000$ |
| Secured by U, S, Govt | $+29.900,000$ | $-101,600,000$ |
| Other bills disco | $-17.500 .000$ | - $143,600,000$ |
| Purchased bills. | $+2.300 .000$ | +192,600,000 |
| United States securities, | $-20.900 .000$ | $+109,800,000$ |
| Bonds and notes. | $-17.100 .000$ | +139,000,000 |
| Pitiman certificate | -3,000,000 | $-101.000,000$ |
| Other Treasury centif | $-800.000$ | +71.200.000 |
| Total deposits. | +76.800.000 | $+201.800 .000$ |
| Members' reserve dej | $+47,660,000$ | +185, 500,000 |
| Govermment deposits | +30.800.000 | $+24,100,009$ |
| Other deposits.... | $-1,600,000$ | -7,000,000 |
| Eedcral Reserve notes in clrculation | $-18.900 .000$ | $-77.000,000$ |
| F. R. bank notes in circulation, net liability | $-3,100.000$ | -45,500,000 |

## WEEKLY RETURN OF THE MEMBER BANKS OF THE

 FEDERAL RESERVE SYSTEM.Net liquidation of $\$ 18,000,000$ of loans and of $\$ 15,000,000$ of investments, accompanied by a decline of $\$ 55,000,000$ in net demand deposits, is shown in the Federal Reserve Board's weekly statement of condition on Nov. 8 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 themsolves.

The statement shows a reduction of $\$ 5,000,000$ in loans secured by Government obligations and of $\$ 48,000,000$ in loans secured by corporate stooks and bonds, while other loans, chiefly of a commercial nature, inoreased by $\$ 35$,000,000 . Changes in the investment account include an increase of $\$ 12,000,000$ in United States bonds and reductions of $\$ 5,000,000$ in Tresaury notes, $\$ 10,000,000$ in certificates of indebtedness and $\$ 12,000,000$ in corporate securities. Member banks in New York City show a reduction of $\$ 5,000,000$ in loans secured by Government obligations and of $\$ 46,000,000$ in loans secured by stocks and bonds, while other loans show an increase of $\$ 27,000,000$. A decline of $\$ 1,000,000$ in Government security holdings and of $\$ 20,000,000$ in other securities is also noted. Total loans and investments of the reporting institutions declined by $\$ 33,000,000$, the corresponding reduction for the New York members being $\$ 45,000,000$.

Borrowings of the reporting institutions from the Fedsral Reserve banks increased from $\$ 340,000,000$ to $\$ 383,000,000$, or from 2.2 to $2.4 \%$ of their aggregate loans and investments.

For the New York City members an increase from $\$ 126$, 000,000 to $\$ 143,000,000$ and from 2.5 to $2.8 \%$ is noted.

Government deposits show a reduction of $\$ 21,000,000$ for the week and other demand deposits (net), a reduction of $\$ 55,000,000$, while time deposits increased by $\$ 6,000,000$. The New York City members report a reduetion of $\$ 3,000,000$ in Government deposits, of $\$ 60,000,000$ in net demand deposits and of $\$ 1,000,000$ in time deposits. On a subsequent page-that is on page 2247-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 yenr ago:

|  | Increase ( +1 or | case $t \rightarrow$ Since |
| :---: | :---: | :---: |
|  | Nov, 11022. | Nor. 91921. |
| Leoans and discoumta-total | -818.000.000 | - $8130,009.000$ |
| Secured bs U. S. Govt, obllgations \%- | - 5.000 .000 | -252,000,000 |
| Sectred by stocles and bond | -48,000,000 | +638,000,000 |
| All other | +35.000.000 | -516,000.000 |
| Investments, tota | $-15,000,000$ | +1,200,000,000 |
| U, 8, bonde | +12.000,000 | +605,000,000 |
| Victory notes. |  | -132.000.000 |
| U, 8. Trensury notes | - 5.000 .000 | +525,000,000 |
| Treasury certifientes- | -10.000.000 | -80,000.000 |
| Other stocks and bonds. | $-12,000,000$ | +182.000.000 |
| Reserve balanceswlik P. | $-30.000 .000$ | +131.000,000 |
| Cash in vault | +38.000.000 | +7,000.000 |
| Government depoait | $-21.000 .000$ | -183,000,000 |
| Net demand depo | $-55,000,000$ | +059,000,000 |
| Timedeposits. | +6,000.000 | +665,000,000 |
| Total accommedntion at E. R. banks. | $+43,000,000$ | $-370,000,000$ |

PAYMENT BY GREAT BRITAIN OF $\$ 50,000,000$ INTEREST ON DEBT DUE U. S.-PAYMENT ALSO ACCOUNT OF SILVER SOLD GREAT BRITAIN.
A payment of $\$ 50,000,000$ was received on Nov. 15 by the Treasury Department at Washington, through the Federal Reserve Bank, on account of interest on Great Britain's war debt to tho United States. A similarsum, on account of interest on the British debt was received by the Treasury Department a month ago, as was noted in these columns Oet. 21, page 1779. Treasury Department officials are said to have explained on the 13 th inst. that the $\$ 100,000,000$ interest payment would be subject to adjustment when the British debt funding mission reaches this country, as the United States debt commission is authorized to fund foreign debts at $41 \%$ interest, while interest at present is running at $5 \%$. In addition to the interest payment on the war debt proper, Great Britain also paid $\$ 610,000$ on Nov, 15 as interest on the debt incurred for the sale of silver during the war, which is already partly liquidated, there being about $\$ 61,000,000$ yet to be paid on that account. From the New York "Times" of the 16 th inst. We take the following regarding Great Britain's payments of this week:
Great Britain yesterdily pald a second $\$ 50.000,000$ Installment on the Interest of her war debt to the United States Government. As in the first
case, in which $\$ 50.000 .000$ was pald over on Oct. 16 , the sum was deducted from amounts which England has on deposit with her fiscal agents in the United States, J. R. Morgan \& Co
The payment was not made in a sligle check, It was learned, but in soveral smaller ones, drawn by the banking institutions allied with J. P. MorNew Yoric to be credited to the account of the Tresury Deserve Bank of United States. It was more or less of a bookkeeping transaction, because of the fact that all of the institutfons whict drew checks for this amount at the order or J. P. Morgan \& Co. maintain large balances at the Federal Reserve Bank, and these sums wero merely dedneted at tho Reservo Bank from the balancos and credited to that of the Treasury Department.
In addition to paying the $\$ 50,000,000$ in interest on the war debt, the British Government turned over to the Federal Reserve Bank in this city the sum of 8610,000 . ropresenting interest on the debt which arose from the sale of silver to Enpland during the war, which is in the process of liquidhation, there belng $\$ 01,000,000$ of this account still outatanding.
Great Britain has now pald a total of $\$ 100,000,000$ finterest on her aggregate war debt to the United States of $\$ 4,277,000,000$. This is only the appproximate amount due. The exact amount will not become known untl| the arrivat of the Alled Debt Commisfon during the late fall and an adJustment of certain items between the two countries is made at the conference tabie. The new Chancellor of the Exchequer, Stanley Baldwin, wiII head the Commission that will come to the United States to negotlate further debt payments.
It is the opinion in the financial districts that the building up of Great Britain's balances with her fiscal apents in this country has been a task of long duantion, carried on slowly and surely and day by day, In order to cause qlight disturbance to the markets. The balance of Great Britain in this country has by no means been exhausted by yesterday's payment of $\$ 50$ 000,000 . In some quarters it is estimated that, In addition to the $\$ 100.000$,000 which has bee pald to the United States Government within two months. Great Britain has here on deposit to her credlt a sum approximately equal to the amount which has been poid. It will be used for further debt payments and for commercial transactions in this country, in which the British Government is interested.

## REICHSBANK AGREES TO ADVANCE GERMAN GOVERNMENT 500,000,000 GOLD MARKS TOW ARD LOAN.

Following the return to Paris on Nov. 11 of the Allied Reparations Commission after the conclusion of its mission to Berlin to discuss measures for the financial and economic
rehabilitation of Germany, the German Govermment on Nov: 13 forwarded a formal note to the Commission informing it that the Reichsbank was prepared to advance the German Government $500,000,000$ gold marks toward a loan to stabilize the mark, provided an equal amount was fortheoming from abroad and subject to the conditions proposed by the foreign financial experts who recently visited Berlin as essential for the success of the stabilization project. The Associated Press advices from Berlin at the same time stated that in connection with the attempted reconstruction of the Cabinet, the Social Democratio party had addressed a letter to Chancellor Wirth in whioh it is declarod that the stabilization of the mark is the most urgent question of German policy and that the party would only participate in a Cabinet which energetically pursues sutch a policy.

In Berlin advices Nov. 14, the Associated Fress said:
The German note to the Reparations Commistion, made public here to diy, contends that final stabilization of the mark can only be possible after ${ }^{5}$ day, contends that the reparation question has been deftinitely settled in accordance with Gerthe reparation queston h
many's capact'ty to pay.
strice Germany cannot await such a final settlement, she proposes a provbslonal one; but to achiove this forefgn assistance must be forthcoming. The Relchabank is declared to be in readiness to place $500,000,000$ gold marlos at Rechshanks of the Government for the purpose of stabilization.
The profect, It is set forth, depeads upon the following conditions:
First.-Germany must be freed for three or four years from all payments In cash or in kind under the Treaty of Versames, although she will contlinue to make delliverles in kitid for the devastated areas so far as theso do not entall any increaso in hor floating debt.
second.-Germany considers she should receive a minimum of $500,000,000$ gold marks from forelgn banks.
The foregolng condtilons the Relchsbank considers necessary prior to giving the gold from its reserve. The money to be adyanced by the Rolchsbiving and by the forelgn banks will be administered by an independent board. Whon the progress of stabilization is sufficiently advanced the German Government vill tsue an internal gold loan.
Holf the procoeds of the internsl loan sud the froll yleld from the foreign loans will bo utilized to cover the payments in cash and in ldid due under the Versalles treaty, and the other half of the proceods of the internal loan wII be applled to the requifemionts of Germany's own budget.
These meastres, it is dechared, will enable Germany to balance her budget, check the fincrease in ber floating debt and discontinue discounting Treasury bills with the Retchsbank.
Germany, moreover, states that she will abollsh all dispensable dopartments, reduce the number of officials, ayoid umproductive expenditure. restrict legistation entaillng addttional expenditure and reorganize the Government enterprises on a productive basks.
Germany will take all requisite measuros to lncrease production, while retaining the etght-hour day as the normal working day, and will restrict the importatlon and consumption of luxurice and alcohol.
In order to execute the foregoing plans Germany proposes:
First.-Final settlement upon the amoumt of Germany's obligations at the earliost possiblo moment, so that these obllgatlons, together with thelliquidatron of the loans, can bo mot from the budgot surplis.
Second-Froedom from payments in cash or in land under the Versalles Treaty, with the roservations previousiy mentioned.
Third-Convocalle financlers with regard to the bank creditito be accorded to Gormany, and
Fourth,-Adoption of the suggestions of the German Government regardlige equal economle risu germany
According to Paris Associated Press advices Nov. 13, the Reparations Commission that night, after three hours discussion of the situation of Germany, financially and economically, as viewed during its recent visit to Berlin, found itself just as far from agreement as when the session began. The same advices said:
The Amerlcan unoffical represontatives, Roland W. Boyden and Colouel James A. Login Jr., participated in the gossion.
A deadlock in the Commisilon akain sooms imminent. Although it is reported that M. Barthol, the Chairman, has been fayorably lm pressed with the proposed sotution contained in the report of the forelign apperts who reconcare finsists upon the impositlon upon Germany of rigid that Premier Poincare Insisis upo
masrantees before cverything olse.
It is suggested in one quarter that the reparations problem might be Ifft In suspense until the inter-Allied conference at Brusscls on the question of reparations and inter-Allied debts is held, but those members of the Cormilssion who can see no good in delaying the present conferenco are Cormmisson deciston by the Commission. The fear of the collapse of the present Government in Berlin is also consldered a factor which, it is present Goveram hasten some conclusion on the reparatlons question. Charicollor Wirth has sinco realgned:
The proposed inter-Alled conference at Brussels on reparations and debts, Which has been tossed like a shuttle-cock between cortainty and uncertainty ever since the pro
again to be on the doabl Foreign Minister Jasper are coming to Paris Premier to talk on the subject with Promier Polncare. In diplomatic circles here the Belghan statesmen are expected to say that Belgium beHeves lin such a conferenco ns is proposed and would be happy to offer Its hospitality, but wishes to be sure in advance that the occasion would is hosprely be one for atring. Allied differences.
It is bolleved that Belglum wal tudicate she desices assurancess that an grocment would be possible, and that if it was thought beforchand an accord could not be reacted Belglum would abandon the idea of the accord could
coufference.
The following day (Nov, 15) Associated Press cablegrams from Paris stated:
The Allied Reparations Commisston is greatiy concerned over the fall of the Wirth Govermment in Germany, although the ovent did not surprise the members of the Commission, who returned from thetr recent visit to The Commisson to-day discussed the Germin situation and deelded if was obvious that no decision on pending questions should be taken until
communication was established with whatever new Government is set up in Berlin. The Commission, however, will continue its discussion of Germany's latest reparatlons plan so as to be in a positfon to act intelilgently
When the new Government is installed ine When the new Government is installed. The Commission's members are hopeful that the new Cabinet will bo favorable to carrying out the Allied
reparations plan. Thla hope is based largely upon the attitude of the Gerreparations plan. Thla hope is based largely upon the attitude of the Ger-
man industrialists, who see in such a pollcy the surest way back to normal man industrifilists, who see in such a polley the surest way back to normal
conditions, the Commiksion understands.

The proposals growing out of the visit of the Reparation Commission to Berlin were given in our issue of Saturday last, page 2096, and on page 2096 we gave the conclusions of the financial experts on the stabilization of the mark.

In a statement regarding the return of the Commission the Associated Press under date of the 11th inst, said in a Paris cablegram:
The Allfed Reparations Commission returned to Paris at $10^{\circ}$ clock this afternoon after two weeles of inquiry in Berlin. without baving reached a unanimous declsion as to the best means of saving Germany from financial collapse.
The British, the Italian and, it is believed, the Belgian delegates on the Commission aro of the opinion that the report of the experts submitited in Berlin forms the soundest basis for the solution of Germany's financial dif-ficulties-that is, the balaneing of the budget and the stablization of the mark.
Louis Barthou, the French representative, however, with the support of his Government, still holds to the view that a rigid control of German in-
ternal finance should precede any other measures for assisting Germany. While not admitting that thoir misslon was a failure, tho delegates are frankly disappolnted that they were unable to return with a unanlmous decision. The delegates, other than the French, say the situation is now up to the French Government. These dolegates point out that a declaration of polfey by all the Allied Goveriments that there would be no effocs to milk Germany dry would go a long way toward assisting her to her feet. This would entall a moratorimm of several years.
In British reparation circles the situation in Germany is described as
most critical, both finavelally and politically. The present Goverment is not regarded as a strong one, and should the Allles fail finally to agree on a reparation plan the Britisls observers feet that the Berlin Government now in force could not continue to function. M. Barthou nimself is said to be impressod with the seriousness of the Government's situation, although differing with his colleagues on the best methods to improve it.
The Commission wil begin Monday a series of mectings with the expecta-
tion of reacting a declsion by the end of the week.

## SECOND INSTALLMENT OF TREASURY NOTES FOR beLgian reparations turned over by GERMANY.

The Associated Press announced the following from Paris Nov. 15:
Germany to-day turned over the second installment of Treasury notes to meet Belgium's reparations claims under the declision of Aug. 31 last. German reparations officials here deposited with the Reparatior Commlsalon $55,000,000$ gold marks' worth of such notes, psyable in Brusels May 151923.
The cash balance duo to-day under the schedule or payments previously declded upon was $60,000,000$ gold marks. The difference of $5,000,000$ marks is partally covered by other recelpts slready in the hands of the Commission, and Germany has announced that she will dellver Friday
The delivery of the first installment was noted in our issue of Sept. 30, page 1478.

## NOTES IN DENOMINATIONS OF 50,000 AND 100,000

 MARKS IN CIRCULATION IN GERMANY.On Nov. 12 a copyright cablegram from Berlin to the New York "Times" said:
In view of the rise of prices and the depreciation of the currency, the Rechsbank has deelded to ssaue noter for general clrculation in denomina51,000 marks
This, however, wonld be intrinsically worth little more than $\$ 1$ at the lowest mark rate of last weok. Meantime, about thirty municipalities and two score industrial concernx are now issulng their own money. The Oity of Borlin next weel will put out on munlejpal account notes for 100 marks, 500 marks and 1,000 marks.

GERMANS MUST WORK TWO HOURS MORE DAILY TO EXIST, ACCORDING TO HUGO STINNES.
In a cablegram from Berlin Nov. 11 the Associsted Press says:
Germany must work two hours more dally for ten or fifteen years in order to be able even to extst, the Imperial Economic Councll was told by Hugo Stinnes, the industrlal magnate, In a speech published to-day by the Deutsche Alkemeine Zetung."
Herr Stinnes divelt upon the umproductivity of the commery and estimated thast it must produce at least 200.000 .000 gold marlcs more per month if it were to live. Then all that would ensue would be the possibility or having something with which to pay reparations.
A loan of 500.000 .000 gold marks now would merely be wasted withtra a few months, he told the council. The people, he thought, could be induced to Work Ionger hours if the Entente withdrew the army of occupation from cermany.
On the 12 th inst. the following later advices were reported from Berlin by the Associated Press:
Theslogan of Hugo Stinnes, "More Production." which the Soclalists view as a disgulsed assault upon tho elsht-hour day, finds a pproval in a large porWirth in his present effort to form a Cablnet of "business men" not pledgod to any single party platform will be forced to take cognizance of the Stimnes proposals to enhance the mation's productiveness through added working hours. TThls was before the resignation of Chancellor Wirth.-Ed] ]
White this mas not mean legestative andion of Chancellor Wirth.-Ed.I
United Socialista nevertheleses scent "exploltation of the proletariat"
the proposed conomic reform measure and declare that "between Stinnes and the elght-hour day we will stick to the latter.
In this connection Vorwats
In this connection Vorwarts cites Section 13, Article 427, of the Versailles Treaty, which it says was primarily incorporated in the treaty to protect worldngmen the world over from capitalistic exploitation and declares that "to surrender this provisfon would deprlve measures to achleve a reduction in eparations to a bearable basis.
Thls nowspaper
Thls newspaper adds that it is highly important that the world be told that Germany will only be in a position to enforce the provislons of Soction 3, which deals with the elght-hour day and the protection of labor, If the terms designated by section 5, dealing with reparations, are brought into The controvers precmer.
The controversy precipitated by Herr Stinnes is only one of the rufrles in the parllamentary tangle which Chancellor Wirth this week will bave to mooth out before he is able to construct a Cablnet not molded alon strict party lines but which will be able sarely to count on the support of the unted Socialsts and the three bourgeoise parties,
The question of stabilization and other tnternal financial and coconomic reforms are of the greatest urgency also are the subjects of disagreement be tween the four parties which Chancellor Wirth purposes to get under one parllamentary hat. The Chancollor is not being spared adverse criticism Gor faling to ovolve a tangible program. Much censure is occasioned by the recent negotiations with the reparation commissfon.
"The trouble with the Govepmantion commission.
says the Boursen "Courfer," which expreses the belle pressed for time," bas lost every one of his games of political chess because he failed to make the nesessary move within the prescribed time limit.
The Bourse orgin also charges the Government with conslatently showins an umhappy knack in overlooking the psychological moment at critical stages. It suggests thut it forthwith notify the Reparation Commisslon that new and preclso proposals will be fart hcoming just as soon as new members of he cabinet are found who aro ready to devise a program which will serve as practical bas's for discusson.
Belleving that the dollar rate is a dectsive factor in determinfing the life of ny ministry in Germany, the "Vossische Zeltang" predicts that the rising III is bound to overthrow any German Cabinet, whereas the rising mark vill stabilize it. The currency increase during the first woek of November was $47,579,000,000$ marks.

## HUGO STINNES WOULD OUST HEAD OF REICH SBANK

The New York "Times" of Nov. 13 printed the following cablegram from Berlin:
A determined action secretly prepared and in which Hugo Stinnes and his criends are the moving splicits will shorily be started to depose Herr von Havenstein. long autocratle czar of Germany's tinances, "ond oust him as president of the Relchsbank. This move procoeds from the powerful tudustrinl "interests" and is intended as the first strategle offenslve tn a battee all along the line to stablize the mark.
In the vext fow days open letters emannting from industrinl circles and sharply attacking Hers Havenstein will, it is sald, be published in the conrill publicly brand him as the "father of fiffiation." Theargument is that Havenstein's deliberate inflation pollcy has ruined the mark and the toflyfon has now exceeded all bounds to a point where paper marks can never be redecmed.
It is asserted further that Havenstoin has completely lost control of the Reichsbank and that the latter institution is practically rumning amuck. Those who would deposo him say Hert Haveastein is a very sick man and for several months he has been merely a figurehead, the actual work of directing the Refchsbank being performed by incompetent underings with wire pulling from the background. Oberfmanzats Kauffmann and Grimm beins the real powers bohind the paper mark throne
It is said to be the reaing of Hert stianes that fiavensteln and his assoclates never can solve the stablization problem because they are guided only by banking and Boerse considerations and are techniclans rather than practical economists

## PROPOSED GUBAN LOAN-RETURN OF DWIGHT W.

 MORROW FROM UUBA.Dwight W. Morrow, of J. P. Morgan \& Co., returned on the 15 th inst. from Havana, where he had gone at the instance of President Zayas to discuss the matters incident to the foreign loan recently authorized by the Cuban Government. In indicating that the loan might be for a larger sum than that originally proposed, viz. $\$ 50,000,000$, and that the offering of the loan might be delayed a month or two, the "Journal of Commerce" yesterday (Nov. 17) said;
From a source close to J. P. Morgan \& Co. it was learned yesterday that the $\$ 50,000,000$ Cuban loan may be deliyed untif Dec, 1 , and possibly for a month longer. The loan, as has been sald before will be compectitive. The coupon rate may be less than $6 \%$. The maturity has not been decided upon and the bonds may be both long and short term.
Thore also is a possiblity that Cuba wilt revise Its original plan and usk for a $860,000,000$ loan. This dectsion will follow the report of a debt commisston, now working in Havana on claims against the Cuban Government prior to July 1 1922. Since July 1 the Cahan Goverament has been meeting bills as presented.
Major-General Enoch Crowder, it develops, Is the real head of the present Cuban Administration. He Is in Cuba as the representative or the state
Depart ment and under his directlon the ground work for the Cuban loan Department and undor his direction the ground wors for the cuban
thas been lald. Major-Gemeral Crowder, It appears, has advised agalnst the flotation or Major-Generail frow the fotation of the loan until all or the climes arainst the Cuban Governclaims it to mapected cin be thrown out, and if chis is done a $\$ 50,000,000$ bonal lssue probably will be kufticient.
From Information it the hands of American bankers it will take approximately $\$ 44,000,000$ to clear up the old claims against Cuba. This will leaye around $\$ 6,000,000$ if the loan does not exceed $\$ 50,000,000$, and the entire sum, it is said, will be used for improvements.
When J. P. Morsan Q Co. Flonted a $\$ 5.000,000$ Cuban loan some time ago. It develons, the Cuban Government agreed to give the big banking house the ripht of way on the $\$ 50,000,000$ flotation. J. P. Morgan \& Co. however, when the present negotistions got under way advised Preeddent Zayns to put the issue on a competitive basis. The company took the stand, it is learned, that the best interests of Cuba could best be served in that way, and so relinquished its prior claim to the financing.

Associnted Press advices from Havana on Nov, 12 had the following to say:
Recommendations that the $\$ 50,000,000$ forelen Inan recently authorized by Congress be offered at pubtic sate to the highest bidder or bidders have been made to the Cuban Govermment by Dwlght W. Morrow. New York banker, whin came to Cuha last week, at the tnvitation of President Zayas: to discuss terms and conditions of the loan. Mr. Morrow left for Ney York yesterday after a scrics of conferences with Cuban officlats and Major General Finneh H. Crowder
Mr. Morrov, a memberor 3, P. Morgan \& Co. declared that the company had made no propnsal for the loan, nor was that the purpose of his ristt. he merely outhined the rencrat course which scemed wise for Cuba to flow to handling the proposed loan.
He was greatly impressed with the substantial improyement which had taken place in Cuba in the fast year
A year aro husiness was prostrate and the Government was hard pressed meet its obligntions," sald Mr. Morrow. "To-dny the situation is essentially different. The $1,000,000$ tons of surplus sugar on hand a year ago has been marketed and there nas been a ready sale for the 1922 crop of about $1,000,000$ tons. Cubs, therofore, is entcring on a nety sugar sason with the prospect, of a large crop and with rensomble assurance or a fair mariot neice for its brincipal product
Reference to the proposed loan was made in these columns Oct. 28, page 1887; Nov. 4. pare 1990, and Nov. 11, page 2102.

## OLOSING OF BANQUE FRANOAISE DE MEXIQUE PRECAUTIONARF MEASURES AGAINST FURTHER DISTURBANOES.

The closing of the Banque Erancaise de Mexique of Mexico Clity on the 15 th Inst. was followed, according to Associated Press dispatches on the 16 th, by all the banks of the capital adopting precautionary mensures against possible runs. It was added:
The reneral pollcy was adopted of not buying drafts on New York. A few transfers or this nature wrre made at 50 , as ngalnst the prevaling exoptlon of this pitcr their cash.

Offictals of the Banoue Franclase de Mexique to-day bald out bope of early licudation by which depesitors would be pald 100 cents on the dollar. cin and

Last night the New York "Evening Post" printed the following Associated Press advices from Mexico City:
The bank faltures of the last fow days are not significant of an economic aceocding to Serpharactor and shoud canse no alarm in commorcial circles. pots of imendine pinf fince de la Huerta. He decries sensational re-
 to prediction the
 institution with bmates in soveral clle, the Eunho Roman, a spanish in Monterey The Futal
The Fulalio Roman, according to the Secretary, falled "because certain Pinanclal suppart was wfethdrawn, and the unstable condition of the Banque Eraw ind lation is be
A moratarium is not being considered, according to information from ofncial snurces.
A Vera Cruz dispatch Nov. 17 stated:
The clostng of the Bangue Prancalse de Merique and the Eulallo Eoman, with branch offices here, has started a run on other local banking institutions.

The banking house of Viya Trothers, founded In 1870, yesterday suspended payment becanse of a shortare of eash, after paying out about 500,000 perses. The assets of the bank are estlmated at $5,000,000$ pesos and the liabilt'cs at less than $1,000,000$ perens.
The financfalsittintion is becoming so difficult as to menace otherfinanclal and commanolin nars

The closing of the Banque Francaise de Mexique was reported as follows in an Associated Press dispatch from Mexico City Nov. 15 :
The fallure of the Banque Francaise de Mexique to open Its doors for businoss to-day, nithough not unexpected was the cause of a considerable In financlal clrcles, as the Institution is one of the greatest fin the capital and has among its depositors some of the largost commerclal houses in the republle. Large crowds gnthered in front of the bullding, necessitating the calling out of the pollce as a precautichary measure against posible attack. The general explanation of the closing down of the banic was the wholesale withdrawals of funds by depositors who had became alarmed by street rumors. The deporitors had made intermittent runs on the bank during the past month.3,000,000 pesos being paid out by the frefitution during the past Portnight, according to one of the diractors. The Banque Francaise de Mexique operates nine branches throughout Mexico and heavy heans at Tampico are declared to have also been in a erent measure responsible for the closing. .
Officials of the bank declined to make any statement, except to say that he institution, had ceased payment in order to permit the assets to be assembled with a view to reopening as soon as possible.
The bank was ormnized seven yeara ago as Lacaud \& Son, but three years apo it Twas roorganized as the Banque Francaise de Mexique, with a capital stock of $4.000,000$ pesns, all owned by French interests, privelpally in Paris. Whan the panic hit Mexico last January the bank suffered a heavy blow, but It was enabled to weather a heavy run when the Mexican Government came to lits asslstance.
This ald was obtained when R. A Lacaud, a yeteran banker, chartered an engine and made a spoctacular dash to Pueblo, five hours distant from Mexco City, where he obtained the necessary documents from Secretary of the Treasury De la Fuerta to obtaln cash from tho Treasury's vaults. fumors of the Insecurlty of the bank havo been prevalent for several weeks, but, according to bank offichals at the closo of busines last Saturday, it A fortnight ate the wris over.
ranches tn severo the private barik of Eulallo Roman, a Spaniard, with branches in several cttles of Mexico. falled.
depends on judictal peocedure. Accor by order of the court and its future now ween nine and ten on deposit.

AOOEPTANCE BY GENTRAL AMERICAN GOVERN. IENTS OF INVITATION TO WASHINGTON CONFERENOE ON DEOFMBER 4.
Formal acceptances from all of the five Central-American republies invited by Secretary Hughes to participate in a conference to be held in Washington beginning Dec. 4 on land disarmament and better American relations, have been received at the State Department at Washington. The Department announced on Nov, 13 that the following had been selected as delegates
Salvador-Dr. Francisco Martinez Suarez, Prosldent of the Supreme Court of Justice, and Dr, Hector Daydd Castro, ex-Secretary of the Salvadorean Legation here.
nd Jose Mica-Senor Dr. Don Octavio Deeche, Minister at Washington, and Jose Andreas Coronado, Minister of Forelgn Affairs.
Honduras-Drs. Alberto Ueles, Carlos Lagas, Salvador Cordova, and Raul Pach Lopez.
Nicarasua-Senor Don Emillano Chamora, Nicaraguan Minister at Washiniton, Adolfo Cardenas, Minister of Finance, and Dr, Maximo II. Zepeda, ex-Minister of Foreign Affiars.

Guatemala-Francisco Eanchez Latrou. Gnatemalan Minister here, and Senor Don Marclal Prem, Counsellor of the Legation.
The proposed conference was referred to in our issue of Nov. 4, page 1993.

## SWEDISH BANK TO BE REORGANIZFD.

The following, from Washington, appeared in the "Jouralal of Commerce" of the 14th inst.
Directors of the Svenska Handelsbank, Stockholm, Sweden, because of recent large losses, are to recommend at the coming shareholders' meeting that the bank be reconstructed, according to an official cablegram to the Department of Commerce from Assistant Trade Commissioner Sercnsen 000.000 crowned at Copenhagen. $135,000.000$ and to $\ddagger$ issue Preferred stock amounting to $40,000,000$ crowns.
The officsal declared that this is alroudy gnaranteed by the stockholder of the Enskidda Bank and the Skandinaviska Kreditaktiebolagte, anc that the reconstruction plans have been approved by the Government Inwector of Banks.
The present share capital is 80.000 .000 crowns. The quotation on these shares rose from 83 on Nov. 4 to 93 on Nov. 9.

## PROPOSED CAPITAL LEVY IN SWITZERLAND CREATES PANIC CONDITIONS.

A Socialist proposal to impose a tax on capital in Switzerland (to be voted on at the Dec, 3 election), seems already to be endangering the country's financial stability. Copyright Chicago "Tribune" advices from Lausanne, Nov. 14, published in the New York "Times" of the 15th inst., state: The Conservatives say that there is no chanco of the capital lovy beftrs approved at the elections, but the country is on the verge of a financtal panic. Stocles have dropped conslderablv. Capital is belng exported bank deposits withdrawn and enterprise stopped.
For the first time in the history of the country all the 700,000 male votern are expected they would be against the capital loyy.
As illustrating one effect of the imposition of the tax, the cablegram refers to the proposed marriage of Miss Mathilde MeCormiek of Chieago, and Max Oser, and says: In the case of Miss McCormick's fortune the levy may amount to $60 \%$, which is the maximum. So long as she is a swiss citizon it makes no difference where she lives nor where she is married, she must immediately ive up more than half her property. Even If Max Oser becomes a naturalred American he will be a Swiss whon he marries, so his property will be liable to levy
Under a new American Iaw Mathilde may remaln an American in the ges of United Sfates law but not of Swiss,
The provisions of the proposed law are set out as follows in Geneva advices, dated Nov. 1, appearing in the New York "Times" of the 15 th inst.:
The law proposed by the Soclalist Party in Switzerland to put a lovy on capital is still afitating citizens of atl classes, including the Soclalists themselyes. It is even asserted that thif levy on capital, which Soclalists in varlous countries are now demandiog, has its orlgin in Moscow. The following is the text of the initlative which will be voted upon in a reforendum on Dec. 3 next:
"T. The Confederation levies a single tax on capital to enable it, and cantons and the communes to carry out their divil obllgations.
2. Private individuals and companles are subject to the tax
3. The following are exempted from the tax
(a) The Confederation and cautons and the establishments and enterprises and funds under their Control, the Swiss National Bank, the National Insurance against Aceldent, the Administration for the Control of Alcohol.
(b) The communes and suci corporations and establistuments or pubic and ecclesiastical utility as servo the public interest.
(c) Other corporations and establishments whose capital is employed for pubilic education or for the benefit of the poor and slek, aged and Infirm, and also other enterpriees that exist for the general public welfare.
4. The total fortune, after the neduction of debts, is taxable subject to the provisions of Articles 5, 6 and 9 herein.
5. Furniture, up to the value of 50,000 francs, is not taken into consideration for the calculation of the tax for prlyate persons.

Rutes for Leries on Companies.
"6. As regards companies, the following are not considered as taxable:
(a) The pald up capital.
"(b) The reserves effectually destlned sololy for the general interest or publle utllity.
. The combined fortumes of married people residing together are takon into conslderation for the purpose of flxing the tax.
payment of the tax
"9. Oapital exceeding 80,000 franes for private people and companies wix alone be subject to the tax. The non-taxabte amount is licreased:
(e"(a) By 30.000 francs for a wifo, (b) by 10.000 francs for each child under age.
10. For private persons the tax is calculated as follows:

For the first 50,000 francs (or fraction of this sum) of the fortune
taxable, $8 \%$.
For the following 50.000 For the following 100,000 For the following 200.000 For the following 300,000 For the following 400.000
For the following 600.000 For the followng 600.000 For the following 1,000.000 For the fowns 1.000.000 For the following $1,000,000$. For the following $2,000.000$.
For the following 2.000 .000 .
For companies the tax is $10 \%$ on the taxable capital.
$.10 \%$
$.12 \%$
$.14 \%$
$.16 \%$
$.18 \%$
$.220 \%$
$.22 \%$
$.24 \%$
$.26 \%$
$.28 \%$

For the following 2,000,000. For tho following 2.000,000 For the following $2.000,000$ For the following $2,000,000$ For the following 2.000,000
For the following $3.000,000$ For the following $3.000,000-$
For the following $3,000.000$ For the following 3,000.000-
For the following $3,000,000$ For the following $3.000,000$ For the following 3.000.000 F
"11. From the 1st of January 1923, $6 \%$ Interest is added to the tax.
12. The tax can be paid in one sum or by yearly linstallments with three years.
13. Bonds or deposit rocelpts issued by the Swiss Government and subscribed to by the person taxahle are accepted in payment of the tax,
the price at which they are accopted in payment to be rixed at a later date: the price at which they are nccepted in payment to be rixed at a later date. asntons and Commumes er other under what conditions the bonds of the Oantons and Communes or other securities wil be accepted in payment.
ther securities. In this case a further law will fix the conditions for the other securities.
above payments.
"14. The Cantons fix and collect the taxes on capital according to the Instructions and under the supervision of the Swiss Confederation, The expenses are pald by the Swiss Confederation, by the Cantons and the Commumes in the proportion of the tax collected by them.
15. As soon as the above law has been passed, the Federal Assombly will take the recessary steps to ennble it to obtain the tax on all fortunes in bonds and to prevent the exportation of capital.

The State will fix a date for the stamping of bonds. The penalty of non-stamplng of binds wIII be the non-payment of the capital and the interest of such bonds.

## Declaration Made Compulsorv.

16. Declaration of capital is compulsory.

Every private person and company is compelled to furnish all details required by the authority in clarge of the collection of the tas. Banks espectally are compelled to nubmit to all measures of control by the taxation authorittes.
"17. The law willifx the conditions under which revision and assessment will take place.
18. The cantons and communes will each receive $20 \%$ of the amount of tax collected, of taxes overdue and Interests and fines collected in their district. The other $80 \%$ will bo pald to the conifederation.
"19. The present law will cease to apply after this single lovied.
 procedure in respect of a reforendum and the votes relative to the revislon of the Vederal Constitution contains the following text:
sens othersise who make the demsnd, must sign personally. He who signs otherwisc than for himself is liable to a penalty according to Article 49 of the Code Penal Federal of the 4 the February 1853, Receuil officiel III. 335 .
certified at the Artcle 4 of the sbove law, the signature list must be certified at the end by the President of the Commune (Mayor, syndic) or by his substitute stattug that the signatories are able to vote and that can only be signed by eltizens of the same Commune."

## SIGNOR ROCOO OF ITALY SAYS MUSSOLINI GOVERN

 MENT WILL BALANCE BUDGET IN TWO YEARS.The declaration that "the Mussolini Government will bal ance Italy's budget within two years" was made on Nor. 13 by Signor Roceo, Under Secretary of State for the Treasury, in an fnterview with United States newspaper correspond ents. According to Associated Press accounts from Rome. Signor Roceo in referring to inter-Allied debts, said it was very hard for Italy to reimburse the United States. "America does not want our goods, having built a tariff wall around her; she does not want our services in men, as she limits immigration to the lowest possible degree, and she does not want our credit, as enforcement of the above laws is partly responsible for the depreciation in our currency," the Under Secretary asserted. The same cablegrams report him to the following effect:
"It is a practical certainty," the Under Secretary added, "that with economies, fincreased taxation, especially the income tax, and the transfor of public utilities to private concerns, the Italian expenditures for the 1925 bulget will be fully covered by revenues. The deficit in the budget for 1922 amounted to $6,000,000,000$ lire.

There is absolutey no coconomic on financial reasons for the deprectation of the lira," Signor Roceo continued. "There might have been political reasons in the past, owing to the weakness of the former Italian Governments, but Italy now has a strong Government in the Mussolini regime.'
Attention was called by the Under Secretary to the fact that Italy already has spent $16,000,000,000$ lire in the work of reconstruction of war damages, an of whlch was included in the regular budget, and that all Italy had re celved trom the vanquished Powers had been $1,500,000,000$ francs in paper, The defieit of $0,000,000,000$ hire was made up of one-third for reconstruction payments, one-third for pensions and one-third for losses in public utilities, cespecially the rallways.
Signor Roceo declared that the reconstruction ftem would disappear from the 1926 budget, that pensions would be tarned over to private finsurance comcerns and that pubhe utilities would be operated by private enterprises, thus eliminating from the budget all the items which went to make up the defficit. He added that It was the intention of the Government, however, to operate the main trunk railway lines, as all of them were money makers. Italy, while not sanguine that she would ever reective any moneys from the
Centrat Empires on account of reparations, said Sigpor Roceo, would not re-

Hinquish her claims to them. The collection of the income tax with grenter energy, especially from the salaries of workfigmen, was one item by which the Mussolini Government expected to fincrease its revenucs. He pointed out that heretofore the incomes of workers had been exempt from taxation, but that now "some workingmen have larger inconies than many protessional men, and they will have to pay?

## SPANISH-BRITISH TRADE PAOT MAY INOLUDE UNITED STATES.

Under date of Nov, 12 the "Journal of Commerce" in a Washington dispatch said:
Ratification of a commercial treaty granting independent import concesslons between Great Britain and Spain, with the possible later finclusion of the United States, was officially reported to the Department of Commerce today in a cablegram from Commercial Attache Cunningham, who is stationed at Madrid.
The treaty, which was formally sigued at Madrid and made effective Nov. 6, radically reduces import duties on many important products ehipped into Spain. In return Great Britain agrees to continue to admit free of duty for the period of the treaty-three years-Spankh mineral ore, cork stoppers, grapes, walnuts, hazel nuts, almonds, onions, oranges, olive oil and preserved vegetables.

## May Extend Reductions.

"It is understond," the official reported, "that the reductions in the Spanish duties conceden by this treaty are to be extended alko to similar products from other countries having a most favored nation status with Spain, which Includes the United States."
The treaty is to run for three years as originally proposed, and instead of the proposed general reduction in the import duty on British coal, Spain agrees to a minimum importation of 750,000 tons of pit coal from the United Kingdom, at a duty of 4 pesor Der ton instead of the regular "second column" duty of 7.50 pesok. It supersedes the general most favored nation treaty of commerce between Great Britain and Spain established at Madrid in 1750 . and which was extended by an exchange of notes in June 1804 until the conclusion of a permanent commercial treaty.

## Provisions of Treaty.

Products of the United Kingdom, under the provisions of the treaty, specffied in 257 items of the Spanistr tariff are to be entitied to the advantages of any reductions from the rates of the second or present minimum column of the Spanish tarift which may be accorded by Spain to similiar goods from any other connury.
In addition,
.
In addition, Spain grants to the United Kingdom reduotions of duty of varying percentages below the "second column," on 142 items. These include principally: Iron and steel of practically all classes and manufacture thereot, machínery, wool and manuiactures of, automobilen, thread, twine, cordape, velvets, wire and manufactures of, locomotives, tires and many other impor-
tant artieles. tant articles
The Burcan of Foreign and Domestic Commerce expects to have full details In its branch affices soos, covering the exact provisions as they would affect American interests.

## SPAIN DENOUNOES 1906 TRADE TLEATY WITH U.S.

An Associated Press cablegram from Madrid Nov, 11 said: The Spanish Government, it is announced to-day, denounced on Nov, 5 the cormercial agreement made with the United States under date of Aug. I 1906. Under this agreement Spain accorded to the United States mozt favored oation treatment, with the excaptonp of speciat ndvantages concoved to Portugal, whine the United States agreed to special rates of duty upon certain Spanith products, notably crude tartar, brandies and wines.
utll one yeir atter it hat teen denoured treaty shoul continue in force until one yoar after it had heen denounced by either of the contracting parties. Consequently the agreament will cease to have effect vov, 51.223

## FINANOTAL REFORMS FOR OZEOHOSLONAKIA.

The following advices were reported from Prague Oct. 30 by the New York "Evening Post":
In is statement made to Prague Journalists, Dr. Rasin, the neve Crechoslovak Minister of Finsnce, kafd that though hif taking office does not meam any miracle-making, he nevertheless has a number of measures to take in favor of strengthening the coonomic and ffrancial position of the Republic. He admitten that so long as the neighboring states continue an inflation policy it is impossible to place the Government fimances on a gold standard basis. That would result in gold moving to those countries.
In pursuing the pollcy of deflation, the Government intends to reduce State employces incomes frum the first of April next year. A considerable change will be introduced in the budget by separating the purely administrative expeasem from those of State enterpribes, this being done io order to leam whether these enterprises pay or not. Preparations will also be made for going over to a more commerchal, instead of the present bureatycratic system.

## BULGARIA TO FORM FOREIGN TRADE BANK

Press advices from Sofla, Bulgaria, Nov. 2, printed in the "Journal of Commerce," state:
Eventual participation of Swiss, French and Belgian banks in the capitalixation of an International Bank of Bugaria is sought by Minister of Finance Tourliak
The new bank will be founded under the augicee of the Bulcarian Goremment, the National Bank of Bulgaria and the Bulearian Agricultural Bank each taking $15,000,000$ lev of the capital stock (a lev normally is worth about 19 cents). The object of the new insfifution will be to facilitate Bulgaria's foreign trade.

TAXATION, NOTE ISSUE AND LOAN POLIOY IN AUSTRALIA.
The following from the "British Board of Trade Journal," Sept. 7, was published in "Commerce Reports" of Oct. 16: Although the revenue of the Commonwenth of Australia during 1921-22 was less than tie expenditure by $£ 210,000$, so large a surplus was brought forward from the previous year that nearly $\$ 6,500,000$ remajns to be carried forward on the account of 1922-23. It was announced by the Commonwealth Treasurer when making the buiget statement last month that, in view
of the large surplus, taxation would be reduced so that trade and industry might be stimulited, cost of living lowered, and capital attracted from overseas. The total amount of the surplus absorbed by remissions in taxation Was given as $\ell 3,200,000$. The expenditure on soldier settilements from war
loans up to lact month was about $£ 33,000,000$ and on soldies ${ }^{\text {a }}$ homes at loass up to last month was about $£ 33,000,000$ and on soldiers' homes at
nearly $E 15,000,000$. The toan expenditure for $1922-23$ was estimated at neally $\& 15,000,000$. The loan expenditure for $1922-23$ was estimated at
$£ 17,250,000$, and is justified on the ground that it is largely reproductive E17,250,000, and is justified on the ground that it is largely reproductive and is needed for developing the country.
The Australian note issue is now $£ 6,285,000$ less than at its highest point, namely $E 59,076,000$ in October 1918. This indicates deflation and an approach toward normal conditions. Revenue fund transactions, on present basis of taxation, for 1922.28 are expected to show a surplus of $\& 404,000$. and, compared with estimates for 1921-22, receiptz ahow an increase of \&730,000 and expenditures a decrease of $£ 2,080,000$. Future Government loans will, so far as possible, be raised in the local market, regard being had to capital requirements for other local purposes. The Government proposes to confer with the State Governments relative to putting Commonwealth and
State loans on a uniform footing as to State loans on a uriform footing as to taxation by both Commonwealth and
States. States.

## THE PAOE OF OURRENCY INFLATION IN RUSSIA.

The following is from the New York "Times" of Oct. 29:
The Sovled Government has recently published a record of the paper currency issued at various Interyals slince the Bolshevist revolution The
showing is as follows, in rubles: showing is as follows, in rubles:

November and December 1917
Whole year, 1918.
Rubles.
Whole year, 1919.
4,900,000,000
Whole year, 1920.
Whole year, 1921. $\qquad$
First six months, 1922. $\qquad$ $164,200,000,000$ 16,375,300,000,000 The figures as here given would show that $271,236,000,000,000$ of paper were in circulation at the beginning of July, but that $83,000,000,000,000$, or nearly onc-third of the total, had been put out in the single month of June Other recent estimates have indicated that something Hike 700,000,000,000:000 rubles were in circulation at the beginning of the present autum
This total, however, is apparently subject to the reduction in denomina-
Hons of ruble notes to one ten-thousandth part of thefr present vatue Hons of ruble notes to one ten-thousandth part of thefr present vafue.
which is to be applied to the entire currency not later than pext sprlng which is to be applied to the entire currency not later than next spring

## OPERATION OF SOVIET TAXATION SYSTEM IN RUSSIA.

(From reporta published in "Economic Lifo." Moscow. The Bureau the accuracy of the statistical data.]
On the subject of this title, "Commerce Reports" of Oct. $16^{1}$ had the following to say:
According to the latest data of the Commissariat of FInance, the tota of State taxes collected in Soviet Russla dneing 1921 amounted to 123.2 billion rubles, of which armount 118.2 bilifons represented direct and 5 bilions indiroct taxes. Local taxes and rates collected during the same period amounted to 80.7 bilion rubles; and gross recelpts from communal property, bulldigg, and business enterprlses amounted to 141.7 bimions, giving a total of 231.4 bilion rubles.
The revenue from taxation was Insl\&nifficant In the beginning. Direct State taxes consisted only of levies on trade and industries. This item of taxation yielded only 118.2 bllifon rubles from the date of its introduction
(July 26 1921) to the end of the year. No findiret (July 26 1921) to the end of the year. No fndirect taxes were collected until November, and during November and December the only indirect tax was an excise on wines, which yielded thet small sum of 5 billfon rubles. and the introduction of numerous new taxes wero responsible preciation, and tho introduction of numerous new taxes wero rosponsible for a rapid
increase in taxation returns during 1922, as illustrated in the following table given in millions of " 1922 rubles," I ruble representing following table, given in mimons of " 1922 rubleb," 1 ruble representing 10.000 Soviet rubles of former issues:

Taxation and New Pape-Moncy Emissions in 1922. II millions of rubles. 1

Months of 1922-

## January February

March
May
June
Total.....................................129.4

| Local |
| ---: |
| Taxes. |
| 9.8 |
| 16.4 |
| 32.4 |
| 72.7 |
| 207.9 |
| 378.3 |
| 717.5 |

month of June alone exceeds the total revenue from all sources for the first six months of 1922 by almost $45 \%$.

## Collection of Customs Revenues.

According to data compiled by the Contral Taxation Bureat, the total of customs duties and other charges levied on goods imported into Soviet Russin for the first seven months of 1922 amounts to 4,758 million rubles of 1922 issue, of the above amount $704,900,000$ rubtes ( $4.8 \%$ ) were to the Treanhry of the Commlasarlat of Finabices, representing only $6.4 \%$ | to the Treanury |
| :--- |
| of the total assesments. The deferred customs dutles enting only $6.4 \%$ | of the total assossments. The deferred customs dutles and other charges

amopnted to 4.053 million rubles, or $85.2 \%$. The sums actually recoived amonnted to 4,053 million rubles, or $85.2 \%$. The sums actually received past few months have beon ro negligibly small that they can be virtually past few months have beon no negligibly small that they can be virtually duties on Aug. 1 reached the large sum of 4 bilion rubles or 1922 lesue ( 40 duties on Aug. I reache
trillion Sovfet rubles).
In view of this situation the Commissarlat of Finance reguested the In vien of this situation the Commissarfat of Finance requested the customs onfice to take urgent sthps immediavely toward the collection of the arrears of customs duties, which constitute an important part of State covenue. Stome simation, found condltions abnormal and decreed to transfor all the custom houses to the Commissurlat of Finance.

## RUSSIA'S STOOK OF GOLD AVAILABLE FOR EXPORT.

The following is from the New York "Times" of Oct. 29:
Thu British Department of Overseas Trade states that the gold a vallable for uxport in Russia has now fallen to small denominations and that even
the gold still held there is being largely wsed to cover orders contracted
abroad, especially in Germany. The stock of Russlan gold now held in Sweden is calcultated to be not more than $\$ 2,500,000$ to $\$ 3,000,000$. It is added, however, that if the Soviet Government were to succeed in converting into merchantable gold the treasures obtalned from the Ruasian Churches, wholessala purchases of foreign commodities by the Russlan Commissariat might become active again.
The statement has been made that Swedish banits were latoly approached by representatives of the Soviet with a view to obtaining the co-operation of Swedish jewelers in the raising of money on the largo quantities of Russtan articles of gold and precious stones conflisented from the Church. The Swedish banks were asked to pay the Soviet Government in cash, the jevelers pledging the stocks obtamed from Russia as securlty. It appears, however, that thls proposal was rejected by Sweden.

## PAYMENT OF CHINESE CUSTOMS FUNDS.

In "Commerce Reports" of Oct. 16 Commercial Attache Julean Arnold, Shanghai, under date of Sept. 4 reports:
All customs payments at Shanghal are made to the Bank of China by applicants for customs clearances, upon duty dobit memos, as issued by the on to the customs of the receipts showing pays enfeced into the pask of China. These payments cover import, export, transit pass, the bsnk of dues. The Bank of China turns oyer to the Hongkong Shanghl Bente Corporation daily the prevlous day"s customs funds received. The Hong-kong-stianchai Bank once each week turns over to the desifnated fongtories of the Boxer Indemnity payments such funds as are allotted for this purpose.
Including the Hongkong-Shanfthal Bank there are oight of thess depositorles representing the respective nations concerned. Four of these banks are also custodians for Salt Gabelle funds. The Bank of China is designated as the reciplent of customs funds for suveral other ports in Ohina, other banks being designated by the inspectorate-genoral for the romaining banks in ports other than shankhal funds aro turnod oyer by the roching from the Inspectorate-General of Customs.

## COMMITTEE OF SOUTHERN COMMERCIAL CONGRESS PROPOSES AMORTIZATION OF WAR DEBTS.

The International Trade Commission of the Southern Commercial Congress, following a study of conditions abroad, finds that Europe is more nearly on the verge of military conflict than at any period immediately preceding the World War and that the fundamental problem is that of the settlement of the war debts and reparations. The committee has reached the conclusion that "the nations must agree around the table to an amortization scheme of settlement." "America," it says, "might generously agree to reduce the interest rate lower than $41 / 4 \%$ and permit one-half of $1 \%$ of the interest agreed upon to go to amortize the loan of \$10,$000,000,000$, and thus, with the payment of the interest and amortization annually, the debts would be eventually paid." Germany, it contends, "should be given the same opportunity to amortize the reparations as is extended to the countries of Europe by the United States and England in the settlement of the inter-Allied war debts." The conclusions of the committee will be presented to the annual convention of the organization to be held in Chicago next week, Nov. 2022, and will, it is stated, later be presented to Congress. The committee's tour of Europe, covered Great Britain, France, Belgium, Holland, Germany, Switzerland and Italy. The Associated Press dispatches from Chicago Nov. 13 , in referring to the conclusions of the committee, state that, according to Clarence J. Owens, President of the Congress, the findings of the committee have been reached entirely from a non-political standpoint and without "fear or favor, to view the problems and suggest remedies with an eye single to the economic betterment of the world." He is quoted as saying:
The fundamental problem is that of the settlement of the war debts and reparatlons. We desire to promote American business oxtenston and the rane reconstruction of the stricken nations of Europe. A sottlement embracing these points cannot be handled plecemeal, but most include all bracins partios to international financial obligations. America, as a creditor nation to the amount of ten billon dollars, plus accrued interest, must see that its interests aro protscted."
The concluslons of the Commission, reached unanimously, are contained In the following statement issued by Dr. Owons:
The Belgian compromlse is purely temporary and unless some solation of the problems is reached prior to the expiration of the six months' period the conditions in Europe wil bo infinitely worse. Cratnce and Belsium base their intice program of reconstruction and relabilitation and the retum of exchange to an approximate normal status upon German reparation payments. They say, 'Germany must pay'
"Germany with its gold and securitios of valte out of the country, with apparent financial collapse but with an almost fremzied agricultural and apparent activity in production, boldty claims that the Treaty of Versailles must be amended that Germany may be froe to compete economically and commercially with other countries of the world and elaims that 'Germany cannot pay anything like the num demanded, nor at all until she is free to export.:
"Holland as a nentral obsurver agrees that Germany cannot pay and plainly saya that the economic future of Holland is bound up with the fate of Germany. They say if Germany succeeds Holland will prowper, If Gormany falls Holland will suffer.
'Ttaly has more nearly balanced her budget and England has balanced hers. These nations do not maintain that thetr economic future is dependent upon German reparations. However, both nations have their heavy exterlor debts and both expect Germany to pay an adeguate amount.
"If a settlement is reached, and a settlement must be reached if the peace
of the world to to be restored and guarinteed, then two basic considerations must be understood and accepted, namely:
must ultimately pay thetr obligntions with of the nations, but all nations $'^{2}$. The World War is ended and while hateand anger is stlli in the hearts of many the settlements between nations formerly belligerent must be on a basts of mutual respect and consideration.'
Hoo words contaim tho solution of the world's problems in the fiternational settlement in this hour of unhappy and chaotio uncertalnty. They are moratorium and amortization, Let no nation ask for tts debts to
be forgiven, but only for time and patlent consideration. The former be forgiven, but only for time and pattent consideration. The former
Allies must pay the United States. Germany must pay reparations oblicaAlles must pay the United states. Germany must pay reparations obilgar-
tions, but amendments to the Treaty of Veralles must be agreed upon, tions, but amendments to the Treaty or verames must be akreed upon.
giving Germany the opportunity of free compotition economileally with all nations and France and Germany must havo guaranties of freedom and anolestation and military attack.
'If there was adequato reason for a six months' moratorium there will be greater reason for a longer extenslon at the expiration of the pelocd. A Ameratorium or a a longer and absolutely derinite perfod must ba accepted. If America tha creutor matlon atermpts to forco payments from the nations of
Europe the result would be disastrous, und the former Alles attempt to force the defeated natlons beyond feole ability to pay it would be equally disastrous and wonld finevitably lead to armed conflict.
The nations must agren around the table to ar amortizaton sclicme of settement. America might generousty agreo to reduce the interest rate lower to amortizo the loan of $\$ 10.000,000,000$, and thus with the payment of the interest and amortization annually the debts would be eventually paid. It is evident that twenty-flive years fs altogether too brief a peifod to amortize the debts.
The American farmer, who under the Federat Farm Loan Act gots his loan for thifty-four and a half years, understands this princlple, and Gerprior to the Wofid War, accomptished the $r$ aiding interna cconamic power amortization peinciple.
"Germany should bo given the same opportunity to amartizo the reparaGons as is extended tothe countries of Europe by the United States and England in the settlement of Inter-alled war debts. Glose study of European finances indicates the need for a long amortizat fon period and a low annual payment. It is the prificiple and not the rate that offers the sofutlon.
ference. The plan should be based upon common sense and aven Instice The progrim of disarmarment, with guarantees of peace, would naturally be a vital element in tho contract of sottloment.

Notwithsitnding the Troaty of Versailles and tho low economic status of European nat fons Europe ls more nearly on the yrgso of military con-
Cilet than at any porlod imuediately precelline the World war." Hict than at any po Commisedon is composed of the following world war:"
The Commission is camposed of the following members: Clarence J. Owens Sr., Washington, D. C., Chalrman: Emmet W. Gans, Hagerstown. J. Owens Jr., Washington, D. C., Aseistant to Chnirmana; Edward Claronimi, New Orleans, La.. Trade Adviser; Cesare Lonsobardl. Rome, Italy, AsStant Secretary; Joseph T. Brownlee, Knoxville, Tenn.; Mrs. Joseph T, tstant Secretary: Joseph T. Brownlee, Knoxville, Tenn; Mrs. Joaeph T.
Brownlee, Knoxvile, Tenn.; W. R. Craven, Dayton, O.; Wick C. Gans, Brownlee, Knoxvile, Tonn.; W. R. Craven, Dayton, O.; Wrek C. Gans,
Bethlehem, N. H.; Mrs, Eminett W. Gans, Haigerstown, Md.; James (1. Harris, Shepfeld. Alat: N, B. Eeilly, Fhladelphia, Pa.; John King, Suffolk, Harris, Sheffield. Ala, : N. B. Kelly, Phladelpha, Pa. John KJng, Suffolk,
Va.: Mrs, Johin King, Suffolk, Va; Mrs. George D. Hope, Kansas Clty, Va.: Mrs. John King, Suffolk, Va; Mrs. George D. Hope, Kansas City,
Mo.: Mrs. Charleq Krichtaum, Canton, O.: James F, McCrackin, Valdosta, Ga.: H. L. Recder, Floretice, Ala.; F. L. Wlilamion, Burlington, N. C.: Mrs, N. B. Kelley.

## BENJAMIN M. ANDERSON, JR., ON FIEWS OF SEORFTARY HOOVER AND REGINALD MOKENVA RESPECTING INTER-ALLIED DEBTS. Puelec

 In a discussion of the Inter-Allied Debts as a Banking Problem" before the Arizona Bankers' Association at Bisbee, Ariz., on the 11th inst. Benjamin M. Anderson, Jr., economist of the Chase National Bank of New York, joined issue with certain views expressed by Secretary of Commerce Hoover in a recent speech at Toledo. In particular Dr. Anderson criticised Secretary Hoover's computations which gave Europe a surplus of 750 million dollars on current account in dealings with the United States during the fiscal year 1922. Dr. Anderson safd that the supposed surplus was made up chiefly by crediting Europe with the proceeds of loans which had been made to Canada and other non-European countries, and also in part by crediting Europe with commodities, gold and silver that had been shipped into the United States by non-European countries. He sald that Europe had a deficit rather than a surplus, in earrent account relations with the United States last year. He, therefore, denied Secretary Hoover's conclusion that Europe could easily pay at the present time. In part Dr. Anderson said:Vieus of Mr. Mckenna and Mr. Hoorer.
In recent weeks, wo haye had presented wito grest ubilsty to American audler ces two rudically divergent views regarding theabitity or Comtiricotal Europnto jay her debt to our Governmont. The Right Hotworablo Regrnald Mckenns, Chairmar of the London Jhart City \& Midasod Bank, Ltd. speaking before the Americatin Bankers' Asoclatorn, eatty in October, held chat any conslderable paymont through pxports in peaco thme was not to be espented, and thas tho extent to which payment conld be made depended
 Great Britain, ho maintathed, hos such socuritas in hdequat- volume, and consequenty can Allos can pay wry much becapse they higo usid up our Conthental Allos can pary very
virtually all their tiquald securities.
socretary Hoover, on the other hand, in his speech in Toleds above roferred to, is quoted as having sald:
"The settement of international balances between America and Eunopo contaln factors that are in thefr volume uploue in internistional commerce. For Instance, the anuual expen llturo of American tourists atroad, the
 the growing votu
interest upon Investments in the United States of private citizens of our
debtor countries and other items or to furnish a large su biy of our maney to Turope, with which they in turn can make payments for interest on debts, 1 or for the purchiase of goods from us, In total to the wolld, these sums amounted to about $\$ 1,500,000,000$ In the last fiseal year, which was, indeed, a year of depresslon, and these are Theso which with peace in the world will grow constantly over the future. These sums amounted to three times the amounts of fitcrest on the debt and to about one-halr of the yalue of all our export goods last year, and they are largely expended in out debtor countries.
"Ir wo examine
fiscal year, we will rind thation in international bolances durlig the last Eoods. Tbls sum rind that the world shipped us $\$ 2,600.000,000$ worth of and other forms of invisible exchange, gave the world a ping power to $u$ s of about $34,100.000,000$. In addilition, the world shipped us over $\$ 450$, in goods. Thus durine that furing the year, we exported $83,800,000,000$ is in excess of coods bought from ycar, hie worid had a mayiug power wo was probably nsed to rea djust provious private debts.
"The assumptlon
be mado In mplion that payments from debtor countries would need to will flood in gold or in moods direct to the United States, or that goods will floon our mariets, should, of course, be modified to the extent of the ase of invisble exchange, but beyord ever that it does not necessarily follow that there is any flood of competitive goods. The warld's trade is, Is. If our fivestors loan money to the Argentine. then the Argentine may
mot expend this morey The Continent of Ete purchase of goods from the Confinent of Europe. payment on sccont of telts Dossess or thes monces, may use it in payment on account of debts due us or in the purchase of our goods. An-
other cise of triangular world commerce of profound and krowing importance is the relation of our inais anmece or profound and krowing importance is the relation of our limports of goods from the tropics.

## International Payments Through Exports of Goods.

McKenna's poew would be an IDtermediate one, leaning strongly to Mr . Mckoma's position as regards the immediate prasene, but accognizing be expected. Mr. Mcker the long run fature substantlal paymente might of the creditor countries to recile greatly to under-estimate the ability adequately that import surpluses aro charscterletic. of creditor countries. and that goods imparted in payment of foreign debts really pay for themselves and consequently do not lessen the ability of the recelving country to purchase products of its own Industries.d If goods to the tumount of $3350,000,000$ are seat from Europe to the United States and sold in our markots, and the proceeds in dollars are turned over to the Uoited Stated That in painent of forelgn dobt, the result would be that our Governmont could ughter the burden of taxation in the United States by $\$ 350$,200.000, giving tan American taxpayer a correspondingly increased ability of purcmase the products of domestic industries. We reed not be afrald rudden and of lue debt in the form of goods, provided only there are no $A$ credles
thar it produces by ithe a private capitanst, cap afford to consume more If it produces by its own labor and for prectsely the samo reason. such a why as to wich has the payment to mako will tax lla people in atility or as pocen a fiscal surplus, this antomatically reduces the A surplua of pod and thee of the county lear prices falling, sinco the buying power of the people which is recelins ited by taxation. On the other hand, the country own people leas it payment, lightering the burden of taxation for its the couple, leaver ics people with increased spending power. Prices in the cound utomsticaly dran from the low-priced paying country into the high-priced and fall fin the recting Arocess goes on, prices rise in the paying country
 comptry has been mat is behed when the riscal surplas in the exportiog the recilving rumtry hed by the export surplus, and when the people in In other w rrds, the have spent all tho proceods or the paymont.
payments to the memi ity of hat country depende prim to make
 need to consume: (b) the alithat in . to tax its people adequately and th) the willignes of the wions counts of the recelving country not to tar ls peote unnecessilty The dimcitise obvlously come in the first two condwe. The thicl conctition may
 not lifhten taxes, the agacremeto fncome of the rechetying country would be neressed by the fall amount to the payment made by the forolon soyernmenc and the volume of expenditures in the receiving cotuntry would be qually increased. A poyernment ean individual citizen can.
On the other hand, I cannot stare with Mr. Hoaver the beltef that in would be sufficlont for us to ahsarb tropical, non combetitive protucte If we irem counteles to which Europe might be sendiny its manufactures. o admil koing to receive payment from Lurope in koods, wee shall have o that Elopean products in competition with our own and shall have coomplith tarir policy toward that end. Triangular commerco can Snited States if dinal, but it mannot settic the debs of Europe to the do mot very substantlally
So the Honver's illustration of the triangular process by which loans made to the Argentine ty the Unite St States lead to excose Imports from Europe any substantal poungh hypothetically posable, docs not semm to have Arientine oxported 68 mittion pormis's worth of soods to Creat Bricain. Whic tumprted only $27,600,000$ pounde wneth of goods from Great Brifaia in the same year, France imported 833 millon frincs worth of soods from the Argentine and exportid to the Arectitne onty 249 million frines worth of goods. The shaple fiset is that Europe is current deblof on export and impirit account not only to the Uinited States but also in her deanus whit me rest of the wordat and wat sic la not bunding up trywhere, In any put of the world, surpluses throurh export balances -omparable vithe hor immenso defidits in other places.

## Me. Hocrer and the Internasional Aataner Shect.

 is knowicdge of Eirpopean Conditions if vast, nhe fits practical wiglom understanding of these problems.
As regards the himealate situation, liowever, it stoms clear that Mr. from the passage preseted above is thy optimistic piccure. Tho infiemen b Italles mine,
c New York ${ }^{\text {an }}$
c New York "Times," Oet. 171922.
d See "Chase Etonomic Bulletin." dere Chase Ee
year some $\$ 750,000,000$ surplus or current account with which to settle
back dehts in the United States. This amount. Mr. Hoover indicates is one ilkely to vrow greater in the future. If any surh current icates, Is one likely to grow ereater in the futur.. If any such curront surplus
were available, It is of course clear that Europe's ablitity to settle tier debt werc available, It is of course clear that Europe's ability to settle her debt
to our Government is much greater than bas been generally supposed. to our Government is much greater than bss been generally supposed.
The detals of Mr. Hoover's computation seo not made avaliable, but The detads of Mr. Heoverr's computation ace not made available, but
from the lengthy passage quoted above, it seems protty clear that he has from the lengthy passage quoted above, it seems proty clear that he has
made che error of assuming that the current balance of the world as a whole made tho error or assuming that che current balance of the world as a whote
with the Tnited States is the same as the bslonce of Europe with the United States. Amoncs the invisble items which "all combined to furnish a largo supply of our money to Europe with whtch they in turn can make
payments for interest on dobts." Mr. Hoover includes"the groving volune payments for interest on dobts, "Mr. Hopver includes "the growing volume of nuvestuents made by our people in formign countrics,".
during the fiscal year ending June 30 1922- the beriod of Mr investors compatations-indleate that nearly a billion dollars was Mr. Hoover's Allowing for refunding loans, the amount is still in excess of 850 million dollare: Of this, however, only about 244 milions was loanad to Europo. The rest, an ampount in excess of 600 millian dollars, was scattered al over the world. Canada recelved much of it. South Amesca recotved a large part. The Far East recelved a good deal. When this correction is made. Europe's supposed 750 million dollar surplus is immediatoly reduced to under 150 millions. It is true that in cortain cases. parts of loans made to non-Kuropean countries wero used by them in paying debts to Europe, which would give Europe command of the dollars recetved from American loans. A case in point would be the Dutch East Indfes loan, perhaps half of which may have been used in clearing up foating debts due from the colony to the mother country, althourgh a very large part appears to have beon used in clearing up dobts due to creditors in the colony itself. On the other hand, however, part of the loans made to Europe were used in paying debts to non-European countries, and non-Eusopean conntries were negotsating loans in Europe during the past year. Funds finw back and forth and these factors may well offset one another. It is unwarrantable to sasume without deflisite and conclustre evidenco that loans made to Canada by the United States incrous tho ability of Europe to make curront payments in the United States.
Moreover, when examination is made of direct trade relations between Europe and the United States, the showing is less favorable to Europe. States, in the fiscal year ending June 30 1922, were as follows:
U. S. Rxports to Europe.
\$2,067,027.605
Excess Exports

| $830,473,712$ |
| :--- |
| $236,553,893$ |

Europe's adverse halance with us is thus greater by $873,381,304$ thin is the adverse balance of the world as a whole whth us, The same thing
appears when the figures for gold and silver arn examined. Instead of appears whe thlons balatuce mentioned in Mr. Hoover's fícures above. Europe has a balance of only 360 millions with the United States.
Vlewing the relations between Europe and the United States alone during the fiscal year just passed, it appears that Europe and a defictt, + it is to be noted that even on Mr. Hoover's showing, such surplusas as the world as a whole mayy have grow primarily out of thin borrowines in our markets and the shipment of gold. But from the standpofnt of settling our markets and the shipment of gold- But from the standpoint of settling Now borrowing involves merely the shifing of cruditors. It will be a long time before oue would feel justified in recommending that the general capitaj market in the United States should supply funds to the European Gavernments with which to pay off thelr debts to our Gevernment, or before private creditors sheuld be asked to assume the Government's present burden.

In so far, moreover, as Europo's paying power in our market comes from shipments of gold, it is a bad sigu rather than a pood sifn. We have
too much gold already. and Europe has too little. It fs avidence of weat too much gold already. And Europe his too litile. It is evidence of weak-
ness rather than of strength that she is obliged to contipe ness rather than of strength that she is obliged to conitinue dralnirg her inndequate sold rescrves in order to meet obligations in this coumtry. It is, moreover, concluctve evidence that Europe has no such surptus paying power in our markects as Mr. Hoover's figures would tidicate. No, harole efforts, is paying to pay at the prevent time. Great Brifain, by heroce efrorts, is paying D wi unabe to undertalo anywhy at present. We must not exact the pound cansiderabio amount of these debts, we must patiently and sympathotically explore with our debtors the whole situaton, and co-operato with them In solvine thelr difricut problems.

The bellef was expressed by Dr, Anderson "that we can go further by viewing this problem as a banking problem than we can by viewing it either as a matter of sentiment or as a pawn in the game of domestic politics." He also added in part:

I see no reason for questloning the righeousness of these debts. We made the loans in good fitth and Europe gave un in good falth her promiges to on grounds of sentiment which have been offered for modirations resting but it seims to me innccessary to tale necout of for modirying the debt. a strictly banking vierpoint would lead to many of the conclusions which these more semtimentol arimenents sugrest. it if not cosclusions which these more sentimental arinuments suspest. It fs not necessiry to urge
morat or sentimental srounds for refriming from exactins the pound of flesh, when economic and banling consideratlons so clearly point the same way.
If a bank were in the position of the United States Government, of having made a bad lonn, or a loan difficult of collection, and if it could not collect In frof at maturly, it would consider compromise proposad, involving extension or the bant would moreover. Trcuire into the details of tha period. position. Inclu'ting his assets and receivables, his income and oxpenditures. and bis ble paid by its destor and if unnecessiked if the debtor were underting. The bormowiug for purposess of erpanelon or plant extension There why new borrow the the bunpose of expansion orphe of its debt Thes would be such a general readjustment as to makeo sure that the reduced amount of the debt would ultimate be pald

It is important to distinguish between reputiation and cancellation. repudiation is the deflant and ungrateful act of a debtor. Gancellation

## * "Federat Resorro Bulletin." Sept, 1922, pD. 1050-52.



is the generous act of a croditor. It would not be possibla for Europe to gopudiate these debts without undermininge the whoio rabric or international ment to reduce, modify or even cancel these debts without any way underment to recuce, moail good faith.
The fact that the Dobt Funding Commission is not empowered to reduce, modify, or cancel any of the debt, and that the only conclusive bargains whodify, or camco any or with Eurone wild be on the chelusive bargains $4 \mathrm{~K} \%$ and maturity at the end of twenty-five years, has been sumposed by many to limit its powers ao greatly that it can practicelly sccomplish nothing. This yew seams to be crroneous. Thereis nothing to provent the Commission from exploring ever possibility, from entertaining overy possible proposal. There is nothlug to provent its inltiating any proposal that seems wise to it, in discussions with its Europoan confreres. There is nothing to prevent the Commission from developing. in co-operation with Euroand all rolated matters and submitting it with its recommendations to the Congress of tho United States.
The situtation again is not unlke that which arises when the officer of possibiut hotse, dealing with an embarrassed debtor, explores with him the possimutes of the situation, works out a plan, and reports the plan to his prelliminty approval. It wouid froquently happen that such ap pirment in full, but it would be well umderstood that such instructions would not preclude his discussing proposals made or his advincing tentative proposals. There have been no authorized statements as to the policy of the Debt Funding Commission in this matter or as to the willingness of the Commission to entertaln proposals othar hai thoselald which invoive interest in full at $\$ 4 \%$ and maturity at the end of 25 years. Thare is, however, sood reas on to suppose that the Congress, in laying down its terms of miterest and maturity, was merely relterating in substanco the original agreement. It would be natural for the princlpal, ,.e., the Congress, in its instructions to its agent, i.e., the Debt Funding Commission, to authorize it to make a settlement without farther authority which involved payment in full, but the principal, i.e., the Congress, may very well have folt justified in expecting its agent to report for further authority in case a dirrerent sort of adjustment seemed nocessumy.
The application of the banker's point of vew clarifies a good many problems. Thus, it is urged on behalf of certain of our Allies that it is unjust to expect them to reduce the amount of the German reparations payments ir their debts to us are not to be reduced. As against this, it is contended win propioty and cortectness that, from tho stanapoint of legal obligaton, har lis iohts, ad it ferther conended that roparations and tho herewt the debts of sur Alles ans thed the there is no consecron bor the to der debt of tiny onv of the
When, howover, one views the matter from the stand point of the banker dealing with embarrassed debtors, a very different situation emerges. The banker max properfy anpect prospects of his debtor The Debt Fuador affecting the future financinl prospects or his debtor, The Dobt Funding Commission, Viewing the matter as practical bankers, would therefore be interested in the reparations problem for precisely the same reason that they ourl lebtors, thele currency situation, thelf trade pollcies and trade relations. their miltary budgots, and other relevant matters.
Parenthetically, it may bo observed thast the Inter-Allied debt is one of
 Europe, Whe the exception or Gng ben paymento archange ts belng drawn in comection with these delits. pay
 verhanging factor, which must be cleared up before conditions can really be made strisight.

ALEIED AND INTER-GOVERNMENT DEBTS-THE U. S. FOREIGN DEBT COMMISSION.
The Commission, to which Congress granted authority to negotiate concorning the debts of foreign Governments to the United States Government, must deal with intricate economic as well as financial problems involving the effects of international transfers of large funds upon our domestic production and foreign commerce, states the current issue of the "Guaranty Survey," published by the Guaranty Trust Co. of New York. The greater part of these debts is represented by demand obligations, continues the "Survey." but a part is covered by obligations of definite maturity, a few of them being past due. On some of the obligations, interest and amortization have been regularly paid, although on most of the demand obligations interest was temporarily suspended and is now due. As yet only Great Britain has resumed the payment of current interest on the whole of her debt to our Gavernment. The "Survey" then proceeds as follows:
While it is important that the taik of consolidating and refunding these obtigationif into long-term bonds be completed as soon as possible, it is even more important that no eugasomenditions. Althongh the bue imposabie of folfillment because of conomic condir to effeot the adjustments which will be siree settlement of the terms, in order to efeor the adjusments which will be necessitated by the clanges these huge international payments must cause in the foreign trade of both debtor and creditor countries, it does not desire illconsidered arrangements which cannot be carried out, Any commitmenta which might bave to be radicaly ressed wign traile, would only increase the burden of payments begins to affect for

## uncertainty and further hamper business.

Engagements of this sort would repeat the mistake made in handing the reparations problem, which in its economic aspecte is simflar to that of the vther inter-Government debts. It we should keep the world in economic turmoll for the next four or tive years trying to coct can pay during that period, we would which we have severely criticised seycral baropean cor the finincial and trade not probable that any such mintake will be made, for the fininclal and trade stastics published by of them immedlately to begin interest payments ; and is impossible for most of han have recognized the need for many reforms in the finances of our Continental debtors.

## The Factor of Immediate Importance.

When the loans were granted we had no lotention of following the precedent
are not expected to be reppid. As Mr . Hoover, a member of the Commission,
said in a recent speech: "The repudfation of these loans would undermine eaid in a recent speech: "The repudiation of these loans would undermine
the whole fabric of international good faith," Emphasis rightly is laid by the whole fabric of international good faith" Emphasis rightly is laid by
him upon the long-time view of the economic problems involved, unobscured him upon the long-time view of the economic problems involved, unobscured
by calculations made on the basis of recent statistics. The Secretary of Commerce, however, is not so definite In discassing the means for securing the prompt resumption of interest payments now due on more than half the total amount of the loans. Since the greater part of the loans made hy our Government may be paid eventually through new loans isated to our itivestors by the debtor Governments whenever their credit in our market and interest rates warrant partial refunding operations of this sort, the factor of immediate importance to business men is the arrangements which may be made for the payment of intereat now due,
In the last amalysls, the asstimp
In the last apalysls, the assumption that Interest can be regularly paid rests upon the expected economic revival and complete readjustment througbout the world of international balances, including both merchandise and invisible ftems of forelga commerce. The United States must eventually buy more than ft sells, both of goods and services, whether it deals with our debtors or indirectly through third countries, if the Goverument is to receive in-
terest on its loans. The direction and size of terest on its loans. The direction and siza of our international merchandise balance ss of more importance, in this connection, than the total value of our trade.
This is the long-time view of the changes which will have to take place and which all who are interested in the trend of our foreign commerce should take into account. But, if the funiding arrangements and the administration of our tariff are carefully handled, If Immigration is more wisely regulated, and if a large volume of foreign investment is maintained, the changes may take place without detriment to domestio production and commerce. We should realize, however, that we cannot restrict the means of making payments open to our debtors without also restricting the growth of our export trade.

## Condifions Precodent to Ooncessions.

Since there is an abvious danger involved in forcing those Continental Governments which cannot begin current interest payments into a refural to meet their obligations to our Govermment, it has been frequently intimated by some in this country that the United States could afford to be lenient in this matter, under certain circumstances. It is said that further postponement of interest payments by the Continental debtors should be conditional on their achfexement of cconomic stablity-that great desideratum for which European countries have been contending during the last few years. Economic atability requires the substitution of in atmosphere of peace for that of war, which can be accompliahed, it ia insisted, only by a reduction of armaments and a rearrangement of economic boumdaries. Economic boumdaries, doubtless, can be rearranged without the revision of political boundaries, by the device of international customs unfons or of other schemes for securing reciprocal commercial advantages to eountries engaged in trade with one another.

## Probtem Confronting the Commission.

with considerable part of the population of Europe, of course, is dissatisfied with the polltical boundaries set up ty the peace treaties; and various ef-
forts, some of them successful, forts, some of them successful, have been made to change these boundaries. Many of these cfforts are genuinely popular movements and cannot be diverted by economic concessions, It is against such movementa that armaments are maintained in order to guarantee peace and freedom to the domi. nant peoples of the Continent; and, so long as these popular desires exist unappeased, it is iikely that armies will be malntafned, since no adequate nubstitute for the European balance of power has yet been devised. Manifestly, to use financial pressure as a cure for the domestio ills of the Continent presents a very difficult takk to the Commiksion. Its negotiations, therefore, may not be brought very speedily to a successful conclusion.
Whether the
Whether the Administration is ready to carry out the economic policy of reciprocity suggested for Continental countries in respect to the trade of this country with its debtors is not clear, but fortunately, our new tariff Act, in its provisions allawing dutles to be changed by the Executive, is so flexible that it can be altered to bring our own customs polley more nearly into harmony with the advice given to Europe. Our immigration laws, however, restrict our obtaining labor services from Italy, our third largest debtor, and other countries which have litite else to sell us. In ghort, our own conflicting economio needs and wishes make the intricate task of our Foreign Debt Commission one of exceptional difficolty and importance. It seems desirable, the cofore, that the present work of the Commission in reference to most of the Continental debts should involve the finding of facts regarding the ability of the debtors to pay, the means and time of payment, and, in some instances, the amounts which ought to be exacted, rither than the actual negotlation of funding agrcements. These facts should then be reported to Congress and the country for decision, without becoming, let us hope, the gubject of political debate.

## RUMANIAN DEBT FUNDING MSSION IN WASH-

 INGTON.Eftimie Antonescu, Counselor to the Supreme Court of Appeal in Bucharest, and head of the Rumanian Debt Commission, and Constantin Antoniades, member for Rumania of the International Court of Arbitration in Paris, entered into preliminary conversations with Secretary of the Treasury Mellon on the 13th inst. respecting the funding of the Rumanian war debt. Messrs. Antonescu and Antoniades reached this country on the 10 th inst. on the Cumard liner "Aquitania." Regarding the negotiations with the Rumanian mission, the New York "Commercial," in advices from its Washington bureau, Nov. 13, said:
The Rumanian mistion is understood ta be seebing postponement of paymont of intercat or princlpal on their debt for four or five years because of the altuation in their country, and to enable thetr Government surfictent time to complete consolidatlon of its outstanding bond issies into one sorics which
is now under way.
Data covertig Data covering conditions in Rumanis in tho Higlit of the debt to the United Is to work with the Rumantant Secretary of the Treasury Wadsworth who Is oint for wonsideration tanian mission unth negotiation bave reached the high Treaury offictals belleve, would be either Jate this weck or early next wook, wh
With the departure of the Rumania Mission from Paris Oct. 30, M. Antonescn was reported in Associated Press cablegrams as stating that Rumania would be unable to pay any of the interest or principal of her debt to the United

States for four years, but that at the end of that period she intends to begin payment to the full extent of her ability. He was quoted in the cablegrams as stating:
"I have prepared a stralghtforvard, business-like statement on Rumanla's will be coward the American debt, and 1 believo the American Government just and shthed at our attitude toward an obligation which we regardlag "Ramanich we intend to meet as soon as possble.
stance ally to binco the armistice, and I havo been charged by the Queen person WW thank tho American Government.
thons, but we need timen of pleading inability to pay our legitimate obligabudget, wo neca time. We are making a strenuous effort to balance the their full and this will be done in four years. We are taxing the people to law.
We We are economizing to the lowest possible figure compatible with ${ }^{2}$ our vinced ond 1 am sure the American Debt Funding Coymisston will be convanced or or
the bous."

According to a dispatch from Washington to the New York "Times" Nov. 11, a diplomatic victory for Secretary Hughes has come about through the arrival in Washington of the Rumanian Debt Commission, which called upon Mr. Hughes on the 11th. The "Times" account also said:
Desplte the fact that other European nations to which the Uniled States this Governmeng or following the war has been in correapondence with cases had named on the nubject for many months, and in a majority of sion, it was not commissions to confor with the American Debt Commis-In the matter of tha for weeks ago that Rumania took any act
It was ouly when the Depritiont of sth the Unired sastes. that OOA Govermment against a proposed loan of $8175,000,000$, whlch of ite Gvernment was about to float, that Rumania took any coznizaneo of ita dobt to the United States. The new loan was intended to refund outstanding obilgations, most of which were held in Europe, particularly min group of Gieat Briain, and the new issue was to bo underwritten by V Ender its terms, British and American banks.
Bumanime oblgat an bonas wore ta be given to the present holders of under the oilestions, the now suc to bear interest at $4 \%$, or considcrably been pall aterest rate of the older obugations. Since the interest had not bonde wo be bller gatlons, was assumed that the holdera of these secured by sob ins to oxclango their old holdings for the newor bonds. though the ind of incmi, British and American banking houses, even The protest of the Unted wre lower.
based primarily un this procedure was $\$ 39,000,000$ constitutes ithel that the American debt of approsimately Government under the then can agrecments unil indebtedness ather attitude of the pumin. ©u preparations which the Uit sitw in apparenly dispegarding the nations for coming to sited sinc was making winh various European ing of their debts ing of hiuir debts.
promptly named an immediate effect. The Rumanian Government to the United States. It is assumed that which lost no time in comling the American World War Debt Rofundini Commisdon, will working with

 will be no further obfection in the part of the American Gier fol the floating of the pronosed now Ther According to information on file hero, tho
nected with the proposed Rumanian ion british banking interests contheir plans for the flotation. The French bantady practically perfectod understood not to have gone so far.
In earlier advices from Washington (Oct, 3) regarding the Rumanian debt and the proposed launching of a forelgn loan, the "Times" stated:

It is authoritatively learned that the American Government lias made representititions to the Rumanian Govermment in cornection with the Rumanian debt to the United states, which now amounts to $\$ 41,412,45379$, Sta
ter becoupartmon officals to-day refrained from commenting on the mitit is learned the thect liat it is now asubject of diplomatic pourparlers, but that the Rum en proximately $\$ 175.000 .000$ Fien was about to launch a forcign loan for approxer than thion The princlpal and
 cluding the last the intercst accrued nind unpaid thereon up to and ina total or $8: 11$, 12 ins -paying period aggregates $\$ 5,283,958$ 85, making In negotioting the areit
In negotiating the credit granted by the United States to enable Rumania end of the war the Puche a period of great stress and emergency after the constitute a first lien ou Rus iovenment agreed that tho obligat ton shovid undertatem by that Gor. The object or the proposed new thould supersede it.
oblifations held propody in United States, Theer in Rumania, France, Great Britain and the which no interest is ungritent to arain the form of Rumanian boods, on
$\Longrightarrow$ 隹

## PLAN FOR PAYMENT OF RUMANIAN MERCANTILE DEBTS.

On Oct. 2 "Commerce Reports," the official organ of the Department of Commerce at Washington, published the following advices from Consul Ely E. Palmer, Bucharest, under date of Aug. 16:
The Chamber of Cormmerce of Bucharest and the National Bank of Ku are to he mode to forelim crectitors of Fiumsitin the propositions which to the nettlement of debts it present owime in form merchants with respect merchants. Certain of the provislons of this agreement arrencles by these Debts owed sbroad in forcion currencies are to be acin an follows. mum of eight years. The frist yearrencies are to be aequitted in a minimum of eight years, The first year thero are to be no pay ments:3\% is to
bo paid the second year; $5 \%$ the third year; $10 \%$ the fourth year: $10 \%$


## OFFEIEING OF SQ, LOUIS JOINT STOOK LAND BANK

 BONDS.At 103 and acerned interest, to yleld over $4.60 \%$ to ontional maturity and $5 \%$ thereafter, William R. Compton Co, and Halsey, Stuart \& Co. offered Nor. $13 \$ 1,000,000 \mathrm{St}$. Loui Joint Stock Land Bank $5 \%$ farm Ioan bonds, issued under the Federal Farm Loan Act. The bonds are dated Nov, 1 1922, become due Nov. 1 1952, and are optional after Nov. 1 1932. They are in coupon form, fully registerable and interchangeable, and are in denominations of $\$ 1,000$ and $\$ 10,000$ Principal and interest (May 1 and November 1) are payable at the American Trust Co., St. Louis, or coupons may be presented for collection through the offices of the houses mak ing the offerings. The bonds are legal investment for all fi dueiary and trust funds under the jurisdictions of the Federal Government and acceptable as security for Postal Sarings and other deposits of Government funds, and are exempt from Federal, State, municipal and local taxation. The bonds are obligations of the St. Louis Joint Stock Land Bank and are collaterally secured by either first mortgages on farm lands or United States Government bonds or certificates of indebtedness. The liability of the bank's sharehold ers is donble the amount of their stock. The following information, credited to official sources, is furnished in the circular:
The St. Louis Joint Stock Land Bank was chartered by the Federal Earm Loan Board on March 27 1922, and has a capital of $\$ 250,000$ and a surplus of $\$ 25,000$. Its operations are confined to the States of Missouri and Arkansas, and the pollcy of the bank is to restrict its loans to the richest agricultural sections of these two States, Loans in Miveouri are practically restricted to the territory lying north of a fine drawn from Kansas City to the southeast corner of the State, emibracing the best farm lands in Mrssourl, and in Arkansas loans are confinet mainly to the rich delta lands of the northeast and southeast parts of the State, with a fow leans being made in southwestern Arkansis.
The St. Lonis Joint Stock Land Bank is under private ownerihip and by the Government. The officers and dreetrestricted and supervised and business men of broant experience, who are thomuzhly familar with agricultural conditions and tand values in the territory in which this bank operates.
Willam R. Compton, Chairman of the Board, has had an experience covering more than thirty years in loaning on farms in this territory, and both he and his ask thates are thoroughly familiar with land values in the territory in which this bank operates
L. L. Beavers, Presidend, was actlvely engaged in the management of banks in Arkansas for twenty years, In the past four years he has been Treasurer of the Foderal Land Bank of st. Louks, during its necumulation of a $\$ 50.000,000$ volume of business, which permitted him to gain a broad Enowiedge of morkase inans and interior credif conditions in the two States of Missourt and Arkansas.
David M. Harding, Secretary, was formerly Chier Appraiser for the Federal Lati pralsal stafr in Illinois. Misoourl and Arkankas, and acquiring thorcugh
knowledge of land values in that territory.

The following is the statement of the St. Touis Joint Stock Land Bank as officially reported Nov. 1 1922:
Acres of real estate security
Total amount toaned
81.083

Appralsed value of real estate securlty (land only) . $\$ 5,303.345$
Appraised vaine or impro vaments

Percentage of foans to appralsed value nf land.
3118
800

## OFFERING OF FIRST OARODINAS JOINT SWOCK IAND BANK BONDS.

A new issue $(\$ 1,125,000)$ of $5 \%$ farm loan bonds of the First Carolinas ,Joint Stock Land Bank (North and South Carolina) was offered on the 13th inst, by Hayden, Stone \& Co., Redmond \& Co. and Watkins \& Co. The bonds were offered at $102 \frac{1}{2}$ and accrued interest, to yield about $4.66 \%$ to 1932 and $5 \%$ thereafter. They are dated May 11922 and are due May 1 1952. They are coupon bonds, $\$ 1,000$ each, fully registerable, and are interchangeable. They are redeemable at par and accrued interest on May 11932 or any interest date thereafter. Principal and semi-annual interest (May 1 and November 1) are payable at the Chemical National Bank, New York Clty, or The Eirst Carolinas Joint Stock Land Bank, Columbia, S. C. The bonds are exempt from all Federal, State and local taxation, excepting only estate and inheritance taxes, and are legal investment for all fiduciary and trust funds under the furisdiction of the Federal Government and acceptable as security for Postal Savings and certain other deposits of Government bonds. $~ A ~ \$ 2,000,000$ offering of bonds of this bank was referred to in our issue of

Aug. 12, page 708 , and a $\$ 1,000,000$ offering was noted May 13, page 2074, the bank's organization likewise being referred to in the May 13 issue.

## EUGENE MEYER, JR., SAYS WAR TINANOE OORPORATION IS UNSUITED TO PERMANENT STRUCTURE OF COUNTRX -NEW FINANGING PLANS ADVOOATED.

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, who returned to Washington Oct. 30 following a three weeks' tour of six Western States, reported a growth in the support being given co-operative marketing associations by private banking interests which, he maintainec, lessened the call upon War Finance Corporation funds and reflected the spread of the co-operative idea. He is also said to have declared that the farmers throughout the West were evidencing a tendency to pay off their debts which has been reflected in the corporation's statements, showing repayments of from $\$ 12,000,000$ to $\$ 15,000,000$ monthly. Mr. Mey er's tour fncluded the States of California, New Mexico, Utah, Minnesota, Wyoming and Montana. In one of his speeches, at Billings, Oct. 25, Mr. Meyer referred to the War Finance Corporation as "essentially a temporary agency designed to meet an emergency," and he expressed himself as "thoroughly convinced that it is unsuited to the permanent structure of the country." Stating that "it has become progressively evident to all of us that we need something in our agricultural and financial machinery of a more permanent character than the War Finance Corporation," he said, "we are face to face now with the problem of determining what adjustments are necessary to insure in the future adequate financing for the orderly marketing of our staple agricul account of what he had to say stated;
Three plans are beling advocated, he said, the first being a continuance of Government assistance through centralized banking institutions functioning ang Inessimitar to those or the present board: the second proposing "working throusha a number of fmanchal corporations, each with moderato capital arnished partly by the Government and operating within alimited district." and the thrd yopashy to use oxisting fonancial machinery under the general supervision or cor ber
In stating.that "during the past year the directors of the War Finance Corporation have had an unusual opportunity to study existing methods of conducting the live stock industry and of flnancing its needs," Mr. Meyer expressed the belief that the best results would be obtained through authorization by the Congress of Federally chartered live stock loan companies." The following are Mr. Meyer's remarks as reported in the Montana "Record-Herald" of Oct. 25:
It is onty a little more than a year ago since my first visit to Montana on the business of the War Finance Corporatin. You whit agree with me that never had a darker outlook confronted this intermountain territory. Yout banks were in danger. your farmers were in debc; your mines were losed: your habor was uncmployed: your asticutural products were un-
 Your spirit alone remained unbrokin. These porils, confronted and overcome, are now largety forgothan becanse or the very succees with which they were overcome. It the thar mance Corposation desarves even a small part or tor ceart in meet Ine thelr difflcuitles, thent indeed evecyone of m who fins been connected with that public service may justly take satífaction. Where Praise Is Due.
We in Washington have recalved too lacte a portion of praise., I ask you to Join with me ingiving pratiso whete pratse is due. I mesan to the publicspirited commifteo which has mado success Passibe in th/\& State. I ask you to give Just recosnition to Thomas A. Marlow. Chairman of our Montinn Committee: to R. O. Kaurman, T. O. Hammond, A. C.Jothson, R.J. Cavert and Lee M. Ford, men
I amp liere not only to take counsol with our local commitee and to study present conditions, but also to discuss with you the adjustments that shonld be made if we are to adapt the machinery of tinance to the needs of our agricuitural and Hivestock Industres, as it is now ndapted to the needes of manuracture and commerct. With thio passing of the disustrous condtions the crists of 1920-1921, tet us not fall to capitallze our hard experienco for the benefit of the futurs. When the War Ftmance Corporation cesses to runction, as I bope may be possible on July 11023 , we should not feel sathoffed untess. from our knowledge and anatysis of the causes of the collapso, we aro enabled to bring about better methods of denling with the fatare.

## What Has Been Done.

Since the advent of the prosent Administration the War Finance Cor poration has addressed itself, with the full support of the Prefident, the Beeporatary of the Treasury and the Secrotary of Agrifoulture, to the rellef of the agricultural and livestock intorests of the country. The Corporaticn's pow ers wore enlarged to meet changing condifions, and during the past 18 months te has made or approved loans agrregatims nearly $\$ 500,000,000$. These Joans reached the farmers and stockmen through approsimately 4,400 banks, through a large mumber of co-operative marketing nssoclations, with a memborship totaling three-quarters of a millon, and through about 100 ivestock loan companfog, new and old, operating throughout the West These loans strengthened the banking sttuation in the country district and relioved the necusbity for forced liquidation. They put the banks in poso to make new loms, and were a vital factor in brinefing about a marked Improvement in the whole economic situation. Bettor prices for firm products and incrensed purchasing power in the farming districts led to peneral rovival of business within a few months. Repayments began to flow into the corporation. Our bank loans, whlch were belng made at the
rateor from une and a hilf ta two million dollirs a day daring the winter, are bolngs pid off sradally. In fast, throughout the West, In the course of
orderly Igauldation, there has been ss substantial roduction in our barik orderly Mguldation, there has been a substantial roduction in our baik
loans. Pactically all our advanges to the cooperative matieting orkantloans. Practically all our advances to tho co-operative marketing argani-
sations during the past soason hase been Houidated, and we fiave also fesations during the past soason have beco hiuidate
ceived large repayments on our 1vestock toans.

## Esscentially Tamporary.

The War Finance Corporation is essentlally a tomporary agency desiened to meet an entrgency. It is an extreme example of higniy centralized bankitig power. This centralization wis admirably sulted to the grave
crists witch confronted the comitry last year. But 1 am thoroushly concrisls which confronted the comiter tast year. But 1 am thoroughly convinced that it is unsuited to the permanent structure of tbe coumtry. Corporation his salle the services of somie of the best bankers and bustiess men in the varlous States, working in tho public interest. without cocupensition and in a mannor that exphrience proves can only be expected tomporar-
ily. The men who orgnized the new livestock loan companies are also iny. The men who orgnized the new livestock loan companies are also
indirectly, hut none the lasseffectively, puble servants working not with the indirectly, but none the tassefrectively, puble ser vants working not with the
tiope of reward, but in the public interest on account of the emergency. I do not belleve that it is posslble to get that ldind of co-operatlon permanently. I do not believe that it is proper to expect it. And one thing to bear in mind, in the consideration of the problem, is the Importance of finding a solution which pot only works out well on paper and which reads well in the taw, but also which is capable of satisfactory administration. We must recognixe the fict that, under normal conditions, the Government cannot command the services of the dind of men who have co-operated so effectively with us during the past year, and therefore wo must not close our eyes to the limitations or administration. Of course, with the power of the Government aud ideal administration, sou can do anything. But we have defects in persomnel, to achleve the results that were expected.

## Locat Manayement.

We are face to face now with the problem of determining what adjustments are necessary to insure in the future adequate financing for the orderly marketing of our staple agricultural productsi what rediscount facilities should be made available to the banks in tho agricuttural districts so can bo done to place the financinz of thellve stock industry on a sound basis. can bo done to place the financing or thellvo stock incustry on a sound basis. It has become progressively evident to all of us that wo need something in than the War Finance Corporatlon. We have been actively studying this thal problem, not only fo the llight of Whe lis been done during the emorvital problom, not only in tho light of what has been done during the emor-
sency, but also In the light of the policles that necessarily are involved in financing our agricultural and tive stock industries under normal conditions Sound pollicy, in my opinion, demands that any plan we may adopt should rely upon local capital and management to the fullost extent.
A plan based upon the principle of utilizing existlos machinery to the rallest possible extent consistent with sound polley will, I belleve, furnish tho bost solution. Under this plan, with cortain adjustments in the eligibillty rules of the Federal Reserve system, there would be avallable, through the system and its member banks, ample resources for financing the orderly markoting of our sreat non-perishable staple commoditles whon properly warehoussd, inspected and supervised. Tho live stock probiem, which is of vital interest to the people of Montann and of the whole West, presents thellive stock Industry Involves a long turn-over and has never been properly financed.

## Reform Neoded.

During the past year the directors of the War Finance Corporation have had an unusual opportunity to study existing metbods of conducting the Hivestock lidustry and of financing its needs. To put the broeding end of the business on a sound basis for the future, and to avold a repetition of the disastrons conditions which coufronted us a year ago, a number of changes from former practices are necossary. If the industry wishes to attract capital at reasonablo rates, these changer must be brought about promptly by is responsible leaders. First and foremost is the matter of inspection. The inspectson upon which the banker depend in placing a loan is carried on in an entirely unorganizod way. If he happens to know and experience, and who is a man of the raght character, then he is able to and exporience, and who is a man or the But there is no syatematic superget a roliable roport of the inspection. But thero is no syin. It seoms to me that the Industry should organze and license a corps of experienced and competemt inspectors, so that a batiker making a livestock loan, If he is not satisfled with the representations of the borrower, may be able to obtain relliabto reports. Such inspectors would occupy in the field or iseaccountants in the fild of financlal audting.
Another vital neresalty is the reformatlon and unification, in aecordance with the best practices that havo been developed in the various livestock States, of the laws governing the protection of brands and titles to Hivestock, tincluding especinlly the conditions surrounding the security of the stock pledged under mortgago to lenders, whether thoge lenders are located within or without the particular State conecrued.

Administration TVII Aid.
With these changes brought about in the tridustry. I am confident thas the machinery for providing the necessary funds can be eatisfuctorily worked out. The Admmistration is ready to co-operate, so fre as Vederal action may be involved. in authorizing the nocosary fraancing machinory, and tho supervion or carefully considerling the many proposals that have sound condilion. Ave the best results would be obtained, as contemplated been mado, I bellove the bect resurs would bo obtained, as contemplated In the third type of plan, through authorization by the Congross of rederany hartured live ether by the Comptroller of the Currency or the Federal Peerve Sytem, and national banks should be authorized to subscribe to their capital op to, say, $10 \%$ of the bank's capital and surplus. State hair capteat alis and privatelinvestors also should be allowed to subscribe thec capltal of such insitutions. Furthermore, the capital of the livetock loan companies should be kopt Hquid as a guarantee fund, and the momit of paper they would be pormitted to guarantee should be limited to safo proportions.
In the past the olement of safoty has not recelved suffictent consideration. The industry has attracted capltal by paying rates above the prevaling lovel, anit capital, for the most part, has sone inta it chienly for the purpose of obtaining the bigher rates. There is a better prospect in the fature or adequite capitat for the Industry at falr rates on the basis of reasonable sifety, than there evor was in the past on the basis of a return above the the futtire more than aver before, will have to compete with other parts
of the world having lower land value and cheaper tabot: and the fadustry may be maimisined und fostered onty if energy and litelligence are difected
toward tho development of peoper methods of conducting the bustines and hound methods of finaming its needs.
Threse nre matters which Shld Act Nous
These are matters which will be considered at the coming xession of the

 all ageree fo desirable. mamely, that of providing adoruate Pmancing for our
great agricultural and Hrestock industrles on a sound basis, so as to avold. so far as possible, a repelition of the suffrifig and distross which we have experienced during the past two years Durlmg the past efghteen months experienced during the past two years During the past eighteen months
the Administratlon has demonstrated its interest in your problem in many different ways, of which the work of the War Finance Corporation is only one. The corporatlon has soupht, first of all to remedy an acute and critical situation. At this time the Administration iesires to do everything n its power to bring about those $m$ are nermanent remedfes which the fundh1 ntal importance of our basic agricultural activitifes descreve. It aak co-operation, and $t$ assure you of mine. in the cffort to arrive at the best solution of the problem in the interest of the farmers and stockmen, and of the nation as a whole, for the years to come.

In referring to Mr. Meyer's observations with his return from the West, the New York "Commercial" in its Washington advices Oct. 30 said:

Dumping of wheat by Canadian growers, Mr. Meyer declared, has interfered with the orderly marketing of wheat in this country. He said that he understood that arrangements are belng made in Canada to steady the wheat low minimum prices in the fall and extremely high maximum prices in the low min
spring.

## UNITED STATES DISTRICT COURT OF APPEALS AT NEW ORLEANS UPHOLDS COLLECTION OF CHECKS AT PAR.

A decision upholding the collection of checks at par was handed down by the United States Circuit Court of Appeals at New Orleans on Nov. 2, in the action brought by the American Bank \& Trust Co. of Cordele. Ga., against the Federnl Reserve Bank of Atlanta. The opinion of the New Orleans Court was given in response to an appeal by the Cordele bank from the decision last March of Judge Beverly D. Evans in the United States District Court at Atlanta, who, as indicated in our issue of Jme 101922 (page 2534), upheld the "par clearance" rule of the Federal Reserve System, but maintained that the Federal Reserve Bank of Atlanta should not include in its par list, without their consent, the names of non-members. As to the New Orleans decision, we quote the following from the Atlanta "Constitution" of the 3d inst.:
The United States Supreme Court will be called upon to decide the lang litigation between the Fedecal Resarve Bank of Atlanta and country banks of the State over the question of par clearance of checks, it became
knowa Thurslay night following a decision Thursday morning by the chown Thurslay night following a dectsion Thursday morning by the
United States Clrenit Court of Appeals for the Fifth Circuit In favor of the local Resorve bank and orderling collect Jon of checks at par.
F. R. Jones, Assistant General Secritary of the National and State Bankers' Protective Assofiation, an organization formed primarily to fight out the case for the strall banks, totd "The Constitution" Thursday night
that the Circuit Court's dectisfon was "only an incldent" In the Itigation. that the Oircuit Court's decisfon was "onty an fncident" In the litigation. clared "and we bave carrled to the Unlted states Supreme Court," he declared, "and we have no doubt but that the Dintrict Court decislon will be revorsed. Even should the Sapreme Court rule azainst us-which we Constder a remote posibity-we havo clearance taws in the southern States, passed since this case began in Jan. 1920. which wo can fall back on as a last rusort to uphold pur contentons. At any rate, however,
the Fecteral Reserve Bank is a long way from coercing the bmall banks tato the par clearance scheme.:
The following in the matter is from the "Wall Street Journal" of Nov. 3 :

Misleading dispatches from Atlanta purported that the United States Circult Court of Appeals at New Orleans had upheld the rifht of country banks to charge exchange on checke cleared through the Federal Reserve Bank of Atlanta, thus reversing the dedison in favor of the Reserve Bank As a matter of fact, the contrer
the local Fedoral Berve Bank he caso, according to advices rocelved by the local Federal Reserve Bank. The rikht of Federal Reserve banlos o domands payment of checks in rull cleared through them dirown on This is in tmportant ciec und upheld.
This is an mportant case and has been watched with a good deal of legal talent. It is belleved that the present dection emplloyed emfnent legal talent. It is belleved that the present dectson will settle tho con-
troversy that has been golng on for some time betwoen the Fedeal Keserve banks and those country banks which are trying to retaln their former privilege of malding a cortatos harge are ulios prented for collection from out of town and which the Federal Reserve banks expect the banks now to pay at par.
Tho country' banles objected to thits imnovation because it deprifed them of a cortaln ravenue. Thefr exchnage charge was formerly based on the contention that it cost them money to lay down the funds neccessry to meet the drafts presented from a distant point. Agalnst this the Federal Reserve banks undertake to present the checks at the counter of the banks or will pay the express cost on currency shipped by member Ganks to the Reserve banks to meet the drafts.
The phrase "par check collection" is in itsolf misleading and is ifttlo understood outside of banking cefcles. In fact, judging from pamphlets circulated by various banks, it appoars that quite a few bankers themelves have never understood the problem.
stricely speaking, there is no demand for par check colfection, What the Federal Eeserve banks have been contonding for is par check payment. That is, any bank may make a charge for collecting a check drawn on another bank, but the Federal Reserve bani
not deduct a charge for paying its own checks.

FEDERAL RESERTE BANK OF OLEVELAND RESTRAINED IN PAR COLLEOTION CONTROVERSY.
In contradistinction to the foregoing, in a decision growing out of an action in the par check collection controversy, brought by the Farmers \& Merchants Bank of Catlettsburg, Ky., against the Federal Reserve Bank of Cleveland, the Intter is restrained from doing anything toward coercing the plaintiff to remit at par. The conclusions are those of Judge A. M. J. Cochran in the U. S. District Court for the Eastern District of Kentucky, at Catlettsburg. The opinion was filed Oct. 14 1922, In a letter to us commenting on the decision, Charles de B. Claiborne, Vice-President of the Whitney Central National Bank of New Orleans and Chairman of the Committee of Five on Exchange of the American Bankers Association, says:
Irespective of your opinion, vel non, of par collection, I ask you to read this most carefully and tell me frankly if you do not think it is a disgrace consider that practically the same facts, if not $a$ worse condition, were broughit out in the San Franclsco case decided against the Federal Rescrve,
The following is the full text of the opinion:
UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF Farmer \& Merchant Bank of Catlettsburg, Kentucky.

$$
\begin{aligned}
& \text { Plaintifr. } \\
& \text { vs. }
\end{aligned}
$$

The Federal Reservo Bank of Cleveland, O. and Mary B. MeCall,

## Fred Oct. 141922.

This cause is beforo me on ptaintiff's motion for a prellminary Injunction.
The plaintifr is a Kentucky corporation doligy banking business at Catlettsburg, a city with a population of about 4.500 , in this district.
It has a capital stock of $\$ 50.000$, surplus of about $\$ 40.000$ and deposits It has a capital stock of $\$ 50,000$, surplus of about $\$ 40,000$ and deposits
of atiout 3500,000 . The defondant bank is a national corporatlon and of atiout 3500,000 . The defondant bank is a national corporaton and
is the Federal Reserve Bank for the Fourth District of the Federnl Recrve is the Federal Reserve Bank for the Fourth District of the Fodern1 Reserve
System of the Unitod States. It has a branch bank In Cincimatel, Ohlo. Systems of the Unitod States. It has a branch bank in Cincinnit, Otfo,
and plaintifr is in the Olncinnati Dlysion of such dist, /et. The fodiand plaintifr is in the Ofncinnati Divlition of such dist.ict. The fudi-
vidual deferdant is a resfdent of Catlettiburg and at the timn this solt vidual defendant is a resldent of Catlettsburg and, at the timn thie suit
was brought, to-wit, July 151921 was acting as the dofendant bank's was brought, to-wit, July 151921 was acting as the defendant bank's
agent in the dally collectlon in cash over plalntiff's counter o? chiocks agent in the daily collectlon tn cash over plaintifr's counter of chaciks
drawn on it by its depositors, payabie to persous at a distance noum Cont lettshurg, which had come finto such defendant's bands and had been sent to her by tho branch bank at Clncinnati for that purpone, and in sent to her by tho branch bank at Clncfinnati for that purpose, and in
the transmission of such cath to such branch bank by expres or reelstored mall, and she had been so acting continuously since March 231020 . This suit was orisinally brought in the state Court, in whose teritorlal furisdiction Catlet, asburg is sttuated and it was removed thence to this Courtupon the doint petition of the two defendants upon the ground that It arose under the constitution and laws of the United States. It its the plinintif's practice Where such checks are sent to it through the mail for payment by other than one of its correspondent banks to remit exchange on one of such hanks and to charge not exceedinz one tenth of $1 \%$ of the amounts of the checks for so doing. By sending such checks as come finto its hands for collection by an agent in eash over the counter the deferdant bank, though It incurs the expense of so dolug, avoids baving to pay such charges. It had been advertlisig for a year and a half that it would coltect ail such is such conduct, i. e, the collection of such checlss by to have enjoined way and the advertlsemeat by defendant bank that it will colls in thit checks free of charge. It claims that it is injurious to to, in that itect such it of such charges, requires it to keep a greater reserve in cash tluan it would otherwise have to do, scandalliess it, affects Its credit, and humillates Court when the sult was bronght and bras bed by the Clerk of the State case io of the same general character as that in the Northern Dlstrict of Georgia covered by the decistons in Amorican Bank \& Trust Co. Vs. Reserve Bank of Athanta, 269 Fed. 4: American Bank \& Trust Co. Vs. Reserve
 Bank of Atlania, 280 Fed. M0, and that in the District of Oregon covered San Francisco, 277 Fed. 430.
Reference to these decisions relfeves me, in presenting the case here, of doing moro than calling attention to its partleular facts and then pro-
 state the facts as they appear from plaintirr's affidavits. As early as January 1918, the defendant bank began by letter to solicht the plaintiff of checks of the character stated at par, it e. free of such charges. This It continued to do at intervals until Decomber 1919. The plaintiff, not yielding to such solicftations, at that time, it sent its traveling representative H. A. Magee, whin hard in charge the matter of personally soliciting nonnents. to Catettsburs four separate vistits forg to interview plaintiff on the subject. He made faillig. he fintisted and demanded that pallntiff acreoe and finally threatencd it with the consequences of a refusal to do so. He zald that the American Express C 0 . would be employed to collect the checks in cash, which woald be very embarraseing to plaintiff, that, though this would bo expenslye to the defendant bank, it did not matter, as there wis a princtple tovolved. and phintiff would be mighty glad to sign up before long as no bank could extat that did not-that the Federal Reserve System was Mike a mighty Oosttieship coming up as it were from a smooth sea and all banks that did not afrlilate with it could not stand its swells and mast get in its wake for safety-and that in the next five years there would bo no small banks. Tho plafotiff remaining recalcetrant, on Jain. 6 1920, the defendant bank employed the American Express Co. to collect such checles ns came into its hands, throuph its loeal ageat at Catlettsburg. The checks would be deHvered to the company at Cinclnast by the branch bank, carried to Catletusburg and there presented and payment in cash demninded by such
ngent and upon recelving same it would cirry it back to Clnelmatl. The Express Company contliveod so to act untit Feb. 26 1920, when it refused to do so any further. During this time Magee was in Catlettsburg, from ime to time, tooking after the matter and frequeatly visitiog the bank. afterwards, come in the bank and seo whether or not the wethod used
had broken the spirit of those in charge and suggest that they submit to the desire of his principal that plaintiff go on the par list. About the middle of January, 1920, he asked the plaintifrs assistant cashice to use his infuconco wiff in tas in thaintifr, in an erfo the that if they did rot conseat the the Kederal Reserve Bank wound continue countar and that it would be annoying and expensive to both banks and that plaintiffecould not stand chat method of pay neitems fo cash. Therea that plaintirfcould not stand cha mettod of pay nglems in cash. Tharea-
son for the Express Company's refusal to act further was that the task was son for the Exp.
too burdensome.
Thereupon Magee went to Caflettsburg and for several days, possibl until Mar. 3 1920, made the collections himself. Each day during this time he went ts a drus st se on the corner opposite plainit there , her remained there from three to five hours walking up and down in the store room and looking across the street at the bank as though be were on the watch for what was bolog done thero. On that date he employed Frank K. Barbee, a rasident of the city, and night clerk 1920 , when he surrendered the - hat the fint 23 1920. When he sur whilst Barbee was acting is ient Marce McCall Oatlettsburg, the most of the time, instructing him and overscefing the in formance of his duties. The place of instruction was the corner drug store heretofore referred to. Magee spread the checks upon a reffochtument stor in front part of the store in a conspicuous place whece those comins in and out of the store could readily kee and hear what was goint on, arsorted and Usted and endorsed them and explained to Barbeo the details of presenting the checks at the counter and demandinz payment in cash. Frequently he accompanied Barbee to the bank. He stated to Barbee that the reason and necessity for such method of collection was that the defendant Bank insisted that the chiccks be cleared at par and such was the only method whereby palintur would be forced to an agreement so to do and that thoneh tho method of collectlon was far more expenslve to the defendant Bank than the payment of the clearnuce fees it was not the expense they cared for but was simply the principle of the matter and that sooner or later the plaintiff would be forcod to sign an agreement to clear all checks at par or that it would be forced nut of business. He gave to Barbee in number of pamphlets containing an exposition of the merhis of universal par clearance und usstructed him to call upon as many of plamitirs depositors as he conld sec from time to time and leave one of thoso pamphiets with them.
After Miss MeCails employment, Masee remained in Catlettshurg for some time. Dossibly until April 10, instructing her and overscelng the performance of her dutles. The place of instruction and the manner thereof was exactly the same as in the caso of Barbee. He also accompanied her to the Bank frequently. It should be sald that both Barbee and Miss Mecall, at Magee's instance, inquired or plainuir whether it was agreeable for them to act as such agcntad wis ermployed to render the services they might as well secure the position. Miss Mecall was a maiden lady who had the respect of the people of Catlettsfore set forth mas do whers dictore pportunity, to by loud and puarralsome couversate who might be in or near the bank and disturbaises at times, when there wut be mecssion to create scenes by of the bank. At the time when he undertook to collect checks after the Express Company quit plaintiff kuggested that it had not reselved any letter designating him as agent. He made a row about this, intimating that it was refusing to recognize his authozity. Much disturbice was aused in the bank by the colloquy over this matier During Barbee agency he brought on a beated argument with plaintilfs assistant cashier over a cectian check
Whilst the Express Company was acting as agent phlntiff countered by stamping upon a great many or its blank checks, furnished its deposifors. an enaoremeat
 When prosented for payment eccliange drafts were accepted From Feb ${ }^{12}$ to Teb 281920 U refused tonccent them From Feb 281920 to Mobl 19 to la in uccepted them. Since then th has retuced to do so. On Fob 281020 . Migee wis acting as ugent. He prosented on that date fouter 2850. 50 lorsed amounting to 5573 80, and demanded and rourteen fourteen separate drafts, one for each check, in payment thereof.
On March 10 1920, durling Barbee's agency, Magee visited C. C. Mogann, who had the exclusive agency to handle and bell Ford cars at Astland, Kentucky, a neighboring city, in the same county, and who was one of plaintifr's depositors, at his place of business, introducing himself as a representative of defendant bank, and stated that ho wnated to discuss some business with him. Magamn took him into his private ofrico and Mageo then stated that his check to the Ford Motor Company of date March 8 1020, for 33.75672 on plaintiff, had been presented and payment thereof refused, and exhibited letter to him from tho Cinclmati Branch corroborating hls statement Magann immedintely went to Callottaburg in his automobile and ascerained that his check had been paid that day and that it had not been presented
On March 26 1020, during Miss McCall's agency. Magee visited $O$. $H$. Salyer, another of plaintir's depositors, who owned and operated a shoe tore in Catlettsburg. He stated in the presence of Salyer's customers in in abrupt, highthanded and loud mannor that he represented defendant bank, and presenting a check drawn by him on plaintiff for $\$ 108.29$ in favor ment lieretofore referred to posmaded to keow of endorsement as to payIlled the check out in a proper manner, nind statod that he had prosented it for payment and could not get any money on it.
On the same day he visted F. H. CarDenter, Secrutary of D. H. Carpencr \& Co., engaged in wholesale and rotair dry goods and notions business in Reserve man, pre anted a check drawn by his company on plafutiff containog the endorsement referred to, Inquired as to why his company permitted the bank to put such an endorsement upon the check, and stated that it was njurious to the credit of his compazy and that to save its credit it should to business with some other bank.
Magee whilst in Catlettsburg made inquiries of clerks in the drug store. post officennd aspress company sornice as to where the plaintir was getting its cash from. He also made inquiries as to the worth and standing of phantiff and the men in charge of its business.
As stated, Magee left Catlettsburg about April 10 1920. The reason for his leaving was that in indictment was returned against him by the State grand jury of the county in which that city is situated, charging him with funking and circulating statements derogatory to the plaintiff, contrary to the Kentucky statutes, and he has never been back since. He continued In the defendant bank's employ until July 17 1920. Whilst he was in Catlettsburg he made reports of progress to the Asslstant Cashier of defendint
bank, who was overseetng the matter.

For a whito, after Mise Mecall was employed, it was her custom to go to Seeminely tho platintifr purposesly gave her moracoln than sho could othorriso carry. One day she was glven ass much as ninety-four pounds in silver And at times it would wad the bills. Later on the go-cart seems to hay
been abandoned, possibly becauso not needed. It took much time to wat upon hor fo cournting tho money and after sho was watted upon she took and in makinge list thereor, which sthe was required to do. Sho carried an nstrument bearing defondant bank's seal which was used in seallog aried
lead a canyas sack in which the money was shippod. She atway* carred lead a canvas sack in which the maney was shippod. She natray* caried by ono or two dogs.

## After defendant bank rufused to accept chocks deawn on ptasintiff bearing

 the cudorsement as , , paymeat in cash or exchange at plaintifrs option they came, bat tosk pains to write to the payees of the chmoks giving Its reasons for not sccepting them. That was that the chochs by roasonof the endocsement were non-negotiable. Tho concludiog paragropli of of the lettor was:
eath le
"We are writing this letter in order that you may be adivised ithat items bearing notation slmillar to that set forth on the check mentioned above
aro uncolloctible through a Federal Reserve Bank and for that reason aro uncolleotibse througha mederal Reserve Bank and for that rean About two weots before May 181920 dofondant bank's branch bank at Cheinnati wrote plaintifrs main Otheinnatl correspundent, a national
bank and member of the Federal Reserve Sysuem, a lotter io whichi it 5 said: bank and momber of the Federal Reserve Sysuem, a totter in which it said:
"We aro Intructed by the head offico to refuse to handle checks bearing endorsement of the Farmers \& Merchants Bank of Catlettsburg. Ac-
cordingly in case any checks with thefir endorsement are deposited with as, by you, we shall rotura them. Please so Instruet your Transit Department. This is errective at once and until further ntifec.
Whilst the Amerlean Express Co. Was acting as agent in January and
Penriary 1920. Its General Agent at Olacimat1 and local agent at Ashand Fenruary 1920. Its General A gent at Clincimatl and local agent at Ashland,
who had supervision of the Catlottsburg office, called upon the manager who had supervision of the Catlettsburg office, callod upon the manager
of the defendant bank's branch bank at Cinclnnati to explain delay in two or turee shipments of proceeds of checks collected by the express company. They fogntred of the manager how long such method of col-
lection vould be kept up and according to the General Agent he replifed: lection would be kept up and according to the General Agent he replied:
"I do not know how long it will be continued, but it will be continued until the Farmors \& Merchants Bank agrees to handlo our collections whthout clurge to us.
According to the locat agent he replled that they would contimue their method of collocting cheks over the counter until they liad forced the plahitiff to hanide them at par and int
until if would be forced to clear at par.
Such te the showlog tn substance made by the affidavits introduced on bahalf of plaintiff. As against it, so far as Magee's conduct is contestimony of Miss Mreall. In his affidavit Magee states that in his varlous conferences with plafntiff's Clashler he never edneavored to coerce the platatiff into agreeing to clear checks drawn on it at par, but at al times sought to point out to him that the par collection system was a
great progressiyc movement in banding practice and that plaintif as a reproscutative banking tustitution in Catlettsburg should give its sanction to this practlce and that he never uttered to any person any statement derogatory to che reputation of solvency of plaintiff. Other than these general statemems he makes no denial of the statements bo plarstood as stating that he was not in Catlettiburg at any time whilst the express company vas acting as agent. If so, this statement may be sald to amount to an indirect denial of what is stated in plaintifrs affidavits as to his conduct in Cathettsburg at that time. Miss McOall tastifited that Mr. Magee was never boisterous or ungentlemanty in any way and was always
quict and gentlemanly when she was thrown with him. There is no ceason for not acceapting this testimony as true Possibly it can be reconcllod with statemeuts in plalintif's affidavit by the fact that her presence had a restraming influence upon him. It is to bo noted, however, that after Miss MeCall began to act as Agent. In the Hght of the showing made on both sides I am constrained to accept that made by platatiff as to Magee's conduct as belig substanttally true. It is hard to belleve some of it, that as to his conduct in relations to Magnnn for instance,
And a tendency to exaggerate scems to poryade plaintiff's affidavits. And a tendency to exaggerate seems to poryade plaintifr s amfanis.
Yet with this sald, in vlew of the number of them and the persons making Yet with this sald, in veav of the number of them and the persons making
them, all of whom are in good standing. I have no other recourse than them, all of
thint stated.

The defendant bank'a Assistant Oashler who has represented it in this mattor testrfed that the conduct of Magee complatned of was nover authorized by the defondant bank and, if he was suilty of any such conduct. It was absolutely unknown to it and that he never titimated that he was doing anything at Cnilotasurg oxcopt to carry oult at par and to treat it to ondeavor to persuade plaverer to agreo eor of Matee was convened to dofendant bank through the President of plaintifts prinelpal Olnclunati defendant bank hrougir the presidome of platinifs principal Oncimnath He dld so and oxplained the matter to his satisfaction. The dofendant Ho did so and ofplaye's indictment and ingulred of him about the matter bak ievallourlinc of his actions whilstin OuHewbure and according to thiat Hegaveanere wes nothing in his conduct which would indicato that the outlit tent wed upon well established ficts. But it made no indeindich ponden in "Maee's conduct, made no effort to have the indletment against inquibin to tria, aspressed no regret to plalutifr for hls conduct, if him brouge tid too far, and continued to keep him in its employ until Dossibly ho the reason for his then quitting not appearing.

Seemingly the defendant bank would have the Court in disposing of this ais its back on Mageo's conduct as a wing long of the past when this sult wiag brought and view it in the ught of the fact that at that time II it had to apprehend was Miss McOall's dally visits, with her pistol yer ite accompanied at times by one or two dogs. But that conduct oy her side, accomithastandlug that such is all that pluintiff han reason to apprehend in the future. It gives color to defendant bank's purpose in tnitisting and continuing this procedure directed against plain lass to tho full It may be trie that it was not aware of Mragee's conduen Magee's part to be axtont io which he went. But how is such on any other basis than knowledge or his pert what defendant bank's purpose was in sotting on foot the edge on his part or wast ince it was begotten by such purpose and hence gives color to it.
The showing made by plafntiffs affdavits as to the other particulars than Mageo, conduct and as to tils conduct except as stated are uncontradicted.
The facts as to two other matters should bo statod. One of them is asto
the accumulation of platintirs checke by defendant bank. There was no
other accumulation than such as was caused by its advertisement that it
would collect plaintifts che cumul valled on to some extent. It can be aecepted that chis undertaldig was Wind of by all in whose hands plaintifr's checles came who otarwiso wowd bave been compelled to pay fur remittances in payment thercof. And are of the plaintim was obliged to keep a greater rescrve than a time is they did beloce dofendae checks been allowed to straggle in one at a The other is as to the effect on plaintiff of defendant bank's course or proced.aro. It deprived it of income remittances to the extent of trom $\$ 800$ to $\$ 1,000$ a ite income from lins to a
 novement and Just before the bringing of thits sulf of nearly 3100,000 . But it cannot bo said from this mere fact alone that this strimkage was caused deposits of another banking Instituefor to Catet tohurg But tha C ell aftriavit gives the names of eerven depositors which platatifr lost for this easily sud this statemoat is uncontradicted. And the movement, espechally whilst Mageo was at Catlettsburg, wai calculated to csuso planitifi o lose dopoatars. Wo movement scandanzed plalntiff in Gaddetsourg vas a mattor of publicnotor its roputation and creat. What was golas public. The offort was all the other way to bing it to the lowiedre of tho public. And the procedure could not help bring tumillating to platitime Yet still another fact should bastod lo order to a foll presentetion of this caso. That is that when thits defendant bank' in for folle ber it for paymont oyer the countor were dwludlios in number. At the time the movement was berun phatitr had eason to erpect trit chacks amounting to as much at 88,000 might he prosented for payment at any time. At the tme sull whe lrought the reasomatle expectation did not axceed $\$ 3.700$ This strimaige was due to the ond creasingly being put there, to the effect that payment mitht be made in cash or exchange, which chocks the defemdant bank refieced to handle. It remalns to determinc the law of this cise. As to this there can be in the Atlanta cose. It ben sottled by the declsion of the supreme Court this unusual and herotofore unheard of procedure of scelding out plafntifre checks for collection and presentinis them in a body for payment the counter, t , e., what was its immediate purpose in so doing. Was it for the purpose of hreaking down the plinintifr s bustress as then conducted t If so. It was unlawful and subject to the restrained by a court of equity. It does not follow that because the holder of a check has a right to present it to the bank upon whlch it is drawn for payment over the counter that ono has the right to seek to become the holder of all the chockes drawn on a bank ns they are drawn and then present thom in a body for pasment in casin over the counter. If such was defendant bank's ismmediate purpose in so aing it was not justified by the niterior purpose which it had in view. evert of freeing commerce from the burden of such charges. Here, as kind did the end justify the means. Such a course of procedure is a to of rermed bank hollup. It is one of the tratiensble rights of a person to 0 unprogressive, selfish and even mean. This is sald without hitemding coerce haracterize plaintirrs position. No other person has the right to at the him into being otherwiso. The idea that there is such a right was The bothim of the night riders troubles in Kentuchy some ycars ago. And they undertook to coerce them into jofining the pool by shooting fito their homes.
What then was the defendant bank's purpose in initiating this movement against plaintiff and keeping it up for over a year and a halr, i. e., untll stopped from further doing so by the temporary rostraining order? There is but one answer to this question and that ts that it was to break down plaintifr's business as it was being condacted, not to put it out of business, but to compel it to do busmess have it do and not as plaintiff desired. Notwithatandmg was having its way in conducting its business, it was not wiling that plaintirr should platntifr Thay in conducting its buancos. it's purose ts the meaning of plaintirf. That such was defendant iank's purpose to the no other the course of proceraure adopted. it can be accomuto for on no othar it was an the platntire at ary time lind stand an berment to ranit at par the agenery would have been withdram. Wech slde appents to the decistion in the Oregon wo plaintife In that at Brooltres but at the time of the applicition for preliminary infunction that ageat had heen withidame the Peserve bank had been forwarding to the Stote bolk chacke drumi it eloring them for collection only and remittance in foll without deduction for axclange, and upon the State bank returing them unpald had boen returinge them to the correspondents advising them that the State bank refused to pay and had not protested same and they must look to the State barik for the protection. which was in efrect that the checks had been dishonored. A proliminary infunction was errinted restraintise the Reserve bank from so adrising Its customers. That in the decilton of Judge Wolverton on which the defendant bank relles in his statement thast the Reserve hank was acting within its authority in maintaining an agent at Brooldings for making collections over the countor of plaintiff's bank and paying the expenses thereof. But in malong this statement he was merely reforring to the corporate power of the Reserve barik and he based this on the docision in the Atlanta case. He was not considering the right of the Bencrve bank to so act as amainst the State Dank. On the contrary he seemingly condemus the action of the Reserve bank in this particuar as well as in the particular as to which the injunction was granted. He sald:



Ataln ho sald:
1 am persuided, however, that the action of the defendant bank in
adopting prome methods pursued by it towird the plaintiffe bank, and! in porsiseng the methods pursued bytherigs to them indicatias most ponvincingly that it was
 merctally sound, the plaintifr was ent(t)ed it parsue its own metho.
without being larrassed and annoyed because it persisted in so doling." Io is not umilikety that the withdraval of tho agunt from Brookings was due to the decislon of tho supreme Court in the Attanta case and was an Intorpretation of that decision as condemning such action.
The declsion of Judge Evans in the Athanta cas, arter its return, consists of certain findings in tnat case, based upou its particular facts. In so far as such findings may conflict with what I have held herein I am unable to follow 16.

The only thing that nas siven me any concern in this case is plaintiff's delay in assorting its rights. No explanailon is given of this. Possibly it thought that it would be able to wear out the defendant bank in the long run. Hut it is not unlikely that, under the influence of the declsion of the lower Courts in the Atlanta case, it thought that the defendant bank had the right to make collections as it did and was not advised to the contrary until the Supreme Court reversed those decisions. It was shortly after such reversal that tnis suit was brought, I cannat, however, maks out from this
delay any reason why defendant bank shouid be permitted delay any reason why defendant bank shouid be permitted to continue to make collections in this unlawrul marmer. The motion, therefore, is sustained. A preiminary injunction is granted restraining defendants from continuing so wo make collections of checks drawn on plaintiff and the derendant bank from adverising that it will colleci such checks free of charge and forl doink angthins pisintiff to remit at pas.
A. M. J. COCHRAN.

## APPARENT CHEOK TO WITHDRAWAL OF POSTAL SAVINGS DEPOSITS.

Unusually large deposits in Postal Savings offices in Pacific Coast cities during th month of October reduced by more than $\$ 300,000$ the amount of withdrawals which took place during the month of September, according to reports received at the Post Office Department on Nov. 14 from cities where amounts on deposit exceed $\$ 100,000$. The largest increase$\$ 89,691$-was made by Los Angeles, California, but the biggest percentage of increase was reported by Great Falls, Montana, where October deposits exceeded September deposits by $\$ 54,768$, or nearly $40 \%$, and resulted in that office jumping from 92d to 63th place.
Of the twelve gities in the country having deposits in excess of one million dollars, however, only three reported increases and they are all on the Western coast, Tacoma, Wash., reported an increase of $\$ 12,687$; Portland, Ore., of $\$ 11,428$, and Seattle, Wash., of $\$ 10,458$.
Despite the large increases, however, total deposits in October were $\$ 788,000$ less than in September, while the September reduction amounted to $\$ 1,100,000$ as compared with August. But Postal officials see in the October figures "signs of returning health to the Postal Savings System" because of the apparent cheek in withdrawals.
Increases were also noted in a number of Southern cities, as well as a few industrial cities in the North. Tampa, Fla., reported an increase of $\$ 6,273$; Leadville, Colo., $\$ 5,991$; MoKees Rocks, Pa., 85,632; Jaeksonville, Fla., \$4,654; Flushing, N. Y., \$4,344; Pocatello, Idaho, \$4,179; Mt, Pleasant, Pa, $\$ 3,505$; Aberdeen, Wash., $\$ 3,392$; Butte, Mont., $\$ 3,286$, and Manchester, N. H., $\$ 3,219$. Increases also were reported by Birmingham, Ala.; Fairbanks, Alaska; Bingham Canyon, Utah; Lowell, Mass.; Washington, D. C.; Roslyn, Wash.; Pawtucket, R. I.; Norfolk, Va.; Augusta, Ga.; Bellingham and Raymond, Wash; Buffalo, N. Y.;
Memphis, Tenn.; Spokane, Wash., and Dallas, Texas Memphis, Tenn.; Spokane, Wash., and Dallas, Texas.;
Tabulated figures of deposits Nov. 11922 were AGGREGATE POSTAL SAVINGS DEPOSITS NOV, 1 1922, $\$ 134,837,000$.
$\begin{aligned} & \text { 1. New York, N, X.... } \$ 44,233,594 \\ & \text { 58. Paterson, N J J }\end{aligned}$


## JOHN MOODY ON THE OUTLOOK ROR 1923-BEARING

 OF INTER-ALLIED DEBTS."Every banker, every business man, every investor in the United States to-day is asking the question, 'What has the coming year in store for us?'" said John Moody in an address before the Bankers' Forum at Cleveland yesterday. "Are we in the first stages of a genuine business revival, or are we at the end of a temporary recovery from the deflation period of 1920 and 1921? Is 1923 going to witness a return of the abnormal inflation of 1919, with steadily rising costs, credit strain, extravagance and recklessness of living, or are we at the threshhold of a new period of 'hard times,' reaction and general business depression?" Mr. Moody then proceeds to give his views as follows:
To answer these questions correctly is to answec many other allied
questions which arte rroubling the public mind to-day. Some of these questions which are troubling the public mind thday. Some of these
alled guestions are, What is the meanluy of the present politfoal upheaval? What has prohibition got to do with it? What about the effects of continuing high tax s? What docs the new tariff law signify? What about thio labor situation?
Dozens of suswen
Dozons of atrswers are dally given by polizlelans, business men, labor
leaders, newspaper writers and others to ciulstlons sur leaders, newspaper writers and others to questlons such as these, but
only here and thoro do we find a fairly fintelligent answer. Men's minds are prone to function in a pecaliar way when attempting to diagnose a new
are or compticated problem; the mioro complicatod the problom, the more complfeated is apt to bo the explanatlon or supposed solation. Consequeners of efrocts are constantly mifsiaken for causes, and cesults of some Inderlying cause are ofter serinusly discussed as the catise itseif.
troubles is not the cause of labor troubles; the effect of prohibition ts not the ause of protibition.
out we fall to put it in its proper perspective, and thus fomore its effect but we fain troly.
It is my opininn that adequate answers can be given to all these puzaling problems of business and finance by concentrating on two fundamental questions. One of these questions has to do with forolgn sfrairs; the the other. And further, one camnot be solved without solving the other. The first quostion Is: When and how is Europe going to be led out of the wilderness?
The second question is: When and how is the American farmer going to be given a square deal, and a chance for prosperity
Let us take up the second question first. High Inbor costs, high manufacturing and transportation costs, Immigration and tariff restrictions are muleting the American farmer. The present general average pur-
chasing power of the American farmer is only about $64 \%$ of that of pre-war times, whereas the purchasing power of labor in the industrial sections Is still from 100 to $140 \%$ of pre-war times. The farmer ropresents about one-third of our total population: his normal contrlbutlon to the wealth of the country is more than this. With the farmer mulcted in this way. tinued unsettlent, therecan bo nothing ahead for this countryexal lack of normal well-being and prospority. Either farm prices must rise, or labor costs and ot her living costs must fall in the long run.
But how can labor costs ? 11 ? They began to slump in 1920, with the culmination of the iuflation boom; all prices then contracted: deflation hit everything in more or less degree; but it hit the firmer more than it did unlon labor or any other class. The farmer was definted flat; ot hers were only rrimped here and there. But now (except for the farmer) the tendency is all in the other direction. Costs are rising, wages are ri ing, legislation How is this golng to help the farmer?
There is only one miswer. Prices of commodities in the long run are affected by only one fundamental factor-demand and supply. You can legi late scales of prices if you will, but such legilation will not long be effective and will ralse new evils worse than the first; you can. If you wish,
 kind of clothes he ef such legfation. We have had the acme of that sort of thing in Soviet Russia in recent years.
Water will not run up h'll. Commodities are produced only to be con sumed and the volume of production must have some relation to markets. Prices and profits are governed accordingly. If the producer is to get more than the coss of production for his product he must have marke supply. Woes. town only; not in h's awn State only; not in his own country, only. His normal wheat and foodstufis than can possibly be consumed in his own land To stop producing means bankrupticy; to produce and not sell means disaster.
So we come to the two horns of the difemma. Prosperity of the country as a while depends on more relative prosperity for the farmer; and the latter depends on a how can it be increased when the purchasing power of the people is stationary or falling and not increaing. Obviously, the former must look to forelgn markets as he has in years gone by.
This big domestic problem, then, leads dfrectly to the foreign problem, And the sreat bulk of the forefign problem is the European problem. To answer the question, When and how is Europe gotng to be let ont of the Whdern
outlook.
If is a hard question to answer. Europe as we see it to-day and as pictured by most of our newspapers and polluctans, or as pletured by fonameial statisice, if a fantastio spectacle. The Europe that is pictured be made to pay 120 bilfion sold marks indemmity within 30 years. This is fietion. We are tid that Fratice, Italy. Belegum and gethers ean be made to pay us sic billfors r f dollers with bremest at $1 / 2$ within 25 year. This is riction. Wo are told that the fouchenixed blessine to the American people, will cmable us to redace our own taxes, retire our owe domastic debt with sceater raplidity, etc. This is all ficton. Mr. Hrover talles of the ease with which the Alliss can poy their dohts and at the same time wax rich anf prosperous again. But Mr. Hoaver has apparently allowet hit imazination to ge: the bettor of bis Judement
Why not frot the ficts of the Enropent kituthony i kthow that fonc
cust are dangerous thines to make, but it is my oninim that not in the

Iffetime of the son of the youngest man in this room will Germany be able to pay the indermities demanded of her, nor will France or taaly be able to make full payment with the United States. And I will further prediet that within much less than in decade the Allies will find it greatly to their own interest to practically cancel $80 \%$ of the reparation demands: that the United States will find it greatly to its own intcrest to cancol the bulk of the, Alled debts to this country. Without doing liko an extended discusslon of thls problem, I will try to show brichy
European financlal problems relate to our own business prosperity.
European financlal problems relate to our own business prosperity,
All important business, the civilized world over, is done on credit.
All important business, the civilized world over, is done on credi, People who have no credit can do no businoss. Eurjpe is one of the must densely populated kectlons of the world: its people are both producers and consumers. Their prosperity and well-being depen nation is an agregation of Individuals. Thus, without a reatoration of credit they agsresation or indiviuals. Thus, without a reatoration of beosperous: cannot increase their consuming power; cannot maintain or improve their standard of living; eannot produce weallh to exchange for the goods they need.
But just so long as their nominal obligations are ton heayy for them bear, crodit cannot bor restored.
When the creditors of a business find the business in finanelol difficultles, what do they do? They asten to a plan of reorganization which is based on the facts. wipe out fiectitous aisets, cancel or compromike incollectible ctaims, aecede to a new and workable financial structure and then sce to it that working caplat and eredit are provided to cmable the businese to functlon properly
Europe, our greatest and most perwinnent customer, is exactly in the position of such a concern. She has incurred vast obligations which she cannot meet; ahe awaits reorganization. Our interest in this reorganization is not meroly that of a credltor who must forego certalit financlal clatins: it is that of a producer who has a far-reaching and permanent interest in a great world market. The fmportant question for the people of the United States is not wher and how will the inter-Allied debts be pald, but when and how is our great customer going to be in a posttion to buy goods from us in ablg. prnctical way.
So it will be seen that the problem whleh touches us most-0ur business problem-lads directly to this foreign problem. This is the key to the sttuation. Constructive developments in Europe mean constructive development hare; continuing chaos in Europe means uncertainty, reaction and unsettlemont here.
It is my oplntots that it will take a long time to bring the world around to thls practical view and that we in America will have to do some more surfering bofore wo are ready to face the lssue; Just as Erance must suffer some more before she accepts the fact that Germany can only pay out of her fuure earnings and will have no earnings until hor finances can be reformed hrough the wiping out of Impossibte claims and in other ways.
In view of this, says Mr. Moody, it seems a foregone conclusion that the immediate future of American business is not indicative of a boom; that reaction from the present revival is not many months ahead of us, and that while the first few months of 1923 may be relatively prosperous, we may run into a renewed period of deflation before the end of 1923. As business moves, so do the security markets; rising costs and rising prices mean inflation, speculative movements in stocks, increasing strain on credit and consequently lower bond prices. But when, as in the present case, declares Mr. Moody, costs are rapidly crowding on margins of profit, inflation cannot go far before business falls off sharply. He concludes in these words:

So what may reasonably happen in 1923 in the security markets is a sharp culmination of the recent long rise in stock prices in the early part of the year; a moderate strain on the money market during the winter and spring, followed by pronounced ease in interest rates later on, with bond prices holding for a while, then sharply weakening, and finally setting in for a renewed rise, which may be of long duration.
"The only possibility in sight to change this picture radically would be unexpectedly favorable developments in Europe (which will no doubt ultimately come), but are not in sight as yet."

## BROKERAGE HOUSE OF WASSERMANN BROS., NEW YORK, FAILS.

In involuntary petifion in bankruptey was filed in the Federal District Court on Tuesday of this week (Nov. 14) against the well-known brokerage firm of Wassermann Bros., with main offices at 42 Broadway, this city, and branch offices at 547 Fifth Avenue and 240 Fourth Avenue. The failure followed the death by suicide on Monday last of Jesse A. Wassermann, a member of the firm. Announcement of the firm's failure was made from the rostrum of the New York Stock Exchange on the day of the failure. Following the petition in bankruptey, Judge Hand appointed Edward H. Childs, a lawyer, of 59 Wall Street, receiver for the firm, under a bond of $\$ 25,000$. The bankruptcy petition, it is said, estimated the unsecured liablities at $\$ 750,000$, with assets of $\$ 500,000$ a vailable to meet these claims. Loans from banks of nearly $\$ 850,000$ were secured by about $\$ 1,100,000$ in colIateral, it is said. A smperficial examination of the firm's books is said to have revealed that the creditors will receive a substantial adjustment. The firm of Wassermann Bros, consisted of Jesse Wassermann the floor member of the Stock Exchange), the late Jesse A. Wassermann, and Arthur Stiner. Suspension of the firm from associate membership in the New York Curb Market has been announced.

Jesse A. Wassermann shot himself in his apartment at 29 East 83rd Street early Monday morning and died a few hours later. The firm's failure revealed the fact that before endIng his life Mr. Wassermann had unsuccessfully sought to obtain a loan of $\$ 250,000$ over the week-end to keep his firm afloat. The urgent necessity of obtaining this amount of cash imediately was oceasioned, it is said, by an order from the New York Stock Exchange to submit a report of the firm's condition by 1 o'clock Nov, 14.

## FEDERAI RESERVE BANK OF NEW FORK ON RE-

 DEMPTION OF CALLED $4 \xi_{4} \%$ VICTORY NOTES.The following circular letter has been aderessed by the Federal Reserve Bank of New York to banks and others in the local Reserve District urging holders of called $4 \% \%$ Victory notes to send in their holdings before Dec. 15 to ayoid delay in redeeming:

FEDERAL RESERVE BANK OF NEW YORK
lCirculsr No. 500 , November 141922.1
Holders to send in Called victorys before December 15 to avold delas in Kedeeming.
Interest Computation on Uncalled Registered Noles Redecmed after November 15.
To all Banks, Trust Compariks, Sarinos Banks, Bankers, Inestment Dralers, Principal Corporations and others comernied in the Scoond Fedral Reserve District:
As you are aware, the Treasury bas called for redemption on Dee. 15 about ono-halr of the Vichry notes now outstanding. There are many Chousands of the called ntoes in the various denominations in boch coupong payment on Dec. 15 you are urged to send such notes to us before that time. In this ennnection you will find in the following paragraphs some instructions to be followed to ficllitate the handing of the redemptions, as well as pther information to pectifg the computan ofinterst on uncalled registered Victorys offered for redemption while the transter books ate closed from Nov. 15 to Dec. 15 .

May Be Redeemed in Adtance of Dicember 15 .
The Treasury has directed attention to its offie to redeem before maturity, at the holder's option, at par and accrued interect to the date or optional redempition, any $436 \%$ Vetory notes, whether called or uncalled. They may be sent to us now for immediate redemption.

> Information for Applicants. G. B. 60 mos be used in

The attached form G. B, 60 mas be used in making applleation for redemption. It is important to state explicitly then the redemption is to be made, and registered uotes that are surrendered should be duly assigmed to "The Secrezary of the Treasury for redemption." Notes improperly assigned will be returned to the senders. To recelve payment on Dec. 15 of called registered notes, plense send them to us not later than Dee, 5, so that there may be sufficient time to forward them to the Treasury for discharge of registration. In presenting and surrendering coupon notes for redemption before Dee. 15, all unmatured coupons must be attached. Including the coupons die on Dec. 15: but in sending us notes for redemption on Dec. 15 only the coupons due on May 201923 should be attached, and the Dec. 15 coupons should be clipped and collected th the ordinary way. Attention to these details in the beginnipg will save much time in handiling the redemp:ions.

Interest Computation on Registered Notes.
Holders of uncalled registered $4 \frac{3}{4} \%$ Victory notes which mature on May 201923 will receive their semi-annual interest as usual by check from the Treasury on Dee, 15. The transfer books for this purpose will close at Washington for one month beginming Nov. 15. If a holder of record as of Nov. 15 presents such notes for redemption while the books aro closed, we will make payment at par less the amount of interestrom the date of redemption to Dec. 15, and the Government's check direct from the Treasury for the full six months interest to Dee. 15 will subsequently adjust the interest payment. This method of computation will affect only registered noter bearing the distinguishing letters G, H, I, J, K or L. It win not affect those registered notes bearing letters A, B, C, D, E or F , which have been called on Dec. 15, as the transfer books for that lot will not close, and principal and interesi will be paid simultaneousty by the Treasury on that date.

Treasury Requlations.
Victory notes to be redeemed on Dec, 15 are called for redemption upon the terms and conditions and subjeet to the rules and regulations of Treasury Department Circular No. 299 of July 261922.

Very truly yours.
BENJ. STRONG, Gosernor.
TREASURY DEPARTMENT PLANS FOR REDEMPTION AND EXCHANGE OF W AR SA VINGS CERTIFICATES SERTES OF 1918.
The Treasury Department at Washington announced on Nov. 13 its plans for handling the War-Savings Certificates of the Series of 1918 which mature on Jan. 1 1923, to the amount of about $\$ 625,000,000$. For the convenience of holders of these certificates, the Treasury is offering special facilities, first, for tneir exchange into the new Treasury Savings Certificates, with provision for advance exchanges beginning Nov. 151922 , and second, special facilities for eash redemption on and after Jan. 1 1923, with provision for presentation in advance for redemption as of that date. Post-offiess, and banking institutions throughout the United States will receive full information as to the provisions for redemption and exchange, and will be in a position to extend all possible assistance to their customots. Summarizing its pronosals the Department says:
Betinning Nor. 15 1922, halders of 1918 War-Savinge Ceruficates can erehange them at maturity value for Treasury Savioge Certificates ditiod Jan. 11023 , and at the same time can get adrance payment of any caih dif-
ference by taldig the largost amount of Trensury Sovings Certificates that
thoir War-Saving Certificates, taken at masturity value, will cover. $\mathrm{F} x$ thoir War-Savings Certificates, taken at maturity value, will cover. Ex-
changes arur Jan. 15 1022, with uny necusary cash adjustument, will be changes arkur Jan. 15 1922, will any necessary cash adjustomen, wil be
made as of the date of exchange. Holders will not be able to make cash cedemptiou of their certificstes hefore maturity, but begiming Nov, 15 1922. may present them in advance for redemption as of Jan. 11923 , and in that ovevt will receivo ou or about Jan. 1 1923, che toclos payatho their order
covering the redompian valae. Rezistered War-Savingx Contificates must covering the redomption valae. Registered Wat-Saving Contificates minst
be presented to the post office where rogistered, but uragistervd cor uficates be prosented be recolved for redemptlon or exchange at any monoy-order post-offico, any Foderal Reserve hank, or brateh, or the Treasury at Washingtori. Banking lustltutions generally also will hande these iransactions for their
customers, and boldera of maturing certificates are urgod to prosent thelr customers, and boldera of maturng cortifintes ure nrgud to prosent thelr certificates, so far as posambe, tirough ther own bancos and trust companies The arrangements covering redemptlons and oxchanges, and the regulations governing the prevenkation and surechaer of maturing cartificates,
 ter of Nov, 13 1922, to the handang institutions of the country; ( 2 ) the offic-
fal CIrcular (No. 308) is to Redernption and Exchange of War-Saving Certificates, Serles of 1918 ; and (3) the official Form (P, D. 750), waich provicen an applcation biame can got by exchanging their stamps for the new Treasury Saylags Certificates.

The following is Secretary Mellon's letter (referred to above) to the banking institutions of the country:

## THE BEGCRETARY OF THE TREASURX.

Washington, Nor. 131922.
Dear Sir About $\$ 625,000,000$, maturity value, of War Savings cortitito thelf terms. These cortificates are in the hands of millions of holders throusbont the United States, and for their comvenlence the Treasury 4 offering special facilites for eash redemption or exchange finto Trensury Savings corrifleates of the Serics of 1023, including provision for presentaton beforo Jan. 1 1923. The Treasury believes that banking institutions reperally will wish to asslist thelr customers in making medemptlons and oxchanges, and I am writing you this letter in order to outline the principal fentures of the Treasury's plans for dealing with the maturlng cartificates In this comection I ame enclosing copien of the officisl form of Reguest for Redemption or Exchange (Form P, D. 750 ), and the offichal Tressury Department Circular (No. 308) setting forth the regulations which govern redemption and exchange. Additionnf coples of the form and circular may be obtalned upon application from the Federal Reserve Banks, which will also be prepared to furnish information covertig specific cases which may arise.
Holders of War Savings certiffeates of the Scries of 1018 may cither redeem tholr cortificates for cash on or after Jan. 1 1923, or may exchange Serlos of 1923, which will be Issued immedtately imder certificates of the when the old certificates aro presented between Nov, 151022 and Jan. 15 1923. Holders who take all the Treasury Savings certificates on such exchange that their maturing War Savings cortificates will purchase will also got immediate payment of any cash due them on the exchange. Fxchanges atter Jan. 15 1023, with any necessary adjustments in cash, wlll be made as of the date of the exchange. In order to facilitate redemptions of certhe privilege of advance presentation of the castificate treasury aiso ofrars Jan. 1 1923, checles covering the maturity value of the cortificates thus surreadered to be drawn payable to the order of the bolder and mailed, by Federal Reserve Banlos and branches or the Treasury Department, as the Banks throuphout the Urilled States on or about Jan. 11923.
Banks throurhout he unted states can greatly facilitate these transacshons by extending nin possion in and exchanges.
 ifter Jan. 1-023. render of the oftilat ank, duly recelpted as provaed 1 . 11 an ar Rewre Bin of agents for the fisue and sale of Troasury Savines cont banks. Collaterat permitted to rocelve unregistered War Savings cartificatis on the usual permitted to rocelve unregistered War Savings cortificates on tho usual Reserve banks for any cash adfustments.
The Treasury Savings cortificates affered in exchango give holders of mataring War savings certificates an opportunity to relnvest thele money of War Qavines cirtirioates and many other attret pelces Trensury Savines certifleates ane fisued at $\$ 0030$ fos. At prosunt cate, $\$ 82$ for a $\$ 100$ cortificate, and $\$ 820$ for a 81.000 cert 1 in each case flve years from the date of ssue, and yedit abeate, maturing inmpounded scmi-amimill y held to meturity. Certif about $4 \%$ intersest. 1023 as the date of isnue will thus mature on Tan - 102s deemed beforo that date in secardance with thinf terms at the may be rezalues stated on the backs of the contificates to yheld about remplion interst. The Trensury Savings certificules now ofterd ane $3 \%$ simple the provisfons of Treasury Department Circular No 301 , ated the provision or wistered on the boiks of the Treasury Depr. cated sept. 30 ington in order to protect the owner agalinst lose or theft and ane Washifrom the normil Federal income tax and from ill state and local exampt (mocpt estate or inheritance tares). Any one person, that is to taxation (ndividual (which inciudes each member of a family, adults and minors). as well as any firm, corporatlon, or associntlon, may hold Treasury Sovfngs certificates of any one series to an aggregate amount not excreding 85.000 , maturity value.
The wide distribution, which War Savings certificates had during the var was due in large measure to the splendid co-operation of the banks of he country, and now that the time has arrived for the redemption and refundug of the largest issue outstandigs, the sreasurs looks fornad with confience to the continued cooperation and support of the banks in the to which the banlsi can render efrective patriotio servico to the Goverument and at the sams time sive valuable assintance to thele own customers, by extending all their faclities for the cashing of the maturing certificaites and thelr exchange for new eertiflicates.

## Cordially yours.

To the Prestdent of the Banking Institutton addressed
Enclosures: Form P. D. 750, Treasury Depactment Circular No, 308 , dated Nov. 91022.
The official circular bearing on the redemption and exchange of War-Savings Certificates, Series of 1918, follows:

1922,
Departiment Circular No. 308. Publle Dobt.

TREASURY DEPARTMENT,
Orfice of the Secrotary.
Washington, Noo. 21922.
To Holders of Wor-Saning Certificates of the Series of 1918, Poutmasters, Thited States War-Savings Certificates of the Series of 1918 biccome doc and payable Jan. 11023 , according to thoir tormis. The secrotary
of the Treasury offers special faclities for thelir redomption and exclange, of the Trea

1. General-Holders of War-Savings Certificates. Series of 1918 , will
 Stamp of the Sorlos of 1918 then atrixed thoreto. Certificates havlug
rectstered stamps aftixed are payable only at the poat offico where reglis. cred. Unregistered corificicites are payable at thy money-order post office or at the Treasury Department in Washington, and will likevise be accopted for payment at, the Federal Reserve bankis and thinfr branches, acting is fiscal agonts of the Unlted States. Holders may, on or affer Jan- 1 1923, reacem nuor cer tincotes in caki, at maturity valuo, or becyinning Nov. 15 1922, may exchange them, at maturity value, with any necessury adjustmonts in cash, for Treasury Savings Certificates, Series of 1923, issued pursmant to 30 1022. Certificates prexunted for either rodemption or vechange must death or disability of the owner, in the name of the person authorized death or disability of thi owner, in tho name of the person authorized to recelve pated Jan. 21 1018, as amended and supplemented. Banling No. 108, dated Jan. 211018 , as amended and supplementod. Banking
instifutions generally will handle rodemptions and exclianges for thefr institutions generally win offical agencles are the post offices, the Federal Resorve banlos and branches, and tho Treasury Department it Washington, fescrve banis and balinches, and collateral agents for the lisuue and sole of Treasury oxcept that duly qualined comatera achanges of unregistored War-Savings Certificates for Troasury Snyings Certifleates.
2. Cash Redemption.-Holders desiring cash rodemption must presont their certificates, at their own expense and risk. to the post ofrice where reglatered in the case of regarured ceratcases, or the Treasurer of the Uniled


 till may cash urregistered cartificates for the holders and get cash roimbursement thercfor, at maturity value, on or after Jan. 1 1923, upon surrender of the certificates, duly recelpted as herein provided, to the Eederal Reserve bank of the district.
(a) Presentation before Maturily.- In order to facilitato redemptions of maturtug certificates, holders are offored the privilege, begiuning Nov. 15 1022, of surrendoring their certircates, receipled as or Jan. 11923. or to pas money-order post preice Feleml Rererve bunk er brivele
 for redempelon us of Jon. 1 1923. Postronsters recelylng certificates of for reden of Jan 1 1023, for rederption on that date ang certifcates in dvance of the vill transmit the certiceates approprlately scheducd, and in the case of redisteaton, to the nearest Federal Reseryc bank or branch. Paymet or all cortificates thus presented, tucluding certificates pres Payment to Fodernl Resorve banks and branches of the Trezserer for redempect to of thi 1023 will be made by check parable to the ouder of the haller which will be mallod to reach him on or about Jan. 1 1023 .
(b) Presentation at or after Maturity. - Cash redemption will be made only as of Jan. 1 192, or on tater currender. Certificates presented on or aftor Jan. . The vhe" vil be prepared to make payment of matired corthe banks and branches win be pration. Postofficesare not regntred to mate pume intil tan days frer rocelving written demand therofor, but wheren mati lan wall waive this reguirement and malo payment at all earter prac.a. Poymant of cortificates sutrendered throuih banks will be wide the the bank through which presented, whife payment of certiflestes precuited Hrect to post offices, Federal Reserve banks and branches, or the Treasurer of the United Stotes will be made direct to the holder.
3. Exchange for Trasury Savings Cartificales-Holders desiring to exchango thetr War-savings Certincates for Treotury savings, Certificates must prosent thef. office whid actice. Federal Reserve bink or branch or the or to any mones-order ptates washington th the caso of ureprattered certiftentes.
 Derificile may recelye unrezlatened War-Savinge Certificates Saviags 2918. In exchance for Trensury 8avines Certificates, and will be antited 1918. it ot maturity value, in their mecounta with the Fedem intited
 duly davk Collateral acents may make ensh adfistrments in conaection with buch exchanges, as herein provided, nccounting therofor to the Federal Reserve barik.
(a) Presentation Between Nob, 151022 and Jan. 15 1923:-Exclangos of War-Savings Ccrtiricates, Serles of 1918, for Treasury Savinis CerIflcates. Serles of 1923 , will bo mado as of Jan. 1 1923, upon applicatlons Fled between Nov. 151922 and Jan. is 1923, accompanied by ths War-
 Treasury savines Cate in the name and address reguested by the bold upcruxchange, rugist W -Savinus Certificates. Casto dijustonets if in of tho surrencerco states, must bo made upon exchange or if in faver favor of the Unima ll be made as of Jan. 11023 , except that in all cice of the amplicant. 1 tales the maximum ambunt of Treasury Saviais Certerfic applesu by the maturity value of the War-Savings Certificites artiontered Immedtate payment will be made of any cash difference. Treasury Saviuss Certificates will not in any event be redeemable before creasury saviags certed thercon.
(D) the die tan i5 1923.-Exchanges after Jan. 151923 will be made as of the dote of presentation and surreader. The Treasury Savings Certificites issuad upon such exchange will be dated and carry Interest from the date of the exchange, and will be registored in the name and ddress requested by the holder of the surrendered War-Savings Cerificites. All cash adjustments on such exclianges, whether in favor of the United states of in favor of the applicant, will be made at the time of the exchanze.
4. Further Detoils- (a) Farms.-In presenting War-Savings Cartificates. Serfes of 1918 , for redemption or exchange, whether in advance of Jan.
11023 or on or after that date, holders may use Form P. D. 750, coplea
of which may be obtalned upon applicition trom any post orftec, any Federal Reserve bank or branch, or tho Treasury Departuent, Washingings D. C. A copy of this form, giving examples or erchuges or Certifcates for Treasury Savings Certiflcates, is attached to thiselircular Certiflcates as an exthbt.
(b) Procecture In Case of Death or Disatility of the Owner.-The proVisions of Treasury Department Chreular No. 108, dated Jan, 21.1018 , as amended and supplomented, further dofine the rights of will govern the prosentation and surrendec eof to the provisons In thic event of the death or disability of the owner. Whare certificates aro frseribed in the name of a deceased owner and the estato is bolus adminitered in a court of competent farisdiction, the certificates should bo recolpted by the legal representative of the estate and accompaniod by a cortificate of his appointment or by duly cerdifice copies of the letters testamentary or letters of administration, as the case mny be. Certiffeates inscribed in the mames of minors should be receipted by the lesai guardtan, of, if there is no guardaat, by the minor miselt if of surncient competency and understandinis to sign the rocelpt nid comprehend the mature thereof, or, if not of sufficlent competency and ungerstanding. recelpted for the minor by the parent or natural guardian with whom tho minnce residess. Holders may obtain further information
isions of the circular from their own banks or post offices.
(c) Limiltation of Holditios. - Under the provisions of Section 6 of the Act of Congress approved sept. 24 1917, as amended, it is not lawfut for any one person at any ont time to hold War-Savings Certincales of the 8 eries of 1918 to an aggregate amount exceeding $\$ 5.000$ (maturity vatue) Holders may, however, rodeem their excoss holdings in accordanco with the provisions of Treasury Departin
1920, as amended and supplemented.
(d) Fufter Informution.-Any further Information which may be deired as to the redemption or ecchange of War-Savings Certificates of the Scries of 1918 may be obtainod from post offices. Federal Reserve banks and branches or the Treisury Demartment, Divisfon of Loans and Carrency, Wastilniton, D.O.
C. Sccretary of the Treasury may at any time or from time to time the redemption and exchange of War-Savines Cartificates, Serios of 1018 ,

## W. Mellon. Secrelary of the Treasury.

## DETAILS OF SUBSORIPTIONS AND AELOTMENTS OF

 U. S. TRWA SURY BONDS OF 1947-52.Detalls of the final figures of subscriptions to and allotments of the offering of $41 / 4 \%$ U. S. Treasury bonds of 1947 52 are given in the first edition of the November number of the Federal Reserve Bulletin made public Nov. 9 . As we have previously indicated, the subseription on cash offerings amounted to $\$ 1,399,851,200$, while the cash subseription allotments were $\$ 511,390,000$. In addition, subscriptions of $\$ 252$, 060,900 in exchange for $4 \% \%$ Victory notes and Dec, $15 \mathrm{U}, \mathrm{S}$. Treasury certificates were received and allotted. The Reserve Bulletin in giving details of the final results says:
Latest returns for the refunding loan of Oct. 16 1922; as complled by the Treasury Department, show that the cash subscriptions for the new 44 e Treasury bonds of 1047-1952 totaled $\$ 1,399,851.900$, whlle allotments on cash subsceiptions reccived totaled $\$ 511,300,000$. In addition, subseriptions aggregatiog $\$ 252.060,900$ wcre receivad in the form of oxchanges of $4 \mathrm{y} \%$ Vietory notes and Dee. 15 Treasury cortifcates, making total subscriptions for the offering in excess of $\$ 1,651,900,000$. Subscriptions on both cash and exchange offerings slightly execed $\$ 763,400,000$. In accordatce with previous announcement, allotments of cabli subscriptions wire made on a graduated scate, all kubseriptions for amounts not exceeding $\$ 10,000$ for any single subscription belng nillottod in full; subscriptians for over $\$ 10.000$ but not exceeding $\$ 50,000,40 \%$ : subsciptions for over $\$ 50,000$, but not exceeding $\$ 100.000,30 \%$ : subseriptions for over $\$ 100,400$ but not exceeding $3500,000,20 \%$; subscriphions for over $\$ 500,000$ but not excceding $\$ 1,000,000,15 \%$, and subscriptions for over $\$ 1,000,000,1118$ The results of these allotments by Federal Reserve districts are shown in the following table: (Sce tableat bottom of paze).
The sucosssful consummation of this large financial operation marks thu second phase in the expeutton of the loan refrinding polley fnausurated in 1921 by the present Admialstization. The first phase masy be eald to cover thic period from April 30 1921, when the Treasury first announcel Its refunding program to the close of September of the presont ynar, durfing which the short-term debt, fio., the debt maturing within about two years from the boginning of the period, was rednced from about s. woo, 000,000 to about $\$ 3,500,000,000$, through refunding of about $\$ 2,743,000,000$ tuto Treasury notes with maturities spread aver the period from Jume 15 1924 to Sept. 15 1926. and the retirement of the balance. The sticond phase of he refundug program may be sald to havo been ontored wit the placing of the present long-term refunding loan, which roat uros in Oct. 1952. but may be redemod on or after Oct. 15 1947, on four monthr notico.

Our references to the offering and result appeared in our issues of Oct. 14, page 1684; Oct. 21, page 1788; Oct. 2s, page 1894, and Nov. 4, page 1997.

## SENATOR MECOR

## SENATOR LODGE URGES ABODITION OF SENIORITY RULE.

A movement for the adoption of changes in the present Senate system of control is forecast in a letter which Senator Medill McCormick of Ilifnois has addressed to Senator Lodge, Republican leader of the Semate. The abolition of the seniority rule of the Senate, and the proposal that the Steering Committee be made "truly representative of the average opinion of the Republican majority in the Senate," are urged in Senator McCormick's letter, which was given out at Washington by the latter on Nov. 12, and which we quote herewith:
Dear Scnator Lodge:-You lowow that I was greatly dlsppolnted not to vee you in Mrasachusetts berore salling to Europe, thare to see my mother and to make some study of connomic conditions. I wanted to talk wita you agoin upoy the urgoncy of putting astio the rule und chairmen of the serate commitwes are choseu bs peason and to thl wite of service on the commitees, and sor no bicor resson, ahich wey le traty you, too, about the comstrution of a stoms of the rimbion malority in the represemtand or the avorage opindon with ateering commitiee of the conate, aid hich in coll 11 and imetively to mact our lepielativeproHouse, тыу gram.
We owe the country the crcation of such a steoring committee and the abolition of the binding semiority rule; I can speak so franikly to sou because of the intimate consideration maich sou bave alvays shown me.



 of their Republican assoclates.
Certululy I would be the last to ehelleme the right or the duty of a Somatrer to tienert bif independent onition or to differ with any majorliy 1 senitor is elected to represent bis constitueney according to life hest judement and hisconselence, but the chairmarl of a committee acts not in fis sole reyresentative eapacity, but es the representative of the miajorty In the senate to which he bolongs Nnturally, more, he ts the exccutive agent of the committee, burdened with the Inbors of the committee, and regulred vifiliantly to pross for the condderation of the bills reported by it.
The old system served very well fo the old days. In the majority of casces, as I have already sald, the majority of chairmen who have conve to their posts ander the senfority rale have been ropresentative and capabie chalrmen, but the Republican conference and the Repubican stecring committee owe it to the country to put aside the rule, just as the confercice owes it to the country to make provision for the solection or a cruly reposentative steering committed, which shall meet recularly and which, is occasion may require, shall meet with the corresponding committes of the House.

There is no other way fir which we can dispatch the great volume of business devoived upon Congrese as it consequence or the war, bring zhe sessions of Congreas to a reasombly canly conclasion, and, fiaias. ant certain that we write legislation which ropresents the common fudgment of the malority of the country and meets lts preseing needs.
1 wish I might have talked this over with you, as thave had opporturity to talk it over with otber Semators during the campargo, and smee the campalgu with Curts. I feel wery certain that you will ion on of I write now in the hope that if Congress mas. humrie the end that we may do our duty to the country.
Always ralthifully yours,
MEDILL MFCORMLCE.
In its reference to Senator McCormick's letter, the "Journal of Commerce" Washington dispateh Nov. 12 said In part: Anmoucement of Semat McCornulak's letter was regarded here as developmint or umsual importance in view of the demands of the soallect .. on important commititeo?
In pollical circles bere ic is gererally agreed inat oweeping alterations will toke place in the list of Repablican party managers immediately after Mareh met groups in the Senate.

The party caucmive in whinh the guestion of leadershlp will be kettled aro not to be held unt1 the eve of the convening of the new Congress, but the sifuation in furtber olscured by uncertainty as to when that will take place. Ordinarly the sixty-elghth Congress would not meet until a year from next December, should an extra seston become nocossary teaderhip present senate hra House expiro next

## Suljady Bin in Danger.

While President Horumes in understond to bo upposed to the calling of as extra session noxt sprlyg and whl urgo speody petion on the ship substiy till, predictloma are now belpy made by both Republicans ard Democrats that this subsidy mesarre camot be paseed by Congress before March 4. The vote in the House will be close and tho crush of appropelation and other bills. with the cortainty of bitter and deternitned opposition ever to the extumt of a filibister, is said to make the sbitp bifl a most mecertain feiture in the Sepate.


[^0]Pointing out that the seniority system also prevails in the House, the same paper said:
Notico already has been given by Semators of the "regular" Republican gromp that they intend to right the sentority rute and demand what they consider adequate committoe representation. Their fight is expected to centre atont two or three imporiant chairunaships. The Democrats have not shown any inclimation so far to abandon the seniority rule in
the fllling of minority comnittee plices.

## NATIONS TRIBUTE TO UNKNOWN SOLDIER ON ARMISTIOE DAY-PRESIDENT HARDING SAYS WE OANNOT HOPE TO ATOID OBLIGATIONS AND RESPONSIBILITIES.

The simplest of ceremonies characterized the offecial observance of the anniversary of Armistice Day by the Government on the 11th inst. Accompanied by Secretary of War Weeks and Secretary of the Navy Denby, a pilgrimage to tire tomb of the Unknown Soldier at Arlington National Cemetery was made by President Harding and as a tribute from the nation he silently laid a wreath on the tomb of the unknown. Stating that "It was put there as a wordless greeting from the heart of America to a valorous, honored son and commemorated the first anniversary of his homecoming from France," The Associated Press accounts from Washington added:
And the utter simplifeity and sincerlity of the tribute to-liny was in a way as grippling to the few who saw it mnde as was the day-long tide of omotionat
fervor that marked that homecoming fervor that marked that homecoming. It sot a custom for the national
observance of Armistice Day in future that will make tha France the keoper of Americats annual expression of pelde nind anown from sons who fought in Frince, be they living or dead. Therewere many other tributes brought to the tomb during the day. Sometimes little groups of men and women from distant cittes made the journey to lay bright flowers on tho molded stonework that holds the body of a nameless American for whom no bntine bns beon too tigh; somotimes the bloasnmes were laid thera by mon moved to Individual tribute to the dead. It was ilua that General Pershing's offering was placed.
Tho man who commanded this humble slecper and the surghig ranles of tribute to the falfon to the tomb. Hut ho himself and alone to carry his patriotic mon on living lssues in the mation'slife aud relvetantly to talk with aldo to to after all others had come and gone with their flow assigned his his offering on the tomb
A mire handful of spectators and a littie detachment of armed men made of the mation were at hamd whan the President the three flathing services Weeks and Secretary Denby to pay the nation's hovors to the deh secretary alry fiad escorted the Presidential party from the Whe to the dead. Cavturned asfde before the comb was reached. There was House, but had on the terraced sweep where the tomblies except the command word spoken the rifles of the guard of honor to salate.
The President soemed to feel a deep significance in the moment, as though what he did in their apme. He placed the mreat wreath of countrymen in Work of the tomb, then stepped biack to pauseumoreath futainst the stoneplain block of masonry that covers a plain soldfer clooking down on the sreatest among the mation's heroes.
The hush on the terrace was almost breathless, and overy cye was fixed on tho still ngurg of the Preadent atauding with bared head bent as though ralsed his hand in milifary salute to the dead, unconsciously, the Prosident Then he turned sway, and a moment dead, his shoulders straightening, affalrs in Washington behind the trotting cavaley specding back to busy

While the President refrained from making the occasion a time for reminiscent remarks, the previons day he issued a message to the American people, in which he said we cannot go amiss if we seek to make the observance of the day, "not only this year, but every year hereafter, an appraisal of our relationship to and participation in those wider concerns which involve the welfare of all mankind." "I think we have come to realize as a nation," he said, "that we cannot hope to avoid obligations and responsibilities . . . as part of the price we must pay for our fortunate relationship to the confraternity of the nation." The following is the President's message issued on the 10 th inst.:
 be oue of the notable anniversarjes tu our ealondac saut inded it stined to serves to be all of that. Forit marks the victoriousculminal fonded, it well demost impressivo paricipation in the affatrs of the world.

Wo shatl aot go amiss if we soek at make our observance of this anniversary, not only this year but evers year hereaftes, fan occasion forapprifisal
of ourn lationsoin to and particimation in those wider concurn of ourn lationsoip to and participation in those wider concerns which involye
the woifare of att mankind. I Litink wet have come to that we caunot hope to ayold oblisations and rosponsibilities, often ardutous and burdensotio, ps part of the price we must pay for our fortumaterelationshlp to the confraternity of tive Nation.
It will bo gricatly to the nutional benefit, I am sure, if those who mest Intimately particlpate in the events of the great world, and among therix I. of course, include particulariy tite men of the byerreas forces, shall atways keep in mind the fact that their noble vervice to their country and civilization has imposed apon us a duty to micognize that henceforth we must maintain a helpfat and custaining attitude in all the broader rclationships
that fnvolve the mations. Oher first duty ivil, inteed. bot that fnvolve the natlons, Our first duby irll, Indeed, boty oirr own, but
that duty cannot be adequataly discharged in That duty cannot be adequathly discharged in narrowness and kelf shmess. That we may bo guided to a just judgment of the time and occasion for
further proof of our interest in the common cause of hum chrther proof of our interest in the common cause of humanity, and in choosing the mothods whemby to disebacge the obligation thins created.
will be, I ant sure, if flting prayer for Lifs armistice anniversary.

WOODROW WILSON SAYS THOSE WHO BLOCKED Ratifioation of peace are slipping back -REMARKS OF HENRX MORGENTHAU.
In addressing a gathering of admirers assembled outside his home in Washington on Armistice Day, former President Wilson declared that the day "has a particular significance for the Unifed States, because the Enited States has remained contented with the armistice and has not moved forward to peace." Refersing to the "willful Senators" who blocked ratification of the Versailles Treaty, he declared that "they do not represent the United States, because the Enited States is moving forward and they are slipping backward." "America," he asserted, "has always stood for justice and always will stami for it. Puny persons who are now standing in the way will presently find that their weakness is no match for the strength of a moving Providence." Henry Morgenthau, former Ambassador to Turkey and former Secretary of Agriculture, were among those assembled in the gathering, and Mr. Wilson's remarks followed a brief speech by Mr. Morgenthau. Former President Wilson's remarks wre as follows:
Mr. Moroentlian, Ladics and Gentlemen
I am very mueh moved by this wonderfol exilbition of your friendship and approyat, and I bave been reflecting to-thy that Armbtice Day has a pertcolar significance for the United Skates because the United States has remnined contented with the armistice and has not moved forward to peace.
It is a viry seflous reflection hat the Drited States, the great orifimitive matlon. should remsin contented with a negation. Armlistce is a negation; it is a standstill of arms; it is a cessation of fighting and we are so bent on a cessation of fighting that wo are even throwing our arms hway.
it is a singular circumstance to which Mr. Morgenthau livs 1t is a singular circemstance to which Mr. Morgenthan hins in part
averted, that while wo prescrbed the condi fon of the armistice we will averted, that while wo prescribed the condl.fon of the armistice we wil not
concur in the establishment of permaneut peace. That, of coirso , was concur in the establishment of permanent pence. That, of coirso, was
brought about bya groupin the Uhited States Senate who preferred perworal brought about by a grouphin the United States Semate who preferred personal partisan motives to the honor of thoir country and the pesce of the world. They do not represmb the onted Starec, becauso the United States is moving forwar and they are kipping backward. Where their silpping will end God only will determlae.
And 1 have also been reflecting upon the radical difference between armistice and peace. Armistice, st I have sald, Is a mere negation; it is refraining from forco. But peace is a very positive and constructive thing as the world stands nowadars, because it must be brought about by the systematio maintenance of common understading and by cultivation, not by amlable phrases, but the active co-operation for justice, and justice is a Ereater thing than any kind of expedience.
America bas always stood for fustico and always will stand for it. Pumy persons who are now standing in the way will presently find that their weakness is no match for the sironsth of a moving Providence. Ir you will pardon an invalid for puting on hifs hat, I will promise not to talk through it. 1 think, then, ve may renew to-day our faith in the future, though wo are colebrating the past. The fatlore is in our hands, and if It thank you from a very fill heart, my friends, for this ders.
indness by you and bid you and the Nation rodepect demanstrallon of indness by you and bid you and the Nation godspecd
Mr. Morgenthau in his address said:
Armistice Day will be ever memorable in history as the victorious coneluston of the geat war on the bssis of principles enunciated by sou and approved by all the peoples or the world. In eo far as the princtiples of prace.
pesc.
This gathering that you see before you represents the millions of Americans as well as militons of other lands who belleve that the world will find peace only atoug the route pointed ouk by you. Those principles are right Those pledpes are stucred. The pledges will be kept. The princlples will yet be adopted and through them the wounds of the war why be healed. Last Tuesday if was demonstrated that the people of America are escaping from materinilism and selfithmess and are preparing agaiu to recognize their solemin and inoxorable duty toward their fellow nations in Europe. They realize that the only true protection for Amrica ts the common protection of western civilization. The forces of destruction that bave been umbridled in Turkey must he kubducd.
We recognize on this amiversary that you were a true prophet of the judgment of mankind and we aro proud to call ousselves your disciples in the coaviletion that only by co-opera
nother and even more tertible war.
another and uven more tertible war
It is for our Goverament to determine whether it will help now or assume the responslbility of fighting agaln in the near future.
In a letter indicating his gratification at the Democratic victory in the election results on the 7th inst., former President Wilson urges party leaders to "clear our minds and purify our hearts to offer to the country in 1924 exactly the service it most needs." His letter, addressed to Senator Caraway of Arkansas, was in response to one from the latter in which Mr. Wilson was advised that "all your friends reJoice as much as you in the results of the recent election, which is a vindication of the prineiples for which you fought:" The letter to Senator Caraway, as published in the New York "Times," follows:
My Dear Senator:-It makes me very proud that you and other generous friends should attribute the results of Tuesday in some measury to the people's thought of mennd 1 am truly grateful to you for your own genorous expresston of confidence and approval.
I have seen no detailed reparts fromi Arkarsas, but hope that tho voting there wedt as you and Senator Roblinson desired.
Wo must now clear our minds and purify our hearts to offer to the cjuntry in 1024 exactly the soryce it most needs and the candidate who can best ronder that scrvice
With warm appreclation and regards
Faltbrully yours
WOODROW WILSON

## RESIGNATION OF JUDGE DE TRIES FROM U. S. COURT OF OUSTOMS APPEALS.

The recent resignation of Judge Marion De Vries, founder and presiding Judge of the United States Court of Customs appeals, brought from President Harding a letter to the retiring Judge expressing not only regret at his action, but also gratitude for the helpfulness which he had contributed "in important matters which the Administration has been called upon to solve." The following is President Harding's letter, made public early this month:
\% 1 am writins to necept your rstitnation as prssiding Judeno of the Unitod States Court of Custons Appeate, ofrective at midulgit to-night, 1 would

 twonty yerrs of tevotion on your pars to pubtie cocrice, and it bus seen Tenderad with such night capactis mad such devotion to duty that you leave hehitid yon a tucord of which to be proud, and fo- wh
1 must expicess my own eratitude for the hetptulness which you haye conImust expmess my own eratude for the telpanness when you have con-
kributed in tmportant mattirs wateh this Admilistration has beon called apon to solve. Though you were in in whe oblligated to glve of your vime and onerfy to many of theso problezus you were, neverhtless, cyer ready to be helofal and gave your fuli share to the accompltsmments recorded
Please be assured of my slinecrest gratitude attended by my vars cordia and abiding good wishes.

Judge De Vries resigned to take up law practice.

## BONAR LAW AND CONSERVATIVE PARTY BRTTISH GENERAL ELECTIONS.

WIN IN

The general elections in Great Britain on Wednesday, Nov. 15, resulted in an overwhelming victory for Bonar Law and the Conservative party. The conservatives will have a majority of 80 to 85 over all other parties and groups in the next House of Commons. About half the results of the elections were announced Nov. 16. The remainder, with the exception of ten university seats, which may not be announced before Saturday, were deelared Nov. 17. The standing of the parties, with returns from 605 of the 615 polls for seats, was as follows: Conservatives, 345; Labor, 141; Asquith Liberals, 57; Lloyd George Liberals, 52; others, 10.

King George will formally open Parliament next Thursday, Nov. 23. The new House of Commons will meet on Monday, Nov. 20, to eleet a Speaker. With regard to the significance of the election. AssociatedPress dispatehes said:

While the strength of Conservatism in the country is a matter of surprise, perhaps the kegnote of tho elections is the decline of Liberalsm and the growth of the Labor Party. This seems to show that hencefortht the strugglo will be between the Conservatives on the one hand and the Labor Karts
on the other.

The position now is that Labor is the socond strongest party in the House: and haring looks now as the improbablo event or the prosent Government would naturally turn for a now Premier
Another striking feature of the elections is that the women voters have taken quile an unexpectedly strong interent in the struggle, their participation probably accountling more than anything else for the exce they do not appar to be in themod to elect women to Parliament, only Lady Astor and Mrs. Wintringham, already in the House, being returned.
Thore have been mary notevorthy casualtles among all the partics, the most striking, pertups, being the defeat of Arthur Henderson, Labor leader. and Winston Churchill, former Colonial Socretary.

TURKISH GOVERNMENT SENDS NOTE TO ALLIED POWERS PLEDGING ADHERENCE TO MUDANIA ARMISTICE.
Immediate dangec of a rupture between the Allies and the Turkish Nationalist Government seems to have been dissipated by a note from Angora, on Nov. 15, declaring that the terms of the Mudania armistice compact will be respected and that there will be no insistence on the withdrawal of Allied troops fiom the zones laid down in that agreement. The Allied authorities and the population of the capital had seriously doubted the good intentions of the Angora Government, it is stated, and the unfavorable reception of the Kemalist demands throughout the world, it was felt, caused Angora to reconsider its decisions and adopt a more conciliatory attitude. The text of the Nationalist note follows:
The Government of the ercat National Assembly affirms once again its deermination to respect the stipulations of the Mudamin corivention, and. inasmuch as the Allies also destre matuknamce of the comvention, the Natfonal Government considers it very lmportant that agreement should prevall whith regard to the interpretation of detalis as well as the bases of this convention.

The National Goverament takes note of the declaration to the note addressed to Rafet Pasha by the Allied generals, stattige that the Allfed High Commissioners will not in any way oppose dectsions atopted by the Turkish Governmens with regard to internal administration. While accopt tige the presence of Alled troops wit in the limits established by the
Mudania congention Mudania convention, and while being willing to discass the measures to bo taken in order to assure the security of sald troops, the National Government, secing that it has assumed the duty of Insuring order and security
In the capital, requests the cessation of interference in the shape of control In the capital, requests the cessation of interfere
by Alled troops in our internal administration.

The Government of the National Assembly. into whose hands the admin secution of Constantinople has returned, nad which only catrics intity on accopt Interferimee tir it internal affules in thess circumstances the National Govermment relles on the conclistory attitude of the Allied Powers:

## BONAR LAW AGAINST INCREASE IN TAXES.

The following special correspondence from London Nov. 9, appeared in the "Journal of Commerce" of yesterday, (Nov. 17)
Premter Andrew Bonar Law dispelled once and for all rumors that were current here of late that hils Government contemplated a levy on caplial in one form or another, in the courso of a campalgn speech at Leeds, in which he clearly sed forth all the zuin points of his contemplated national policy. Cbe Premmer mateated that his taxation program wil bo a decideady con servative one, and that he thinks the present
for any radical measures in this direction.
The report of a capftal levy emanted from Labor Party headquarters. which broadcast the face that in 1017 tho Prime Minister stated lide betief
 und suchat fry woud be the hest way of ralsing neoded lains Government
the natlon from the burden of a rapilly licreasing load of Gover debt. Mr. Boniar Law took the present oceasion to emphasize that this statemeut had been mide prive present confidentlally and in makdus it hio was dolng ithe more that ininting and coud se to what would tisppen is the war lasted three years longer. To-diny, hesald, such a coume would in every wis be "absolutely mad."
One of the cornerstones of bils national polley, the Premier further zald, Was the idea of unified co-operation within the enmire, and he promised the early calling of a conference of representatives from the severnl dominions: By hringity together the States within tho British Empire in closer conomic relations, the Premier sald that part of the tremendous loss to trade arising
out of he Central Euronem chascer be secured for the country stiortly in thls way.

Vavue on Forrion Poticy.
Good will toward Ireland and a loyal adherence to the treaty with the Eree State were niso tnctuded among the basic principles on which the Unionists Will operate the Government, as well as the adequatemulltary preparedness on the sea and in tho nle. A ribid effort at economy in administrative work is promised as well.
With regard to internatlone1 polley, Mr, Bonar Law is not so outapoken. He did not mention the attitude of the new Government to the Continental Europaan tangle in hifs Eeds spech, and onty sketched roughty otber forand the Near East, uthou chmon thed witratilty or cultine dovn the commendous costs of theso yenturis was widnticd The perins Minister's words on this coste overe as follows:
"We are all being bombarded by the prens to state definitely, for instance. that we are golng out of Mesopotamia and Walest hic. $t$ wasrathersurpelsed to see, so far as I judzo, that M. Astuth had dofinitely sald he would do fi. But how conld I sivo a plecige lise that?

Ifell understand the feeling about it. It is not meroly that so much is being spent to-day, though it is a largo sum. It is the fecilig that these commitmenta will ruu ne into an immense expenditare that we cannot foresec. All can kay is, wo wilt eximlae it carefulty, haz in cxamininte it wo
 pay us
tions.
"Take amother instance. It is really very sad that four years afier the Wae the cost of armaments all over the world is Erenter than il wai before. Is it not a rather horrible thought? During the war there was no feoling which was stronger ta my mind, and I am sure in the minds of all of youfor the sufferlng touctiod eyery home-than that we wece fighting flat war; not merely to have peace now but to have peace in the years to come.

## Stands bi Leapule.

The tiague or Naflous has worked undec great difficultes, great liandicaps. The worst, of course, ic-and I do trust that in some way pe other解 of all, is not in But with that handicap it has not done badly. Rofering to the canizallemy proposal of the Labor Party, Mr. Bounr Law said:
seg in the papers evers day that twas in favor of a capital levy. As I shall show yoth, that is absolute nonsenso.
What arethe facts? in the midge orthe wirnter nenutation cam to me to discuss methods of raising monis, among other things, it was understond to be private. It was arranged that there should bo no report.
What I sald. therifore oin a westion suddenty brought to my notice really
 should not wonder if a rapital levy may not be the best way after all:
1 sald it was a questinn not for the wortding classes, who did not pay, but for the men who had the money and had to cboose between paytug it and paying fucome tax. What is the Labor proposal? it is that you should pay the capltal and pay increased meome tax on everything else at the same time.

Rise in Sterling.
That interviow was given in the year 1917. I was Chsucullor of the Exchequer. The debt was belorpplod up at the rate of over $\$ 2,000,000,000$ a year. I was looking ahsad. I thought the war might last for two or
three y possbiys caplitallery would had and if our delit had been in this country.

But there is something more between us on this point. One or the main grounds on which I would want to defend a capitallevy is this. Durine the war the value of money had completely changed. The pound did not buy more than ten shmilings did before the war, and f rot. if it were possble, it would not be merely a netr merhod of ralsing mon6y, but woula pay the debt on something thke tbe same standard on which it was Incurred. But after that change in value has gono back, the proposat wouid he ahsolutry
 in mirmingham in reference to a proposal to levy a spechat tax on war the whole proposal.

What is the tirsi objection? The only babls on which it would have been possible would have been that the large payers of income tax got a guarantee in exchange of a corresponding reduction lin the fincome tax.'
OPENING OF LAUSANNE PEAGE CONFERENCE POSTPONED AT BRITISH REQUEST.
The official opening of the Lausame Peace Conference was postponed from Nov. 13 to Nov. 20 at the request of the British Government.

A semi-official statement issued at Paris asserted that the postponement was decided on to suit the desires of Great Britain and also because Italy was not yet prepared for the conference. The conference originally was set for Oct. 20 at Smyrna, but due to a series of developments unforeseen it was postponed to Nov. 13 and now to Nov. 20.

## U. S. POLIOY IN NEAR EAST EXPLAINED IN NOTE TO ALLIED POWERS ON FORTHOOMING PEACE CONFERENCE.

The attitude of the American Government as regards the peace conference on Near East questions to be held at Lausanne for the settlement of Near Eastern questions was communicated to Premier Poincare of France on Oct. 30 by the American Ambassador, Myron T. Herrick. The substance of this communication was that the United States is desirous only of sending observers to the proposed conference for the purpose of safeguarding certain rights, sueh as protection of philanthropie, educational and religious institutions, freedom of opportunity, protection of minorities, freedom of the Straits and archaeological research and study. The American communication took the form of an aide-memoire, which emphasizes the fact that while this Government feels it cannot participate in a conference that deals with problems resulting from the state of belligerency to be treated in the proposed treaty of peace with Turkey, the United States does have important interests in the Near East which it is not dis posed to relinquish. For that reason this country would like to have observers at Lausanne instructed to keep the Govermment in Washington fully informed as to the attitude of the Powers toward those matters in which there are mutual interests, and similarly to advise the Powers regarding the attitude of the United States. The text of the aide-memoire follows:
The conference proposed for the purpose of drawing up a treaty of peace with Turkey will have primarily to deal with the problems resulting from peace
state of belligerency between the Allied Powers, Turkey and Greoce the state of belligerency between the Allied Powers, Turkey and Grecoe. The United States was neither at war with Turkey nor a party to the arnistice of
1918 and does not desire to particinate in the final peace negotition 1918 and does not desire to participate in the final peace negotiations or to assume resp
be affected.
While maintainfing this reserve in regard to certuin phases of the Near East settlement the Government of the United States does not desire to lanse the impression that it regards its interests as less entitled to considcration than those of any other Power, or that it is disposed to relinquieh rights enfoyed in common with other Powers, or proper commercial opportunity, or that it is
unconcerned with humanitarlan interesta Involved unconcerned with humanitarlan interests involved.
For the purpose of clarity certain subjects of particular American concern may be briefly kummarized:

1. The maintenance of capitulations which may be essential to the appropriate sateguarding of non-Moslem intereits.
2. The protection, under proper guarantees, of philanthropic, educational
and religious institutions. and religious institutions.
3. Appropriate undertakings in regard to the freedom of opportunity, without discrimination or special privilege, for commercial enterprise.
4. Indemnity for losses sutfered by Americins in Turkey as a remilt of arbl-
rary and Megal acts. trary and Ilegal acts.
5. Suitable provisions for the protection of minorities
6. Assurances touching the freedom of the Straits.
7. Reazonable opportunity for archaeological research and atudy
eral nature of American interests. To safeguard such interests and the gentate the exchange of views the Government of the United States is to facili. to send observers to the proposed conference if this action is agreeable to the Powers concrued. Without participating in the negotiations of the treaty of peace, thess obscrvers would be able to indicate this Govermment'g position in greatar detall than is posible in this aide-memoire, and they conld also fnform the American Government of the attitude of other Powers in matters where there are mutnal interests.
As the object in view in nubaitting this suggestion is the ellmination of any posaible cause of misunderstanding, it is considered appropriate to call
attention to the attitude of the United States in attention to the attitude of the United States in respect to secret fratles and
agreementz. It is not folt that arrangement prev agreements. It is not felt that arrangements previously made with respect to
Turkikh territory which provide for the estabishoment Turkish territory which provide for the establishment of zones of special com-
mercial and economic influenctmercial and economic influence kuch, for example, as the tripartite agree-
ment of 1920 -are consonimt with the perind ment of 1020-are consonant with the prficiple of the equality of ecanomic
opportunity. It is assumed that the Allied Powers will opportunity. It is assumed that the Allied Powers will not now desire, and
do not now intend, to carry into effect prevlous arrangements of this nature The United States has no desire to take any action which might embarras the Ailled Povers the the proper effort to secure peace. It desires which need conflict with the finterests of other counitries, it the princlple of commercial opportunity for an nitions is recognized at the outset.
The United States has no intention of seeking for itself or ita nationals a position of speclal privilege, but it desires to protect its righits and to assure the open door.
Finally, it wishes to afford protection to its citizens who wish to contlue the humanitarian work which has been carried on for generations in the Near East and is rendered more essential than ever by the present conditions.

## AMERIOAN OBSERVERS NAMED FOR LAUSANNE CONFERENCE.

Ambassador Child at Rome and Minister Grew at Berne will be the American observers at the Near Eastern Conference at Lausanne, the State Department announced on Nov. 14. Rear Admiral Bristol, High Commissioner at Constantinople, will be named Associate Commissioner, as his other duties will not permit him to be in continuous attendance at the conference.
U. S. NAVY NOT AFFEOTED BY TURKISH DEMANDS REGARDING PASSAGE THROUGH THE STRAITS. No cognizance has been taken by the United States of the Turkish demand that all warships passing through the Stralts should first obtain permission of the Turkish authorities. It was stated at the State Department on Nov. 11 that since the Turkish demands had never been communicated officially to this Government, no attention would be paid to them. At the present the United States has a destroyer at Trebizond, on the Black Sea, and there are several others at Constantinople. Any movement of these vessels, it is pointed out, would apparently bring them into conflict with the Turkish Nationallst order, but it is not expected that any action will be taken by the Angora Government regardless of whether the ships ask for permission to pass through the Straits.

## JAPANESE TROOPS WITHDRAWN FROM SIBERIA.

The Government of Japan has recently withdrawn the last of its expeditionary forces from Siberia, sent into that territory after the World War. As a result of the withdrawal, it is said, large losses have been sustained by business men who have been forced to abandon their investments, no longer having the protection from the Japanese military or naval forces. With regard to the withdrawal, Associated Press dispatches from Tokio, under date of Oct. 26 had the following to say:
As the fleet of ten Japanese transporta steamed from Vladivostok Harboz to-day, bearing away the list of the Mikado's aldiers and leaving the Primoria in the hands of the Reda, Japan closed her books on her adventure on the Siberian mainluid, with a total on the debit side of upward of $1,500,000,000$ ych
Added to this drain on the Government's exahequer, there is a loss to Japanese farmers and business men who abandoned thelr boldings as the solders vithdrew which will run into milifions. The aetual cort of the final evacua fon itself was $500,000 \mathrm{yen}$.
A year ago there were 10,000 Japanese clyilians on the Siberian mainland To-day there are less than 2,000 , of whom 1,600 still are in Vandivostok and a few hundred in the interior. Thiree empty transports rest at anchor in the Garbor to carry these away if it becomes necessary or desirable.
The closing scenes of the evacuation were accomplished without undue dis orders, according to official advices recelved here. Representatives of the So viet Government or Moscow and of the Far Eastern Republic of Siberia took lado's troops tiled up the gangplanks of the transports and safled away, while achore a lonely Japanese officer wearing the Jost Nipponese uniform left in the city, officially presided at the tranifer of the much-discussed atores of mumitions.
The Foreign Office denies charges made in a note sent yesterday to Tokio by the Moscom and Chita Covermments that White Guards bad looted Vladiyostok with Japanese comivance. Officials here say that this statement must have been based on misinformation and that, axide from incldental robberie tural in a situation in which Russians were fighting Rues with trade depression
loward had occurred.
The only Japanese soldiers remaining on Russian soil are those in the north eru part of Sakhalin Inland. But the Japanese poblic is demanding their re turn also, as it is feared that restoration of trade with Siberia will be impostarn aso, unles this is secomplished.
An American gunboat, British and French crulsers and Japanese warshipa remati in the Vladivostok Harbor to protect forelgnere until the Chita foroes have taken over the administrition and assumed responsibility for maintain. have taken
ing order.
The Japanese Foreign Ottice has recelved appeals for protection from forelgners whose Governments are not represented at Vladivostok, but the in variable reply has been that, with the evacuation of her troops, Japan is in no position to accord protection to any one and that their only hope liea in an appeal to the consular body at Vladivostok.

## ANNUAL RED OROSS MEMBERSHIP ROLL GALL- <br> PROCLAMATION BY PRESIDENT HARDING.

The sixth annual membership roll call of the American Red Cross was brought under way on the 11th inst. and will continue until Thanksgiving Day, Nov. 30. In a proclamation issued on the 10th inst., Inviting "my fellow citizens to renew their allegiance" to the organization, President Har(ing designated last Sunday (Nov. 12) as Red Cross Sunday. The President declared that "there are pecullarly urgent reasons to appeal this year, in behalf of an even greater generosity than has been necessary in some other times, because of the extraordinary demands upon such services of mercy and humanity." He calls attention to "one of the most fearful disasters in all history" which "has befallen the ill-fated Near Eastern area," and to the fact that "a very great sum is required to be raised if the emergency shall be met." Likewise he calls to mind the demands in the domestic field "which continue to press heavily upon the Red Cross." The following is the proclamation:

## To the American People

The assurance, based on many years' experience, that there will be prompt and generous response makes it always a satisfaction to direct public attention to the annual membership roll call of the American Red Thanksgiving Day Nov. 30. As President of the United States, and also President of the American Red Cross, I hereby proclaim Nov. 12 as Red

Cross Sunday, and invite all the people to unite with their spiritual leaders io such observances of it as may promote a rencwed conseceat by all good
gospel of service bascd upon divine injunction and sanctioned by gospel of se
cansclence.
conscience.
By the
terms of the Congressional charter which called it
Jato being. By the terms of the Congressional charter which called ind dutes and
Thin Ameriean Red Cross is charged with certaln clearly defined dut tho American Red Cross is charged with certain clearis derthed dutlecharse obligations. These it has continued, durlng the past ycar, to diecmarse raitinily and efriciently. chere are peculary urgen fas been necessary
this year, in behalf of an even greater gentrosity than has this year, In behaif of an eyen greater gentrosity than hase been nocessary In some other times, becauss
services of mercy tand humanity
One of the most fearful disasters of all history has befallen the ill-fated Near Eastern ares, where the lives of millons of unfortunate people even now deptad, and must continue for a long time to depend, on the untling Hoerallty of more favored communities. A very great sum is required to be raked If the emergency shall be met: snd while the task is one to which ail well-disposed peoples must contifibute, our own country in virtue alike of its losplrations of humanity and its fortunate endowment in malerial possesslons, must be conspleuous for both the great share it shall give and the high spirit anlmating the girf. It is, therefore, asked that cooperation ba established between the Red Cross, the Near East. Relief, and all other agoncles which are concorned to assisti in dealligg with thifs crisis, In the domestic field, demands contlaue to press heavily upon the Red Cross. The Government is earnestly seeking to insure to every diseased or disabled ex-scrvice man the foll measure or care and help which national krattude and simple fustice dictate. The aim must be to restorc every service man to the best possible health and the largest opportunity for a normal and self-supporting life. In thls effort the Government, the army and navy have gladly avalied thamselves of the nssistance of the Red Cross which, due to its nation-wido volunteer organization, has been a constant and yalued asd.
In the broad field concerned with the plysical welfare of the people, the Red Cross, in sympathetic contact with other organizations, and the Federal and State bureaus, has been particularly active on the establishment and support of public heath activities for the prevention of disease and the encouragement of sound sanitation.
In fts peculiar and historic fleld of Dikaster Rellef, the Red Cross has met the emergencies brough about by the large nnumber of floods and other calamities during the past year and ls still called upon to aid the suffering in forelgo lands due to war and pestilence. Foz tbese reasons, regardess orme deserves well at the hands of the American people.
In the interest of our common hmmanity and of the service which we owe
In
In the ineres follow mem, I fnvite my fellow citizens to renew their allegiance to the American Red Orons during the pertod of the Membership Roll Call. WAR Membership Roll Call
WAREN G. HARDING.
Jolm Barton Payne, Chairman of the Central Committee of the American Red Gross, issued an appeal to the workers throughout the country who are enlisted in the membership campaign, in which he said:
We aro now engaged in the stupendous tusk of relieving the misery o more than half a million men, women and chlldrep who have been driven out of Asia Minor and Eastern Thrace by the Greco-Turlish war. When this great International disaster came, the eyes of the American people turned as
with one accord to the A merican Red Cross as tho agency through which toey would send succor to the suffering
There was never a moment'e doubt as to what organlzation would be called upon to render nid. The Red Cross is proud that it could and did answer "ready" when the emergency call came. From now on until Thariksgiving Day you are to call tho roll smong your nelghbors and friends. By thelr atfirmative answer to the roll call they will be giving their suport and pledging their allegiance once more to the grentest army of mercy in the history of humanity,
Tho Red Cross, as the great volunteer emergancy army, never halts, never aleeps, never takes a vacation. Its work of mercy goes on night and day in every village, town and city of the country. It is your organization, always ready for service, and always at the call of humanity.

## U. S. SHTPPING BOARD ISSUES REGULATIONS TO PREVENT TRANSFER OF VESSELS TO FOREIGN REGISTRY TO EVADE PROHIBITION LAW.

The United States Shipping Board made public on Nov. 12 regulations as to the transfer of vessels to foreign registry which are designed to frustrate any attempt on the part of ship operators to evade the ruling recently made by AttorneyGeneral Daugherty against liquor carrying by American vessels by operating their vessels under a foreign flag. The consent of the Shipping Board, it is said, will be given to transfers to foreign registry only when the purchaser or transferee covenants with the seller or transferor that, in consideration of the approval of the application, "the vessel shall net be used for the importation into or exportation from the United States of America any spirituous, vinous, malted, fermented or other intoxicating liquors of any kind, or of any articles, property, goods, wares or merchandise in violation of the laws of the United States." If this clause is violated the transfer will be held to be void and the ship to be subject to seizure and forfeiture "wherever and whenever found, without compensation to any person therefor." A statement issued in connection with the new regulations by the Slipping Board said:

That the American ship owner and the American public msy be fully conyereant with the subject, the United States Shipping Board made pubHe to-day the essential facts which the Board must possess before passing uport the transfer of the United States flag to foreign rogistry. The application rust be in the form of an amdinvit made by the sellor or the transferer as well as an affidavit of the purchaser or transferce, addressed to the secretary of the Shipping Board, and state that the undersigned on ochatr or the selier of the vessel which is documented or undocumonted under the laws of the Üited States, and on behalf of the purchaser, applies for the approval of the Board, pursuant to the provislons of the Shipping Act of 1916, as amended, or the Merchant Marine Act of 1920. of the sale of sald yessel. und foe the furthor permission of the Board to transfer the vessel to another flas, sald flay to be named in the application.

In su
mitted: or this request the following information must also be sub1. Const
of power.
2. Where and when bult.
3. Length, breadth a्ञात dopth

Deadwelght, gross and net tonnage.
5. Speed.
7. Present locailon, or next port of call of vessel and date of expected arrlval.
S. Formax names of vessel, it any. icorporizenship of purchaser, (If purchaser is a corporation, the place of fitirest, tnnownd
10 . Tr
10. Trade in which and ports between which vessel is now employed.
11. Trads in which and porta between which purchaser proposes to em ploy vessel.
12 . Lfent
12. Litens, encumbrances, or other charges of any Itind, due or fo become aue on eald vessel (Itreluding llens for seamen's wages). Name and adIrass of the partfes in Interest, nature of such ilncs, encumbrances, or other charges. Of there are llens, encumbrances, or charges of any kind duc or abcome due on said vessel, certifiod approval of this application by parties in interest must accompany this application:)
13. Detsils of all prior applications by former or present owners, If any. co soll sald yessel to an allen or trausfer to forelgn registry. Where regisIn addition to the above informatin, the applifalon must have attached ind made a nod made a part tuereor, a cortiried copy of the last outstandink minne copy of Inst b) II of sale (if the last ontstanding marine document does not coby of inst bol of sale (if
show present ownerstip).
The sellec or the agont for the seller of the vessel must set forth in dotall, the reasons and argiments in fayor of the cranting of the permission requested
There is an added clause that the purchaser or transferee of the vessel convenante for himself or itself, hls helrs, or its helrs, exceutors, administrators, assigns or successors, with the seller or tranfex, for the use and beneping the United States of America (represonted by the United States Shipping Board), and with the United States Shipping Board for the use and are granted, in consditates of America, that ir the perme uned for the lm portation into or axportation from the United Statiss of Americs of any spic itous, vinous, malted, fermented or ather intoricatine liguors of any lend, or of any artleles, property, woods, wares, or merchandise, in violation of the laws of the United States
It is further agreed thist the covenant shall run with the title to the vessel for the further guaranty of its strict performance, and that upon any breach of the covenant the permisslon granted by the United, States Shipping Board upon the application for the ssle or tranfer of the vessel to the purchaser or tranferee, and for the transfer of the vessel from the registry of the United States to forelgn registry, shall thereupna be and become null and vold and without effect: and in the event of the happening of such breach the vessel shall thoreupon be immedately subject to selzure, Hibel and forfelture to the United States of Amerlea whenever and wherever found, without componsathon to any person therefor
If the application is eranted the transfer is approved by five members of the Shipplig Board, who, in granting the permission, state that the facts show that the transfer will not be detrimental to the United States of America or its merchant marine
It is also stipunated that the sale and transfer of registry shall be effected within six months from the date of the resoultion

## ATtorney-generalds ruling on sale and TRANSPORTATION OF LIQUOR ON FOREIGN AND AMERICAN SHIPS.

As the action of the United States Shipping Board with reference to the transfer of vessels to foreign registry, reported in the preceding article, has been taken with a view to preventing evasion of Attorney-General Daugherty's ruling with regard to prohibition, we give below the full text of the Attorney-General's letter containing that ruling published last month. The Attorney-General's ruling, it will be recalled, was sustained by Judge Learned Hand in the Federal District Court on Oct. 27 as set out at length in our issue of Nov. 5, pages 2002 and 2003. To complete. the record we also give further below, President Harding's etter to Secretary Mellon and Chairman Lasker calling for enforcement of the Prohibition Law. The following is the full text of Attorney-General Daugherty's opinion on liquor selling on ships using American ports, as stated in his letter to Secretary Mellon:
occ. 61922.
Mu Dear Mr. Secrctary. - Acimowledgment is made of the reccipt of your letter of June 23 1922, in which you enclosed an opinion of the general counsel of the Shipping Board, holding that the Efghteenth Amendment does not apply to American ships on the high seas and stating that in conformity with sald opinion liquor is being furnished for beverage purposes on Shipping Board vessels outside the territorlal waters of the United States. You suggest a reconslderation of the rulings of this depariment, parEfcularly the oplnion of Nov. 1 1920, relating to the application of the National Prohfloltion Act to American ships on the high seas and request advice from this department whether the practice of selling liquors on adviee from this department whether the practice of selling liquors on American ships outside the territorial waters of the United States is permissible under the law.
You furihor request thls deparmunt to advise you whether under our interpretation of the Iaw and the decislons ir Grogan vs. Walker and
Archor Itne vs. Aldridge, cases decided by the United States Supreme Archor fine vs. Aldridgo, cases decded by the Unied states supreme Court, May 5 , iscer prohibited.
My answerta, he first question is in the negative forthefollowing reasons The Eighteenth Amendment to the Consitution of the Enited States provides:
ut los Findox
"The marufaciure, silo, or transportation of intoxicating liquors within the importation thereof into, or the exportation thereof from the United
States and all territory subject to the furlsdiction thercof for beyerage states and an territory subeect
The fumdamental conslderation then, upon whicb the answer to your first query rosts. is whether United Stat3s ships while on the hifh seas fall under query rests. is whether Unted Statas ships while on the high seas fall under
the legal foterpretation of the phrase, "the United States ard all territary subject to the jurisifiction thereof.
To arrive at the correct legal interpretation of any constitutional pro"Read If in the 1ight
with which the amendment of the context . . and the subject to accomplish . .." (Chert and the purpose which ie was intended Protiblition cases, 350 U. S. $350-390$.)
The purpose or intent of tne Statee intudoping the Efighteenth Amendment and that of the legislative body in intlating it, must be considerct in the light of the "mischler to be provent d " (Craif ys. Missourt, 4 Pet, 410 431, the subject, the contert and the futention of the body fuserting the

 of which cecusion for its adopting may nave arisen
 which tho amendment was adopted" (Maxwell vs. Dow, 176 E . S. 581 ).
The mischlef to bo prevented In protibition enactments has been con straed as the uso of intosicating liquor as a beverage see Craze ys. Camp-
bell, 245 U .8 .801 . A zlanes at contemporary history and the coult tons of affulss out of wilch the adtoptlon of the Elightementh Amendment
 years strugsto of tho Arparican people to effectively settle the problems county, and State by State, the ares wherein the manufacture, sole and pos
cole esslon of intoxicants were made megal krow until by the ratification by Forty-five of the forty-night States of the Union an amendment affirming andextendfnes such prohibition was added to our Federal Constitution. To ment, and of the States in ratifying it, was anythlme less of the amend-
 purposes, is to fall to spply all the rules the Supreme Court las lald down for areiving at tho intent of constitutional enactments.
IImifailon just to lanas, as the word territory nition thereof," express not rather an extenslon whereever the Jurfatiction of the United Stated may reach.
Certamy Shipping Board wessels operated and owned by our very Governerstip by the Gevernmicat the رurs would in thercor." Becauso of their ownrestrictions of the Eighteenth Amendment. Ent every Ameslean vessel is for somic purpose regarded as a part of American territory and our laws are the rules for it suldance. The Scotia. 44 Wall. 170, 184 ).
It is often stated thaws a shfo on the the territory of the nation whose fiag it flies. In the physical sense this phrasc obvifously is metaphorical. It the legal sertse it means that a ship on the high seas ls subject to the exclusive furisdict fon of Hio nation to which. or to whose citizens, it belongs. The Juriediction is quasi tersitorial.: (Mfoore's Interiational Law Digest, Vol. 1, P. 930; U. B. vs. Rodgers. 150 U. S. 219 .

Our diplomatic correspondence and the opinions of the courts have uniformly considered that in so far as the restraining and protecting jurisdiction Goverament inent is concorned, American ships. Whether owned by the territory of the United States. Some intaresting observations In this connection are:
In the case of the United States $v s$ s. Rodgers, 150 U. S., 249 , it is caid: essel is deemed part of the territory of the country to which she belongs."
In the cise or Crape vs. Kellog, 16 Wall, 610 , the Supreme Court kald: within the territory of Massachusette? gives the power to the courts of Che Unitod Stites to tey thouse ease in Which are involved questions arising out of maritime afratrs and of crimes commited on the high seas.

## Court sald:

 York, and when is an American vessel, registared at the Port of Now State of New York, hence all civil rights of actlon of the territory of the sbourd of her at sen are determined by the laws of that state." MeDonald 87. Fed. 752: St. Clair vs. United States, 154 U. S. 152, 38 L . ed. 936 . Mr. Blalne, Socretary of State, in a Ietter to Mr. Ryan, Minister to
Merico, Nov. 271889 (seet forth in Moore's Law Digesh, Vo. 1, p, 931 ) says:
"Merchant vessels on the high scas, boing constructively considered as for most purposes a part of the territory of tho natton to which they belong. they are not subject to the criminul taws and processes of another naton.:

## Quates Daniel Webstic

Mr. Webster. as Secretary or State, spoke for this Government in his Ietter to Lord Ashburton, August 1842, as follows;
though at sea, as the State retains ita jurisdiction over them ons territory, to the commonly recelved cistom, this jurisdiction is priserd, according vescls oven in parts of the sea subject to a forcign dominlon. true that the furlsdiction of a nition over a vessel belonging to it, while lying in the port of another, is not necessarily wholly exclusive. Werdo not so consider or so assert it. For any unlawful acta done by her while thus or owners, she and they must, donbtleres be inswerabtere, by her master place. . . . but, nevertheless, the Iaw of nations, as I hise laws of the and the statuter of governments founded on that law, as I have refered to them, show that enlightened nations, In modern times, do clearly bold that the furisiliction and laws of a nation accompany her ships not only hold the high seas, but into ports and harbors, or wheresoever else they may over for the genurat purpose of governing and regulating the rights, dutles and oblicatlons of those on board thereof, and that, to the extent of the exercise of this Jurlsiliction, they are considered as parts of the territory of the nation herself". (Webster's Works, Vol. 6, pp. 306.307.). This case was elted with approval by the United States Supreme Court in the case of United States ys. Rodgers (supra):
In the case of St. Clair ve, United States. 154 U. 8, 134, 152, the Court held: considered as a pordon of lis territory United States is, in many iespects, and governed by the laws of the cory, and persons on board aro protected Ships are "territory" in a constry) to which the vessel belongs." This distinction is clearly shown by Justice Field in United States vs.
Smiley. 6 Sawyer 640, 645:

Whe eriminal jurisdiction of the Gavernment of the United States is limited to their own territory, nctual or constructive their con-
Wherever structive terricory embraces ve thele country their officers aud seamen may be subjected to puid the a
their officers a d seamen may be subfected to punishment.
Eighteerth Amendment must be construed the same word "territory" in the Article IV Section 3 the Constitution, hud the case of Vited use in vs. Gratiot, 14 Pet 526 is citet to shom, anstruction sy Unted states the word "lanis." But that thessime construction must be given the sme word when used in an entifely different coniest die wot folow (Che wise Wardion vs Georrin 5 Pet, f) furthermore the deffilton "H (Choroke
 the Gratiot case (supra) is specifically restricted in Its ayplication to
the use in Article IV., sinee that Supreme Court says they intarpret the word "territory" anly "as there nused." It thero reforred undoubtedly only to lands, because Article IV. Section 3, was placed in the Const5utton to give the Fedeal Ger ument authority over the Westorn terriDebates in the Constitutional Convention and Watson on erants. (Seco tion, Vol. 21, p. 1255.).

Considers Intention in Statues.
The construetion of the word "territary" in the fourth ardicle of the Constitution to mean lands is in complete harmony with the intent of the framers of that article of the Constitution. Bbelieve from the study of the his-
tory of candicions out of which the Eighteenth Amerdment prew it tory of canditions out of which the Eighteenth Amendment prew; it is oqually clear that the words "territory subject to the jurisdiction" of the
Urited States carry the intent to extend lis provisions over every spot Uxited states carry the intent
where the flaz of America filies
where the fisg of Alwica rier
This intent is a living part of the Elghteenth Amendment and the National Prohibition Act, for as Justice Brown has sadd lo Hawaii vs, Manlichl, 190 U. 8. 132, 212
Wreefsout soing back to the famous case of the drawing of blood in the streets of Bologra. the books are full of authorities to the cfrect that the intentlon of the law-maldng power will prevall, even against the letter of tho Fiske, 23 Wall 374,350 : A thing may be within the letter of a statuite and not within its meaning, awit withth its meanlag, though not within its etter. The Intantion of tho Law Maker is the Law. A paratlel expression sout of he Stateof New York sulsecuenty Me Jupson of the son of this Court) in Pcople vs. Utica Insurance Company, 15 Jobns 358 , sin
$381:$
A
A thing which is within the intention of the makers of a statute is ns much within the statute as if it were within the leter: and a thing which is within the letter of the statute is not within the statute unless it bo within the intention of the makers.
It is urged that acts passed under Article 1, Section 8. Clause 10, of the Constitution, all carry the express provision that they shall apply on the high eens, wherens the national prohibition Act does not contaln such plain exenslon. But the difrerence between the two provisions of the Constitution by authority of which the haws emanate is material. Article 1. Sectlon 8 , committeed ges the bress power to define and punish piractes aud felonies remained solely in the power of the states to thandle nature had formerly Constitution pishibited nothing, nor did it define an offense. of course, thereforo, it was necessary for the Act of Congress to define the offensorse, vido for its pmistment and make provision as to fts furisdiction siece all the resulotory power lay in the Congresslonal enactment, not in the Constitutional provision. The Eightecnih Amendment is quite different It is renlly a law itsolf, as wer as a declararion of an organtc Constitu thonst principle. From its terms alone flows the real prohibition. Palpably, therofore, since by the force of the amondment prohbition is corried overywhere within the confines of the soverelenty of the United States, the national prohibition Act passed to facilitate its enforcoment aud punish its violation would bo co-tratensive therewith
The Thirteamth Amendment is similar- It, too, names a new prohibition and states the extent of its application. Enactments resultive from it do not carry specific proviston for thoir application to offenses committed on the liggi scas, and yot no ouse wond advanco the meory that because of the fact slavery might be permitted on American ships whito on the hight
sens.
(Sce Section 268, Penal Code; also the Peonage Sectlons $269 ; 270$. 271. P. ©.)

Concerning the selfeacecution effect of the provistons of the Thirteenth
 cases, 109 U, 8. 3. 20, is interesting in the light of its applicability also w the effect of the Elightrenth Amendiment:
This amendment, as woll as the Fourtenth, is undoubtedly, selfexecuthg without any ancillary legistation so far as its terms are applicable to any existing state of circumstancis. By ths own unaided force and effect it abolished slavery and extablighed unversal freedom. still. levislation may ba necessary and proper to meet an the various cabes and circumstances to be arfecta by it and to premeribe proper modes of redress for its violation in letter or afor
Another mustration of the application of a provision of the Constitution and laws passed pursuant to $t$ to the hen seas, even though there is no speciffe reference to the high sens, is found in Article 3, Section 3, Chauso 1, of the Constitudion dion the acts of Conat macate the territorial scopp of tis appication, nor do trechouse 4 savos passed to enforce it, but in the United staks vs Greachouso, 4 savoy, 457, it was held that the purchase and netng tho high seas constituted treason. (See also Hawail to commit hostutes on (19.
Soction 37 of the Penal Code and other general statutes of the United States faving by thele terms no specific extensifon to the hleh seas have beon held to extend to violations committeed on Amurican vessels outalde of tmerican watirs
Thu same rule has been applied in cases of extradition; for instance, where the treaty bas provided that persons will be surrendered who commit crimes within the jurisdiction of the demanding country, the word "Jurisdiction has. P . $135, \mathrm{Scc}$ 104, Vogt, 14, Op. A G. 281: Whare on's state trials, Pp. 392, 403. 404: Seale's cases on conflict of laws, Sec. 22, P. 506.9

Cossels are taxable as personal property at their homo port, although they are actually on the high seas, and have never in fact come within the jurisdiction or the home port (ceop Pa, 850). Similarly, the pilotace iaws (WVion No 102 U - 572 574) and the lawe concorning aciws (mant (Crapo vs Felly, 16 Wall 610) have such extended operation itgnment (Crap
 the hich smas (Willon Vs, MreNamce, 102 U S. 572. Manchester vs, Com of Moss. 130 U . 8,240 Crapo vs, Kelly (supra) Ola Dominlon Somm, ship Co. v5. Gllmore, 206 U. S. 402, 403), In the Old Dominion Steam-
ship Company case, Mr. Justice Holmes in delivering the opinion of the Court sald:
'In short, the bare fact of the parties being outside the territory, In a place belonging to no other soverign, would not limit the authority or the State, as accepted by civilized theory. No one doubts the power of England or France to govern their own ships on tho bigh seas:'
The open oceans, outside the territorial waters of nations, have long been regarded as the highway of all wherein all nations sbare the privileges of temants in common. If, then, the United States shares the high seas as a tenant in common with other nations of the world, the Eichtoenth Umendment would be broad enough to compreaend the sea as territory or thi Unit
toms.
In an early Englith case, the King against Brizac and Scott, 4 Easts term reports. 164 , it is held that "an tuformation for conspiracy, for
plaming and fabricating false vouchers to cheat tho Orown, which planplanning and fatricating false vouchers to cheat the Crown, which plat-
ning and fabricating were done bu the high seas, is well trable in Alladle kex," (Quoting from the head note)
In Corpus Juris, Vol. XVI, under the heading Criminal Law, P. 169, Par. 216, it is said:

Fr the abseace of a statute the courla of a country haveno jurisdetiou or an offense committed on the high seas except in the case of piracy. tealle oursi.
An examination of the National Prohibition Act, by iteclf, leads to the sens, since its terms are abooluely genernt American vesels on the high The only oblection is that crimes on the high seas areall deelt with in Chapters, 11 and 12, of the Criminsi Code, but the pecultir Innguago of the crimes and offenses named in the chapter stull be punished when conmmitted on the high seas. It then lists cortain ordimary common law offenses such as murder, over which of course the Federal Government would not ordinThere is no intimation in Seetion pover have any Jurisdiction whatsoever, excespt those defined in Chapter it shall be punshed when committed on American vessels on the hich seas, and especially is there no suggestion that offenses which volite the avowed constitutional polley of the Ecderal Goverument Itsolf shall be so exempted from punishment. On the contrary. the grant in Section 2, of the Eightecent1: Amendment of concurrent power to the States and to the Federal Government to enforce the provisions of ochonl thereor would justiry the reasonable conclusion tuat tho Tuts of ther Federall ave pussuant thereoo rcached to the juriewercrally appls to the sare territory over which the Judicial code Eives juriadiction to the United stares courts, and section क1 or the Judicial code provides:
"The trial of all offenses committod on the high seas
be in the district where the offender is foumd, or thto which he is first bronght, (See Pederson et al., vs. United states, 271 Fod. 187.)
The shipping Board has frequently sought to punish offenses committed gainkt its property on the ligh seas by malntaining the applicability of general criminn statutes such as Section 37 and Section 35 of the Petal Code of the United states to crimes comumitted on the higli seas see UnitBowman et hawtins. So. Dist. or Now Yor, , who Unted States ve Bowman ot al., now peraing in the suprom Court or hio Unike sates, Docket 69). It would be inconsistent for American vessels to enloy the prothibitions of one of similar Jurisidiction. rohibitions of one of similinr Jurisdiction.
In the case of United States vs. 254 Bottles of Intoxicating Llquors, Soutbrn Distict of rexas. May 4 1022, the Court ammounces that the "solo quesloard shlecision is. Had the master the right to possesslon of the goods on tolation of the Unfed sates) on the high seas znd was of thit urb in
 and the ovrner liable to purishment.
The case of Scharrenbeck vs. Dollar Stcamslitip Company, 245 U. A. 122. Is geently relied upon by shlpping laterests as authority that an American ship is not ln any sense a part of the teeritory of the United states, It it was a misdeamor to asslst contract laborers into the United states: was a misqeamor to assist contract laborers into the United states in this country. Clearly, the phrases "into the Urited Sgates" and "into this councry: Clearly, the phrises into the Enited Sgates and ant itory subfect to the furisdict lon thereor"" Hadthe Elefiteenth Amendment stopped after prohibletinis the wanufacture. selc or transportaction of inoficating liawors within, the lmpartalon thereof moto or the exporzation thereof from, the Enited states, the caskswould be similar, but the Elechieenth Amendment goes further and says, "and all territory sublect in the urisdiction thercof" Wo arcled lnevitably, therefore, to the conclusfon that after the protibition to the United States (which to that point is analobous to the statute consldered in the Dollar Steamslifp Company case), the phrase "and all territory subject to the furfsliction thereof" was added o extend the scope of the amendment to the very limits of natlonal jurisdictlon und soverelgnty.
It is a long estrablished prifice or is in tie international law that a nation has the right to make and enforce tuws covering its territorfal waters as well as its lind. In United states vs. Dielclman, 92 U. S. 520. 525. Mr. Chlef Justice Walw states.
The merchant vess of of one country visiting the ports of another for tho parposes of trade subject themisedres to the hays which govern tho port hey vist, so fons as they remain. (see also Moores hifernational Law In 1885 Nir. Bayard, Secretary of state, wrote to the French AUnistur as follows:
forejgn murchant yessel yoing into the port of a foredgn State subfects herself to the lawe of that state and is bound to conform to its commerchat as well as to dts pollce and other reguations during thir period of her stay there. She is as nuch a subntus comporanesas, Tomarks sir R. Philimore, with reference to such a caso, in the eucen vi Keyn, -kx . D., 82, 'as the indiridual who visits the interior of the country for the purposes of pleasure or business. (Moore's International Law Digest, Vol. II, P. 308.)
fo is part of the law of civilized nations that when a merchant vessel of one country enters the ports of another for the purposes of trade, it subjects itself to the law of the place to which il goes, umess beaty or othorwise the two countrfes have come to some dirhall in the Exchange 7 agreement: for, as was sadd by Chief Justice Martini he Exckange, 7 Cranch, 116, 144, it would be obviously me. inction and the Governsocloty and would subject the liws to continual infracto not owe Government to degradation, if such . merchants aid not owo temporary comecal ancelinco, and were not amenabis is sen Phillmore Int Law, 3 D., ed. 483, Sec. 351 : Twiss Law of Nations in Time of Peace, 229,

Sec. 159; Oreasy's Tnt. Law, 167, See, 176; Halleck't Int. Law, 1st ed., 171. of the engnish fudges have umformly recognized the rights or the courts of the country or which tne port is part to punisi crimes commitediy one forelgner or another in a forelgn merchant ship. Regins vs. Cunningham,
Bell $C . C .72 ; 8$. C.
Cor 0 .

 his vessel for his own pilvite pors As the wher within the dominion of a Government other than purpores to a place $h e$ sels protection furing his stay he owes thet Gow and rome allertanco for the time being ais fine lue's case, 120 U. S. 11, 12.)
If, then, the bringing in of liquars by forcign vessels as ship stores or Elgheenth Amendment transportation or possession contrary to the Violation of the law that no exceutive or administrative officer of the Government has the power to permit
The Constitution prohibith transportstion which less been defined as "the taking up persans or propety at some point and puttlig them down at another." (Gloucester Ferry Company vs. Comm, of Pat. 114. U. S. 106. 203) Trited states is er any intent to "put them down" oruse them in the is a violation of the law is deternined by the Walker and Anchor IIne cases (supras), where the Court declded that intoxication 1louors stored on one British ship could not lawfully be ramoved to another British ship in the New Yoris Harbor, although it was admittedly destined for boverage user outside the United States.
Furthermbre, the National Prohibition Act prohibits possosston as well as transportation of intoxicants for beverage purposes, irrespective of the Court in the be put to such boverafe use. Under the reasoning of or the in the Walker and Anchor Line cases (supra,) it is no argumne pue legitity of forejen ships possessing and transporang intwiculon until after leaving the Jurisdictlon of the United States, for the Court safa In that connection:
The Eighteenth Amendment meant a great revolution in the policy of this country and prosumably and obviously meant to upset a good many thingo on as well as off the statute boolos. It did not confine itself in any moticucus way to the nise of mitoxicants in this country.
The is obvious that those whose wishes and opinions were ombodied in the amendment meant to stop the whole business. They dfd not want ntoxicating tiquor in the Unied sates, and reasonably may have thouph hat ir theste it in, some or it was likely to say. Mhen, therdore, the Unovament foebias not only Importalion into sad exportation from the Unied states, but transportaion within it. the natural meaning of the voras expreses an altogether probable intent. The Prohibition Act only fortines in tospect the imterpretation or the amendment itself. Th ther th be Dosen, sale and handod for it spiris ans whe ror trovision for teane purposes are provica for in the Aet, bat whoro is Whon Cor mis or carrage acroas tho countrs from without the Camil Zono, it permittect it in express words." (TXito III., Sec. 20, 41 Sist. 322.)
to then, to argen that uch inflexible provistons of taw dechared by our Supreme Court as the constitutional polfey of our country, shatlapply to gir own citizens but absadoned when we deal with ships of a forelgn naion? To do so would bea grlovous surender of our soverelgnty: And it is utside the province of an excecutive or administrative ofticor of the Goyernment to rend linto the law and the Constitution an exmeption not speofially contalned thureln. Particularly sbould it be provided when the results granting the privilege to foreign shipswould be to produce manifesty Chier condifonsof compotition for our awn citizens and shipe Exchange," 7 Chler Justice Ma
-The Jurisdiction of to matlon. within lis owi territery, is neces. sarlly exclusive and absolute. It is susceptible of no limitatlon not imposed by ltself, *. when private individuals of one mation spread emselves Lirough annther, as business or capriee may dircet, mingling vesels enter for the purposets of trads. it would be obviousiy inconvenient and dangerous to soclety, and would subject the laws to continual fifraction. and the Government to decradation, if such fridividuals or merchante dd not owe temporary and local allegiance and were not amenable to the jurisdiction of the country. Nor can the fordign Eovereckn have any mouve for wishing such exemption. His subjects thus pussing into forelgn countries are not employed by bism, nor arn they cagaged in national pursults. Conaequently, thete are powerfal motives for tol exempting persons of this description from the jurlsdiction of the country in whela they are found, and no one motive for requiring it. The tuphed flcenso, therefore, under which they enter, can never bo construed to grant such oxemption.
tgaif, in the Eagle, 8 Wallace 15, 22, the supreme Court held that. port versh enteritir into, or departinie from, a domethe or formign are subject to to to them they arcentitled to all the protectlon wtich they afford
The Court carernity considered this whole question in the Walker und Anchor Lhe cases, and went so far as to bold that the Elegheenth Amendment and the National Prohibition Act repealed a prior osisting treaty with Great Brlath:
Prior of the sweeping and compreboustive construction pleced upon the Prolibiton Law in those cases, it might possibly bave bean arguable whether liquors forming a part of tho ship stames on veesels within torrikinal watert might be regtarded as an mplied exceptran to the Nallomal gromomion Act. Whatever aonbis that may have proviouly exated have been swept away by the lankuage of the majority oponax in thono
 been earn filly welghed before malority opinion was renderca. It included been carynlly wolghed before majori,

Thits country does not undertake to regulate the habits of people else where" and "It has no interest in meddifig with them across ifs fertiony Fleakage in transit is prowented:" But the very visor of the Nowing character of the majority by which I feel I am bound in declding this question.
1 am therefore of the opinion that the Elighteenth Amendment and the National Prohibition Act prohiblt as unlawful the possesslon and ransportation of beverage liquors on board fordign vessels while in our erritorial waters whether such Hquors are sealed or open. 险 By way of summary, therefore, 1 am of the opinion tbat ar a of fair mendment American ships wherever they may be arc mocluded in tlon" of the United States, so that manufacture, transportation or sale
of intoxienting liquors for heverage purposes is prohibited thareon. To
construe otlierwise would. in my opinion, vialate the unmistaleablo forent construe otherwise wowd. in my opinton, vialate the ummistaleable tofent In the adoption, such intent clearly adduesd from the atudy of the circumstances out of which it
fand Anchor Line cases.
This interpentation is furtier suppoeted by the many authorities that luver held ships to be "construetive Lerrilary" of the commtry whose flag they rly. such decisions undoubtenty estond the protectlon as well on the Ithilbitions of thin comitry's laws.
The Natlomit Prohibition Act is an Aet of genemat Jurfsdictlon fii tirce whirover the Elghtenath Amendmont applies and the courts of the United Atates have joplsciction to punish its vilhations on thie highe suas.
fans foccot to the opinfon under the ruing of the Walleer rad Archor Lidno teclsions (Gupra) that forcign ships catrying intoxicating beverage ficuors
an ship stores or otherwise, within the thrce-mille Ifmit of our shores, arn an ship stores or otherwise, within the thrce-rille Ifmit of our vhores, are
violating the provisions of the National Prohibition Act prohibit violating the provisions of the National Prohibition Act prohibiting ponsesston or tramsportition of fntoxicating liquors for beverage purposes. The
Fupreme Court therefa has held that it is not materlat that the likuors mas Aupreme Gourt therefn has held that it is not materiat that the liguors magt
not ine fitentid for brverage user within the Jiffed States, because the not be intent/d for brverage uses within the Enffed States, because the
Court emphostyed that the Eighteenth Amendment marks a revolution in we formor national pollcy toward Intoxicating Ilquor and does not coufine its prohititfon lo any meticulous way within the United States, but on the

Hom. Athlicio w Mellon, strowt of one Tranery prohibition laws, as construed by Attorney-General Daugherty, were issued by President Harding on Oct. 6. In a letter to Searetary Mellon the President requested fhat due notice be given to the masters of all privately owred ships operating onder the Amerionn flag and that regulations for the onforeement as to foreign ships be formulated and thes such notice be given to the agents of foreign lines "touching Amerionn ports or dooking therein as becomes the gircumstances and commits us to the full enforcement of the law." The following are the President's two letters, the first to Searetary Mellon and the second to Chairmm Lesker:
My Dear Mr. Secretary
I bave asked he Attorney-Gieneral to place in your hands hlis fuling rola try o ho appllcation of the Elghteenth Amendment and the Volstead Act to the service and the transportation of Intoxicating liguors po American hips at sea and tho transportation of intoxicating lifgors on all vessels within American waters. The ruling, you will note, holds all transportation in American waters to be contrary to a recont decision of tho Suprome Court, and tran
contrsey to law.
I have directed the Chifman of the United States. Shippine Board to order immedfate observance of the law of all Govertiment vessols. and dedre you to give lilco notice to the masters of all privately owned ships operating You will note that the
11 intoxicating liguor by forcign ships in American whters to bertation of anintoxicating liquori by forcign ships in American waters to be contrary
to the declstov of the Court. You will, thervfore, procect to the formnt t'on of regulations for the evforcement of the law, and such notice ta the agents of foretgn shipping llnes touching American ports or docling thernin as becomes the circumstances and commits us to full enforcement of the as be
lav.

Very timy yours,
VARREN G. HARDING
My Dear Chairman Lasker
T am in reccipt of the opition of the Antorney-General in response to a formal request for a mbling on the applleation of the Efighteenth Amendtransportation of Ifguors of to the erle or lfguor on American ships and the States. The Attorney-Gencral, In a revjew of the decisfons handed down by tho Supreme Court, holds the opinion that the carrying or the survice of intoxdcating itguors su whip: under the Amerlcan flag, whether privately owned or oporaced by the Unfted States Shlpping Board, is contrary to the Constitution and the law, and that forefign ships aro prohibited rrom posseeston or transportation of intoxicating liquora within the three-mile limit of cour sboris.
In vlow of this rule I am writing to diroct tor discontimuance of the transport and the service of incosicating llowor on all ships onned, operates or toased by the United States Shippirg Board. The sorvico should the prohibliod at once and all transportation, either as cargo or ship stores, must cease at once on ships now in home ports, and on ships at oes or in
forelgn ports immediately after docking in home ports. This will enable be forelgn ports immediately after docking in home ports. This will enableibe disposal of ship stores for the lawfal purposes contomplated midee the statutes Tae Secretary of the Treasury will lasue equivalent noticu to Ane-ican ships under private operation.

Vegy truly yours.

## WARREN $G$. HARDIN:

Practically all vessels loading at European ports and taking on a mixed cargo for United States ports, as well as those of Canada, Mexico and the South and Central American comtries, find liquor stores on the billing, it was said. To penelize ship captains who had contracted in good faith for cargoes would, it was realized, work hardship and perhaps injustice. For this reason the President sent the following letter to Secretary Mellon on Oct. 7:

## My Demp Mr. Secretary

Supplementing my letter of instruction of Oct. 6, relating to the enforee ment or the Eighteerth Amendment and the prohibition enforcement Act offictals to give notice to all shipping tines that, pending the formulation af regulations, the enforcement of the prohibition of transportatlam of cirgoes or sh'p stores will not be practicable in the case of forefge vissels feaving thedr home ports of American vessels leaving forelem ports on or before Oct. 14 1922. Any earlier attempt at onforcement in the absence of dite notice and ample regulations would bo inconsistent with just dealing and have a tendency to disrupt needlesaly the ways of commerce.
This delay in full enforcement does not apply to the sale of intoxieaitice Higuor on vessels sallime unfer the Amerlcan flag.

Vary respectally yours.
WARREN G. HARDTN

SUPRE IE COURT HOLDS CRIMINAL JURISDICTION OF UNITED STATES COVERS SHIPS AT SEA. Reaffirming the principle that the "Iaw follows the flag. the U. S. Supreme Court on Nov, 13 declared that the criminal jurisdiction of the United States extends to offenses against its laws committed by the American citizens upon the ligh seas in a case brought by the United States against Raymond H. Bowman. The case was regarded by Governmont coumsel as affecting the enforcement of important phases of many statutes, including national prohibition. Bowman was chief engineer on the United States Shipping Board steamship Dio and was indicted with the master of the vessel, a representative of the Standard Oil Co. of Brazil and a British merchant at Rio de Janeiro on charges of conspiracy to defraud the Government in the purchase of fuel oil for the steamship by reprosenting that 1,000 tons of freel oil had been purchased and delivered, whereas the actual delivery had been 600 tons. The conspiracy was alleged to have occurred on the high seas on board the Dio. "We have in this case a question of statutory construction," said Chief Justice Taft in his opinion. "The necessary locus. when not specially defined, depends upon the purpose of Congress as evinced by the description and nature of crime and upon the territorial limitations upon the power and jurisdiction of a Government to punish crime under the law of nations." Crimes ngainst individuals which ffecta the peace and good order of the community must be committed within the territorial jurisdiction of the Government if it is to exercise sway, but this interpretation, said Justice Taft, should not be applied to "criminal statutes which are as a elass not logically dependent on their locality for the Government's jurisdiction, but are denounced because of the right of the Government to defend itself against obstruction or fraud wherever perpetrated and especially if committed by its own citizens, officers or agents." The Court reversed the judgment of the lower Court and the case will be reopened. In his opinion Chief Justice Taft said:
some such ofrenses can only be committed within the territorini Jurisadic ton of the Government because or the local acts required to constitute them. ho sidid others aro such that to nait their locus to thin strictls

 mitued cis. Congres has not thoum in soregn countos as ar home
 Holion iles, but allows it to be infecred from the nature of the ofrenso.
Dealing directly with Section 35 , Justice Taft wrote:
To is drected seocrally atainst thoever presente a false clatm asainst the Enited States knowing it to bo such, to any officer of the elvil. military or mural service or to any departiment Uhereap, or any corporation in which the United states is n deckionaen or whoever connives at the same by the ase of any chense devico, or haover chers a conspiracy to do these hings. The section was mmendechn 918 to includo a corporation in which he Unled Btates owns stock. Ths was evicenis mitenter to protuct the

 to curance th.

 Droperty or to army unan wh Congress emaced the tatute or amended it
We canoot supposo that when Wecin to ciat wis in mivate and publle resele of the Cnitect States on the tirit mest was in private and pubuc vesclis the fand furisdctlon or the Enited States, and therefore linteridid to Include them in the sectlon.

## SUPREME COURT SAYS TAPANESE OANNOT BECOME CITIZENS OF UNITED STATES.

Two decisions were hended down on Nov, 13 by the United States Supreme Court on the status of Japanese in this country, the Court decaring that Japanese cannot be naturalized in the United States and cannot become citizens. Both opinions were written by Mr. Justice Sutherland, the new member of the Court, and were the first he has handed down since his appointmont. One of the cases came to the Supreme Court from Hawaif, where Takao Ozawa, a resident for twenty years, had petitioned for citizenship. The other came from the State of Washington, where Takuji Yamashita and Charles Hio Kono sued the Secretary of State of that Commonwealth beeause, although uaturalized, when they applisd for papers of incorporation for the Japanese real estate holding company. J. Grant Hinkle, the official in question, refused, on the ground of illegal naturalization. In both cases the lower courts refused to concede that Japanese were entitled to naturalization, although the Court of Appeals for the Ninth Cireuit suspended judgment until the Supreme Court could pass on the questions involved.
Ozawa applied for citizenship on Oct. 16 1914. He said he had been living in Hawaii for twenty years, was a graduate of the Berkeley (Cal.) High School, had been nearly three vears a student in the University of California, had edncated
his children in Ameriean schools, had attended American churches with his family, and had kept up the use of the English language in his home. There was no question of his qualifications so far as character and edueation were concerned. These matters, however, played no part in influencing Justice Sutherland, for he said he decided the case purely on the law. Referring to the Ozawa case, he said: The briefs filed on bethalif of the appellant refor in complimentary terms to the culture and enilghtenment of the Japaneso people, snd wich thit
ostimate wo have no reason to disagree: but those are mattera which cannot enter Into our consideration of the question here ar tssue. We bave no fanction in tho matter other than to nscertain the will of Congress and declare it. Of courso. there ls not impled-elther in the legislation or in our interprotation of it-any suggestion of individual unvorthiness or ractai inforlority. These conslderations are in no manner involved.
Justice Sutherland, after reading the hearings and debate on the Act of 1906, to show no alteration in the original law was contemplated, concluded:
In all of the naturallzation Acts from 1790 to 1906, the privilege of naturalization was confined to white parsons (with the addition in 1870 of those of African nativity aud descent), although the exact wording of the various
statules was not always the aime. If Congrese in 1906 desired to alter a rule so well and so long established, it may be assumed that ite purpose would have been definitely disclosed and its legislation to that ond put in anmistakable terms.

Taking up the question whether Ozawa could be admitted to citizenship under the classification "free white citizen," Justice Sutherland laid down the important prineiple that the courts had long held that a "white person" meant one of the Caucasian race. He said:
On behalf of the appellant, it is urged that wo should give to this phraso "Free white persons") the meaning which it had in the minds or its originial framers in 1790, and that it was employed by them for the sole purpose of excluding the black or African race and the Indians then Intabiting this country. It may be true that these two races were alone in thought of as befing excluded, but to say that they were the only ones within the intentor the statute would be to lgnore the affirmative form of the legisistion. The
provision is not that negroes and Indinns shall be excluded, but it 1 , in efrect, provision is not that negroes and Indians shall be excluded, but it ts, in errect,
that only free white persons shall beincluded. The intention was to confer that only rree white persons shail beincluded. The intention was to conter the privilege of citizenshij upon that class of persons whom the
troww as white, and to deny ic to all who could not be so classified.
mown white, and to deny io thal who could not be so classified.
It is not enough to say that the framers did not have in mind the brown or yellow races or Asla. It is necessary to go further and be able to say that
had theso particular races been sukgested the lamguage of the Act wonld had theso particular races been suktested the language of the
bave been so varied as to include them within Its privileges.
bave iecn so varied that the oplinon of the framers was that the only per-
If it be sssumed that sons who would fall outside the designarlon "white" were negroes and indians, this would go no further than to demonstrate their lack of sufficent information to enable them to foresee precisely who would be excladed by that term in the subsequent admingstration of the statute. It is not important in construing their words to consider the extent of their ethnolocteal knowledge or whother they thought that under the statute the only persons who would be denled maturallzation would be negroes and Indians. sufficient to ascertain whom they intended to Include, and having nscertained th
The question then is who are comprehended within the phrase "free white persons?" Undoubtedly tho word "free" was originally used in recognition of the fact that slavery then existed and that some white persons occuplod that status. The word, however, has long since ceased to have any practical significance and may now be dlsregarded.
We have been furnished with elaborate briefs in which the meaning of the words "white person" is discussed with ability and at length, both from the standpoint of Judiciat decision and from that of the science of othnology. It does not seem to us necassary, however, to follow counsel in their extensive researches in theso field. It is sufficiont to note the fact that these docisions are, in substance, to the effect that the words import a racisl and not an individual test, and with this conclusion, fortified as it is by reason and authority, we entirely agree.
Manifestly the test afforded by the mere color of the skin of each Individuai is impracticable, as that differs greatly among persons of the same race, even among Anglo-Saxons, ranging by lmperceptible gradations from the fate blond to the swarthy brunctue, the latter being darker than many of the Hghter hued persons of tho brown of yellow races. Henco to adopt the color test alone would resute in a confused overlapping of races and a gradual merging of one finto the other without any practical line of separation.
The determination that the words "white person" aro synonymous with the words a perfon or the Caucasian race Rimplifies the problems although It does not entrely dispose of it. Controversles have arisen and will no doubt arise again in rospect of the proper chasification of individuals in border tine cases. Theorrect or the conclusion that the words "white person means a Caucasian is not to estabisha a sharp Hine of demarkation between those who aro entitled and those who ars not entitled to naturalization bat rather a zone of moro or less debalable ground outaide of which, upon the one hand
 clearly methimbed ase they th. must
 the graduai proc in the case now wider considerition, hone
ree which is not Couseien and ther ore belense entiely cutside clariy of a rice whegitive side. A large number of the Federal and State courts have on declded and we find no reported case definitely to the contrary. These oo decided and we find no reported case definitely to the contrary. These decemit necessary to review. We think these decisions are right and so hold.

## UNITED STATES TARIEF COMMISSION ON PREFER-

 ENTIAL TRANSPORTATION RATES.The United States Tariff Commission has recently issued a report entitled "Preferential Transportation Rates." This report is the result of an inve figation conducted by the Commission to ascertain to what extent, if any, preferential transportation rates affect the country's customs tariff, when such transportation rates as applied from the various ports to interior points in the United States, on imported
commodities, are lower than those applicable on like domestic traffic from the same ports to the same interior points; also to what extent the export rates from interior points in the country of export are lower to the foreigo port on traffic destined to this country, than applied to similar domestic traffic.

It is found that such preferential rates do exist. The princlpal ports in this country from which such rates apply are the South Atlantic, Gulf and Pacific ports and Portland, Me. (when routed via the Grand Trunk System). Similar preferential rates are also applied from various Canadlan ports on traffic imported throngh those ports destined to points in the Enited States. The conelusions reached by the Commission are, that, while 't is evident that preferentinl transportation rates do exist, the carriers have established such rates primarily for the purpose of equalizing the commercial advantages of the rival ports of the alternative routes over which the foreign trade is carried, rather than an attempt to offset in whole or in part the duties imposed by the customs tariff. As an illustration, the pivotal or basic port in most instances on traffic to the Central West appears to be New York, from which port the import and domestic rates are generally the same. From other ports the rates are ordinarily established with relation to the rates from New York. In certain countries the export rates in some instances are lower than the domestic rates, the apparent object being to favor the export trade of that country. The Commission's report also shows the result of its Investigation of the export rates in this count.y, the import rates in foreign countries and the ccean rates as applied to traffic moving from and to foreign countries,

On many commodities and in certain instances the class rates as applied from interior points in this country to the various ports are lower than applied to domestic traffic. As in the case of import rates, these lower rates are established for the purpose of port equalization, New York or some other North Atlantic port being the basic port on traffic from the Central West to which port the domestic and export rates are customarily the same with the rates to other ports made with relation to such basic port. In most countries the railroad rates on imports are the same as the rates on like commoditles of domestic origin, but there are instances of higher rail rates on imports imposed for the purpose of aiding domestic industry. There is but little Governmental control exercised over ocean rates as a condition of grants or subventions or subsidies. Preferential ocean rates resulting from Governmental control are not of much significance at the present time.
The Commissions' report contains various tables of rates. The iniand rates of this country reffect those in effect prior to and immediately following the genreal increase premitted by the Interstate Commerce Commission in 1920. Practically all of these rates have been changed since the report was prepared, due to various reasons, the most important of which is the general reduction effective July 11922 of approximately $10 \%$, issued in compliance with an order of the Interstate Commerce Commission. The tables of ocean rates show in many instances the comparison of rates for 1913 and 1920. Other tables show differences in the imports and domestic rates of this country as compared with the customs duty on certain important commodities. Copies of this publication may be procured from the Superintendent of Documents, Government Printing Office, Washington, D. C., at 35 cents per copy.

STOOKS OF WOOL IN UNITED STATES: $525,173,618$ POUNDS.
Stocks of wool in and afloat to the United States on Sept. 30 1922, including tops and noils, amounted to $525,178,618$ pounds, grease equivalent, according to the quarterly Joint Wool Stock Report just released by the Bureau of the Census, United States Department of Commerce and the Bureau of Agricultaral Economics, United States Department of Agriculture. The total reported for September exceeds the amount reported for June 30 by $46,022,434$ pounds, grease equivalent. The most noticeable increase occurred in foreign raw wool held by manufacturers, the reported stocks of which increased $22,586,700$ pounds over June 30 , while the stocks of domestic wool held by manufacturers remained practically unchanged. The reported stocks of domestic wool held by deaters increased $8,156,369$ pounds, while their holdings of foreign wool increased $15,167,335$ pounds. In the graded wool reported, the increases occurred mainly in the grades below $3 / 8$ blood, amounting to $36,000,000$ pounds, in
the aggregate for these grades, carpet wool alone showing an increase of about $25,000,000$ pounds. The stocks above the $1 / 4$ blood grade increased only about $1,500,000$.

The stocks by condition consisted of $367,728,121$ pounds of grease wool, $36,856,460$ pounds of scoured wool, $16,070,554$ pounds of pulled wool, $22,554,146$ pounds of tops and 8,598 .440 pounds of noils. Dealers held $200,281,703$ pounds and manufacturers $220,373,432$ pounds of raw wool. The figures indicating dealers' holdings represent wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions, and wool owned by them which is in warehouses. Stocks of wool held by wool pools and wool growers' selling organizations are included in dealers' figures.
Of the total amount of raw wool reported, $57.8 \%$ was foreign and $42.2 \%$ was domestic. Of the raw wool reported 22.3 was fine; $9.5 \%$, $1 / 2$ blood; $14.9 \%$ \%/s blood; $21.5 \% ~ 1 / 4$ blood; $5.8 \%$ low; $25.7 \%$ carpet. These percentages are based on the total amount of classified wool reported. The item "grade not stated," consisting of $31,920,449$ pounds, constitutes either wool in original bags, or ungraded or mixed wool upon which the concern reporting could not accurately specify grade. The distribution by sections of stocks held by manufacturers was as follows: New England, 117,412,141 pounds; Middle Atlantic, 106,592,685 pounds; Pacific Coast, $2,501,855$ pounds; all others, $18,997,883$ prounds.
The holdings of dealers, according to markets, were as follows: Boston, 127,517,286 pounds; Philadelphia, $28,554,899$ pounds; Chicago, 12,575,341 pounds; St. Louis, 11,995,923 pounds; New York, 9,119,502 pounds; San Francisco, 1,786,706 pounds; Portland, Ore., 1,322,034 pounds; other cities, 18,431,466.

## EGYPTIAN COTTON YIELD.

A special copyrighted cable dispatch to the New York "Times" from Calro under date of Nov. 13 says that the Egyptian cotton crop this season is finally estimated at an aggregate of $4,002,000$ kantars, according to an official statement made by the Minister of Agriculture on that day. He added that Egypt also held 289,000 kantars, being the unsold portion of last year's crop. (A kantar is about 100 pounds.) While this year's yield is only moderate, it is stated to average high in quality, as the native growers had no opportunity to spoil it by excessive watering owing to the Nile being low.

## AMERICAN OH INTERESTS TO BE REPRESENTED IN MESOPOTAMIA.

A London cablegram (Associated Press) Oct. 23 said:
Arrangements for American of interest to be represented jointly with Franco-British companies in Mesopotamia are now being completed, accord ing to authoritative information received here to-day. The exact extent of
It is stated that the ofl concessions in Mesopotamia in pre-war times were owned by a German and British concern. Following the Treaty of San Remo, the German interests were transterred to the French. Now, the Americans
have obtained an interest through sealing down the Franco. British have obtained an interest through sealiug down the Franco-British shares, a majority of which is still in the possession of the British treasury.
On the other hand, it is pointed out that the Turkish Nationalists have declared the oil fields, a large number of which are near Mosal, part of Turkish
territory and that therefore any concessions must he obtained throin territory and that therefore any concessions must be obtained through them.

## WAGE INCREASE BY PROCTER \& GAMBLE-INOREASE IN PROFIT SHARING DIVIDENDS OF EMPLOYEES.

An increase in the wages of employees of the Procter \& Gamble Co., soap manufacturers, in the four plants in the United States, was announced at Cincinnati Nov. 6, following a meeting between A. K. Schoept, General Superintendent of the company, and the Employees' Conference Committee, According to the press dispatehes from Cincinnati the increase will amount to over $\$ 250,000$. It is also stated in the dispatches:
More than 10,000 persons employed in the plants located at Ivorydale, near here ; Port Ivory, Staten Island, N. Y.; Kansa City and Dallas, Tex., Will be
benefited by the increase. Of this number approximately 500 are employed benefited by the increase. Of this number approximately 500 are employed here.
The increase is based on the present jearly salary of each employee. In
Thdition to boosting their wages, the award also will increase the profit-sharaddition to boosting their wages, the award also wril inicrease the profit-sharing dividends of those who are profit-sharers and dividends on common stock held by employees.
This is the first general increase in wages aunounced by any large Oincin-
tati industry since 1919 . mati industry since 1919.

## FORMATION OF AMERIOAN TOBACOO GROWERS' CO. OPERATIVE EXCHANGE.

An alliance of co-operative tobacco growerst associations was effected in Louisville, Ky.. on Oct. 24, the details being given as follows in the Louisyille "Comrier-Journal" of Oct. 25:

The American Tobace Growers Co-operative Exchange was brought Into being yesterday at the offices of Judge Robert W. Bingham of "The
Couries-Iourna" and "The Loulsville Times" by representatives of tobacco growers' co-operative associations of the United States and Canada. tobacco growers co-operative associations of the United States and Canada.
Formation of the federation came at the final session of a two-day conferenca.
James C. Stone or Lexington. President of the Burley Tobscco Growers Wilson of Ralesocation, was elected President of the Exchange, W. O. Tobace Growers' Co-operative Association, was chosen Secretary.
Exchange headquarters will be at the Buley hedquarters in Lexington. Concentration of the strength of the tobacco co-pperatives for the protection and prafit of each member aksociation was directly brought about by adoption of a resolution offered by J. L. Joyner of La Grange
Caro. It seemed to be what those present had been waiting for.

## Permanent Organization Plan

The resolution in full was:
"Resolred. That the present organization and officers be mado permanent and co-opetative assoclation represented, with Jamed of the President of ench co-opetative assocro is Gencral Coommsel, be amproved with full power
man and Aaron Sapiro
to act in al matters for the association until tis nest meetig." No sooner had the first been adopted than Mr. Jayner introduced a second resolution. As passed, it was:

Resolred. That we express to Judge Robert W, Bingham our warmest appreciation of his delightfil courtestes, his generous and charming hos
pitality and our grattude for his anselfish aid and his matchless leader-
ship in all our co-operative marlicting movements" ship in all our co-operative marloting movements
In addition to the Burley Tobaceo Growers' Co-pperativo Association and the Tri-state Tobacco Growors Association, there were represented tho Connecticat Valley Tobacco Growers Association and the Northern Wisconsin Tobacco Growers' Co-operative Pool.
The assoclation now being formed among the dark tobacco gcowers of Kentucky will become a member at the completion of organization, it was brought out.
Mr. Stone sugrosted at the beginning of yesterday's session that the Presidents of the several co-operatives seele the advice of Mr. Sapiro, Counsel for practically all, in selecting representatives to make up the commission authorized to eradieate co-operative enmity encountered abroad. Discussion of this sucsestion brought out the fact that thasepresent thought it a good onez
Discussion of the personnel of the commission, which is to consist of representatfves of the various co-operatives, with Judge Bingham and
Mr. Sapiro repesentatives of the public at Jarge, brought out also the fact that the exchange wanted Iudge Bingham for Chairman out asto the said he thought Judge Bingham would accept if assured the exchange needed hisservices.

## Joint Personnel Aim.

A joint personnel in the operation of the co-operatives, particularly with reference to the Burley and Tri-State axsociations, was considered a good suggestion. It devoloped that the two associations, with the burley crop coming on the heels of the Tri-State, probably may be abie to 1150 the same set of graders, calculators, bill clerks and so on. The consensus was that such will result in economy and efficiency.
For the Information of representatives of other co-operatives, H. L.
Earley, Secretary-Treasurer, was reguestad to explain auditing and accountEarley, Secretary-Treasurer, was roquestsd to explain auditing and account-
ing systems used by the burley association. This he did, admittig that ing systems used by the burley association. This he did, admitting that the burley hasociation had made minor mistakes durivg its first year of
existence. He explained how these would be corrected with reception existence. He explained how these would be corrected with reception and delivery of the present burleg crop.
Mr. Stone then discussed the grading syatem used by the burley association, pointing out that standardization of systems by the co-operatives would work for efficiency. Under the old loose-leaf plan In the days prior to co-operatives, he said, the buyers had different systems of grading. the difference resulolition, he said, had sancerned.
The budey assoclation, he said, had standardized its system so that in the brier length of one year ail the buyers have recognized it and are reforring to any cortain grade by its burley classiffeation, Stripping in-
structions to the grower were also recommended. structions the declded further that plates for the
It was decided, further, that plaus for the general tobacco publication should be left to the Exchanges Executive Committee, esich member to make any Mr. Sapiro the Rtver Road for luncheors, approved this ace Bingham publication will begin with is circulation of approximately 250,000. Plans publication wil begin wable editors and business managers.
The co-operative representatives left tast night for their homes, congratulabing each other on the success of the conferonce and the alliance of the co-operatives. The next meeting of the American Tobacco Growers Co-operative Exchange will be subject to the call of the President.

## FORMATION OF OOTTON AND TOBAOCO CO-OPERATIVE ASSOOIATIONS.

With regard to the movement in the South for the formation of tobacco and cotton co-operative organizations, the New York "Times" of Sept. 24 had the following to say:

Co-operative associations are getting a strong hold in the South, and during last summer the tobacco growers and cotton farmers formed cooperative assoclations. Separate associations function In each State. Nearly 2,000 bales of cotton are being delfered dally to the North Caroline Cotton Growers' Co-operative Association, according to General Manager U. B. Blatock, who has headquarters at Ralelgh, N. O, in handing the cotton crop of that State for the farmers' organization.
It was announced during the week that in line with the policy adopted by the dirsetors of the North Carolina association to make an advance of approximately $50 \%$ of the market value of the cotton at the time of delivery, the association management has arranged to make a further advance on long staple cotton to bring the total advance up to that mark. The additional distribution will be made in about ton days after delivery. Cotton of an inch and one-sixteenth or over is known as long staple.
The advance of $\$ 50$ a bale was dectled upon by the directors as being approximately $505^{\circ}$ of the market value of a stand ard bale of cotton. The definite figure was selected to facilitate the handling of accounts of members. Further advances will be made as fast as sales wil permit, it was announced. Eecolving agents have been appolnted for more than 200 points and contracts have boen elosed with 69 warehoused with prospects of obtaining 3t least a seare more. This will provide the sssoclation with more than 300 polnts for recefving cotton, according to B. F. Brown, Manager of
the cotfon department. Where members do not live near enoush to a recelving point to deliver their cotton conveniently they may ship to the
nearest warehouse and have thoir bills of lading honored at the nearest bank. North Carolina banks have arranged to lend the Association $\$ 2,000,000$ for its revolving fund. The Association has a credit of $\$ 10.000,000$ with the War Finance Corporation, which will be availablo when needed. Vitives ally all the banks in the cotton belt have been visited by representivered of the Assoclation and the plan for making advances on cotton delivered explained. The banks without excoption are reported to have pledged co-operation, but not without making a thorough ifoes and has proven its plan of financing to be thoroughly sound, according to an officer of the organization.
"The Association is still keoping its doors open for members." it was said, "but it will soon be necessary to close them as it will be impracticable to receive a cotton grower as a member after he has sold a part of his cotton on the open market. The Association has more than 400,000 bales of cotton signed up, which is more than $50 \%$ of the North Carolina cotton crop:"

## DUTOH VOTE ON OROP RESTRICTION.

"Commerce Reports" of Oct. 23 prints the following, credited to "Truth," Aug. 9:
There is an important body of Dutch opinion that is opposed to arrangements of all kinds for putput restriction, whether voluntary or compulsory. The continued low price of rubber, however, has weakened Dutch opposition to the restriction proposals. This may be seen by a comparison of the recent voting at The Hague-when the British suggestion of goverument intervention was under discussion-with the voting twelve months previously, when the voluntary scheme came up for consideration. In the following table the votes are analyzed on an acreage basis:

Comparison of Voting at The Hague on Rubber Crop Restrictions.

| Ownership- | 1921 |  |  | For, Against. |  | No Vote |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | For. | Apainst. |  |  |  |
| Dutch. | acres. | 25.468 | 108,573 | 61,843 | 120,223 | $9,293$ |
| British. | " | 50.240 | .-.... | 210.756 | -....- | 20,554 |
| Belgian | . | 35.712 | --..... | 39,618 |  | ...... |
| French. | * | 13,777 | ...... | 33,084 | 9,431 |  |
| American |  |  |  | 3,990 | 46,748 | 14,425 |
| Swiss | * | 3.505 | --tck. | 8.363 |  | <.-. |
| Total. |  | 128.702 | 108,573 | 357,654 | 176.402 | 44,272 |

## SWISS GOVERNMENT TO ESTABLISH GRAIN BUREAU.

A grain burean for the importation of cereals from the United States and other countries will be established by the Swiss Government, according to a London cablegram Nov. 13, published in "Einancial America."

## SWEDEN DENIES APPEAL FOR PROHIBITION OF U.S.

 IMPORT'S OF WHEAT AND RYE.From Stockholm, Nov. 10, the following press advices were reported:
The Govornment decided to-day to reject the appeal of influential agri cultural and economic assoclations in favor of prohibliting the importation of American wheat and rye. The American product is selling in the Swedish market at prices which are lower than those of the home products, and this fact, it was pointed out by the associations, threatened thoussinds of farmers with ruin. In making its dection the Government declared it was unable to resist the clamor for cheap bread by the industrial classes, Socialists and free traders.
cENSUS REPORT ON COTTON CONSUMED AND ON HAND, ACTIVE SPINDLES AND EXPORTS AND IMPORTS.
Under date of Nov. 141922 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1921 and 1922, with statistics of cotton consumed, imported and exported for the three months ending Oct. 31. The statistics of cotton in this regort are given in running bales, counting round as half bales, except foreign bales, which is in equivalent $500-$ pound bales.
cotton consumed and on tand in spinning milis and in OTHER ESTABLTSHMENTS AND ACTIVE COTTON BPINDLEA. (aimers Not Included)

| Locality. | Year | Caton ConsumetDartio (Bates) |  | Cotton on Hant OCt, 30 (Bater)- |  | $\begin{array}{\|l\|} \text { Cowion } \\ \text { Spindilse } \\ \text { Active } \\ \text { Durtng } \\ \text { Dcatoker } \\ \text { (Vumber) } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | October. | Three tronit Oct. 30 | In <br> Conuming <br> Estahizsh: <br> Uents: |  |  |
| Un | 1922 | $\left\|\begin{array}{c} +633,050 \\ 494.317 \end{array}\right\|$ | $\begin{aligned} & \hline 1,550,698 \\ & 1,446,094 \end{aligned}$ | $\begin{array}{r} +1,379,770 \\ 1,398,138 \end{array}$ | $\begin{array}{r} 4,329,902 \\ 4.984 .831 \end{array}$ | $\begin{aligned} & 33,859,076 \\ & 34,206,179 \end{aligned}$ |
| gro | 1922 |  | 1,01 |  | 4.12 | 15,831,059 |
|  | 1921 | 207101 | 4, ${ }^{372}$ | ${ }^{274,848}$ | 1.677. | 18,027,117 |
| All other : | ${ }_{1922}^{1922}$ | 187, 1816 | 644.372 576.157 | - 623,290 | 307,6 | 18,814,200 |
| Y Stated in tales Inctudes 20,917 forelgn, 7.594 Am , Eg, and 850 sea Thand convumed, 74,098 <br>  <br> 51.5inters not inctuded above were 62,406 bales consumed during cetober 1922 and 65, 560 bale in $1921: 82,109$ bales on tand in counming cstabishmed ot compresses in 1022 and 212.887 bales in 1021. Lintera sonsumed during the tirec monthy rnding Oet 31 amported to 183.061 beles in 1922 and 181.981 baled in 1921. |  |  |  |  |  |  |
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CHICAGO BOARD OF TRADE DENIED INJUNCTION in proceedings to test validity of grain FUTURES ACT.
The New York "Evening Post" last night (Nov. 17) announced the following Associated Press advices from Chicago:
Federal Judge Carpentor to-diy dismissed the Chicago Board of Tradz bill for an injunction restraining enforcement of the grain futures trading regulatory Act, but contlinued the stay order preventing enforcement of the law until its constltutionality had been passed upon by the United Stite Supreme Court.
By this decision Judge Carponter passed the test of the Futures Tradtug Act to the United States Supreme Court, to which he granted the Board Ferade an appeal. He denled a petition of the American Farm Bureau Federation to intervene in the suit, as a co-defendant with the Government.
The proceedings were referred to in our issue of a week ago (page 2117).

WOULD HAVE TRAINED RESERVES AS A PROTECTION AGAINST COAL STRIKE.
"Strikes in vital industries can be preyented," said Prof. H. M. Herrick of Roekford, III., College, addressing the Men's Class of the Second Congregational Church Sundny noon last month, at the first meeting of the year. "The Kansas industrial court plan is necessary, but not sufficient," said Professor Herrick. "We must also have trained indastrial reserves, prepared to take the place of the strikers, as a co-ordinate part of the national defense. This is a new idea, but you will find it widely advocated before many years. The plan is constitutional, because it is necessary as a part of national defense. Internal war is just as great a menace as external. The plan is radical, because it goes to the root of the evil. It is paternalistic, because it recognizes that the Guvernment is the father of the people. It is not socialistie, but democratic, because it makes every man responsible for defending the nation. It is the bulwark against socialism." The speaker discussed four phases of the trouble, the present situation, the nature of the remedy, and now to solve the problem. The Rockford "Register-Gazette" in its issue of Oct. 2 reports him as saying:
We have had an anxious summer. That was not the fault of Nature. It was not the fanlt of the six million farmers, who did not strike. Yet wo haye had a situation which must have delighted che ameat Mo of ent
 going quite to their liking, on top.
Why mecause four hundred thousand railroad men and six hundred thousand miners went on strike. But the fault was not chiefly theirs. The root of the trouble was bad ieadership. Men will follow leaders, whether gen or bid. have taksed with somo of the sikes, but they are forced into them by thetr leaders who erosity and chivery, who cion way of the trades to apprentlces: who reverse the law of woly and demand and actually make prices of coal higher because of the surplus of mine labor.

## An Intolerable situation.

We have thas an intolerable stuation. We are, as Presdent Harding has pointed out, actually at the mercy of the miners unfon. Consider Ohio. for example. A friend of mine who recontly investigated the mine fields there reports that the minfmum wage is a dolfar an hour: that only $30 \%$ of the miners are American citizons; that these men are now demanding the discharge of the office employees who left their offices to kecp the mine pumps going during the recent strike.
Moredver, the laws ever since the Adamson Law of 1916, seem to have protected the strikers rather than the pubifo, even in essential Industries, has been commonly recoenized. The legal right to strike, even in essential industries, has been commonly rocognized. The labor umions took the teeth out of the Transportation Act, and there are no penaltes for disobedience to the Railfoud Labor Board. In fact, the generosity of offirals in giving the unlons everything they want at public expense reminds me of the current observation about Lloyd George- that, some mornings when he is in a generous mood, he forgives Germany some of the reparations that are due France.
So wo soe that the root of the evil is in bad labor leadership, and that in the present unendurable situation the public is belpless in the face of recurring strikes. 1s therc any reller in slght?
The first stop toward the recognition of publice rights was the granting of the injunction by Judge Whkerson at Chicago. The unlons thought pubice defonse had been destroyed by the Clayton Act, but they wore misAugust 28, after two months of violence. The statement was cited by August 28, 3fter
udge wukerson:
"Ir you are not in chis game to do your full duty, then step asided and let ann take your piace. These may be harsh words, but this is wac. industrial war, and no place for kld gloves or soft talk. Now, boys, let's go from here. No surrender:"

Need Ohar Remedies.
But we need other remedies, not only to deal with strikes afready begun, but to preveat them. The futhity of some remedies that are sugkested is atmazing. Senator Pepper of Peunsylvania, for example, sayb that the
 Che public far thirty. years. Finily, he says that the lssues of a prolanged hie phenc
Elitu Root it the Now York State Convention tast weok was more
tillit Tha that we mua tem low to protect the rights of the pub lif, and libety of worlmen elither to strlle or to work, "If we canhic, and to to that "hedeclares "then the American Govarrumen of all mo peont by all the people, for all the people, will patl and the rew will the people, by an the deepr. proaching that point as rapidly as we should

From shadowy remedies fot us turn to real plans for preventing strikes. The first la the Kansas plan. It prohibits both striko and lockouts in essential Industries, by the Industerial Court Aet of Jan. 24 1920. This law has teetn in it. It provides penaltles of as much as two years Imprisonmont for attempting to obstructn decisiou or the Industrial Court. The workmen In essentiat indastrics include police, firemen, and rallraad men, It
teachers should atso be included, and perhaps the brilding trades. teachers shoutd atso be Included, and perhaps the building trades. It is an inspiring story that Governor Allem, the Dionicer in this move-
ment, told about the coil strike which was defeated by volumeers from the ment, told about the coth strike which was deleated by volunivers from the
State of Kansas, supporting the industrial court law. ..The response to State of Kansas, supporting the ndustrial court law. "The response to the
call" he sald, "provides as fine an exhlibition of theif patriotism as has call, he sald, provides as fine an exhibition of thele patriotism as has ever been Eiven by the people, of any skate. Moro than ten thousand men fictent number of youmg men to man the strip minesThero were general strikes not long ago in Wimnipey and Seattle. the trades struck. But the citizens took off thetr coats and did the worls themselves, whether it was pleasant or not. The atrike in WInnlpeg was called off in three weoks. A friend of mine who was there learned to be a firemen in three days.
But the Kansas or the Winnipeg plan, whille essential, Is not enough. When the ninety thousand miners struck in Hinols, thero were men who would gladly have taken thetr places, but they did not know how.

## Busincess of Government.

It is the bustness of the Government to triln men for the essentlal industries. Every man should be required to take efther military training or tratining in aue of the equally vitul arts of peace. It is no more imposafble for the Government to require these tralned men to fight a strike In a vital industry than to fight a forelgn foo. The Civll War proved that the Constitution is strong cnough to defond the maton
My plan will give to education a defrutte goal of usenulness, which has been oftea lacidng. Everr edacitionai leaders have to admit sometimes that they do not know theic purpose. Here is a motive worthy of topir best efforts.

## Gives Young Men Ohance.

This plan will also give the young men a chance to serve their country thee crusaders, in peace as woll as in war. Many throw hway thetr energy and onthuslasm now, because there is no purposo in sight fo which they can devote themselves. The United Stater will need to have snough milnos and rallroada to train the men, and then all will have a chance to do koutething for Uncle Sam, and most of them, even the members of unlons, will ghady do it.
When we have industriat reserves as a co-ordfate branch of our nationat derense, we shall no longer be at the mercy of rutfians and their allen satelHtes, but wo stinll see them slink away into thetr dens and caves tike ovil
spirita.

## NEW ENGLAND'S INTEREST IN A RIGHT SOLUTION OF THE COAL PROBLEM.

"New England's share in the coal issue" was the tople on which George Otis Smith of Washington spoke before the Women's City Club of Boston on the evening of Nov. 15 in Pilgrim Hall, Boston. Mr. Smith had made this engagement before he was appointed by President Harding a member of the U. S. Coal Commission, and only brief mention was made of the fact-finding work now under way. It may have become trite, said Commissioner Smith, to compare our coal industry with a sick man who is painfully trying to keep on his feet and carry his part of the white man's burden, but I know no better comparison. The coal business is sick, and though for years it had bravely concealed its sickness, the rigors of the war demand for increased activity made the bad condition all too apparent, and the pablic generally began to talk about it. Many doctors of many schools were called in, heroic treatment was applied, stimulants were administered, and everything possible was done not only to keep the patient alive, but to put him in shape to do more work. All this was a temporary makeshift, and soon after the war ended the coal business was found to be in worse shape than ever. Relapse after relapse folowed, and we are witnessing its slow recovery from the most serious five months' attack it has ever had. Lately the sick industry has been placed under observation by some new doctors-somewhat inexperienced, it is true, but extremely well-meaning if the press of the country can be believed. The seven men called Into the case by President Harding are apparently paying less attention to outward symptoms and more attention to underlying causes, for they believe the real need is to diagnose the hidden trouble and to suggest a cure for that rather than simply to mix up sweet-smelling salves to ease the local irritation. Whatever ablity these new doctors may prove to have, their plan of procedure seems logical.

The law of last September provides for a fact-finding Coal Commission to aid, assist and advise Congress on this national problem-what shall we do about our coal business? For years it has been the coal barons and mine workers and coal dealers who have been held wholly responsible whenever anything has gone wrong with the coal business. Now, it would appear both equitable and profitable for the general public to try some self-examination; the facts when found may show that some of the reform must begin at home, not all at the distant mine-the consumer must start it. The editor of the "Survey Graphic" in commenting this month on the opportunity of the Coal Commission and of the nation it represents, intimates that it will not be enough "to weep over the wrongs of the miners or to be outraged in soul by the
losses of the operators and their stockholders"; rather, the Commission's task is to "settle down to the hard grind of finding out what the facts about mining, distributing, marketing and consuming coal are." And it is also the duty of the public, he most pertinently adds, to use "the thinking part of our minds, not the weeping part." This editor's proposal is that to try "to understand our way through this coal problem might be the beginning of the new age."

My own conception of the task set this Coal Commission. continued Mr. Smith, is that large as is the scope of that task, it does not include prosecution of the guilty. The Jaw may grant to this body almost inquisitorial powers, but the purpose of learning where mistakes have been made in the past is primarily to help in charting a safe course for the future. Violations of economic or even statute laws are not to be sought with any punitive purpose in mind, only for the location of warning signals for future use. In short, whenever possible, the eyes of the fact-finder will be turned forward, toward the way out. In two respects the people of New England are specially interested in the coal issue-as household consumers of anthracite and as industrial consumers of bituminous coal. The supply of both classes of coal becomes uncertain whenever for any reason a shortage exists at the mines, and especially when winter blockades interfere with traffic is it realized that the citizens of these northeastern States live in the last house on the street, with everybody else on the street also wanting coal. New England's industrial demand for coal cannot be overestimated. This busy section of America's finishing shop operates its mills and factories on the modern scale largely with energy brought in by coal barge and coal car. The water powers that fixed the sites of industry are now far outgrown, and steam now carrles two-thirds the load. And the facts at hand indicate an increasing use of power in New England that expresses Itself in a new power demand of not less than 130,000 horsepower each year. The output of electric current the present year, said Mr. Smith, promises to be perhaps $20 \%$ greater than last year, a gratifying index of industrial growth. The conelusion is that in 1930, Nerv England may need about one million more horsepower than is being now used within its borders, and plainly, coal will be a much larger factor in New England's prosperity in the next decade than even in this. That one fact is one measure of New England's share in the coal issue now before the American people, according to Mr. Smith.

## BITUMINOUS COAL OPERATORS REPLY TO FEDERAL FACT-FINDING COMMISSION ON SCOPE OF ITS INVESTIGATIONS.

A special committee of the National Coal Association, representing leading bituminous operators, in suggesting a line of inquiry for the Federal Fact-Finding Coal Commission to determine ways and means of remedying conditions in the industry, points out that "despotic control" and autocratie power of the United Mine Workers is one of the biggest obstacles to progress and stabilization. In a recent letter to the Commission the United Mine Workers recommended complete unionization of the mines as a cure for abor troubles and as the best means to stabilize the industry. The operators in their communication of Nov. 10 take just the opposite stand, asserting that "the continuation, to say nothing of any further extension, of the autocratio power of the United Mine Workers of America, would be calamitous to the general welfare of the country and to the coal mining industry." The operators also ask for freedom from Governmental interference or control and deflation of wages from war-time levels. The Commission asked generally for the employers' view of the direction which would be given its efforts in the endeavor to comply with the law requiring it to ascertain all the facts concerning coal production, and the operators' letter set out seven points which they considered should be covered, as follows:

1. The effect on production and on tho price of coal, to the consumer, of the monopolistic and absentee control of mine labor in the United Staces. 2. Thie opposition of organlzel labor to the introduction of labor-saving
machinery machinery.
2. The non-observance by organized latior of contracts made on its behalt.
3. The existing pricen of mining materials and supplies and a comparison between them and the prices existing prior to the war
4. The existing freleht rates, and a comparison between them and the rater existing prior to the war
5. The effect of finadequate transportation racilities on production and cost of coal.
6. The character and quality or the difrerent coals, the uses to which they are put, and the demand therefor.
In commenting upon "the monopolistio and absentee control of mine labor," the operators' letter disousses breaches
of contracts by the miners and the frequency of strikes as constituing one of the gravest problems of the industry. On this point the letter says:
In discusslng the canses wh'ch induce strikes, it. is necessary to draw a distinetion between local strikes arking from local canses, and having a puraly local effect, and those which, alther in their character or their
ultimate effeet, are of a mors general nature. Strikes occur from time to ultimate effect, are of a more general nature. Strikes occur from alwas aut
time at indivitual mines by reason of local couses. They are alway oconomieloss to the communty in general and soriously affect, the prosperity of the miners and operators finvolved, often bringing in their train poverty and finunclal loss. Thes are usually a breach of contract on the part of
the miners and in cortain districts have occurred with such freagnicy as the mininers and in cortan districts have occurred with such Mivaqnotions to discredit the contractual rolationship with the United Mime Worlacrs or America, and pay hose alwaya have an apprectable effect on Inter-state Commerce. they do not alwayo have an appreciable erreet on Inter-state Commerce.
A strike, no matter how limited its area, becomes especially significant when it is induced by outaide influences and prosecuted through motives when it id induced by outade intuence
Such are the so-called strilkes which aro from time to time set on foot by the United Mine Workers of America in the effort to syread its monnpolistic control of mine labor throughout the country. Such strikes, though local In extent, are zeneral in motive. There cari be no doubt that the fundsmental cause of such strikes, as well as strikes of a nationwide character, Hke those of 1919 and 1922, is the despotic control of approximately $60 \%$ of the mine labor of the United States and Canada by a single organization with powor to stop at will the production and movement in Inter-State Commerce of approximately $60 \%$ of the normal coat output of the constry. In the opinfon of this Committee, the continuation, to say nothing of any further extenslon of the autocratic power of the United Mine Workers of America, would be calamitous to the general welfare of tho country and to the cosl mining industry. No finvestigation of the bituminous coal industry can be called complete without the most exhaustive scrutiny of the methods and purposes of this organization, the means which have boen adopted by it from time to time to further its ends, and the uso which bas been made of the enormous runds collected in its name.
Discussing the topic in the Commission's letter, "the elements that have caused, or are causing, the acknowledged demoralization in the coal industry," the letter asserts that the industry "cannot fairly be said to be in a condition of acknowledged demoralization. In spite of the recent diffioulties, the industry in the main is neither unwisely nor inefficiently conducted and the service rendered to the public, will, we believe, compare favorably with that of other industries in the country." It adds:
Above all things else, the findustry neods a period of tranquillty and free-
dom from Governmental dom from Governmental interference or control.
Such difficultios as exist we belleve to be primarily due to the following elements:
7. The monopolstic control of mine labor by absentee unfon officials. 2. Nationwlde as well as local strikes, brought about by an frresponsiblo and autocratic organization.
8. Lack of adequate rallroad service and transportation.
9. Unnecossary and uninformed competition among buyers of coal. 5. Appeals by agitatora and propaganda of different linds designed to breed dissatisfacion and create unrest among the people at large. It is earnestly hoped that the report of this commission will terminate once and
for all the mlsroprosentation on which these appeals are based. for all the misrepresentation on which these sppeals are based.
In our judgment the cost of Uving cannot be standardized, not can it be ascertained within any useful limits, for the factors upon which it depends are subject to constant change. Not only does it differ as a matter of fact from time to time, in difrerent coal fields, and at the individual mines in each coal field. but aiso among the miners themselves, depending upon the disposilion and management of then heads of ramilles. In other words, some families live be
lesser income.

Instead of seeking remedles of a character which are foreign to the genius ans spirit of our American institutions, as well as donbtful, from the point of view of economies, we submit that a discussion of remedies should be directed to the two things most needed in tho coal industry. These are: First-Adequate transportation.
Second-Freedom from labor troubles artilicially provoked.

## COAL CRISISIS OVER, SAYS JULIUS H. BARNES.

In a letter sent out to business organizations throughout the country on Noy, 10, based on surveys and reports on the coal situation, Julius H. Barnes, President of the United States Chamber of Commerce, stated that distribution of supplies has reached a stage where there need be no fear of a shortage this winter. Mr. Barnes in his letter called attention to the steady reduction of prices under the Federal Fue! Distributer. He said in part:
The movement of conl for shipment via the Great Lakes to the Northwest has now reached a point that guarantees adequate supplies in that part before the close of navigation. The resumption of large-scale industries such as steel plants and the relatively high operation of other plants shows that industrial coal is adequately distributed, and without apprehension for future supplies.
The domestic user is cleariy ussured of domestic supplies, athough individual preference as to kind and descriptlon may not always be met and may require some substitution of other coal. These conclusions are sustatned also by the course of average spot prices which, as given by the Federal Fuol Administration, are as follows;
Week ended Sept. 23 $\$ 506$ Week ended Sept. 30 489
466 Week ended Oct. 7 .
Weak ended Oct. 14
Week ended Oct. 21
Week ended Oct. 28
Week ended Nov. 4.
The very menacing coal situation arising out of the five months' suspension of production has been met and solved. Appreclation is due those industries and those organizations that aided this campaign, which has thus proved effective. Appreclation is due the Federal officials, especially the Secretary of Commerce and the Federal Fuel Administrator, for relying upon the co-operation of industry and the effectiveness of natural processes rather than on the exercise of authority.

The remody soughit was by quickenting the natural processes of trade, productlon and distribution, and batancling of demand to supply by selfrestrinint and by niccarite information which euarded nealust undue opprehenslon. These natursl processes if they can be set in motlon, can be ralled upon as remedies far more effective than rigld legislation and regudemonstration in this case.

## USE OF WOOD URGED BY STATE CONSEKVATION

 COMMISSION TO SAVE COAL STOCKS.Use of wood and other fuel to prevent any shortage of coal in New York this winter is urged by State Conservation Commissioner Alexander MacDonald. In a statement on the subject of fuel supplies Mr. MacDonald seys, the use of anthracite coal musi be limited strictly to those consumers who cannot satisfactorily use any other kind of fuel, and the use of wood in place of coal extended as far as practicable. His statement continues:
As a part of the general fuel conservation policy. Jookdng to the saving
of anthracte coal through the wiltianto of antiracte coal through the utilization of wood fuel whatever practicable, tor to assfist those whonneed wer has been appointed Wood Fuel Administrathid a market at a fair prico for those who have wood for sale, secure forcoit,
for munlties and localties to which it may rot he wossiblo to sumply secure for comcoal during the comling Winter surficient wood fuel to meet thelr anced alte provent profitecering. provent profitcering.
Wood is the
churches, halls and other buldines for many uses. For the heating of churches, halls and other buildings where heat is not required continuous-
1y. but is needed in large volume for shert perion It is also preferablo for the lateche for short perlods, wood is superior to coal. room to cool off when the litchen range in warm weather, sincelt allows the Special grates to take three is not in use.
naces, but short tenerths may be humed in wood are manufacturod for furIn a round-pot furmice care should be taken to Where a stove grate is too coarse for wood a sheet irom cover oyer a fiatpart of the surface will make it suitabie, or a few fire bricker over a good Spectal wood grates aro sold which can be Inserted through the fire door and placed on top of the regular grate.
A material saving a coal may be accomplished with nearly any type of heater in the ordinary dwelling by a few sticks of wood to produce an intense hest, for instance, in the early morning, and then using cosi to hold the firc.
Marketing firewood wili not be dirficult in the present Winter and the next fow Winters to come, for the lack of a sufficient conl supply requires the uso of wood fuel on a large scale. County fuel administrators have been requested to take measures to bring together produccrs and purchasers of

TO ASSESS ANTHRAGITE MINERS TO HELP PAY DEBTS INCURRED DURING STRIKE.
All union miners in the anthracite region are to be assessed to help liquidate debts of more than $\$ 1,000,000$ that were contracted in the six months' strike. Thomas Kennedy, President of District No. 7, sent out a bulletin on Nov. 15 from Wilkes-Barre to that effect. The bullotin says:
During the six months' strike in the anthracite and bitumnious reglons the organization was compelled to borrow more than $\$ 1,000,000$. In order to secure the loan of this money every international ofricer of the United Mine Workers of America, including the national board members, who owned real estate or any property mort taged his home and property as collateral. This money helped to win the strike and made it possible for the mine workers to enjoy and hold their old conditions and rates of wages, and thls money must now be paid back and our obligatlons liquidated.

## ASSOCIATION OF RAILWAY EXECUTIVES TO CONTINUE, BUT IN MODIFIED FORM.

According to "Financial America" of Nov. 16, at the meeting on the 15 th inst. of the special committee appointed last week to consider the general policies of the Association of Railway Exeentives (referred to in these columns a week ago, page 2123), a general plan with respect to the future of the Association and its policies is understood to have been decided upon. "Financial America" says:
It is learned that it was the provaling opinion of the fourteen members or the coummt
modifled form.
It is understood that the prevalling idea was that a chairman to succeed Mr. Cuylershould not be elected, but that the dutles of the chairman should be assumed by a committee.
It is expected that Judge A. P. Thom will continue as general counsel.
In all probability the New York office of the Association will be given up and the headquarters changed to Washington.
stoed had been suggested that they be moved to Chleago, but it is underWashinat the majority of the members of the cormitiee are in favor of Washington.
The Assoclation from now on will devote itself only to broad and national poit is.
matters, expect that much or its work will relate to legal and legiblative matters, and hence the necessity of contlinuing a man so familiar with Just before the as Judge Thom.
commberore the close of the meeting of Judge Lovett's committee, a subcoutined above.
This smaller committee will put into definite shape the chlef feature of the general plan and sena a copy to each member or the larger committee These men findividually will consider the plan and make whatover suggestion and modification they may regard as wise.
on the win be another meering of Juage Lovetr's committee in Chicaso afternop the afternoon to talio final action on the recommendations and suggestions of the individual members, out of which a deflinite plan will be submilted.

NORTHERN PACIFIC AND GREAT NORTHERN OPPOSE TENTATIVE CONSOLIDATION PLAN OF I. C. C.
Whether transcontinental railroads in the Northwest should be consolidated into two regional systems, one built around the Great Northern and the Chicago Milwaukee \& St. Paul and the other around the Northern Pacific and the Chicago Burlington \& Quincy, was taken up for consideration at a hearing on Nov. 17 before the Inter-State Commerce Commission. Representatives of the "Hill group," including the Northern Pacific, Great Northern and Burlington, were given the first opportunity to be heard, and through Walker D. Hines, formerly Director-General of Railroads, they immediately attacked the consolidation plan, which would result in a separation in their present unified holdings. Other railroads concerned, including the Chicago Milwaukee \& St. Paul, through its President, H. E. Byram, and the Duluth Missabe \& Northern, one of the iron ore carriers, as well as various State Railroad Commissions, also were represented. With regard to the developments at the hearing, Associated Press dispatches said:
Commissioner Hall opaed the session by explaining that the Commission was proceoding under the general inst cuction of Congress to prepare a consolidation plan that would combine alt the major raliroads in the United states into elghtece or twenty great rigimal systems. The Commission. he safd, had untatively proposed Sn the Northwest to separate the Gireat
Northern from the present "Hill kroup." combine it with the Chicabo Northern from the pressant "Hill Eroup," combine it with the Chicaso Mort
Mitw
tory.
tory.
However, the Commission's plan is not to bo taken as a profudgment of the situation," Commissioner Hall said. "It represents an attack at the gencral probiem and a hasis for buidtrig up the fullest record of fact and argument which the Commisslon can elicit to aid it in decislons, and the eventual action will be dictated by Hamings from the record.
Mr. Hines argued for the setting aside or the tentative plan, It was expected that he would be followed by Hale Holden. President of the uurington: Buid Preident of the Grat Nor oy Ralph Bud, Fresido of he has succerded to drection of arairs or he iateJ. J, Hil in che organization "The Burliniton Northern Pacific, and Great Northern "Ms Hin feclared, "appear for the purpose of showing that the geme. Hines declared, appear for the purpose or showing that the general public quires that the lincs owned and controlled by them should be placed in the same group. Thair fatiedependence is not only one of placed in he same group. Thour fnuerdependence ls not only one of the great which bis been the outrrowih of planning of the abtest piaces a riflron development. The prosperity of the three companies ha been due th the realization of this early planning :
Mr. Hines sketched a brief history of the construction and financing of the corporations concerned, explaining that the Burlington stock had been purchased in 1901 by the two northern lines as a development from a policy of joint operation and joint use of terminals which the three companies mutually had adopted as early as 1886. The actual purchase of the Burlington he treated as "simply a further step in the realization of the Idea of handling through traffic by these lines," which bad been in the minds of their original builders.

## RAILROAD SWITCH MEN'S AND ENGINEERS' UNIONS MERGED.

Circulars announcing the alliance of the Switchmen's Union of North America, which is affiliated with the American Federation of Labor, with the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Firemen and Enginemen were sent ont on Nov, 15 from Cleveland by Warren S. Stone, President of the engineers, to members of his organization. Copies of the circular sent out by T. C Cashen, head of the switchmen's union, were enclosed and referred to a membership campaign of the switchmen's union to make a $100 \%$ organization.

## BALTTMORE \& OHIO AND WESTERN MARYLAND RR. PLACE EMBARGO ON GRAIN.

Following the action this week of the Western Maryland Railway Co., which laid an embargo on export grain, the Baltimore \& Ohio Railroad Co., which had been bringing all its export grain to Port Covington, Md., was forced to do likewise. This double embargo for the time being cuts off about half of the normal export grain coming to Baltimore, it was said. To avoid further congestion the embargo was put into effect, but it still permits grain to come through if it can be shown that a ship is ready to receive it on arrival.

## C. H. MARKHAM SAYS GOVERNMENT REGULATION

 IS RESPONSIBLE FOR DECLINE IN RAIEROAD DEVELOPMENT AND CAR SHORTAGE.While declaring himself to be a firm believer in the principle of regulation, Charles H. Markham, President of the Illinois Central RR, in an address on Nov. 9. expressed his belief that "Government regulation as it has been practiced for fifteen years is almost wholly responsible for the decline of raitroad development and for the existing shortage of transportation." Mr. Markham's declarations were made at
the banquet of the Railway Business Association at the Hotel Commodore, this city, on Nov. 9. He asserted that "the point cannot be too strongly emphasized that no poliey ever will do any good which is not based mainly on the principle that if the railways are to render good and adequate service they must be allowed to earn a sufficient net return to pay the going rate of interest and reasonable dividends on their existing bonds and stocks, and also on such amounts of additional bonds and stocks as they must issue and sell if they are to raise new capital required to carry out a program of expansion." The question is not what interest and dividends railways ought to pay, he contended, but what they must pay to get capital. During recent years, he added, "the railways have not been able to meet the competition of other concerns for new capital by offering relatively as high rates for it. Therefore, they have not got their share of it. That is almost the sole reason why railroad expansion has deolined." The following are Mr. Markham's remarks in part:
We have witnessed this year a remarkable change in canditions in the United States. The country rechntly was passing through one of the most
profound business depiessions in it history. it has emerged from this deprofound business dep,essions in itt history. It has emerged from this de-
pression, and has entered a period of activity in production and commerce presslon, and has entered a period of those which always have followed its panies and depresslons in the presst a
sucht.
past.
At At the very threshold of this ney
shortage of rallsoad transportation.
shortage of ralliad transportation.
Secretary Hoaver recently estimat
Sicretary Hoover recently nstimated that every period of shortaye of cransportation costs the country at least a bllifon dollars.
in cvers past time waen there was a stortage of transportation it was folt only after the revival nad increase or business had been going on for some time and had carriced production and commerca to hugher levels than ever before. What we call
of all railroad facities.
Why aro we suffering from thls shortage of transportation at the very beginning of a busincss revival?
Thesituation is partly due to the coal strike and the shop employees'strike. But the causes of the present shortage of cransportation and the still greatef shortage there is reason for fearing go much deeper and farther back.
During the past fifteen years the prodaction and commerce of the country have grown as rapidly in proportion as in provious ycars. But during this time the development of the facillies of the rallways has steadily and rapidly deelined.
In the five years ending with June 30 1907, the number of locomotives in service on the rallways of the United States increased 18,160. The end of this period cotncided with the beginning of the period of restrictive regulathon:
Compare this with the increases that have occurred since then. In the five years ending with June 301912 , the fncrease in the number of locomotives in service was only 8.147: in the four and one-half years ending with Dec. 31 1916. it was only 4,558; and in the five years ending with 1921 the number of locomotives in service actually decreased 664.
The locomotives retired were constantly being replaced with more powerful engines, and the increase in the total tractive power, or total pulling capacity of the locomotives in service in the inst nive years of tins period was 640 million pounds. In the next five years it was only 338 millon pounds; in the next four and a halr yeasr. 367 millon pounds; and in the five years ended with 1921 only 262 million pounds.

## Freioht Car Incraase Less.

Now take frelght cars. In the five ycars ending with June 30 1907, the number in service thcreased over 480,000 . In the next five years if ncreased leas than 230,015 in fho five the five years ended with 1921 31 1016. H His the number ar and
The cars rell the the the cars finer capacity and the facrases yhan with 1007 . 25 million tons; five years ended is follow. 16 ill an tone four and a mir years ended with 1916. 12 million with 1912 , 16 minded with $1921,31 / 2$ million tons.
Cons: fiverison of the figures for the two five-year periods farthest apart hows that the fincrease in the total tractive power of locomotives was hows that - ind the increass in the total capacity of freight can almost 1921 than in the five years ended $85 \%$ less in
The decline in the amount and capacity of the equipment provided Thas been accompanied by a corresponding decline in other facllties prohas been accompanod of new tines, which formerly averaged about 5.000 Fided. Constron diviled until during the last five years more mileage milles a year, kas oned than built. The enlargement of terminals, the has bech of second and other additional main tracks, the improvement construed havo been for years coming nearer and nearer to a standstil. of station beliover in the principle of regulation, but I also boliove Thereme regulation as it has been practiced for 15 years is almost wholly responsible for the dedine of raliroad development and for the wholy esting stiore of transporation.
For ten ywars before the war regulation kept down the rates and refor the net return of the railroads, although wages, prices and the ducous earned in other liness of business were Increasing. Persons who had returns ear buvest more and more avolded the railroads. The market money to ninsecurities declined, and with to the capitat they conld ralse vo expand their facllities.
For monthe, whife the managements of the railways were struggling For itely to reduce current expenses and even deferring mamteninc whe that needed to be donc, controversles oyer both rates and wages raged at the same time.
Among the results were large fncresses in the number of locomotives and Aming thi order, less expanslon of factidies than for many years, reductions fartes made by the railways voluntarily or under orders of the Inter-state of rates made by chosan, which, on the batis of the business handled in 1921 ommerce to $\$ 400,000,000$ a year, and reductions of wages authorized by the Railrond Labor Board, which resulted in tho shop employees strike. Reductions of rates were advocated on the ground that thoy were essental redevival of general business. Without now arguing the question whether they were destrable or not, it is notable that general buiness began to rehey were destrabeductions of rates wore made.
Clearly it is essential to the welfare of ite country that the rallways should is raptdy as practicable put their existing facilties in good condition, and
hat thoy should for some years rapidly improve and expand their properWhes.
What is necessary to insure that this will be done ? The point cannot be 00 strongly emphasized that no policy ever will do any good which is not oased mainly on the princlpte that if the railways are to render good and dequate service they must be allowed to earn a sufficient net return to pay and somg ras, and ? so on such rimounts of ndditional bonds and stocls as hey must issue and sell if they are to ratse the new capital required to carry out a programt of expanslon.
The question is not what interest and dividends rallways ought to pay. It is what they must pay to get capital. During recont years the rallways have not been able to meet the competition of other concerns for new capital by offering relatively as high rates for it. Therefore they have not ot their share of $1 t$. That is almost the sole reason why railrond expansion has decllned.
The Inter-state Commerce Commission having, after two years more of investigation, again held rakonable the viluation placed by it upon the $o$ earn in future an avergye annul net return of pion on their valuation. In view of past experience in the railroad business and of present economic conditions it is impossible to comprehend how any reasoning mind could conclude that the carning by the railways of any amaller average return han $5 \% \%$ over a perlod of years would enable them to raise the large amounts of new capital which, in the interest of the entire producing, commercial and consuming publle, they should raise and invest. Wide pread propaganda is being carrled on to secure leglslation to reduce the net return of the rallways to a much lower basis than that which the Commission has held reasonable.
The vatuation made by the Inter-State Commerce Commission is being attacked by certain labor and political leaders on the ground that it is from $\$ 5,000,000,000$ to $\$ 7,000.000,000$ too large.
masing lis estmation ming upon the wages and pricos of materials which prevalled in the elght years work in carrying out he vaiunton lan, has found that the value of the railways as ai whole. while lees than ene thesent showa by their books, is more than $\$ 2.000$,-作 in the hands of the public.
The Commission is composed or oteven men who have been appointed by three different Presidents from nine different States. Only one of them over was a railway officer, and five of them have been members of state Commisstous. Nothing could be more unreasonable than to assume that such men would be disposed unduly to favor the rallways, or that after heir years of study of the problem they would be less able to make an Thellgent valuation than pollticlans and labor leaders.
The attack is directed chiefly against the rate-making provisions of the is that which dirocts the Inter-State Comt of thane provisions now in effect to consider the need of the country for anece Commission in rixing rates fore, the principal thing Coneress would de by provisions would be to say in effect to the Conmissing that it inould not in future consider the need of the country for adequate transporfation Phainly those who advocate this pollcy fmore the fact that the greatest present menace to the prosperity of the country is that it has not adequate means of transportation. No more denaly blow to rallroad credit to the ability of the raflroads to expand their properties, to the nation's rood faith and prosperity could be struck than by legislation such as they propose.
There is no doubt, however, that further attempts will be made to secure changes relating to the sottlement of labor controversies and those relating oo ratemaking. The public and the railroads lons since decided it would be best for all concerned for difforences between the rallways and their employees which could not be settled by direct negotiations to be settled by arbitration.
The principle of arbitration of railway labor controversies that cannot be settled by direct negotiations is absolutely sound and should and must be maintained. The public should and in the long run will refuse to tolerate such private wars and interferences with service in an industry whose effichent and uninterrupted operation is essentlal to its welfare.
Most of the troubles of mankind are due to lack of understanding or Lo misunderstanding. A very large majority of the employees of the rallways are good citizens who do their duty as they हce it, and who desire to contribute their share toward their country's progress and prosperity.
Thave an abiding faith, based upon long experience as a rallway officer, that if the managements of the ralfroads will not only treat the employees fairly, but will also get to them the facts about the rallroad business wnich they aro entilied to know, and appear to and rely upon their intelligence and sond sense, a large majority or rallway employees will respond in what they any and do in the same spirit.
1 have an abiding faith in the fairness and good sense of the American public. The public does not and never did desire to confiscate any investment which has beea honestly and sanely made. That the public has so often been mislead regarding rallway matters in the past, and that so large 3 part of it is being misled regarding them now, is largely due to the failure We rawesys frankl and persistently to present their case to the public. Woes comb too iong prosenlis our caso mainly to legislarive comhas, and always will will do, and until we do what is eran railroad situation and the railroad problem, we shall never long have a sound poliey of regulation.

## RESOLUTIONS OF RAILWAY BUSINESS ASSOCIATION CONGRESS URGED TO REFRAIN FROM AMEND- <br> ING TRANSPORTATION ACT.

The Railway Business Association at its annual meeting in this eity at the Hotel Commodore on Nov. 9 adopted a resolu fion urging "that Congress refrain at this time from all unendments to the Transportation Acf." Tha need of giving rallway purchases greater stability was emphasized by the Association in another declaration, and it went on record as favorting an emendment to the immigration law to provide admission limited by quality of applicants instead of by their number. President Harding was commended for his action in appointing to the Coal Investigation Commission neitner a miner not cperator, and the sense of loss sufferel in the death of T. DeWitt Cuyler was also expressed by the Association. The following are the resolutions adonted according to the New York "Commercial" of the 10th inst.:

Prosperity is here. Let us make it last. Recovery in agriculture, indostry and trade has its mainstay in railway building. It was the replacement and addition of locomotives, cars, tracks, terminals and accessories which largely revived general business. Railway improvements must continue if the traffic is to be carried. Car shortages are upon us. October almost brought a new peak in car loadingz. Shippers are confronted by congestion in freight, limit upon industry and sacrifice of farm products. The foundation of railway purchases is the confidence of rallway managers and fnvestors. For Congres to conidaer carly amendments to the Transportation Act would open the door to assanits upon the policy which is designed to give the roads an opportunity to make sufficient earnings. To let it be clearly seen that no amendments of uny kind are under setious consideration will leave all concerned free for the fic We uray rehabutiation and prepuration for the coming burden of traf fic We urge that Congress refrain at this time from all amendments to the
Transportatiou Act.

## 2. Stabitity for Raltuoy Purchasea Urged

We again emphasite the need of giving railway purchases greater stability. Railway improyements, even if sufficient in the aggregate over a period of years, would yield their fmllest pubifc benefit only if so planned as to relieve onstead of aggravate general depressions
Greater stability would give steadier employment to industrial labor and a more constant domestic market to farm and mill prodncts. It would promote idequacy in the replacement and prodnction of facilities and economy aleo by resort to the credit morket when rates are low and to the markets for labor hand material when both are plentiful. Essential for a policy of planming the practioal fing to plan is a clearer public and political underatanding of have to deal. We nat problem with which the ratilway mamagers and director and systematic study of it by agencion an increasing interest in the subject

## III. Propoges Quality Immigration.

We favor amendment of the immigration law to provide admission limited by quality of applicants instead of by their number. The present law was cnacted at a time of serious domestic unemployment. Thut occasion has passed. Rallroad improvements, otherwise feasible and urgently needed, are telayed by scarcity of umakilled labor, and the execution by us of railway orders for muterial and applances is impeded by the same cause, which pervades all industry, Sufficiency of common labor is essential to enlarging employment of skilled operatives and fundamental to general prosperity.

IV:-Coal Inquiry Approved.
We commend the President for appointing to the Coal Investigation Cominssion no miner or operator. In a body established by the public to inquire into probiems of public service and to appraise the practices of those engaged these sent the pubse sent the public as such.
V. Tribute to Cuyter.

A heavy loss is suffered by the whole country in the untimely death of Thomas De Witt Cisyler. Discharging with great ability through an active ife in large affaiss the many professional, flaciary and civic responsibilities of a strong citisen, he led the rallway executives and performed a unique in administration of thiod of remedial rallway legislation and of development processes required that the national railivay system should have a representa. tive voice, and in Mr. Cuyler was found a kagacious counsellor and a persuathe pillo spokesman. In gifts, in devotion to great duties and in churacter he filled a place among Americans who have served the Republic well.

## I. C. G. DENIES EMBARGO ON CANADTAN GRAIN ASKED BY AMERIOAN FARM BUREAU FEDERATION.

The Interstate Commerce Commission has denied an application of the American Farm Bureau Federation for an embargo against Canadian grain passing over American rallroads. The Federation, on behalf of the farmers, wanted the embargo so as to give grain of the United States preference in the use of cars for shipment. It is understood that the Federal Commission rejected the application because it feared that if approved Canada might retaliate by placing an emhargo, for example, on cars for the transportation of wood 1 HI y and newsprint paper from Canada to the United States.

## secretary of commerce herbert hoover on

 THE RAILWAYS.In his forthcoming annual report for the fiscal year 192122, Herbert Hover, the Secretary of Commerce, deals at length with the situation of the raflroads. He says our transportation facilities have lagged far behind the necessities of the country. Progress has been made in their restoration from the demoralization of war, but our rolling stock, our trackage, and many of our terminals are unequal to our needs. Some increases in equipment have been made during the past year; yet they are entirely insufficient as the resnlt of long-continued financial starvation. The deficiency in transportation finds its visible expression in car shortage; and while the recent strike has temporarily aggravated the situation, the trouble is far more deep-seated. Except during periods of business depression or strikes there has to some degree been continuous car shortage for the last six years. Furthermore, car shortage reaches its most acute stage during the four or five months of peak load in the fall and early winter. Mr. Hoover points out that railway cars are the red blood corpuscles of commerce, and we suffer from commercial anemia every year because they are starved. The losses through short transportation are a tax npon the community greater than the cost of our Government, because such a shortage not only stifles the progress of production
and introduces speculation into distribution, but it also seriously affects price levels. No better instance exists than the lift in the price of coul by over $300 \%$ in 1920 , when there was no strike, and over $60 \%$ in 1922, after production following the strike had been resumed. In both cases the mines conld have produced $30 \%$ more coal, and if the rallways could have transported even $20 \%$ more, then prices would have been normal. Furthermore, this very shortage is one of the most deep-seated causes of the instability in the bituminous industry and its recurrent strikes. The car shortage also directly affects our farmers, because in every car-shortage period a price differential on grain below the Liverpool price (and yet in excess of the railway rates and handling eosts) sets in of from 5 to 15 cents per bushel. The losses to live stock growers are very great because of the necessity to feed stock beyond the fattened stage. And there are regularly great losses in fruit and vegetables because of the lack of refrigerator cars.
Mr. Hoover takes pains to declare that the management of our principal railways to-day, by all the test of administration, of load factors, of mechanical efficieney, etc., is the most efficient transportation machine in the world in so far as it is not limited by causes beyond the managers' control. He then proceeds as follows:
The situation has been contributed to by the war, but alvo fundamentally by the cumulation of experiments in public relations to the raliways, both National and State. We have tried uncontrolled operation; we have tried negativo regula tlon in the prevention of discriminatlon; we have tried nationallzationt wo are now trying positive regulation. Natlonulization wonld be a social and ecnomic disaster, free operalon would reconstruct the victous practices or 30 years ago. Regulation in some form is necessary, but constructive dovelopment of this regulation-to preserve the initiative and responsibility of our rallway exceutives, to secure the fine values of privato operation, and at the sume time to secure pubtle protection and assure adenuate service-is, absolutloy vital and not necessarily incompatl-
ble. The present Ttansportation Act possesses many contruclive features blo. The present Ttansportation Act possesses many contructive festures
and some weakness. it was the result or compromises in many particulars. and some weakness. It was the result of compromises in man
and theso very compromises are some of ita weakest polints.
If the causes of finanefol starvation wero solely a questlon of war and of hard times, we could afford to wait for a natural solution, but they are not. The Transportation Actof 1920 affirmustively declarel that the rates should yield a fair return on the aggregate real value of the railway properties (as determined by the Inter-State Commerce Commission, used in publlo service and operated under honest, efricient, and economical management, It
provided that the fair return during the first two years should be at the rate provided that the fair return during the frrst two years should be at the rate
of $5 \$ \% \%$ on theriflways as a whole, or in each of the malor groups in which of 53 身多 on therailways as a whole, or in eachor the malor groups in which
the country mikht be divided In the administration of the law, and that dur
 Ing this perlod thereaight be the Inter-state Commerce Commission placed
ton of this two-year period the the fair return at the rate of $5 \% \%$ per annum, or $6 \%$ less $1 / \%$ to cover income taxtiton. The inw. however, further provided that auy particular carrier which into a contingent fond to be administered by the Inter-storte Commerce Commission 'in furtherance of the public interest in railway Commerce Commission in furtaerance or the phe tourcherest in railway tran equipment and facilities and the lensing of the same to the carriers. The carriers have never earned these amounts and the fallure of eqrnings The carriers have never earned
without charge on the Government is complete disproof of the current ficWithout charge on
tion that earnings are "guaranteed.
Furthermore, the immedate effect of this recapture provision would be that whereas the strong and fortunately situated railways are able to earn in excos of thet that they did earn in excess of the average formd mean that the very fact that they dia earn in excest of the average
tho weaker roads were unable to carn up to the avorago. It may be nccupted as a general propositlon that carriers carning materially below the $5 \mathrm{k} / \mathrm{F}$ return are not $\ln$ a position to command the confidence of finvestors which io necessary for expansion to meet the public demand. The contingent fund makes available money which such carriers may borrow. provided, howover. that they are able to give the necessary security for repayment. It th ensy to comprehend that such a contligent fund may serve the purpose of bridiging carriers over temporary difficultfes, but it is more diffcult to understand how a carrier which, though it may be very essential to its part of the country, is financtally a chronic wealdhng is to be made strons and capable by becoming more deeply involved. Carters that are umable to give the Government the color of assuranice of repayment. This device also carriers a certain llability to the Government in that carriers that borrow from the fund and fall to pay are likely to becomie Government rall wayn througn their finsncial difficulties. It would sec that the first or the two nees to which moneys of the contingent fund may be put holds out better promise of furtherance of the public welfare. However, the creation of such a national rescrve of transportation equipment has not been seriously undertaken. It would seem that our dire distress in time of car shortage and, at times, motive-power shortage would strongly argue for the creation of such reserves. Rolling stock for limited use during 60 to 90 dass is probably unprofitable to any rifliroad, and certalily the stronger rallroads can not, and should not, be expected to provide it for the weaker ones.
The presont Act contemplated the solution of the problem of the weak roads through voluntary consolidation of the weator and stronger roade Into larger systems to be definitely indicated by the inter-state Commerce Commission. There ts no doube that such consoliatioa would be a large to control rates, and thus to depend no longer an competition as a means of rate regulation, it should secure the manifest advantages of larger systems. The economies in operation through standardization and bettor employment of rolling stock would be constructive themselves, but of vastly more Importance would be the strengthening of the foundations for the financing of betterments and for more intelligent kandiling of rate regulstion. The part of the Act providing for consoliations has not been adranced very much so far, although a tentanve plan of groupling has been Issued to serve as a basis for finvestigation, and hearings have been begun. When the permissible consolidations are once enmelated it is possible that some rallways can arrange terms amongst themseivos for sucti consolldations.
How far such voluntary action would solve the problem is uncertain, but compulsory consolidation leads into many untenable premisos. It
might be that there could be fivented some inducements to consolldate into
the proporid systoms, or to loase for consolidated operation, or some form of co-operaftee operation. If the rocupture profits prlaciple is to be maintalned and if it can be waforeca by the Inter-state Commorce Commission. the assured application of such recaptured profits within such enuuclated groups in some
to consolldate.

## to consolldate.

The alternative of repealing the miscalled guaratity clawees of the ACE does not fundamentally assiat the expansion of the weaker roads, for so
lons as rates are controllod by 49 dirfercmi commisalone it is unllkely the long as rates are controtlod by 49 dirrerent comimisslans. it is unlkely that
the ratos sould or could bo made discriminatory in favor of the weakor the rates srould or could bo made deseriminatory in favor of the webkor
roads, and this the basis for the finameling of botterments by theso rosds roads, not be miterfinly tmproved. The suspection thta all rate controt would not be materfilly fmproved. The suggestion thta all rate confrol chould be repeated except eontrol aknimst discrimination or Dreference of corapetitive rates would emble the stronger roade to again drive the of cotapetitive pates would minabic
weaker roads nearer to the wall.
Another vivid cuestlon in this comection is that of the rates themsolyes.
In an era of wide disparity betwem frrmers' fncome and that in and of In an era of wide disparity betwom farmers tncome and that in and of
Industry, the transportation rates have proven to be a heavy borden on maticulture. On tho other hand, nnder presinnt conditions railway earnings aro obviously not largo enough to assuro ralivay expanslon. Soma relief both to the rafiwass and the farmer may be obtalned by thoroughroorganizatlon of the rate atructure. Some classes and areas of trafric are carrled
at actual loss; others are carried at lower rates than the relativo value of the commodities warrant; and a series of sclentific upward readjustments should be made in some caess in order to give the railways and the chippers or primary commodites and agricultural producs some rollef. The recent reduction of $10 \%$ in rates on luxuries as well as on primary goods contribute nothing to commerce and mpoycrished the rallways just that much. The tankled skeln of rates seems a mesh in which thero ls so per-istent a resiatanco against every constructive proposal, that we aro Incapable of rescue except by some cormplete departure in courage.
Another phase of present regulation is the machinery of wage control and strike prevention, which are unatisfictory. The legklation embraced the important principle of the public's ripht to secure continuity of service and it carrics the obligation of the publice to secure just wages to the employees. The Ralway Labor Board has performed large services to the employecs, to the railways, and to the public. The difficultes arlse from
the tripartite structure of the Board under the Act. from its detachment the tripartite structury or the Board under the Act. from its detachment
from the rate-malfing body, and espectally from the fact that the Act did not the rate-mading boly, and especialy frent wonld be that the Act. da fixer It whememplate that the Gove Labor Bould be a umiverral waig in case of as the assumption thar the Latbor Board would only function in case of a major threat of stoppase in etrvico. The faikure of the local has thrust all disputes on the Labor Board; and in result we have practically Goverumental fixing of all wages and conditions of labor witb a darge destruc tion of personal contacts.
There can be no question thst action in some direction is imperative, if Industry and commerce aro not to bo further strangled by a shortage in transportatton, Whatever may have been the sins of rallway finance in the last generation, we are not only suffering from them, but we havo maintatned an attitude of bitterness in our public relastonship to our railway for which we pay thrice over in provention of their proper developmeat. Wo must have Increased transportation, if we are to maintaon our growing
productivity. We must therefore find a way out of the cycle of syatemstic productivity. We must therefore find a way out of the cycle of bystematic
starvation of a large part of our raileage and the denudation of our railvay starvation of a large part of our roileage and the denudistion of our railivas managers of their responsibilities and initiative.

## HENRY L. DOHERTY ON POBIIC UTILITY REGULAATION.

When the public takes the advice of the State Utility Commissions instead of expecting the Commissions to follow its dictation, then and then only will the full benefit of intelligent regulation be realized, Henry L., Doherty, head of Henry L. Doherty \& Co. and President of Cities Service Co., told the National Association of Rallway and Utilities Commissioners at their amnual convention at Detroit on Nov. 16. Mr Doherty said that the progressive and constructive pubHic service companies want intelligent regulation and that they do not want to fool with politics. In discussing justice in regulation Mr. Doherty said that probably the utility operators themselves are to blame for the fact that "a large part of our citizens still think it is the duty of the State Commissions to give the public service companies hell instead of justice." Reviewing the period of regulation without responslbility through which the public service companies have passed, Mr. Doherty said that agitations for reductions in rates were formerly "a daily diet but an infrequent accomplishment," and that in the old days "a bill or ordinance would be passed which was generally intended by the agitators to be so drastic that it could not be accepted, an injunction would be issued and then, after a long and expensive legal battle, the courts would be compelled to declare the rate confiscatory and the issue would still be alive as the basis for another political campaign.

Leading up to the question of jitney competition, the speaker called attention to the fashion which developed creating regulatory bills and legislation for public service commissious. "The public," he said, "told the public service companies, 'we are going to recognize you as a necessary and natural monopoly, but if we do this we must regulate your service and earnings.'" "This work," said Mr. Doherty, "was hardly under way before the street rallways of the country were subjected to the rottenest and most unfalr competition. I refer to jitney competition." "The jitney," he continned, "runs only when it pays to run, when it takes from the regulated street railway a large portion of the cream of the business, which the street railway companies depend upon to compensate them for the regular schedules which
must be maintained in the hours of light traffic when cars are run at a loss."

Mr. Doherty called attention to the necessity for the adoption of a fair method of profit-sharing, suggesting the adoption of a standard rate for utility service, with the under standing that all profits above a certain fafr return upon the capital invested in the business, be shared on a dividend busis with the consumers of the service provided.

Mr. Doherty champloned the theory of control by State Commissions and criticised the division of authority now existing between the State Commissions, city Governments and State Legislatures. He sald, "if it is necessary to reserve any control for the citizens of the city or the municipal Government, then this control should not be of a character to prevent the utility from functioning. I know the cry of home rule is potent, but it should not prevall with thinking people in this instance. One might paraphrase and say Home rule, what economic crimes have been committed in your name!" "
Mr. Doherty suggested that the taxicab business in many of our American cities be declared a pablic utility, a monopoly, and schedules adopted that would produce real service.
"Such regulation," he insisted, "would distribute taxicabs which now congregate in the congested districts to the exclusion of the ontlying districts, so that when taxicab service is necessary it would be available. Incidentally he said that the average length of taxicab rides would be less.

He also suggested that in our highly congested cities, such as New York, thought should be given to the problem of treating the delivery of goods and wares as a public utllity, the reason being the dimination in the cost of distribution to the public and the lessening of congestion in city streets. Mir. Doherty emphasized the necessity for the adoption of service charges on a standardized basis or on the basis of readiness to serve. This readiness to serve method of charging, he explained, distributes the cost in a fair and equitable manner to every customer of a public service company, and in the long run is faifer not only to the company but to the customer as well. Mr. Doherty added:
As far as methods of charging are concerned there is no hint or auggestion of any better method being found in gas or electricity than the readiness to serve method.
Many gas companies face a gloomy future and nothing will save them except the adoption, to a large degree, of the principles of the readinexs to serve method of clarging. The syatem of charging for gas purely on the basis that under the stress of war conditions, rates based only on consumption bad tw be advanced to the polnt of diminikhing returns and service charges had to be used in many casea not slimply as a matter of fustice, but as a matter of necessity. If a cratomer ts paying you $\$ 80$ a year for gas under the otd $k y=$ tem and mider the new would pay $\$ 15$ as a readmess to-serve charge, and then get his gas at half the present rate, it doesn't take much imagination to real-
iza the stimulation this will sive to sales.

## GOVERNOR-ELECT SMITH ASKS CO-OPERATION OF N. Y. CHAMBER OF COMMERCE ON PORT AUTHORITY, de.

Alfred E. Smith, Governor-elect of New York, told the members of the Chamber of Commerce of the State of Now York, at their 154th annual dinner in this city at the WaldorfAstoria on the 16 th inst. that with his taking up anow of the duties of Governor he must have their co-operation in three big matters which he made the subject of his address. viz., "the proper use of the Canal and the Port Authority and the roorganization of Government." A mere reference to the transit problem was made by the Governor-elect, who stated that he approached "the solution of these problems with an open mind," being ready to confer and ready for help and ready to receive assistance." Not a man cau go to Albany, he declared, and do this job himself." The Governorelect was introduced to the gathering by Irving T. Bush, President of the Chamber, whose facetious remarks oceasioned much merriment. Governor-elect Smith spoke in part as follows:
I will confess that on the Saturday night before election I was in a frame of mind that led me to make the solemn declaration to myself that I would mever make noothe of the attaches of the Biltmore headquarcers: I fed sorry for the 1 rst man that asks me to make a speech. Rut 1 could hardly resist the tomp to the annual dinner of the Chamber of Commerce, I would he glad to elad to go to the amiversary meettug to-morrowe night in Madison Square Garden of the Merchants' Assoclation. Becanse I do not Madison square Gardene nature of birthday dimens or testimonials to some rellow who Ived long enough to pather a number of people around him to stive him a dimer, and I rather look upon them as having something to to In the way of the prosperity and the betterment orniccity. Taminuensely
 lind of cuas iave before us.
I am prompted to say something about the Canal, because the Chairman
speech and set down, then went away, you would probably be satisfied. I could Induce mysolf to bolieve I was satheried. But I would not really bo,
becanse I would liko to say nomething to you that means something. For becanse I would like to say komething to you that means something. For
fbis reason: There is a certain distance that the State can go, and when the State atops privato effort and private initiative and private enterprise mukt talco up at that point. Thay lsexact iswhere we are to-day with the state's Canal. It cost one hundred and fifty-seven million dallars. About ane humdred and fort million of it is represented in bond lssues: the rest of if In uroct appropriations from the current revenues of the state-
The Camal is fintiched. The terminals aro about fintshed; the principal body can supply that except the tusiness men of tho State. There is more body can supply that except the business men of tho state. There ts more
tommage to be moved on the Camal to-day than there are canal boats to cirry it. It is coming by rail tato New York because thero are no ficlitties for water transportation
Now, certialily, the State can do nothing about that. It coste nearly expenses due to damaze a yy ice to operate it. Aside from axtraordinary mpenses due tho damate by ice during the winter or a brealdown of the locic thot dollars a year.
What does the State want to do with it? Or what do the business men want to do with it? In 1920 we prepared a serfos of moving pletures, and the Superintendent of Publle Works went throughaut the State atone transportan the Canal and spoke at great length on the possibilittes of wate story: Now, my suggestion is that if the State is to gat the benefit from it. If the people are to realize upon thelr investment, Clumbers of Commincuc and business men'k organizations must through some agency that they can put into operation or brine to their command senduce peoplo to buld canat boats and put them oni the Canal. It sounds ensy. I know it is hard to do, but if is such a simple thing yon don't have to thifkk about It twice. Now: that is the only thing to do if the Canal is going to he profitable or if you are going to get any return from your investment.
The Port Authority, the Chamber of Commerce pald such a large part In the preliminary working up of the plans for the treaty with the State of Now Jorsoy, that it is a subject I figure the Chamber of Commerce must cirtahnly have a great interest in. But like all other business and civic boddes they regard the thing finished too zoon. They aro too satiffied that everything to all right. Now, everything lo not all right as far as the Port Autwority 5 concerned. And 1 speak as a member of the Port Authority and as one vory much interested in it.
Let us see what happened. Afier a serles of conferences with the State of New Jersey wo asreed upan a treaty. That treaty was passed, was ratffled by Congrees, had the approval of the Prosident. With it there mis adopted a plan which lad the approval of the legislatures of both States. denc plan was the rery exed by the National Congress and approved by the Pressdent, but the very esence or theplan is co-operatlon on the part of the people mos interestod, and thoyaro the great trank line systems: Are we gettin pate-peration we are not. And 1 firmly belleve in calling a spade a spade and tallang right out, because there is no use oringing a message if What te it up with fme chocolate so hiat nobody whe understand what it is. fis the replon of a very fow men at the head of the great railsoad syhemms, the the conto chice that old fashioned system fifty or more years of ago which thas crip-
und pled the Port at the timo when she ought to be of the greatest service to the plod the Port a
Now, there is nothing more that the State ean do. Unification of the silrond system on the Jorney shore is now the pressing thing. Certainty the State of Now York can do nothing about that. Nor can even the
State of Now Jerioy. Weare bound to par own ton to the due proges of law dave to the Statand Feden give our ntemBut there is somethilis thet the Chumer of Commerce con do about it
They started this thine. They took a Co it in the wis abour. and it is a molstake for the Clumber to think that the thirs is all finistind becauss the plan is adopted becruse it is not. The plan so ret to nothime mere or less thas a blul-print or a map . It can only be pelme operasion when the driving force of vikarowe public onfrifort is put bathing it so that the men who are standing in its wey will underitand thet they are doting a little more than motecting what they think to be the latirete uf their particular roads. They are standing in tho way of the dovelopment of the (meatenl port tin the conutry.
So that that is if Job that 1 will commit to the Chamber to-night tio woric It out in any wiy they can, through any conmittee they may have or any asency they may have at thoir command. The rallroad presidents and the Assochato people will probably pay some attention to the Merchants -it they don't pay it to the Fort. Authority
1 feel vety gratifit to the Chamber of Commerce for the vigorous and healthy support they gave to me in the two years that 1 was in Albany in Conseflerts that I made to reorganizy the Goverament of this State by Constitutiomal amendmeat. I am satisfied that ft is right. I amsatisfled of thich can liave no lasting or no permanont conomy in the government to rum- 1 expendttures wero less than $\$ 5,000,000$. Now, when we have reached the point of $\$ 145.000,000$, we are trying to run the State with the sime kind of machinery. It is impossible to do it. It is Just as ussential to the Slate as it was to the National Givoernment that we have some form of Executive Budgen if you are polus to have any lasting econony. So thut there can be some one person that everybody can look to and say: "It is up to you: it is your responsibility: mate good.
Why, at the present time, if I did not know exactly what $I$ was going $u p$ agalisst on the first of Jazuary, It would scare me. But 1 have been at it and I can take the nocond "hook" withont harting myself, because I know What it is.
Corpled with it is an amendment to teng then the term of the Governor. If is a positive folke to be electing a Governor for this siato for owo years. againocty knows it. He is just in a year and a harf, when lece is ruamos aper and tay this in a very serfous way, because I have had the personal apicnco. I care not who the man is, hio may be the greatest sfucent of overment we have-1 mean the man that studies it from books-in isail ithe suless he hass spent a considerable number or years in the hevikiatian. s soine of 1
Now, I want to say to the Chamber of Commerce that the Ohamber rell down on its program. They saw it seventy-five per cent through and they quit.
(Several volces): Which program:
Governor Smith-The Reorganization Program. They stood behind if. One of the members of the Reconstruction Commission that was Chalrman of the Commission on Reorganization of the Government was a former president of the Chamber, Mr. Mariligg, and when we hind it $75 \%$,
through everybody ridd down and let it die and postponed the whole governmental reform for three or four years. Now we are going to start It again. Now tot tho committee get busy on that, keep after these men In the Legislature. I was happy in my the up there. I represented a district that did not expect very much from me, and it gave me an opportumity in vlew of that to broaden out and help try and serve the whole State, and thint is the reason why. I suppose, that in time I was promoted. Now, these mett want to do the right thing, but they want to hear from the folks at home once in a while. They want to know how blg business organizantions feel about it, and wo are all more or less prone to under-
ectimate our own strength. Don't underestimate the strength of the estimate nir own strength. Don't underestimate the strength of the Chamber of Commerce when it comes to legtlative matters. It means a great deal if a man can go in before a committee of the Legislature with a letter or an endorsement or a resolution coming from the Chamber of Conmorce or from any large gathering of business men; it has real effoct.
It really means komething. So I think the Chamber ought not to be It really means something. So I think the Chamber ought not to be
backward in the exerclse of the power that It really has along lines that are backward in the exerclise of the power that it
helpful to the clty and helprol to the State.
You have these three big things that I speak about to-night bocaush they come into my mind first: The proper use of tho Canal and the Port Authority and the reorganization of the government-and the Chairman of the Public Service Commision, smiling up at me, suggests that we have a big probtern down here of tramit.

Now, I approach the solution of these problems with an open mind and ready to confor and ready for help and ready to recelve assistance. Not a man can go to Albany and do ltils job himeetf. The man doesn't live who can do it all. Why, by the time you kreet all the brides and grooms that stop Into Albany on thoir way to Nlagary Falls; shake bands with the countlese thousands of people that come visiting the state and the repreAntatives of other states and other countries that come to sturly the
Ilghway Department, and study the Educational Department-you cannot Beghway Department, and sfudy the Educational Department-you cannot
be told fobout it and not see them. You have a certain amount of handbe told tabout it and not see them. You havo a certain amount of hand-
ahaking to do every day, a cortain number of people that you have got to shaking to do every day, a cortain number of people that you have got to
listen to, a certaln number of projects laid before you, a cortain number of logists tive proposals that you have to foitiate yourself, and stody, and you have people from all parts of the State inturested In the things that have to do with the welfare of tho State's institutlons and our worlcs and you bave to str dosm and talk to them. When arman does all that he fas to have help. That is what I want.

I am very thankful for the invitation to come to the dimner, and thaniful for the opportunity to speats to so many of my brother businces men before I leave the business field and go back again to public life, and $I$ invite, soek, ask for and beseech the hearty co-operation of the Chamber of Commerce, not onity in the things that I have mentioned, but in mny other things that they feel or think that they onght to have any interest in, assuring them that I am ready to work with them at any hour of the day or night.

## VIEWS PRO AND AGAINST THE QUESTION OF NEED OF COLLEGE MEN.

A controversy over the question as to whether too many men go to college has arisen following the declaration by E . M. Hopkins, President of Dartmouth College, that too many are going to college. President Hopkins contends that the opportunities of the colleges should be increasingly restricted to the "aristocracy of brains, made up of men intellectually alert and intellectually eager," if democracy is to become a quality product rather than one of quantity. President Hopkins's remarks, made at the opening of the 154 th academie year of the college on Sept. 21, were reported as follows in

The same dispatch stated:
Too many meri are rofing to coltege. The opportunities for securisis an ceducatinn by way or the coltege courso are definitely a privilego and not at of institutions of hifticr learning are not limitiess and cannot be made so, whether thetr ortign be soustht in the resources of public fasation or in the secirabio benefactions for the chlaancing of privato cudowments. It conse(Tuently becames cssenial tbat a working theory be sought that will operate with some degree of accuracy to doftme the todividunhs who shall make up the group is whom, in fustice to the pubje good, the privilege shall bo extended, and to specify Ithese feom whom the prlyitege stonuld be withhold. This ls a twotold necessity: on the one hand that men incapable of profit-
 ciutrine folse standaris of liviure and on the otner hand, that the mantelbutton which the eollege is capabls of making to the lives or competent men and throuzh them to society shall not be too largely tessened by thy slackening or pace doe to the pressice of men fudtrferent or wanting in capacity.
We hear much of men seeking an education, but tos often they are only secking membersbio in a socint crzanization whitch has raputation for affording an edueation, from which reputation they expect to bencfic, if they can avoid baing detached from she nssoclation. The assumption would be humorose if it were not so scribus that enroilment with a coltege requires that the college stall oifher ferce edncation upon the Individnal man or surreptitiously bait him -0 it. Tather than that ho should crave and at the cost of any crart pone with all of the conceptions of demecracy to
can itive. It wonld be incompaiso of bligher education should be restricted to any assume that the pricilicnt of birth or by the fortultcus circumstance of possession of wealth, but there is such a thing as an aristocracy of brains, made up of men intellectually alert und intellectually cager, to whom increasingly the opportunities of hlgher education ought to be restricted, if democracy is to become a quality product rathar than simply a quantity one, and if excellence and effectiveness are to displazo
lowards which democracy has such a tendsncy to sidd.
I wish carefully co safeguard these stazomens, hovera, by facts of fintellectuality, and I should bope that under any circumstances we might avold confusink mental gymnustics and faclity in appropriating the ideas of others with senuine thinking.
The two great conflicting forces of the worid at the preseni time are the spirit of truth and the spirit or propaganda, the formee of whicn eads toward the light and to ultimate peace and happiness for mankind and the later of which is not onty the fatber of

Many of us thought we were to have been done with any necessity for thinking of or discussing propsganda once the war should havo been ended.
but instead we find ourselves confronted with the derinite possiblity that what was roluctantly accepted as a war necesslts will be imposed upon us in farger dimensions and with greater horoughness than ever before as a working procedure of dally fife, despite its tendency to shiring
soil souls in the muddicd waters of things that are not so. soil souls in the muddied waters of things that are not so.
As a tangthe and practical object we, conlege men could commit themselves to no purpose more in accord witr the spirit of toe toundation by which thay seok to benerit than the carly and utter elimimation of the sirit of propaganda in the affairs of this world and in the discussion of those of the next. There could be no mors genume consecration to the prinelple of the bearen for truth than in milkant oppssition to and repudation of his spirit, whether it emanate from tho manulacturers' association, the

bowever worthy be the motive.
Incidentally it is stated that the new year finds Dartmouth with an enrollment slightly less than that of a year ago, despite the fact that the largest number of prospective students applied for admission in the history of the college. This, says the "Times," is due to the new policy of the administration regarding men who had once been dismissed for scholastic difficulties, coupled with the rigorous application of the new sclective process and a desire to have fewer men living in private houses in the town. The enrollment of the coming year will. it is stated, be between 1,900 and 2,000 , roughly divided between the classes: Seniors, 400 ; juniors, 450 : sophomores, 550 , and freshmen, 550.
President W. H. P. Faunce of Brown University is in agree ment with the views of President Hopkins. In his address at the exercises which opened the academic year on the 27th inst., President Faunce stated that there was not room in our colleges for all who seek admission, not so much because too many men were going to college as that often the wrong find of men were going. The following regarding his remarks is taken from telegraphic advices from Providence Sept. 27 appearing in the "Times"
All the young men and women who want education ought to have it. But the vast majority would profit far more by some other kind of education than that given in the traditional American collegs. Every large industrial enterprise now maintains tis school for the education of employces. Our largest banks are giving their clerks cortain hours for stady.
The Y. M. C. A. Is turning to finstruction as well as inspiration, and every The Y. M. C. A. is turnng to nselion. Every man should be educated modern church is a school of religion. Every man should be educated,
put only a minority are mentally or morally benefited by secluslon for but only a minority are mentally or morally benefited by seclusion for rour years within toe gates of the English model. England his solved colleges, which are based on (he English model.
the problemg not by building more Oxfords but by developing other types the problem not by building more Oxfords
of training, and we must do the same thing
of training, and the modent carry away with him when college days are
What does the studer very What does he renlly Something more than a parchment and a ribbon, suroly, Something
 the athletic fied. Alore than mere knowedge of facts, for most facts arem thic college-horizon and mustery.
The first great need of the averago student is an entarged horizon. The first grese enter college with in experience that ka reml but extremely Most or Wy lwe lived in our own bick yard ind well com extremely mmitca. To entrges that horizon unitl it covers all tonds and centuries. the fenco. To enhrge that homains of Iiterature, science. histary, philosophy nd art, is the first abject of the college training.
In a large country 1 ike America it is casy to live a small iffe. Our people usually epeak but one language. Beldom read European newspapers: cosed thelr eyes to the turther east, and our Miselssippi Volloy is in large measure shut atf from thellfo if the world. Hence when the world problems are thrust upon us we withdraw Hike a turtle into
In Ganeva on the 4 th of September I saw the third annual meeting of the Assombly of the Lesague of Nations. The flags of flity-one nations were flying in overy streat-and no American flag among them. Isaw those fifty-one nitions going un to the ballot box la procession, settling by vote disputes once sottled by war-and no vote was cast by the United fates of Amertca. I saw America classitied with Mexico, Russia and Turkey as belng outside the ranks of the co-pperating peoples in the reconstructed world. I offered hall a dozen explanations of America' loofness-all of them
vincing to my hearers
As I met the great Polisht planist, Paderewshd, te inquired: "Are you here to help7" "Certainly" I answered, "but you must realize the strength of our American tradition, which has always been to avoid cmbrollment in European quarrels," Instantly he retorted: "But your history for twentyive sears is all against what you call your tradition. When you took the Philippines you came into the centre of world politics. When you buit the Panama Canal you became custodian of the world's commerce. Wer for
you called the Disarmament Conference in Wastington you had there for ix weeks a true League of Nations." Surely, without the horizon furnished by the study of history, cconomics and modern setenco no American can sec his country as it is or gulde it to its opportumity.
The other result of college trinining ought to be the mastery of some one subject. Breadth of horizon is not enouch-a man may boso broad that he Is fat. There is no intellectual foy quite so great as the sease of having mastered some corner of the world's knowledge, so that at that one point we have passed beyond heresay to reality. To understand completely a chemical process, a period in American history, a great poem, or aneconomic problem, is to ncepire a self-conndeneo, a power of headeramp, Wbich nita one for real achievement in the waiting world. To know everything of something, and so acquire a method by which to know all elso. is one great result of a college course.
the New York "Times":
Brown University begin the new year to-day with an entering class of approximately 350 . This number is smaller than that of a year ago, when he class of 1925 reached the record-breaking total of af a they could accept, in viow of the limited faclities.
ints reported a week before college opened and took two psychological texts in addition to attending special orientation lectures dealing
with Brown organization, administration, customs and conduct. By means f these tests and lectures and also by means of data concerning himself furnished by each prospective freshman to a faculty Interviewer and adviser. Brown hopes to get a definite tine on the sort of men It wants as undergraduates.
Dr. Elmer Ellsworth Brown, Chancellor of New York University, in opposing the views of Dr. Hopkins, was reported in the New York "Evening Post" of Sept. 22 as saying:
There are too many college students only if their mere nimbers prevent us from giving is fit training to the destined leaders of men within the next gencration, but we cannol admit this withotion which, as thinking men. we cannot accopt.
It is not to be forgotten that a large part of the recent expansion of universities answers to the eall of our industrifs, When General Pershing sent from Frince for 200,000 trained engincers, he simply condensed into an instant demand, under the awful urgency of war, the call that is golog uy here in time of peace, and not in the field of engineering alone, but in all those branches of agriculture, trade, manufnctures, sanitation and government which are finding new cocflcients in university studies. Of the newer expenditures for instruction and research probably more than three-fourth are for departments which make a direct and visible contribution to our conomic prosperity and so increase the ability of 8tates and Industries to bear the costs of education, to say nothing of collateral thrift from studies less obviously utilitarlan.
But no large policy can be determined on the basis of immediate returns. In education as well as in business we mast go deeper. The problem we natlonal concern. Mr. Huxley said that the educational ladder should be one "by which eyery child who had the strength to climb might, by using that strength, reach the place for which nature intended him." Moro recently Mr. Fisher, Presfdent of the English Board of Education, in presentIng to Parllament the estimates for the year 1917, declared that "we do not want to waste a single child. We desire that every chfld in the country should receive the form of education most adapted to fashion its qualities to the highest use." Tn these two utterancer we have the substance of the democratic program in education, whether it be British or American." Beferring to the army mental tests made during the war, Caancelior $15 \%$ of the male population of the ages represented by the draft have the capacity to pursue a college course.
"Strictly speaking," said Dr. Hrown, "these tests prove nothing as yet for they are still in a provistonal stage, which calls for revision and redirection. But they lend welght to the surmise, basod upon a general review of the field, that the number of our eltizens who could pursue ndvanced studles with profit to themselves and to the community is far greater than the number now enrolled in our colleges.
"We may at least estimate that eventually something more than $10 \%$ of our adult population will be equipped with education, in some one or other of its forms, above the bigh school grade, and that our industries and professions will require and absorb this output of highly trained men and will be emrolled as students in higher institutions of lur total popmation
 to thiriy their sweep, undisturbed by new world cer went established shall continue their sweep, undisturbed by new world currents or by natlonal dikaster. tunity to find we may expect tast exery person will have help and opporhim. What is now the fortunate to make the most of the gift that is in anticipate, become univerval."

According to the New York "Dimes" of the 24th, Dr. Sldney E. Mezes, President of the City College, and S. S. Mc Clure, the publisher, stated on the 23rd that they disagreed with the assertion of President E. M. Hopkins of Dartmoutl College that "too many men are going to eollege." Mr. McClure was in flat disagreement with President Hopkins, but President Mezes qualified his opinion in many respects. The following is taken from the "Times"
"I President Hopkins means to sny that the country is betting too many coinege-trained men, said Dr. Mozes, will disagree with him. The was talking of those persons who are actunlly in collegex who ought not to be there.
er inn the Many persons of great capacity and industry are not zoing to college, and others, who haven mot that thoso of cespacity and industry do not so is tbat they do not bave the money or the opportunity at the rigat time. It fo true that the colleges have some students who onkit not to be there

What President Hopkins says of charactir is true. We do not want drones, dimes, or those who cannot pront by tho tratning, but the callages should be open to att those who can protlt.
President Mezes sadd that the proctiss of weeding out the unfit ar those who negtected thele studles was goling on all the firme in colleges, and he told of the efforts at City College to apply entranco reguiramonts striedy, so that the work of the college might have the highest effect. He fold a the physical tests, the standards of admission on the iground of studies, and recommendations on the \&round of wood charactec.
"The count:y needs many more college-trained men." contimued Dr Mezes, "because the complicated problems co-day requirs not only intollMr . McClure sald that he belleved in surrounding youth with temptations to do Bood, and that these good temptations conla bo form onleges meroly Speaking of President Hopkins s point that many clioved that wealth was as social organizations, Mr. Mcciurcsul if did ctroese a college as a a handicap to a young man, but that ey somp studying to get through. social organization, he would save to do some the teaders be
"You cannot tell in their youth who are goime the United States, and added. "We have had twenty-nine Presidents ninetcen were college men. Among the meet to an attempt to single cut the intellectually eager and alert."

William H. Allen, Director of the Institute for Public Service, had the following to say in opposition to President Hopkins, acording to the "Times" of Sept. 25:

It is hard to see how Dartmouth can urge an "aristocracy of brains" when society's need is not so much for a high quality of brains as for a high quality of character and capacity to use whstever of brains one possosses. Every Dartmouth froriman must take two coursce which aro It given right, tho demorses on as for into
 agerness. One dents bow to diecriminate in reailngi ald to make the Preshman mind lert and enser to under ind " them nul with which ther muet be prepared to cope as inlivituals, a members of society and as cltizens of the United States of America"
The cours in Hvolution reoulren every freshmin to revieur
ronel fact of world gowith the more
 ction: the cultumal cvolution: and the inflasence which great discoveries ind inventions have had upon the miental and focial lite of man
If higher education has any justification, certainly these two required ourses ought not to be denied to character aristocmey, purposo aristocracy and personality aristocracy, aven tr monto arigocracy at first seems short: Other Dartmouth courses whose usefulness depends upon what the col ege does and regulres rather than upon brain aristocracy are courses in posture hygiens, nitrition and swimming rocaffonal guidance, labor problems, Industrial organization, commerclal pollcles, banding, municipal kovernment, foreign relations, American political theories, our national idministration. history of civil ifberty, race problems. Tar Enstern civilizadon, soeial progress, modern religious thinking, appredstion of music, classical foundations of modera civilization in Einglish and in thestandard of iving and the human basis for Industry and distribution of weatth.
The disease which President Hoplins deplores lles inside college management, and not in Young America. The cure lies in helping and disclplining numbers, not limiting them. If is true that the funds of colleges rre no fimitless. It is also true that they are near enough limitless of take care of all who want to go to college for educational reasons. If only the colleges wil stop making charity patiente of men and women who would prefer the status of self-respecting customers.
Dartmouth studenis are charged $\$ 250$, or less than half what their tuition costs. The catalogue tells them that, with the clossest possmle ceonomy cbey may get along for nine months at Dartmouth wiln $\$ 800$, but that the averne stndent not horcod to coonomize probabiy spends botween 81.00 and $\$ 1,200$ per year. In other words. the ayecabo student not forced economize spends more than his tuition fee on the "social organization
and "taleness acguiring filso standards of living" which President Hopkins doplores.
ACREAGE AND PRODUCTION OF TOBACCO, COTTON AND RICE IN THE UNITED STATES.
The Bureau of the Census of the Department of Commerce announces, subject to correction, the following preliminary figures from the 1920 Census of agriculture for the United States, with comparative figures for the preceding Census:
IGREAGE AND PRODUCTION OF TOBACCO, COTTON AND RICE IN
THE UNITED STATES- 1919 AND 1909.

|  | 1919. | 1009. | Changer. 1900 | c-1919 |
| :---: | :---: | :---: | :---: | :---: |
| Tobaceo /Aer | 1,864,080 | 1,294,911 | 569.169 | 44.0\% |
| Production (bbs. | 1,372,993,261 | 1.055,764,806 | 317,228,435 | 30.0\% |
| Cotton Acres. | 33,740,106 | 32,043,838 | 1,696,208 | $5.3 \%$ |
| Production (bale | 11,376,130 | 10,619,268 | 726,862 | 6.8 |
| Cottonseed-Estimated ductlon (tous) $\qquad$ | 5,327,721 | 5,321,621 |  |  |
| Rieet Act | 911,092 | 610,175 | 300,017 |  |

## $35.321,712$

$21,838,580$
$300,017 \quad 19.3 \%$ TOBACCO
The total acreage of tobicco haryested in the United States in 1919 according to the Eourteenth Census, whe $1,864.080$, as comparud with $1,294.911$ in 1909. representing an increase of 569.169 acres, or $44 \%$ the production of tolsaceo in 1919 was 1.372 .993 .261 poumds, as againist $1,055,264.806$ potunds in 1009. The increase in production during the decade was $317,228,455$ pounds, or $30 \%$. The aybrage production por acre In 1919 was 737 pounds, while the average in 1009 was 815 pounds.

The stated reporting the largest production of tobacco in 1919 werg as follows: Kentucky, $506,150,592$ pounds; North Carolina, 280,163,432 pounds: Tennessoc, $112,367,567$ pounds, and Virginia, 102,391,226 pounds

Tobacco, by States-1919 and 1909.


## COTTON AXD COTTYONSEED

The acreage of cotton grown in the United States in 1919 was $33,740,106$, as compared with $32,043,838$ in 1909, representing an increase or $1.696,268$ acres, or $5.3 \%$.
The States reporting the largest acreage in cotton in 1919 wero Texas, with $11,522,537$ acres; Georgia, with $4,720,498$ acres; Mississippi, with $2,948,387$ acres, and Oklahoma, with 2,732,962 acres. The State of Texas alone reported a little over one-third ( $34.2 \%$ ) of the total acreage in cotton in 1919.
The production of cotton in 1919 was 11.376 .130 bales, as compared with 10,649.268 bales $\ln$ 1909. The increase in production during the decade

Was 726.862 bates, or $6.8 \%$. The average production per acre in 1919 was 0.34 of a bate, while the average tri 1909 was 0.33 of a bale.

The following Statess prodnced over $1.000,000$ bales of cotton in 1919: Texas, 2.971,757 bales; Georgia, 1,681,907 bales; South Carolina, 1.476.645 bales, and Oklahoma, 1,006.242 bales.

The estimated production of cottonseed in 1919 was $5,327,721$ tons, as compared with an estimated production of $5,324,621$ tons-in 1909. In 1019 the estimutcs for cottonseed were based on the average gross weight of a bate of cotton, and the ratio used was $35 \%$ Int and $65 \%$ seed. In 1909, for convenience, estimates were based on a 500 -pound bale, sand the basts at that time.

Cotton and Cottonseed, by States-1919 and 1909.

| skate. | Cotton. |  |  |  | Ciltonrced. <br> Extmated <br> Prodricton (Tons). |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aerer. |  | Production (bater). |  |  |  |
|  | 1910. | 1000. | 1919. | 1909. | 1919. | 1909. |
| Onited States.. | 33,740,106 | -32,043,838 | 11,376,130 | $\cdot 10,649,268$ | 6,327,721 | *5.324,621 |
| M1asour | 110,027 | 96,527 | 63,808 | 54,408 | 29481 | 27,249 |
| Virginta | 1, 47,032 | 1,274,404 | 24,887 858,408 | 10,480 | 11,498 | 57,240 |
| South Carolina: | 2, 1231,710 | 2,656,407 | 1,476,645 | 665,182 $1,279,866$ | 686,917 | 332,066 639,033 |
| Georgly....... | 4,720,498 | 4,883,303 | $\begin{array}{r}1.681,907 \\ 19.538 \\ \hline\end{array}$ | 1,992,408 | 771,993 | 996,204 |
| Florida. | 110,562 | 203,4541 | 19,538 | 65,056 3,469 | 9,029 | 32,528 |
| Teuresse | 807,720 | 787.516 | 306.974 | 254, 662 | 146,734 | 132,278 |
| Alabama | 3,628,154 | 3,730,482 | 718.163 | 1,129,527 | 331,794 | 564.764 |
| Arkanses | 2, 5533,811 | 2,153,222 | 869,350 | 1,127,866 | 449,052 | 363,578 |
| Loutslan | 1,343,334 | 957,011 | 306,791 | 268,909 | 130.808 | 134,455 |
| Oklaho | 2,732,962 | 1.076.035 | 1.006.242 | 555,742 | 473,943 | 277,871 |
| Texis, | 11,522,537 | 9.930,179 | 2,077.757 | 2,155,174 | 1,444,264 | 1,227,587 |
| New M | 10,666 | 790 | 5.399 | 206 | 1, 2.490 | 103 |
| Arfous | 106.233 | 19 | 59.351 | 11 | 27.120 | 6 |
| Callforn | 87,308 | 324 | 46,518 | 183 | 21.444 | 92 |

## AMERIOAN BANKERS ASSOCIATION GOVERNING BODY TO MEET WITH GOVERNMENT OFFIOIALS NEXT MONTH.

The Administrative Committee of the American Bankers Association will meet in Washington, D. O., Dec. 11, 12 and 13, it is announced, at the headquarters here. Arrangements have been made for the members to meet with various Government officials while in Washington to discuss matters of mutual interest. In addition to the members of the committee, the chairmen of the four commissions which carry on the economic and other special activities of the Association have been invited to attend the meeting. A number of Association and administrative matters and the programs of the varions activities for the current year will be passed on at the meeting. The members of the Administrative Committee are:
Joho H. Puelicher, President Marshall \& Itsley Bank, Milwaukee, WIs., and President of the Association, Chalrman: I. W. Barton, Vice-President Metropolitan Nationsl Bank, Minneapolis, Minna; Samuel H. Beach, President Rome Savinse Bank, Rome, N. Y.; Alexander Dunbar, VicePrisident Bank of Piltsburch N.A., Pittsburgh, Pa.: Walter W. Head, Prestaent Omaha National Bank, Omaha, Neb., and 1st Vico-prostident Co., New York, N. Y:; Wullam E. Knox, President Bowery Savings Bonk Now York, N. Y. and 2d Vice-Presldent of the Association: Thomas B. McAdams, Vico-President Merchants National Bank, Richmond, Va.: MeAdams, A. Mecanley. President Sapulpa State Bank, Sapulpa, Okfa; Waldo Neivcomer. President National Excliange Bank, Battmore, Md.; Theo. G. Smith. Vice-President Central Union Trust Co., New York, N. Y., and Oscar Wells, President First National Bank, Birmineham, Ala.

The following are the chairmen of the commissions invited to attend the meeting:
TAgricultural Commisslon: Burton M. Smith, President Bank of North Lake, North Latke, Wis.: Commerce and Marine Conmission: Fred I. Kent, Vlee-President Bankers Trust Co., New York, N. Y: Saviuss Bank, Chicamo, Hf, and Public Relatlons Commissfon: Francis H. Slakon, Viem-President Guaranty Trust Co., New York, N. Y.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfor this week, the consideration being stated as $\$ 92,000$ and $\$ 93,000$, respectively. The last previous sale was at $\$ 92,000$.

A special meeting of the stockholders of the Hudson Trust Co. of this city will be held on Nov. 28 to vote on the question of increasing the capital stook from $\$ 500,000$ to $\$ 700,000$. The new stock will be disposed of at $\$ 200$ per $\$ 100$ share.

At a meeting of the board of trustees of the Bowery Savings Bank of this city on Nov. 13, Victor A. Lersner was unanimously elected to the First Vice-Presidency of that institution. Mr. Lersner, who was born in Brooklyn on Nov. 17 1864, entered the Williamsburgh Savings Bank in 1886 and by hard work and study was elected Comptroller, his present post. In 1911 he was elected President of the New York Chapter of the American Institute of Banking. In 1918 he was elected President of the Savings Bank Section of the American Bankers' Association, in which he has
been actively and successfully prominent. Mr. Lersner has devoted a great deal of time and energy to Association work and problems.

Frank J. Parsons, Vice-President of the United States Mortgage \& Trust Co. of New York, has been appointed Chairman of the Committee on Community Trusts, Trust Company Division, American Bankers' Association.

David F. Butcher, of the firm of Butcher, Tanner \& Foster, counsel for the Metropolitan Life Insurance Co.. has been elected a director of Lawyers Title \& Trust Co.

At a meeting this week of the board of directors of the New Netherlands Bank, of this eity, Morris Gintzler, Secretary and Treasurer of the Pulp \& Paper Trading Co., was elected a director of the bank.

A petition, presented by the Putnam Trust Co. of Greenwich, Conn., for permission to increase its capital from $\$ 100,000$ to $\$ 250,000$, has been approved by the Connecticut State Banking Commission. The increase was authorized at a meeting of the stockholders held on Oct. 27. Up to the present time the capital stock has been increased by $\$ 25,000$ through the declaration of stock dividend of $25 \%$ to stockholders of record Oct. 27 1922. Additional increase will be through the issuance of rights.

The National Exchange Bank of Providence, R. I., announces that a special meeting of its stockholders will be held Dec. 1 for the purpose of considering and voting upon an inerease of the capital stock of the bank of $\$ 750,000$. The present capital of the bank is $\$ 500,000$.

On Noy. 10 the Commercial National Bank of Boston took over the business of the National Security Bank of that city and the latter institution will go into voluntary liquidation. As soon as all the legal requirements are complied with it is proposed to change the title of the Commercial National Bank to the Commercial-Security National Bank. The Commercial National Bahk recently moved to new quarters at 95 Milk Street, where there is adequate room to take eare of the increased business which will result from the merger of the institutions. Benjamin B. Perkins, heretofore President of the Commercial National Bank, has been elected Chairman of the Board of the enlarged institution. and Albert E. Gladwin, the former President of the National Security Bank, has been made its President. Arthur H. Soden and Thomas W. Saunders, formerly Vice-President and Cashier, respectively, of the Commercial National Bank, continue in these positions with the enlarged bank, while Elmer F. Littlefield, heretofore Cashier of the National Security Bank, and Harry S. Watson, formerly Assistant Cashier of the Commercial National Bank, have been made Assistant Cashiers of the enlarged institution. The Nationa! Sccurity Bank was one of the oldest national banks in Boston, having been founded in 1868, and had a capital of $\$ 250,000$. The Commereial National Bank was founded in 1888. The enlarged bank has a capital of $\$ 500,000$, and surplus and undivided profits of $\$ 840,000$.

At a special meeting on Nov. 10 of the stockholders of the Tenth National Bank of Philadelphia the proposal to inerease the capital from $\$ 300,000$ to $\$ 500,000$ was ratified. As stated in our issue of Oct. 28. page 1913, the new stock will be offered to present shareholders at $\$ 150$ a share, payment to be made on or before Dec, 1. With its increased capital the bank will have a surplus of $\$ 450,000$.

Mr. Joshua R. Morgan, a well-known lawyer of the Philadelphia Bar, has been elected President of the Commonwealth Title Insurance \& Trust Co. of Philadelphia. The company has just increased its quarterly dividend from $3 \%$ to $4 \%$ and added $\$ 250,000$ to the surplus fund, making that item $\$ 1,500,000$.

The Union Trust Co. of Cleveland will broadcast the Thursday evening concerts of the Cleveland Orchestra throughout the coming season. This announcement is made at the Radio Headquarters of the Union Trust Co., Citizens Building. This, it is stated, will be the first instance of symphony concert broadeasting in Cleveland, and the second in the entire United States. A special wire ha
been installed leading from the Masonic Auditorium to the radio room of the Union Trust Co. By the use of microphones the music will be carried from the Auditorium over the special wire and released into the radiophone, which in turn will broadeast it within a radius of over 500 miles of Cleveland. The Union Trust Radio Station is said to be one of the most powerful in the country. Its messages have been received in such distant States as Arkansas, Maine and Florida, and they have beeu "pieked up" in Nova Scotia. The code letter of the Union Trust station is WJAX and its wave length is 485 meters.

Official announcement was made recently by the directors of the Lowry National Bank of Atlanta and those of the Trust Co. of Georgia of that city that an agreement of consolidation had been entered into by the two banks. The union, when consummated, will result in an institution having a cash invested capital of approximately $\$ 7,000,000$ and ranking among the largest financial institutions in the South. Thomas K. Glenn, President of the Trust Co. of Georgia, will head the new institution, while H. Warner Martin, President of the Lowry National Bank, will be ViecPresident and Executive Manager. The latter is President of the Georgia Bankers' Association. The Lowry National Bank was founded in 1861, while the Trust Co. of Georgia was established in 1893.

## NEW YORK CURB MARKET.

Lower prices were the rule at the opening of the Curb Market this week, a reactiona y tendency eausing a considerable loss. Thereafter there was some improvement, though price movements were erratic. The close was quiet and irregular. Standard Oil issues became strong, due to additional extra dividends announced. New York Transit sold up from 174 to 188 and Northern Pipe Line from 111 to 120. New York Transit reacted to 183. The former declared a special dividend of 880 and the latter a special dividend of \$15. Galena-Signal Oil announced a dividend of $\$ 1$ on the com. stock, the first since 1918, and the price rose from 55 to $601 / 4$, with the close to-day at $591 / 2$. Prairie Dil \& Gas sold up from 660 to 694 and at 680 finally. Standard Oil (Indiana) dropped from 120 to $114 \pi / 4$ and recovered finally to 1163 . Standard Oil (Kansas) gained 17 points to 681 but reacted subsequently to 670 . Vacnum Oil was off from 672 to 652. Magnolia Petroleum, after a drop from 259 to 248, recovered to $2531 / 2$ and finished to-day at 251 . Gulf Oil Corp. of Pennsylvania declined from $581 / 2$ to $503 / 4$. but recovered to 54 . Maracaibo Oil lost $121 / 2$ points to $161 / 2$ and ends the week at $171 / 8$. In the industrial group Ford Motor of Canada was traded in for the first time up from 400 to 402 and down to 397. Peerless Truck \& Motor was conspicuous for a rise of 12 points to 73 , though it reacted finally to 69. Durant Motors declined from $511 / 8$ to 49 , recovered to $531 / 2$, and closed to-day at $523 / 4$. Schulte Retail Stores com. was in demand, advanoing from 53 to $603 / 4$ and reacting finally to $561 / 8$. The company declared a dividend of $\$ 5$ on new pref. stock. National Biscuit new stock weakened from 37 to 35 , recovered to 38 and ends the week at $37 \frac{3}{8}$. Consolidated Gas (New York) new stock was traded in for the first time down from $62 \frac{1}{2}$ to 59 3 . Bonds were quiet.

A complete record of Curb Market transaotions for the week will be found on page 2260 .

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of samuel Montagu \& Co. of London, written under date of Nov. 2 1922:
The Bank of England gold rescepye against its note tssue is $4125,602,400$, as compared with $5125,602,320$ last week. A faif amount of gold was on offer and was taloen for New York, with the exception of a small amount required to meet inquiry from India. Gold valued at $\$ 3,680.000$ has France-whlle $\$ 500,000 \mathrm{in}$ kold has been despatched from Now York to Montreal. The Southern Rhodesia gola output for Sept. 1922 amounted to 55,443 ounces, as compared with 56,037 ounces for Aug. 1922, and 52,436 ounces for Sept. 1921.

SLIVER.
The market has lacked anlmation during the week and the undertone kept rather poor. The Indian Bazaars have sent a few buying orders, and eastior rates tempted bears to cover some of their commitments. Scarcity of spot supplies has checked the tendency of prices to fall. Ofrerings have been somowhat freer from the Contiment, and China sales have been frequent, though not large in amount. America has been incined ro iet out silver now that China requirements seem to be satsefied for the prosent. To obtaln effective support from China, a lower level of prices must be attained. It is announced from Washington that the total amount or5,
purchased under the Pittman Act up to Oct. 23 last was $137,075,576$ ounces, including a purchase of 300.000 ounces on that date.

The State banks of France, Germany, Austrla, Hungary, Spain, the Netherlands and $S_{\text {witzerland, return in thatr offichal statements from time }}$ to ume a certain amount of silver as pirt of the reserve against thelr notos. Others, such as Italy. Belgium, Denmark, \&c., stimply state so much
bumbon. It is therefore dimicult, bulloon. It is therefore difficult to ascertaln the exact quantity of silver coined and uncolned, thas held-espectally as in the cise of France. Spaln and Switzerland, the thiree largest holders, no distinction is drawn between coln of . 900 and 835 quallty. Including the $27,000,000$ of stiver coin hela by the Bank of England on account of the British Treasury currency note reserve, it is a rair estimate that the banks above mentloned hold the equivalant of about $200,000,000$ standard ounces.
Notwithstanding that the note circilation of India is almort as largo as it has ever beon (Oct. 22 1022, 18,028 as compared with 18,691 loes on Jan. 15 1920), tho ratio of the bultion rescrve to the note clrculation ts on the increaso-63\% on Oct. 22 1922, as compared with $31 \%$ on July 71918. Or the reserve on the later date. 9,079 lacs of the cormbined total of 11,511 lacs, conksted of silver. It is not surprising, therefore, to rasd in the
"Times" of India, of Oct. 7 t 1022 , that it had been kugsested that "the Government of Indla should, therefore , sell ofr some of the huge bolding of silver the the currency department before the faevitable slump comeg, and speclally in view of the Comptroller of the Currency's report on the growing popularity of the paper rupee and the waning use of the colned rupee. The sucgrestion, therefore, needs to be carcfully considered botb by the Gaverament and tho mercantlic commumity In India, as tho per
centige of silver in the currency appears to be abnormally large. The silyer contents of the holding on Oct. 22 list are equal to $337,395,270$ silver contents of
standard oumers.
No fresh Indian currency roturns have been recelved. The stock in Shanghal on the 28th ult, consisted of about 40.900 .000 ounces in syceos, $38,000,000$ dollars, and 2,080 silver bars, as compared with about $40,700,000$ The shanchi the month of October are appended the month of October are appended:

| Quotations- | -Bar slizer Cash. | per os. Sid. Two Mos. | - Bar Gald per os. Fine. |
| :---: | :---: | :---: | :---: |
| Highest price | . 35 7-16d. | $355-16 \mathrm{~d}$. | 93s. 9d. |
| Lowest price. | .339/d. | $33) \mathrm{c}$ d. | 92 s . |
| Average price. | .34.197d | 34.353 d . | 928. 10.14 |
| Oct. 27 | -3436d | 33 yd . | 925.8d: |
| Oct. 28 | -343d. | 333 kd . |  |
| Oct. 30 | -34-16d. | 33 13-16d. | 925. 5d. |
| Oct. 31 | .33 15-16d | $3311-16 d$. | 92s. 60 |
| Nov. | . $3315-16 \mathrm{~d}$ | 33 11-16d. | 92a. 5d |
| Nov. | -34d. | 33 Kd . | 925. 4 d . |
| Avera | -34.031d. | 38.760 d . | 92s. 5.6d. |

## COURSE OF BANK OLEARINGS

Bank clearings continue to record 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. 18, aggregate bank clearings for all the cities in the United Staes from which it is possible to obtain weekly returns will show an increase of $8.8 \%$ over the corresponding week last year. The total stands at $\$ 8,002,988,940$, against $\$ 7,358,352,278$ for the same week in 1921. This is the thirty-fourth suecessive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the weak is as follows:

| Clearings-Returns by Telegraph. Weet enafing Noe. 18. | 1922. | 1921. | Per Cent. |
| :---: | :---: | :---: | :---: |
| New York | \$3,088,000,000 | 33,537,100,000 | +1.15 |
| Chiongo | 586,792,011 | 102,515,506 | $+17.5$ |
| Philactetpha | 498,000,000 | 344,000,000 | +44.8 |
| Boston. | 310,000,000 | 303,090,468 | +4.6 |
| Kaneas City | 131,581,079 | 140,000,000 | +1.1 |
| San Erantso | 161,100,000 | 131,300,000 |  |
| pittsburs | 1135,500,000 | 129,000,000 | +22.7 +5.0 |
| Detrott | 101,195,230 | 81,157,022 | +12.5 |
| Battimos | 94,598,568 | -75,000,000 | +261 |
| Ner | 64,311,772 | 44,152,771 | +45.7 |
| Ten mities, 5 day | 85,687,080,450 | \$5,283,625,067 |  |
| Other citles, 5 day | 982,077,000 | 848,335,165 | +15.8 |
| Total all citiea, 5 days. | 36,660,157,450 | \$6,131,960,232 |  |
| Alf cltes, 1 dias | 1,333,831,400 | 1,226,392,046 | +8:8 |
| Total alt cttien for | 38,002,988,940 | \$7,358,352,278 | $+8.8$ |

## -Estlmated: a No lonser report clearines.

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. 11. For that week the increase is $19.3 \%$, the 1922 aggregate of the clearings being $\$ 6,398,515,172$ and the 1921 aggregate $\$ 5,363,579,328$. Outside of this city the increase is only $12.2 \%$, the bank exchanges at this centre having recorded a gain of $25.6 \%$. We group the cifies now according to the Federal Reserve districts in which they are located, anid from this it appears that in the Boston Reserve District the increase is $36.0 \%$, in the New York Reserve District (including this city) $25.7 \%$, and in the Philadelphia Reserve District $9.8 \%$. The Cleveland Reserve District shows a gain of
$17.5 \%$, the Richmond Reserve District $19.4 \%$ and the Atlanta Reserve District $9.0 \%$. In the Chicago Reserve District the total is larger by $7.0 \%$, in the St. Louis Reserve District by $21.4 \%$ and in the Dallas Reserve District by $17.8 \%$. The Mimeapolis Reserve Distriet and the Kansas City Reserve District both register losses, the falling off being $0.7 \%$ for the Mianeapolis Reserve District and $6.3 \%$ for the Dallas Reserve District. The San Francisco Reserve District enjoys a gain of $7.4 \%$.
In the following we furnish a summary by Federal Reserve districts: summary of bank clearings.

| Weet endtrg A | 1032. | 192 | $\begin{array}{\|l\|l} \begin{array}{l} \text { neor } \\ \text { Dec. } \end{array} \\ \hline \end{array}$ | 1920. | 1019. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federar Reserve Districta | 3 |  |  | ${ }^{5}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| (9tin) Minimeapolig |  | ${ }_{21}^{20}$ |  |  |  |
| (t) Sals |  | 20. |  |  |  |
|  |  |  |  | 35902,27 |  |
| Outside New York City. |  | 2 | -122 | 195,90,988 |  |
| 2ada ............. 38 sertien | 357, 58.97 | 34.3asareal | +3.1 |  | 37,006 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clartinex wn- | Vrek endita Nor. 11 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1922 | 1921. |  | 1920. |  |
| First Fe |  |  |  |  |  |
| Brater |  |  | 1 | 1.404023 |  |
|  | 000 | 250, 0,000000 | - | ${ }^{34,527380}$ |  |
|  |  | (131 | - |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Eew pray |  |  |  |  |  |
| Total (rie | 376,733,580 | 277.04 | +36 | 380,064,387 | 427.822, 692 |
| Second : |  |  |  |  |  |
| Bingets Buftalo |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | \%,50, 389 |
|  |  | ${ }_{2}^{22}$ | +1 |  | 540,00 |
| Total (1) | 3,629, | ,21 | +25.74 | 4.705,020,865 | 5.937.46 |
| Third Federat | Resarre Dia | ict-P1 |  |  |  |
|  |  |  | +50. |  | 1,016,54 |
|  |  |  | 3.5 |  |  |
|  |  |  |  | 170,775, 35 |  |
|  |  | 5 |  |  |  |
|  |  |  |  |  |  |
| $\begin{aligned} & \mathrm{N} \cdot \mathrm{~J},-\mathrm{T} \\ & \hline 1 \end{aligned}$ | \%,23 |  |  | $5.69$ | 3.013 .194 |
| Total ( $\mathrm{T}_{\text {celtices }}$ | 349.70 | 318.376 | +9.8 | 501,303, 138 | 627,203,08 |
| urth ${ }^{\text {a }}$ | S96 |  |  |  |  |
| $\begin{aligned} & \text { andran } \end{aligned}$ |  |  |  |  |  |
| coseremm |  |  |  |  |  |
|  |  |  |  |  |  |
| Lima |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | +16. |  |  |
|  |  |  |  |  |  |
|  | $\begin{array}{r}183,0 \\ 4, \\ \hline\end{array}$ | $3$ |  |  |  |
| Total (9atte |  |  | +17 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 21,04 | 16. |  |  |  |
| Total (6itic | 145.87 | 122.178 | +12. | 176.518,5 | 220,520,5 |
| Ssxth |  |  |  |  |  |
|  |  | 85. |  | $\begin{array}{r} 7,28 \\ 3, \\ 3, i, 0 i \end{array}$ |  |
|  | ti3, 6 \% , | 36, 317,415 | +13 | \% 8.6 | 20.03i.323 |
| August |  | ${ }^{1}$ c, 200 | ${ }_{\text {c }}^{\text {c }}$ | 4,50 | -1,600.000 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | \%9 |  |
| -N. ortam | $4^{\text {tras }}$ | so. 312.6 | ${ }_{-10}^{15}$ | 60,337,3 | 81,78, 78.188 |
| Total (1) elliem) | 152,567,825 | 139,92 | $+2.0$ |  |  |


| Clearinus at- | Wees enditg Nor. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1022 | 1021 | Ine. or Dec. | 1020 | 1919. |
| Seventh Fetter |  | ${ }^{5}-\mathrm{Cas}$ | \%aso- |  | $\$$ |
|  |  | $\begin{aligned} & 181.614 \\ & 504,410 \\ & 5 \end{aligned}$ |  |  |  |
| Moch-Acrima - |  |  |  | $220,781$ |  |
| Statrolt Raplds | 11 | $\begin{array}{r} 79,000,000 \\ 5,517,124 \end{array}$ | - $\begin{array}{r}\text { 20.3 } \\ -13.6 \\ \hline\end{array}$ | 108,404,2467 | $\begin{array}{r} 114,037,352 \\ 7.235,921 \end{array}$ |
| "4 |  |  |  |  |  |
| Ft. | , | 1,60 |  | 10,745,000 |  |
|  |  | 10.0878000$1,880.002$ | +247 |  |  |
|  |  |  |  |  | 10,051,000 |
| c |  |  |  |  | $\begin{array}{r} 32810.426 \\ 2077195 \end{array}$ |
|  |  |  | +20.9+10.3 |  | $11,305471$$10,2158,206$ |
|  |  |  |  |  |  |
|  |  |  | +10.0 | $\begin{array}{r} 10,50,295 \\ 6040,295 \end{array}$ | $\begin{array}{r} 1,305,206 \\ 10,368,206 \\ 1.98,227 \end{array}$ |
|  |  |  |  | 8 | $\begin{array}{r} 1662,043 \\ 606,667,299 \end{array}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 3,202,721 | $\begin{array}{r} +133 \\ +8.3 \end{array}$ | $\begin{aligned} & \text { 4.401 } 503 \\ & \frac{2}{2} 500,000 \\ & \frac{2}{2}, 421.507 \end{aligned}$ | $\begin{aligned} & 5.180,797 \\ & 2,650,777 \\ & 2,232,425 \end{aligned}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 0,2 | 6.251.3 |
|  |  | 4,307,202 | +8: | 4.95 | 5,507,107 |
|  |  |  |  |  |  |
|  | 121.005, 319 13:8,333 | d7, 503 | +1270 | 27.484,434 | $\begin{array}{r} 18,872,313 \\ 609,546 \end{array}$ |
|  |  |  |  | $22,187,098$ |  |
|  |  |  | +30.0 |  | $\begin{aligned} & 38,178,507 \\ & 13,211,343 \end{aligned}$ |
| II.- Jackson |  | $\begin{aligned} & 9,237,790 \\ & 1,120,391 \end{aligned}$ | $\begin{array}{r} +21.0 \\ -5: 2 \end{array}$ | $\begin{array}{r} 11,005,366 \\ 868.888 \\ 1,520.273 \end{array}$ |  |
|  |  |  |  |  | $\begin{aligned} & 611,436 \\ & .820 .774 \end{aligned}$ |
| Totaliz nitem. | 70,05 | 3 | +21.4 | 68, 481,988 | 8,813, |
|  | c9, 14.04260.519824 | 9,697,409 | -8.7 | $15,000,896$ <br> $104,112,255$ | $0,472.198$ <br> $2,201,846$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 1881 |  | +3.0 |  |  |
|  | 11105 | 1,235,781 | -23.4 | (e) $\begin{aligned} & 2,131880 \\ & 1,461.651\end{aligned}$ | $\begin{aligned} & 8,58 \\ & 85,597 \\ & 95,230 \end{aligned}$ |
|  |  |  |  |  |  |
|  |  | 3,512,7 |  |  |  |
|  | 105.2 |  |  | 177, 107,0 | 31,987,287 |
|  | $\begin{gathered} \text { evo2,3k4 } \\ 1398511 \end{gathered}$ | rict 41 | as CHy | 500 |  |
|  |  |  |  |  | $\begin{aligned} & 639,507 \\ & 639.087 \end{aligned}$ |
|  |  |  |  |  |  |
|  | $831, \underset{1}{C} 1,771$ | ${ }_{20,229,462}$ | $\begin{aligned} & c \\ & +9.2 \end{aligned}$ | $\begin{aligned} & c \\ & 45,93,385 \\ & 3,075,748 \end{aligned}$ | $\begin{gathered} 57.096,883 \\ 4.270 .685 \end{gathered}$ |
|  |  |  |  |  |  |
| ch | ,330,408 |  | - 8 . 2 | 195,788,376 |  |
| \% |  |  |  |  | 200,10,104 |
|  |  |  |  |  |  |
| Ofia -rintage | -23,304,161 | 28.244.720 | $-11.0$ | 32,371,47 | .072,767 |
|  | $\begin{array}{r} 811.897 \\ 15.655180 \\ 1856.176 \end{array}$ |  |  |  |  |
|  |  | $\begin{array}{r} 992,237 \\ 18,294,343 \\ 667,013 \end{array}$ | $\begin{array}{\|} -14.4 \\ -14.4 \\ +28.4 \end{array}$ | $\begin{array}{r} 1,032,166 \\ 32,583,656 \\ 965,904 \end{array}$ | $\begin{aligned} & 1.116,656 \\ & 26,365,334 \\ & 708,585 \end{aligned}$ |
|  |  |  |  |  |  |
|  |  | 211,058,573 | -6 | 313,615,754 | 3e3,760,389 |
|  |  |  |  |  |  |
| Texat-Aus! n DallarFort Worth Gaiveston Hozston. L4:- Shireveport |  | Discrick -1$1,763,433$$23,109,641$$12,750,034$$4,088,392$$20,100,050$$3,484,985$ |  | $2,000,000$ $34,000,000$ <br> $15,228,717$ | $\begin{aligned} & 2,359,201 \\ & 16,142,000 \\ & 25,405,763 \\ & 13,100.000 \\ & 33,768,970 \\ & 5,201,647 \end{aligned}$ |
|  |  |  | +4 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | +20 |  |  |
| Totat (6elliest- <br> Twelfth Feder | $85.016,054$ Reserve D | $72,997,515$ | 㤑 | sco $99,295,451$ | 125,977.671 |
|  |  |  | $\begin{gathered} +1.7 \\ \text { to } \\ \text { a } \\ 0 \end{gathered}$ |  |  |
|  |  |  |  | $\begin{gathered} 34.704,727 \\ \text { a } \\ \text { a } \end{gathered}$ |  |
|  |  |  |  |  |  |
| ima |  |  |  |  |  |
| Por |  | 29,10 |  |  |  |
| 11 | 14,62 | 40 |  | , | 崖 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 3,287,044 |  |  | 2,2a5,020 |
|  |  |  |  |  | 8,531,000 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 116:80 | $108,200,009$ |  | 2 | $4$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 50671 | 340,706:38 |
|  |  | 5,363,570,3 | +19.3 |  |  |
|  |  | 2,623,168, | +12 | 81 |  |
|  |  |  |  |  |  |
|  | 1922 | 102 |  | 1220 | 1919. |
|  |  |  |  |  |  |
| Mont |  | $012$ |  |  |  |
| Toro |  | 67, 106 | +20, | 100,80 | 68,139,541 |
| , | , 33 | 1,489,5 |  | 17.14 | 13,627,838 |
| ota | 6,9 | 6,190 12 | + 13 | 8.72 | 6,135, 379 |
|  |  | 3,266,42 |  | 5.30 | 4,641,349 |
| Catar |  | 0.424 |  | 12. | 0.6 |
| m |  | 5.197 |  |  |  |
| St. Johi | 2,04 | 2,6 | - 0 | 3,692 | , |
| Victorta | 1, 13 | 2,162 | -10 | 2,812, | 2,54..029 |
| londa |  | Si207 |  |  | 6,277):093 |
| Katm | 5.21 | 5,509,713 |  | 1,610, |  |
| Resina | , 177 | 84 |  |  | 3 |
| Brathririd | 871229 | 63 | +33.3 |  |  |
| Sa | 2.18 | ${ }^{2,34} 1$, 5 | +8, | 2,628 | 2,196,975 |
| Mosest Jay | 10913 | 1,25 |  | (1523 | 1,414,248 |
| Brantord | (0s\% |  |  |  |  |
| Fors Wum New West |  |  |  |  |  |
| Medime | 47 | ${ }^{4} \mathbf{4} 2.643$ |  |  | 1,213,968 |
| Peterb |  | 1,07 | $-12$ | 1.533 |  |
|  | , |  |  |  |  |
| Klic | 2 2, 10 | Not | +23.0 | 3,657,931 |  |
| Primea Alber |  |  |  | 1,006,578 |  |
|  | . | 752,612 | -10 |  |  |
|  | $3 \mathrm{~m} / 100,97 \%$ | 345,392,226 | +3.4 | 493,448.68 | 97,085.8 |
|  |  |  |  |  |  |
| tive tigures of (or increase) A |  |  |  | nd to re <br> d. Nar: |  |

ENGLISH FINANCIAL MARKET-PER CABLE.
The daily closing quotations for securities, \&e, at London, as reported by cable, have been as follows the past week: Londar, Noo, 11. Noo. 13. Noe. 14. Nor. 155. Nor. 16. Not. 17 Week ending N Sifer, per oz................ Gold, per fine ounce ...
Consots, 324 per centa Consols, 325 per centa Britati, 4ts per centa. Fretich Renter (in Faris), 3216 929. 3d. 922 ad $3215-1632$ ) $321 / 323-16$ .085

.05 | 0816 |
| :--- |
| 05 | rench War Loan (inPMis) , fr. The price of silver

$$
\begin{array}{ll}
\text { ๗o } & 58 \\
\cdots & 75 \\
\cdots & 75 \\
\hline \text { Neve. }
\end{array}
$$ suver In N. Y., per Oz. (eta):

Domestio.
Voreten.
8.85

New York City Realty and Surety Companies

|  | Bid | Ask |  | B4d105 | 49k | Realty Asaoc | B4a160 | 485 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amance Surety. | 87 | 90 | Lawyers Mtge |  |  |  |  |  |
| Bond \& M G. | 275 | 290 | Mtye Bond. - | 118 | 125 | U8 Casualty | 180 |  |
| City Investine | 63 | 67 | $\mathrm{N}^{\mathrm{Nat}} \mathbf{Y}$, Tille ${ }^{\text {a }}$ | 214 | 218 | U8 Title Gnar | 105 |  |
| Preferred | 90 | 92 | Mortargo | 190 | 197 | TitledM M | (0) | 220 |

National Banks,-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department: APRLICATION TO ORGANIZE REOEIVED
 Capplal.
825,000 APPLICATIONS TO CONVERT EECEIVED

 land KY. Correspoadend. Jomin Wh. Woank, Ash-
land, Ky. APPLICATION TO CONVERT APRROVED
 Oxha, Corroespondent MM G. Young, Mresident. CHANGES OF TITLE
Nov. f - Esif -The Mrankato National Bank, Maskato, Kanses
 Ohip, to "Knos National Bank in Mi. Vernion. voluntary liquidations. Strective Oct Natonal Bank or Bioh, Calif ........ $\$ 25,000$

 209 Whichingetm St, Borcon, Mits Absorbed by the Federal Trust Co, of Eoston, Mass.

## CONSOLIDATION

OV. $11-791$ - The Citixens Natfonal Bank or Waterbury, Conn $\$ 300,0001$ Conn
Chatidnted inider the Ne of Nov 7 poss under the Waterbury (249.1), and under the corporate tille of Waterburys with Maumincuress National Bank of

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:
30 E. S. Burnham Priwking C

 1,000 Contloentat Credit corp. Der shi 500 comitieno par credit Corn. 10 mpet. 520 each.
 Goid Mines, due sept. 1 Revenue Cowon angres (ascoliateril:

## $86,000 \mathrm{~A}$

 Nates ofcola
39 Revenmines, overacios ons. Gold Miner
 50 Mesiein Int. Corp., wret- 530
50 Mexican Int-Corn, pon
 788 Ralater Motor Corpo, no nis
 100 Genemin Tractore, Tic
1.000 Trobse Aritical silk Co r. 000 Tubizo Artitical sike Co
of Amer, prot, cti of

200 Tobles Aruficial silik Co ${ }^{520.000}$ of stmer. Clacs "B"
comi. ct. ot deposit
50 Century oti Co.. 810 csen 850 tot 125 Vegetable DHCorn, , Iret, 18

 143 Irogools Sind d Gravel Co ${ }_{5}^{\text {ses }}$ \& 1.0 ORoirke Crine $k$ Enc
20 unto Development Agroe${ }^{\text {ments of Pradacra Dey }}$ 200 Tamoon Humbingtou, Nan 420 Irt , a Grt Nor corp 27 C , per 812 Feruvlan Copper 8 smett-


 3,600 Home oll Retming Co, of
Tex. ctts. dep., sio each 526 lot



STOCK OF MONEY IN THE COUNTRY.-Further below we give the customary monthly statement issued by the U. S. Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation. Under the new form the per capita circulation Nov. 11922 is found to be $\$ 4144$, whereas by the old method the amount would have been $\$ 5130$. The change dates from July 11922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515 . The money and circulation statement in its new form follows:

exclude from raonect in etreulation all formas of money held by the Federal foserve Danks and Federal Reserve agents, whother ns reserve agalnst Federal Reserve notes or otherwise, whercas under the form of statement herptotore lised it would have been \$51 30. For the sake of comparability the ftgures for Nov, 11921 and Apill 1917 have been computed on this sutatementin the same manner as chose tor, July 11922 .
a Does not laclude gold bullion or forelgn coln outalde of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.
othese amounts are not included in the total zineo the money held In trust against gold and siliver certincares siliser dollars, respectively is tuctuded under gold coln nd bullon and st mond sil held to truat seainst
reasury notes of 1890 should be deducted from this total before comblifng it wioh otal money outside of the Tresury to arrive at the stock of money in the U. S. d Thes total inelades $\$ 23,764,571$ of notes in procesc of redemption, $8189,000,518$ money deposited for redemptlon of Federal Reserve Bank notes, $\$ 9,032,887$ dabosited for rederaption ot national bank rotes, $\$ 26,530$ deposited for retirement of udiffonal circulation (Aet of May 30 1903) and $36,753,273$ deposited as a resery against postal savtrus deposits.
or thetr ratemption; sifyer certifintes are secured dollar for dollar by treasury Itver tollars held in the Treasury for their redempton; United Stated notes ar ecared by a gold reserve of $\$ 152,979,02563$ held in the Treaury, Thus reverve find may atso be used tor the redemption of Treasury notes of 1890 , which aro atai
urcored dollac for dollar by etandard silver illlary, held in the Treasury Federal

 or purehased papir as lseniefter ander the terms of the Fedearl Reserve Act. Fedrial


 Hinit for Mheir redempton tie required to be matntalned with the Treasurer of the

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. 11. The figares 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.


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 Cheirtng hoube banks —————.

|  | Average |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cast Reverve in Vaill. | $\left\lvert\, \begin{gathered} \text { Reseme } \\ \text { In } \\ \text { Depositariax } \end{gathered}\right.$ | Toral | $\begin{gathered} \text { Racrse } \\ \text { Requifred. } \end{gathered}$ | Surptise Reprose: |
| Memberd Federal Reserve tanka Trast companios. | $\begin{aligned} & 5,663,000 \\ & 2,346,000 \end{aligned}$ | $\begin{array}{r} 8 \\ 505,216,000 \\ 3,030,000 \\ 5,631,000 \\ \hline \end{array}$ |  | $\begin{gathered} 8 \\ 404,420,930 \\ 8.838,720 \\ 7,870,500 \end{gathered}$ |  |
| Total Nov. 11 Total Nov. 4 Totat Oet 28 Totat Ca:- 21 | $\begin{aligned} & 7.099,000 \\ & 7 ., 695,000 \\ & 7.018,000 \\ & 7.772,002 \end{aligned}$ |  |  |  |  |

[^1]




- Not members of Vederal Reverve Rank, and trust companies, but in the ease of members of the Pederal Reserve Bank includes slso amount of reserve requitred on net time deposits, which was as tollowss Nov
O 2 O.

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 Ctearing House as follows: SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT ENCLUDED IN CLEARING ROUSE STATEMENT. (Figutes Furntahed by Stute Rank ing Departanem.)
Loans and trivestments.

Depoaits with Federal Reserve Bink of New York...
Total deposits,
Depoatts, eltminatig amounts dive from rolcrve do-
Deposits, eliminating amounts due from resecve de-
positartes and from other banks nad rust com-
panles in N, Y. City excbantes and U. 8. depoits


Percentage of reverve, 20.3
REAERVE,
Cath in vanit

 $\frac{837,613,400}{21.89 \%} \quad \frac{20,204,300}{\$ 80,44,300} \frac{5,75 \%}{19.75 \%}$ - Inclute deonta wiof me Femeral Reerve Bank of New Yark, which for the


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.

|  | Leans and Incestmenta, | Demana Depostis. | -Total Casn in Vaults. | Reserse in Depostartes. |
| :---: | :---: | :---: | :---: | :---: |
| Wreek encea- | ${ }^{5}{ }^{5}$ |  | 5 |  |
| July 23. | 5,408,203,300 | 4.762.119,600 | 88,862,800 | 701,290,800 |
| July | 5,350,876.600 | 4,700,542,500 | $89,033.900$ | 697,796,200 |
|  | 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 | $622,177,400$ $615,135,009$ |
| $\begin{aligned} & \text { Aug. } 19 \\ & \text { Aug. } 26 . \end{aligned}$ | 5.372.803,000 5,334,972,100 | $4.613,852.400$ $4.509,909.500$ | $86.459,800$ $86.492,800$ | $618,135,009$ $609.486,700$ |
| Bedt. | 5,311,517,600 | 4,596,237.500 | 86.259,400 | 610.063,200 |
| Bedt | 6,297,744,400 | 4,566,272,800 | 88,046.400 | 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 |
| Bept. 30 | 5,317,017,500 | 4,634,695,500 | 88,271,200 | 616,428,800 |
| Oct. | $5,326,350,700$ 50305.281 .100 | 4,649,378,500 | $80,018,300$ | 124,721,000 |
|  | 5,397.918.900 | 4.628.334.800 | 90.361.200 | 623.5033, 900 |
|  | 5,402,995.200 | 4,699,067,600 $+1650,020,00$ | $89,798.300$ $88,444.300$ |  |
| Nov. | 5,394,373,600 | 4,623,416,200 | 87,350,900 | 623,119,700 |
| Nov. 11 | 5.348.725.300 | 1,673.740,400 | 91,084,000 | 614.915 |

New York City Non-Member Banks and Trust Com-panies.- The following are the returns to the Clearing House by clearing non-member institutions and which are not in cluded in the "Clearing House Returns" in the foregoing:
RETURN OF NON-MEMBER INSTITUTIONS OF NEW YOBK OLEARING


[^2]Boston Clearing House Weekly Returns.-In the following we furnish a summary of all the items in the Bostor Clearing House weelly statement for a series of weeks:
boston clearing house members.

|  | $\begin{gathered} \text { Noo. } 15 \\ 1022 . \end{gathered}$ | Chanoes from pretous wedk. |  | $\begin{aligned} & \text { Not. } 8 \\ & 1922 . \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 59,350,000 | $59,350,000$ |
| Sumplas and profitis | , | Dec. | 1,290 | 87,092.000 | 87,092,000 |
| Loang, 1150'ta \& livestments. | 884,005,000 | Dee. | 7,840 | 374,245,000 | S47,411.000 |
| Due to banks............. | 12, 793,000 | Dee. | 4.225 | 17. | 116.58 |
| medep | 113.878 | , |  | 13,2 | 15,234,000 |
| Unted States deposith | 17,034, | Dees. | 1,176, | 18,210,0 | 20,612 |
| Exchanges for clearling Howe | 24,720, | Dec. | 3,196 | 27,967 | 28.613 |
|  | 74,548.000 | lic. | 1,29 | 71,333,000 | 72,015 |
| Catu to bank and F. R. Bank | 9,771,000 |  | 72,000 | 0,843,000 | 9,983.000 |
| Tederal Reserve Bank. | 2,218.0 | Inc | 292,000 | 1,028,000 | 2,940,00 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Nov. 11, with comparative figures PCr 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 vaults is not a part of legal reserve. For trust companies
not members of the Federal Reserve System the reserve not members of the Federal Reserve System the reserve
reguired is $10 \%$ on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Timo Ciphers (00) omitted. | Week enting Nor. 111932. |  |  | No:4. <br> 1022. | $\begin{aligned} & \text { Oct. } 28 . \\ & 1022 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of P.R.Syitem | Trust Comparites | Total. |  |  |
| Surples | \$35.175.0 | \$4,350,0 | 839.675 .0 | 839675.0 | 839, 875.6 |
| Surplus and protits | 18,838,0 | 14.177 .0 | 113, 55.0 | 114.477.9 | $113,261.0$ $605137 \%$ |
| 1.oasis, diag's \& fuvegtin'ts | 053,060,0 | 41,332, | 004,302. | 690803,0 | 695.137.0 |
| Exchanges for Clear. House Due from banks | $31.779,0$ $99.182,0$ | 1,012.9 | ${ }^{32} 50.70$ | 30.056 95051 | 93,349,0 |
| Bank deposits. | 115,558, | 495,0 | 115,053,0 | 115,500.0 | 119,010.0 |
| individual depos | 533,197,0 | 27,623.01 | 561,327,0 | 553,178 0 | $5.51,151,0$ |
| Time đeposits. | 21,583.0 | 545,0 | 29,123.0 | 22,126 0 | 21,904,0 |
| Total deposits.........- | 670,838.0 | 28,563.0 | 699,503.0 | $600,813.0$ 9.717 |  |
| U. S. deposits (not mel).:- Res've with legal depostes. |  | $11,245,0$ $3,734.0$ | 11.345 .0 3.734 .0 | 9.717 .0 $3,909.0$ | $10,098.0$ $3,982.0$ |
| Resorve with F. R, Bank.- | 56,158,0 |  | 55,158,0 | 54,485,0 | 33,582,0 |
| Casht la vautt. | 10,345,0 | 1.1000 | 11,535,0 | 10945.0 | 11,210,6 |
| Total reserve and cash held | 65,503.0 | 4,924,0 | 70,427,0 | 693420 5849 | $\begin{aligned} & 68,774.0 \\ & 58 \$ 352,0 \end{aligned}$ |
|  | 54.777 .0 10.726 .0 | $4.090,0$ 834.0 | $58,807,0$ $11,560,0$ | 58 $10,893,0$ | 68.362 .0 $10.422,0$ |

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. 151922 in comparison with the previous week and the corresponding date last year:

| $\text { Noc. } 151922 . \text { Nor. } \frac{8}{8} \text { 1022, Nov, } 161921 \text { s }$ |  |  |
| :---: | :---: | :---: |
| 155.910 .967 | 145, 167,665 | $380,600,000$ |
| 197.037.874 | 188,209,481 |  |
| 53,987,842 | 331,377,143 | 434,175,006 |
| 660,243.198 | 680,400,398 | 594,493,090 |
| 10,803,604 | 0,035, 104 | 15,000,000 |
| 135.035.644 | ,020,952,049 | 1,043,668,096 |
| 34.457.632 | 34,666,916 | 53,619,000 |
| -1.059,493,277 | 1.055,619,865 | 1,097,287,050 |
| $159,950,256$ | 127,649,338 | ,091,000 |
| 34,494.501 | 35,952,9n8 | 2,343,000 |
| 45 | 75,34,719 | 27.256.006 |
| 269,655,194 | 258,947.056 | 40,000 |
| 23,118,750 | 26.099 .550 | 47,000 |
|  | 8,500,000 | 37,400,000 |
| 27.101 .000 | 20,922.500 | 45,977,000 |
| 27,174,944 | 320,459,105 | 294,164,006 |
| 9,934,007 | 0,940,312 | 6,025,000 |
| 369,030 | 424.060 | 1,557,006 |
| 176,584,117 | 118,011,618 | 152,048,000 |
| 2,016.534 | 2,374,789 | 3,181,000 |
| ,581,940 | 39,752 | 1,554,262 |


| Leabuties- |  |  |  |
| :---: | :---: | :---: | :---: |
| Capital pald in | 27,895,400 | 27,821,100 | 27,134,000 |
| 8 Burplus | 60,197,127 | 60,197,127 | 59,318,000 |
| Deporits: Covernment | 33,012,988 | 6,985,18 | 6,604,000 |
| Member banka--Veerve aco | 711,071.642 | 683,355.937 | 653,748,000 |
| All other..... | 13,143,752 | 14,583.416 | 17.078.000 |
| Total deposita | 758,128,383 | 704,925,535 | 677, 430.000 |
| F. R, noten in actual clreulatio | 588,414,499 | 604,300,609 | 634.716,000 |
| F. R , bank totea fin clroul'n-bet lability | 6.214,200 | 7,710,200 | 17,101,000 |
| Deferred avaliablity theme | 125,885,829 | 96,274,308 | 113,527.000 |
| All other Habutled | 5,848,500 | 5.610 .872 | 25,036,000 |
| Total liablitled | 1,575,581,940 | 1,505,839.752 | 1,555,262.000 |

Total liabilttlef-.............................
Ratho of total revervee to denoest and
F, R, note llablitles oombined......


## CURRENT NOTICES.

-Tarr \& Co., members of the New York Stock Kxolange, noccialixing in sugar stocto at 133 Eront St., New York, are distributing a letter dif cuseing the capitalization, assets, earnings and ofther fouturis if the stock of the Pajardo Sugar Co. Copies of this letter will be furnisied on reruest. Harric \& Abbott, 100 Broadway, New York, announce that Mitom
I. Ayers, formurly with Bernlard Scholle N: Co, and Vior-Prealdent of the I. Ayers, formurly with Bernlaizd Scholle s. Co, ani Vler-lrestderi of the Overagas Socurltles Corporation, has becomie assocfated with them iss a
pariner ond that the Nirm name herearter will he Hartis, Abbott \& Ge.

## WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Nov. 17, 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 wich those of the correspouding week last year 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 tweek appears on page 2203 being the first item in our department of "Current Events and Discussions."

Combined Rebources and Liabilities of the Federal Reserve Banks at the Close of Business Nov. 151922.

RESSOURCES.
Gotd and goti cortitientes.
Gold settrement. F. R. Bontrd. Total gold held by banked. ......
Gold whit Federal Fescrve ngenta.
Gold rechompton tuid Goid recemption tuna
 Total reservea.
Buls dlocounted: Seconred by U. S. Govt, obtigations.-
All other All other.


 Uncollected trems..
$\qquad$


 Fotal.
F. R. Dotee in actanal circulation............... P.R.bank notes in ctrcutation All
 F. R. note Hablutues comblned.....
Ratio of total reservea to depoelit an
E. R, note Hablities comblned.

## Desiribution by Matirtita-

1-15 days blis bought in open market. 1-15 days bHi bought th open market.
1-15 daya billa diacounted.............
1-15 day U. S. certif. of Indebtedneas 1-15 days muntolpal warrante .........
16-30 days bile bought In open market. 16-30 days bille bought in open market.
$16-30$ days bula discounted............. $16-30$ days U. S, certf. of indebitedneain-16-30 daya muntcipal warrants. ........ $31-60$ days billa bought in oben market. $31-60$ daye U. S, certif, of indebtednese. $31-60$ daya municlpal warrants.............
$61-00$ days bme boug in open market
 $61-90$ days U.S, certif. of indebtedness.
$61-00$ days mundel pat warranta............ $61-00$ days muntelpat warranta. .........
Oyer po days billa bought th open market Over po daya bilts bought th open marke Over 90 daye certt, of indebtednes....
Over po daya mundelpal warranta

Pederdi Reseroe Notes-
Outatanding. ..
Eeld by banks.
In metual ctrentation Amount chargeable to Fed. Res. Agent Iseded to Federal Regerve banke....

Howo Seoured-
By gold and gold certitleates.
By elterble paper. .........
Gold redemption fund -........................
Wlth Federa1 Rezerve Board...........
Total...................................

$\qquad$



| $\begin{array}{r} 31,500,000 \\ 122,482,000 \\ 27,000 \end{array}$ | $\begin{array}{r} 34,500,000 \\ 123,265,000 \\ 27,000 \end{array}$ | $\begin{array}{r} 38,000,000 \\ 131,216,000 \\ 24,000 \end{array}$ | $\begin{array}{r} 41,000,000 \\ 161,576,000 \\ 27,000 \end{array}$ | 177 |
| :---: | :---: | :---: | :---: | :---: |
| 239.440 | 1,245,684,000 | 1,208,757.000 | 1,135,753.000 | 1,21 |
| 45,650,000 | 45,420,000 | 45.295 .009 | 45,241,000 |  |
| 3,535,000 | 3,035,000 | 3,635,000 |  |  |
| $\begin{array}{r} 821,132,000 \\ 15,056,000 \end{array}$ | $\begin{array}{r} 583,827,000 \\ 15.611,000 \end{array}$ | $\begin{array}{r} 657,179,000 \\ 15,358,000 \end{array}$ | 14,940,000 |  |
| 5,320,573,000 | 5,4 |  | 5,065,095,00 |  |


| 5,320,573,000 | 5,105,450,000 | 5,142,169,000 | 5.065,095,000 | 20 |
| :---: | :---: | :---: | :---: | :---: |
| 100,488,000 | 106,355,000 | 106,292,000 | 103, 277.000 | 108 |
| 215,398,000 | 215,398,000 | 215,308,009 | 215,398,000 |  |
| 57,252,000 | 26,402,000 | 36,047,000 | 23,059,000 |  |
| 1,859,652,000 | 1,812,051,000 | 1,847,693.000 | 1.799,931.000 | 1.021 |
| 22,606,000 | 24,235,000 | 30,508.000 | 18,180,000 |  |


| 1,539,510,000 | 1,869,688,000 | 1,914,248,000 | 1,841,770.000 | 1,956.107.000 | 1.922,225,000 | 1.877,097.000 | 1,840,133,000 | 1,737,716,000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2,321,219,000 | 2,340,074,000 | 2,309,205.000 | 2,298,536,000 | 2,315,437,000 | 2,320,115,000 | 2,274,651,000 | 2,243,384,000 | 2,398,225,000 |
| 20,313,000 |  |  | 37.995,000 | 40,613,000 | 42,715,000 | 44,726,000 | 46,065,000 | 74,786.000 |
| 691,406,000 | 522,504,000 | 535,140,000 | 530,773,000 | $632,430,000$ | 537,899.000 | 518,334.000 | 495,471,000 | 591,324,000 |
| 26,279,000 | 25,939,000 | 25,253,000 | 25,346,000 | 24,802,000 | 24.247,000 | 23,068,000 | 23.638.000 | 78,790,000 |
| 5,129,573,000 |  |  | 5,065,095,000 | 5,291,114.000 | 5,168,870,000 | 5,060,694,000 | 4,970,261,000 | 5,197,830,000 |



| Troo alphers ( 00 ) amitted. Fedead Reserse Bant of- | Boston. | Nswe York. | PMila, | Cuteland | Rechmona | Allanta. | Chicago. | St. Lenus. | Minneap. | Kan.Cuty. | Dallas. | San Fran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. <br> Gold and gold certifleates. Gold eettement fuid-F. R. B'd | $\begin{gathered} { }^{\mathbf{3}} \\ 15,050,0 \\ 39.580,0 \end{gathered}$ | $\begin{gathered} 3 \\ 156,050,0 \\ 197.038,0 \end{gathered}$ | $\begin{gathered} s \\ 6,702,0 \\ 47,102,0 \end{gathered}$ | $\begin{gathered} 8 \\ 13,712,0 \\ 62,291,0 \end{gathered}$ | $\begin{gathered} \mathbf{8} \\ 4,654,0 \\ 32,102,0 \end{gathered}$ | $\begin{array}{r} \mathbf{S} \\ 5,622,0 \\ 24,811,0 \end{array}$ | $\begin{gathered} \mathbf{3} \\ 26,250,0 \\ 110,407.0 \end{gathered}$ | $\begin{gathered} 3 \\ 3,252,0 \\ 22,689,0 \end{gathered}$ | $\begin{gathered} 8 \\ 7.576,0 \\ 26.749 .0 \end{gathered}$ | $\begin{gathered} 8 \\ 2.701,0 \\ 33,121,0 \end{gathered}$ | $\begin{gathered} 8 \\ 10,089,0 \\ 10.577,0 \end{gathered}$ | $\begin{gathered} \mathbf{3} \\ 10,920,0 \\ 39,603,0 \end{gathered}$ | $\begin{gathered} 3 \\ 276,414,0 \\ 651,030,0 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} \hline 58,630,0 \\ 133,069,0 \\ 11,357,0 \end{array}$ | $\begin{array}{r} 353,988,0 \\ 660,243.0 \\ 10.805 .0 \end{array}$ | $\begin{array}{r} 53,864.0 \\ 167.627,0 \\ 4.190 .0 \end{array}$ | $\begin{array}{r} 76,003,0 \\ 181,113,0 \\ 4,088,0 \end{array}$ | $\begin{array}{r} 36.756,0 \\ 69,631,0 \\ 4.301 .0 \end{array}$ | $\begin{aligned} & 30,633,0 \\ & 98,242,0 \\ & 1,027,0 \end{aligned}$ | $\begin{array}{r} 136,663,0 \\ 372,039,0 \\ 18,804.0 \end{array}$ | $\begin{array}{r} 25,871,0 \\ 77,643,0 \\ 2,698.0 \end{array}$ | $\begin{array}{r} 44,325.0 \\ 43,064,0 \\ 2,338,0 \end{array}$ | $\begin{array}{r} 35,822,0 \\ 54,782,0 \\ 1,048,0 \end{array}$ | $\begin{array}{r} 26,066,0 \\ 25,255,0 \\ 1.103,0 \end{array}$ | $\begin{array}{r} 09,423,0 \\ 196,193.0 \\ 3,937,0 \end{array}$ | $\begin{array}{r} 928,344,0 \\ 2.078,901,0 \\ 66.603,0 \end{array}$ |
| Total gold hela by banka. Gold with F, R, usenta. Gold redemption fund. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 203,856,0 \\ 11,881.0 \end{array}$ | $\begin{array}{r} 1.025,030,0 \\ 34,457,0 \end{array}$ | $\begin{array}{r} 225,687,0 \\ 13,852.0 \end{array}$ | $\begin{array}{r} 261,204,0 \\ 7,054,0 \end{array}$ | $\begin{array}{r} 110,685,0 \\ 0.285,0 \end{array}$ | $\begin{array}{r} 130,602,0 \\ 6,948,0 \end{array}$ | $\begin{array}{r} 527,500,0 \\ 22,168,0 \end{array}$ | $\begin{array}{r} 104,212,0 \\ 8,887,0 \\ \hline \end{array}$ | $\begin{array}{r} 80,627,0 \\ 668,0 \\ \hline \end{array}$ | $\begin{array}{\|r\|} 91,652,0 \\ 4,038,0 \\ \hline \end{array}$ | $\begin{array}{r} 53,025,0 \\ 7.110,0 \end{array}$ | $\begin{array}{r} 250,853,0 \\ 3,661,0 \\ \hline \end{array}$ | $\begin{array}{r} 3,073,848.0 \\ 130,512.0 \\ \hline \end{array}$ |
| Tgal tender notes, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 215,737,0 | 1,059,493,0 | 239,432,0 | 369,158,0 | 119,976.0 | 137,550,0 | 549,674,0 | 113,099,0 | \$1,295,0 | $95,690,0$ | 60,185,0 | 263,514,0 | 3,204,760,0 |
| Bith discounted: Secured U. B. Govt. obligatlons. | $\begin{aligned} & 21,855,0 \\ & 47,113,0 \\ & 31,696,0 \end{aligned}$ | $\begin{array}{r} 159,901,0 \\ 34,405,0 \\ 75,200,0 \end{array}$ | $\begin{aligned} & 35,467,0 \\ & 18,768,0 \\ & 15,941,0 \end{aligned}$ | $29,106,0$$18,945,0$ $45,825,0$ | 18,523,0 23,320,0 2,200.0 | $\begin{array}{r} 3,676,0 \\ 29,975,0 \\ 12,405,0 \end{array}$ | $\begin{aligned} & 26,829,0 \\ & 47,8560 \\ & 12,043,0 \end{aligned}$ | $\begin{array}{\|r\|} 13,721.0 \\ 18,281,0 \\ 9,730,0 \\ \hline \end{array}$ | $\begin{array}{r} 2,031,0 \\ 10,425,0 \end{array}$ | $\begin{array}{r} 7,406,0 \\ 22,346,0 \\ 715,0 \\ \hline \end{array}$ | $\begin{array}{r} 1,211,0 \\ 15,384,0 \\ 20,070,0 \end{array}$ | $\begin{aligned} & 10.599,0 \\ & 26,512,0 \\ & 34,169.0 \\ & \hline \end{aligned}$ | $\begin{aligned} & 330,285,0 \\ & 322,520,0 \\ & 260,894,0 \\ & \hline \end{aligned}$ |
| All other. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bmid bought |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Toun bima on basd. ........... | $100,604,0$$3,050,0$ | $269,656.0$$23,419.0$ | $70,170.0$$23,987,0$ | $\begin{aligned} & 93,876,0 \\ & 22,157,0 \end{aligned}$ | $14,043,0$$1,241,0$ | $45,954,0$123,0 | $\begin{array}{r} 87.628,0 \\ 6,232.0 \end{array}$ | $\begin{aligned} & 41,732,0 \\ & 16,770,0 \end{aligned}$ | $\begin{array}{r} 21,450,0 \\ 9,687,0 \end{array}$ | $\left.\begin{array}{r} 30,467,0 \\ 27,225,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 30,665,0 \\ 2,728,0 \end{array}$ | $71,380,0$$32,307,0$ | $\begin{aligned} & 913,699,0 \\ & 171,732,0 \end{aligned}$ |
| U. S. Donds and noter-.......... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8. cerutheated of truebtedness One-year etta. (Pitman Act)- | $\begin{array}{r} 1,750,0 \\ 12,278,0 \end{array}$ | $7,000,0$$27,101,0$ | $\begin{aligned} & 2,000,0 \\ & 5,148,0 \end{aligned}$ | $\begin{array}{r} 1,500,0 \\ 13,849,0 \end{array}$ | 2,460,0 | $\begin{aligned} & 1,990,0 \\ & 2,051,0 \end{aligned}$ | $\begin{array}{r} 3,667,0 \\ 31,073,0 \end{array}$ | $\begin{array}{r} 2,571,9 \\ 2,874,0 \end{array}$ | $\begin{array}{r} 2,500,0 \\ 409,0 \\ 27,0 \end{array}$ | $\begin{array}{r} 1,821,0 \\ 1 \mathrm{I}, 046,0 \end{array}$ | $\begin{aligned} & 1,900,0 \\ & 8,310,0 \end{aligned}$ | $\begin{array}{r} 2,332,0 \\ 7,353,0 \end{array}$ | $\begin{array}{r} 31,300,0 \\ 122,482,0 \\ 27,0 \end{array}$ |
| All |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ex | 120.fids. 0 | 327.176.nt01.311.0131 382.0 |  |  | 47,744,0 | 50,129,0 | 128.900 .0 | 83, 847.0 | 34,069.0 | 71,450,0 | 49,803\%. | 113.372 | ,239,40.0 |


|  | Bomen. | New York. | phata. | Creeland | d | ta. | Chrcago. | St. Louts. | Minneap | Kап. | Dollas. | San | rotal. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | $1,0$ | $0,0$ |  | ${ }_{894.0}^{8}$ | $810,0$ | ${ }_{45,650,0}^{8}$ |
| 8\% redemption fund agatnat Fed eral Reserve banik notes. Uncollected Ifems. All other resources. | $\begin{gathered} 73,58,0,0 \\ 810.0 \end{gathered}$ | $\begin{array}{r} 349,0 \\ 176.584,0 \\ 2,016,0 \end{array}$ | $\begin{array}{r} 250,0 \\ 69.5095 \\ 655 ; 0 \end{array}$ | $\begin{gathered} 76.614,0 \\ 012,0 \end{gathered}$ | $\begin{array}{r} 123,0 \\ 71,85,0 \\ 832,0 \end{array}$ | $\begin{array}{r} 34,398,0 \\ 152,0 \end{array}$ | $\begin{array}{r} 665,0 \\ 95.93,0 \\ 643,0 \end{array}$ | $\begin{array}{r} 183,0 \\ 55,74,0 \\ 469,0 \\ 40 \end{array}$ | $\begin{array}{r} 196.0 \\ 22.056 .0 \\ 1,600 \\ 1,600 \end{array}$ | $\begin{array}{r} 400,0 \\ 49,62,0 \\ 829,0 \end{array}$ | $\begin{array}{r} 146,0 \\ 36,003 \\ 1,958,0 \end{array}$ | $\begin{array}{r} 55.34,0 \\ 4,775,0 \\ 4,7 \end{array}$ | $\begin{array}{r} 3,535,0 \\ 821,112,0 \\ 15,056,0 \end{array}$ |
|  | 418.148 | 1,575,582,0 | 411.778 | 485,038, | 242,80a, | 224,646,0 | 86,271, | 234,423,0 | 141 | 223,134,0 | 149 | 438,897,0 | 5,329,573.0 |
| Capital |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Depoadt |  |  |  |  | 11,0 |  |  |  |  |  |  |  |  |
| Mem |  |  | 113,35 | 19, | 59.25 | $\delta^{2}$, 69 |  |  |  | 79,0 |  |  |  |
|  | 290,0 | , | 405.0 | 842 | 137 | 133,0 | 1.120 |  |  | $9879,0$ |  | ${ }^{37.1}$ | $\begin{aligned} & 859,6 \\ & 22,6 \end{aligned}$ |
|  | $\left\|\begin{array}{l} 133,6360, \\ 195,257,0 \end{array}\right\|$ | $\begin{aligned} & 758,128,0, \\ & 588,416,0 \end{aligned}$ | 11 | $\begin{aligned} & 152,282 \\ & 229.100 \end{aligned}$ | $\begin{aligned} & 61,407 \\ & 97,100 \end{aligned}$ | $\begin{gathered} 55,140 \\ 125,102 \end{gathered}$ | 259,240 396.171 | 67 <br> 95 <br> 8 |  | 83,879.0 | , 0 | 143,091,0 |  |
| R. Dank no |  |  |  |  |  |  |  |  |  |  |  |  |  |
| red uabil |  |  | 5s | ¢ | 6978 | 2. | so,3 |  |  | 50, | 2,3 |  |  |
|  | 1 | 3,847,0 | 1,929 | 2,529,0 | 1. | 1. | 3,376 | 1,051 |  |  | 1.781.0 |  | $26$ |
| Total Habl | 416,748,0 | 1.575.582.0 | $411,778.0$ | 485,038,0 | 242,60 | 224,646,0 | 786,271,0 | 34,423, | 141,112,0 | 223,13\%,0 | 149,939,0 | 435,607,0 | 5,329,573,0 |
| Ratto of total reserves to deposit |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6.6 .6 | 78.7 |  |  |  |  |  | 69.2 | 76. |  | 0.1 |  | 75 |
| sed for forelg | 2.466.0 | 11,528.0 | 2,203 | 2.770,0 | ,655 | 210 | 4.020.0 | 1.588.0 | 012 | 1,621,0 | 87 | 1,55 | 32.501 |

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 151922.

| Federal Renerre Agent at- | Boston. | New York | Phita. | Cleve. | Btchm'd | Aulanta | chicajo. | St.Louts | Minn. | K.Catg. | Dallas: | San Fr. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Retserve notes on (In Thousands of Dollars) |  |  | ${ }^{3} 8$ |  |  |  |  |  | ${ }^{8}$ | 8 | 3 |  |  |
| Federal Reserve notes ou | r $\begin{array}{r}\text { 81,4,400 }\end{array}$ | 795, 40505 | 221.335 | 246,090 | 105,650 | 46,559 | 91,200 439,69 | 26.920 | 11, 630 | 13,560 | 16,399 | 55,810 | 862,148 |
| Coltateral security for Feders Reserve niotes outatanding Gold and gotd certificates |  |  |  |  | 105,050 | 131,102 |  | 112,398 | 60.345 | 78,858 | 46,934 | 257.467 | 2,699,633 |
| Gold redermpton fund... | 15,300 15,669 | 313,184 36,059 | 11,638 | 13,275 | 2,836 | 2,400 4,812 |  | 11,610 | 13,052 |  | 7.546 |  | 376,367 |
| Gold fund-Federal Res | 103,000 | 311,000 | 155,889 | 155,000 | 66.795 | 91,000 | 16,394 | 59,800 | $\begin{array}{r} 1,012 \\ 29,000 \end{array}$ | $\begin{gathered} 4,422 \\ 50,360 \end{gathered}$ | 2,709 16,000 | $\begin{array}{\|c} 12,044 \\ 183,549 \end{array}$ | 1,576,035 |
| Ellgible paper / Amount requ | 80,256 | 135,262 | 53,808 | 64.972 | 36,019 | 32.860 | 57,655 | 36,750 | 16,381 | 24,076 | 15,000 21,679 | 60,074 | $1,576,035$ 620.732 |
| ceas amoun | 20,378 | 116,123 | 8.385 | 24.619 | 6.333 | 12,956 | 29,010 | 4.076 | 3,520 | 6,379 | 14,459 | 10.219 | 258,263 |
| Total Ltabiume - | 530.288 | 2,111,543 | 484.415 | 540,039 | 244.393 | 343.719 | 980,504 | 256.602 | 135,740 | 177.655 | 124.720 | 580.063 | 6,519,677 |
| Net amount of Federal Renerve notes recelved from Comptroller of the Currency. | 295,655 | L,109,915 | 254,695 | 978,330 | 132,410 | 109,661 | 520,894 |  |  |  |  |  | 3,561,781 |
| Collateral recelved from/Gold | 133,969 | 660,243 | 167,527 | 181.113 | 69,631 | 98,249 | 372,030 | 75.043 | 43,964 | 34,782 | 25:255 |  | 3,561,781 |
| Federal Reserve Bank (Eugi | 100,664 | 251,385 | 62.103 | 89.506 | 42.352 | 45,818 | 87,571 | 41.731 | 19,901 |  | 26,258 | 71.103 | 2,878,995 |
| Tota | 530,288 | 2,111,543 | 484,415 | 549.039 | 244,393 | 343,710 | 280,504 | 256,692 | 135,740 | 177.655 | 124,726 | 580,963 | 0.510 .677 |
| Federal Reserve niotes outst | 214,255 | 795,505 | 221,335 | 24,6,090 | 105,650 | 131,102 | 429,694 | 112,398 | 60,345 | 28,858 | 46,034 | 257,467 | 2.699,63 |
| Federal Reserve notes held | 18,098 | 207,000 | 16,973 | 16.990 | 8.549 | 5,910 | 33,523 | 16,606 | 3,370 | 9,876 | 6,046 | 35,483 | 378,414 |
| Federal Rescrve notes in sctual elrculat | 195,257 | 588, 415 | 204.362 | 229.100 | 97,101 | 125,192 | 396,171 | 95,792 | S6,975 | 68,982 | 11,888 | 221,934 | 2,321.219 |

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 Habilities 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" Dee. 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 2203.

| Ceral Reserre Districh. | Baston. | Nen Yort |  | Cleet |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{gathered} 11,974 \\ 3080,040 \\ \hline 0090 \end{gathered}$ |  |  | $\begin{aligned} & 158 \\ & 882 x \end{aligned}$ |  |  | $\begin{aligned} & 52.626 \\ & 20.721 \\ & 20.20 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 4.0.08 } \\ & 8.85 \end{aligned}$ |  |  |
|  Time demmatits <br>  Mil redtur. |  |  |  |  |  | $\begin{gathered} \text { 240 } \\ \hline 12 \end{gathered}$ |  |  |  | $\begin{aligned} & 42 \\ & 42 \\ & 42 \end{aligned}$ |  | $755$ |  |
| 2. Data of reporthin member banks in Federal Reserre Bank ana branch ctiles and all othor reporthg banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ce cophers (000) ontutes. | New York crus. |  | Ctup of Chicaso. |  | AnP, R. Bant Cuties |  | P. R. Branch cutes. |  | Other Report.Bks. |  | tant. |  |  |
|  | Noo. 8 | Von. 1 | Nor. 8. | Not, 1. | Nor. 8 | Not. 1. | Noe. 8. | Nor, 1. | Noor. s . | . |  |  |  |
|  |  |  |  |  |  | $\begin{array}{\|r\|} \hline 260 \\ 8 \\ 109.063 \\ 2.791531 \\ \hline 4.418 .568 \\ \hline \end{array}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tid. bimpredte ted with F. R. . BK Reserve vaiace <br>  Time deposite |  |  |  |  |  |  |  |  | $\begin{array}{r\|} \hline 20.95,950 \\ \hline \end{array}$ |  |  |  |  |
| vable with $\overline{\text { B }}$. R. Bank <br> Becalyy U.S. Govi. oblyations All other |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## 野ankers（fazette

## Wall Street，Rriday Night，Nov． 171922.

Railroad and Miscellanoous Stocks．－The movement of the security markets this week indicates it to have been the aftermathi of the＂jazz＂market of last month，if it is not，indeed，a continuation of the same．Prices moved up and down with great rapidity and in many cases covered an unusually wide range．
averaged about $1 / 4$ million shares per day and in bonds averaged about 11 million shares per day and in bonds
nearly $\$ 17.000,000$ par value．Moreover，the number of individual shares traded in on Tuesday is reported to have been the largest in the listory of the Stock Exchange．The foreign exchanges have also played a conspicuous part in the operations of the week．Sterling moved up to the high figure of last August，while francs and lire made a similar record．The strength of exchange has been paralleled by an advance in some of the foreign bonds dealt in in this market，notably those of the French Government and cities． At the same time wheat and corn have sold at the highest prices of the season－wheat almost 20 cents above September figures．
Turning to the record of the stock market it is interesting if not surprising to note that while prices have been irregular the general tendency has generally been downward．In this morning＇s session at the Exchange，such representative stocks as New York Central，Baltimore \＆Ohio，Reading， Northern Pacific，Great Northern and St．Paul sold be－ tween 4 and 5 points below last week＇s closing prices．Of course，leading industrial stocks showed a wider discrepancy． Mexican Pet，was $151 / 2$ points lower．North American $113 / 8$ and Baldwin and Beth．Steel nearly 7.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the week of shares not
pages which follow：


TRANSAOTIONB AT TRE NEW YORR BTOCK EXCHANGE
DALTY．WEEKLY AND YEARLY，EX

| Wret enating Nop 171022. | slocks． |  | $\begin{gathered} \text { Ruturoad, } \\ \text { Bonds. } \\ \text { Bond } \end{gathered}$ | State，Mun．and Foreton Bordat． | Bonct. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares： | Par Vatue． |  |  |  |
| tur | 683，9 | \＄41．233，300 | \＄2．451，500 | \＄1，076，500 | \＄950 |
| Moncay | $1.157,094$ | 97，484，800 | 8，787，000 | 3，333，500 | $6,074,350$ |
| Wedneedas | 1，386，724 | 142．725．500 | 7．748．009 | 3，058，000 | 4，772，350 |
| ${ }_{\text {Thursday }}$ | 2，045，966 | － $\begin{aligned} & \text { 92，} \\ & \$ 4,295,0000\end{aligned}$ | $7,034,000$ $8,700,000$ | 退，2，863，000 | 6，181，000 |
| Total | 8，187．550 | \＄551，750，800 | 810，852，500 | 514，288，500 | 20，642 |


| Sales alNew York stockExethanje． | Week endtno Nor： 17. |  | Jan． 1 ta Nor． 17. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1922. | 1921. | 1022. | 1921. |
| Stocks－No，ithares． Parvalue． | $\begin{array}{r} 6,157,580 \\ \mathrm{~S} 551,750,800 \end{array}$ | $\begin{array}{r} 4.599,256 \\ 5333.794 .700 \end{array}$ | $\begin{array}{r} 229,395,902 \\ 520,214,255,239 \end{array}$ | $\begin{array}{r} 147.056,054 \\ 811,023,068.101 \end{array}$ |
| Government boada． | 520，649．500 | 847，228，400 | 81，747，736，365 |  |
| RR and nike，bondza－ | 40，852．500 | 38，456，000 | 1，032，136；500 | 827，．936，700 |
| Total bonds． | 881．783，500 | 395，516，400 | 33，314，796，365 | \＄2．732，209，700 |

DAILY TRANSACTIONS AT THE BOSTON，PHILADELPEIA AND
BALTIMORE EXCHANGES．

| Woek ending Nov． 171922. | Boaton |  | Philadelphia |  | Batitmore |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bhares | Bond Sales | Shares | Bond Sales | Shares | Bond Saleu |
| Saturd | 10，241 | \＄15，800 | HOLI | DAY | HOLI | DAY |
| Monday | 13，814 | 57．950 | 8,117 8,630 | $\$ 30.300$ 57.000 | 2,613 4.338 | $\$ 64,300$ 38,000 |
| Wednedday | 21，442 | 56，650 | 9，939 | 43，150 | 2，522 | 36，200 |
| Thursday | 20，406 | 57，400 | 12，319 | 49.000 | 1，552 | 43.200 |
| Friday． | 14．808 | 18，000 | 3，247 | 37，000 | 2，883 | 37.500 |
| Total | 97，459 | \＄249，050 | 42.252 | \＄210，450 | 13，008 | \＄210，200 |


| Dally Record of U．B，Bond Prices．Nor， 11 | Nor， 13 | Nor， 14 | Nor， 15 | Noo， 16 | Nor， 17 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |



## Quotations for U．S．Treas．Ctis．of Indebtedness，\＆c．

| Maturity． | Tuf． | Bid | A： | Maturty． | ${ }_{\text {Int }}^{\text {Rate．}}$ | Bu． | Aske |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| une 15 1924．．． | 5 N | 1018 | 102 | Mar． 1519 | $44 \%$ |  |  |
|  | 53\％ | 1015 | 101年 | June 151923 Dee． 15 1025 | ${ }^{33} 4 \%$ | ${ }_{99}^{994}$ |  |
| Sar． 151928. | 4\％\％ | 100\％ | 1004 | Seot is 103， | 3 K | 9936 | 100 |

Foreign Exchange．－The market for sterling exchange was strong and higher，with rates up more than 4 cents in the pound，though on moderate trading．Continental ex－ change also showed improvement and advances of as much as 50 points were scored in francs and lire．





 were ${ }^{\text {Exchanse at Parls on London，} 64.15 \mathrm{fr} \text { ，weet＇range，}}$
0.15 fr．low for foreign exchango for the weok follows：
The rango firt



Cables． High for the weok．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．018 0.011


 \＄1scount．Boston，parinati，par，
The piomum．Curb Market．－The review of the Gurb Markel is
The Curb Market．－The



New York Stock Record-Continued-Page 2


For sates during the week of stocks usually thactive, neo third page preceding.


- Bid and asked prices: no sales on this day. Less than 100 sharea. a Ex-divtdend and rishts. Ex-dividend. * Ex-rights.

New York Stock Record-Concluded-Page 4


[^3]

New York Bond Record-Continued-Page 2




New York Bond Record-Concluded-Page 5
 South Porto Rleo Bugar
Standard Miling lit 58 . Tobaco Producta of 7s..... 1931 M 1930 d
Unlon Bng \& Paper 19t 59.1930 I Unton rank Car equtp 7a.
United Drus cony $8 s$.
Unted 88 Co Lta (The Cop Uuted ss co tha (The Oope
hagen int rete $15-5 r-165$

U 8 Hottman Mach $8 s . .$.
O \& Realty \& I coav deb
 10-year $73 / 8 \mathrm{~s}$
Vs -Caro Chem ist
 Warner Sugar
 Weatinghonge E \& M 73.
Whison \& Co 1st 25-5r it
 olts
 Eumble Oil \& Refining 5 $550-1932$ J Marland Onis 188 with war hits
without warrant sttached

 Stuclatr Con Oll conv 7/5s.. 1925 M N
$15-y$ ear 78.2



 Ghile Copper $10-\mathrm{yr}$ conv 74.1931 I 1923
 Stamped -...... Mnma Cop 10 ........... 1925 M N Tennessee Cop int cony $69 . .1925$
U 8 M N

## Coal, Iron and Steel

 $20-y x^{2} \mathrm{~m}$ \& mp ei 58
 Golrudus 18t \& cous tas ku ......1943 1934 F Cons Coat of Md lat is ret 54.1950 J
Donner Steel 1 st ret $20-y \mathrm{yst} 79$ Enk Horn Coal conv bs ........1925 J 1042 innola steel deb 4\%14..........1940 1052 A Lackswanna Steel tit ig ES.... 1023
185 cons is berlee A Lenigh C \& N Nav of A. 5 id Natonal Tube 1 Ot conve......... 1952 M

 ef mike gold 7 m
$\qquad$ staron steol Hoop 18188 eer A A 1041 M
 U \& Steel Corp coud. .
St $10-60-\mathrm{yr}$ 5alreg:
victor Fuel Co lit 8 i 5 B .


## Telesraph and Tolephone

 Convertble 45

## 7 -year convertblle tr 68 <br> Boll Teleph of Pa a 78 FA

## Commerchal Cable $18 t$ g 4 s . Cumb T $\& T 1$ At $\&$ gen 5 s .

## Keysione Telep Co 1st 5 . Mich State Treleph 1st 5 .

## 



South Beil Tel \& Trits si
 Mut Ungtabdeat............1936 1941 M No price Friday; Iateat bld and asked. aDue Jan. aDue April. eDue Marek. eD
May,

Quotations for Sundry Securities
 FFlat price, zinet Bats.

$\qquad$
9878 Sale
9078 sale
9014 104





[^4]


New York Curb Market.- Below is a record of the transactions in the New York Curb Market from Nov. 11 to Nov, 17, both inclusive, as compiled from the official lists.
As noted in our issue of July 2 1921, the New York Curb Market Association on June 271921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Week ending Nov, 17. |  | Week's Rangs of Prices. Lome: Floh |  | Range sface Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par. |  |  |  | Love. | ig |
| Industrial \& Miscell. Acme Cosi Mining. |  |  |  |  |  |
|  | 566 | 35 c 590 | 21,800 | 500 Aus |  |
| Acme Paektng .-....... 10 | 36 c | 340 4 420 | 27,000 | 200 Mar | 16 Mar |
| Aluminum Mry, pret.... 100 |  | 100100 | 100 | 85 Mar | Sept |
|  | 51 | $\begin{array}{lll}133 / 15 \\ 604 & 51\end{array}$ | 1,200 200 | ${ }_{33}{ }^{746} \mathrm{Apr}$ | ${ }_{51}^{16}$ Nov |
| Amer Gas A E1, pret ... 50 |  | 4512451 | 175 | 42 June | 483\% Oet |
| American Hawaian S9, 10 |  | 19.19 | 100 | 19 Noy | $4{ }^{4}$ June |
| Amer Ltght \& Tr, com 100 |  | $141 \quad 142$ | 20 | 1134 Feb | 165 Juna |
| Amer Thiread, pref..... 5 |  | 31.6 | 800 | 3) ${ }^{\text {d }}$ June | 516 Sept |
| Armour Leather, Constable \& |  | 1218125 | 100 | 1123 | 23 Feb |
| tuantic Fruth when tovied* | 20 | $\begin{array}{ll}2014 & 215\end{array}$ | 8,300 | 20 Nov | 223 Nov |
| Btynn (1) \& Sons, Inc, com |  | 315.4 314 | 100 | ${ }_{27}{ }^{2} \mathrm{Apr}$ | 33 Sut |
| Borden Co, common. 100 | 15 | $95 \quad 1113$ | 900 | 94 Feb | $117 \frac{1}{2}$ Sept |
| Bradiey Firepr Prod com 1 |  | $250 \quad 250$ | 1,000 | 150 Sept | 15.1 June |
| Brit-Amer 10 l ord bear. 21 |  | 1918 $19 \%$ | 16,400 | 128 | 95t Alug |
| Brookiyn City eff..... 10 |  | 195 8195 | 8,100 2,500 | ${ }^{125} 45$ June | ${ }_{1046}{ }^{20} \mathrm{Aug}$ |
| Bucyrus Co |  | $25^{\circ} 25^{\circ}$ | 100 | ${ }_{25}{ }^{\text {20 }}$ Sept | ${ }_{25} 105$ Oet |
| Buddy-Buds, I | , | 15013 | 4,900 | 45 c Jan | $21 / 5 \mathrm{spr}$ |
| Car Lighting \& P | $1 \%$ | 114 23 | 4.500 | 50 c July | 315 Rept |
| Now preferred..... 25 |  | ${ }_{102}^{\text {5) }} 102$ | 100 | 50,4 Nov | 4 Sept |
| Preterred | 102 | 102  <br> 1064 102 <br> 107  | $\begin{aligned} & 110 \\ & 35 \end{aligned}$ | ${ }_{95}^{90}$ Jume | 107 May |
| Cent States Elec, com. 100 |  | 9\% 91 | 100 | July | ${ }_{16}^{111} \mathrm{May}$ |
| Cent Teresa Sug. com... 10 |  | 15 | 2.700 | 13 L Aug | $\begin{array}{lll}16 & \mathrm{Mar} \\ 31 / \mathrm{Feb}\end{array}$ |
| Preferred .......... 10 |  | 25 | 100 | 215 Sept | Fob |
| Chic Nlpple Mig, Cl A. 10 | 31/2 | 3 | 500 | is ADr | Jut |
| Cities Service, com.... 100 | 188 | 187190 | 1,010 | 158 Jan | 242 Ma |
| Preterred....... . . . . . 100 | 695 | $60 \quad 704$ | 1.000 | 51 Jan | 72 Jube |
| Preferred B |  | 68.64 | 300 | 43 L Jan | 64 Oct |
| Pretarred B B ...... 100 | 5 | 663 662 | 300 | 6616 Oct | 7 Oct |
| Cluen Sery, Bank | 1934 | 1035203 | 4.400 | 17 Jan | 243 Oer |
| Cleveland Automo | , | 2850291 | 1,000 | $20 . \mathrm{Jan}$ | $35 . J$ June |
| Colomlisn Emera | 3 c | 500600 | 9,800 | 500 ADr | 15.5 May |
| Colombtan Syod |  | 138136 | 600 | 159) June | 31/ July |
| Consol Gas (N Y), eom.-********) | 10 | 615685 | 4.800 | $61 / 2 \mathrm{Nov}$ | $62 / \frac{1}{2}$ Noy |
| Contineatal Motors ... 10 | 105 | 9\% 1015 | 21,500 | $5 / 4 \mathrm{Feb}$ | 114 Oet |
| Preferred ......... 100 |  | 1035103 y |  | 75 Feb | 10314 Nov |
| Cuban-Dominican |  | 51.6 | 5,300 | Oct | 129 May |
| Curtis Aeropl $\%$ Mot. com * | 44 | 19 | 800 | 236 Jan | Apr |
| Preferred $\qquad$ 100 |  | 215148 | 100 | 20 Feb | 261/ Mar |
| Danlels |  | 95 95 | 100 | 915 Nov | 14) June |
| Davies (Wm | 35 | 3435 | 200 | $25 . J a n$ | 35 Nov |
| Denver \& Rto G |  | 550 | 200 | 38 c Jan | 750 Apr |
| Dort Motor | 74 | 73 | 200 | 74 Nov | 2039 May |
| Dubller Condens |  | 5 | 1.200 | Nov | May |
| Durant Moturs. | 523 | $49 \quad 535$ | 10.700 | 223 Jan | 535 Noy |
| Durant Motors of | 131/2 | $13 / 2145$ | 400 | 83 Jan | $16 \%$ Apr |
| Earl Motora Ino |  | 15 | 300 | 15 Nov | 63 Jan |
| Federal Tel \& Tel |  | 74 | 1.800 | $31 / 2 \mathrm{Mar}$ | et |
| Fldeltity-Phentr Fi |  | 9848 | 500 | 98 Nov | 101 Nov |
| Ford Motor of Ca | 397 | 307402 | 200 | 397 Nov | 402 Nov |
| Gardner Motor |  | $9 \quad 935$ | 800 | Noy | 163 Apr |
| Garland 8.8, com |  | ${ }^{650} \quad 700$ | 1,600 | 56 c May | 90. June |
| Gmette sarety G | 247 | 244252 | 1.057 | 169 Jan | 206 Oet |
| Glen Alden Coal | 85 | 5357 | 7,800 | 42 Jan | 6345 Bedt |
| Goodyear T\&E |  | 10 | 800 | 75\% Aus | 154 May |
| Preferred | 25\% | 259253 | 100 | 24 Jan | 40 Junc |
| Prior preferred...... 100 |  | $62 \quad 62$ | 100 | 005 Oct | 3/2 June |
| Grt Westera Sug com. 100 | 323 | $320 \quad 326$ | , | 2550 | 326 Nov |
| Common new | 81\% | $813 y^{813}$ | 210 | 71 Oct | 814 Nov |
| Preterted......... 100 |  | 1083.109 | 100 | 2105 Sept | 10935 Noy |
| Gritrith (1) W) | , | 23 | 100 | $21 . \mathrm{Nov}$ | Jan |
|  | 23 | 24 | 100 | 298 Mat | Apt |
| Havana Tobacco, pret 100 |  |  | 100 | 200 Jan | May |
| Hayea Wheel | 37 | 37143736 | 1,860 | 2736 Aug | 41 Oot |
| Heyden | 17 | 150 | 4,600 | 80 c Feb | 31/6 Oct |
| Hudson Cos, pret . . . . . 100 | 12\% | 12 121 | 000 | 74 Feb | 21. May |
| Hud \& Manhat, com . . 100 |  | $8 \quad 9$ | 500 | 33.5 Feb | $15 \%$ May |
| imp Tob of Gt B \& Ire. 21 | 54 | 156/ 15\% | 100 | $10 . \mathrm{Jan}$ | 15/5 Aug |
| Inland steel. |  | 451545 | 100 | $451 / 5$ Nov | 58 May |
| Intercontinental Mubb. 100 | 4 | 4 61 | 600 | 355 Aug | 113 Feb |
| Keystone Solether..... 10 |  | 22 | 250 | Nov | $13 . \mathrm{May}$ |
| Kupp'h'mer (B) Co, com . 5 |  | $28 \quad 28$ | 100 | 28 Nov | 371/2 Sept |
| Praferred ........... 100 |  | 95.951 | 200 | 95 Oct | 101 Sebt |
| Lehigh Power Eecurities.- | 12 | 18/4 193/ | 900 | $15 \times 4.80 g$ | 2036 Sept |
| ,olitgh Val Coal Sales - . 50 |  | $78 \quad 78$ | 100 | 66 Feb | 82 June |
| Lbby, MeN \& Lbb, new - 10 |  | 7358 | 700 | 715 Nov | 10 May |
| Otd Rtook _......... 10 |  | 12 | 200 | Nov | 716 Mar |
| Sucey Mtg. |  | (1) | 400 | 53 Oet | 28 Mar |
|  |  | ${ }^{60} 11181123$ | 1,600 | ${ }^{53}$ 23\% Aupt |  |
| May Dept Stores new w 150 |  | 62 64 | 2,800 | $60{ }^{5}$ Nov | 651 |
| Mercermoto |  | 2 L 21/2 | 1,100 | $11 / 4 \mathrm{Apr}$ | 51.3 May |
| Voting trust | 10 | 号 | 2,000 | $13 / 2$ Nov | 43 may |
| Menabl iron | $11 / 6$ | $105 \% 114$ | 4.700 | Bept | 1315 Aus |
|  | 18 | 17341818 | 4,000 | $5 \%$ | 2335 July |

## 

T
r
T
T rechntoolor, Inc, w1.
renn EReo fow, com,
Becond preferred,
Tlint Timken-Detrolt Axte...
roo 'rod Exporta Corp.
rodd Shlpyards Corp...
 Unfted Protit Shar'g, new.
Un Retalistores Candy...
U 8 Dlatrib Corp com

 West End Chemtcal.... 10
Willys Corp Ist pref. 100
Wfnther Motors, Winther Motors, Cl A.:
Yale \& Towne Mre new w
Youngat Sheet \& T, com. Consol Gi
Dotrott
E Rishts
Gsi (N Y)

## US Realty \& Imp w i.... Former Standard on

$\qquad$ Buckeye Plpe Line.
Contmental on
Creseent Pipe İne... Eureka Pipe Line...
Galena Signal Oil com
Iminola Pipe Line Munols Pipe Line
fodiana Plpe Ling
Natobat Tranat
New York Transit New York Trasit,
Northern Plpe Lithe.
Obho Oll
Prairlo Oil \& Gas. Prairic Pipe LIne.
Poarh Penn Oil.
Southen
 Standard OH (Kanaas) 100
Blatr $\&$ Co recelpts.....



## Other Oit Stocks Alean Oll CorD...........

 Alean Oil Cord.Allen Oll
Allied On Cord

 Brit-Amer On,
Brth Cons OI Flel
Csarib Syndicate
$\qquad$Cosden \& Co, old pret.....
Creole Syndicate......
Cushtng Petroleum CorD.
Enisineers Petrol Co.Engineers Petrol Co...
Equity Perol CorD, iref io
Federal OII..............Federal ond oil.
Glenrock Oll ......... 10
Granada Oil Corp classio
Gulf on Corp of PawHudson OI
Humble 011
Imperial On (Canada) oou
Interational Petroieum.-
Keystone Ranger
KIrby Petroleum.
Latin Amer Ofl DeveloD.-
Livingston Petroleum....Lyons Petroleum.Magnollar Petroleum.
Mammoth Oif. Class
Maracatio OH:MaracalboMartand Oll....
Midwest oll, common.Mdwest Texas OIL......Muntal Oll
New England Fuel Oil.....


## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns oan be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two oolumns the earininge for the period from Jan. 1 to and including the latest week or month are brought together separately in a subsequent page.

| ROADS. | Latest Grass Earnings. |  |  | Jan. 1 bi Latest Dato. |  | nosds: | Latuet Gross Earyings, |  |  | Jan. 1 10 Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or | $\begin{aligned} & \text { Current } \\ & \text { Ycart. } \end{aligned}$ | Preelous year: | Curent Year. | $\begin{aligned} & \text { Prculous: } \\ & \text { Year. } \end{aligned}$ |  | Week or | Current Yeas: | Pretionis Year. | Current year- | $\begin{aligned} & \text { Prepious } \\ & \text { Year. } \end{aligned}$ |
| , | ptember |  |  |  |  | Mississppi Central | Septem |  |  |  | 0,310 |
| Alabama ${ }^{\text {Ann }}$ | ptember |  |  |  |  | Mo. 8 North Arian |  |  |  |  |  |
| Atch Topek | Scptemb |  |  |  |  | TRyorTex |  |  |  |  |  |
| Panhandle | Septemb |  |  |  | 2 91 | s Tex Syst | Sept |  |  |  |  |
| Ganta Bir | Spptemb |  |  |  | 22,491. |  | Septem |  |  |  |  |
| dantie A | Septemb |  |  |  |  | Columb \& Greons | Septe |  |  | 6 1,124,470 |  |
| Atantic C | 8(potamb |  |  |  |  | Monodsanela Comin | Septar |  |  | 1 1.181,98 | $11^{6}$ 2,976.181 |
| Baltimore | September | 24 | 7648612 |  | , | Montour | zeptastber |  |  |  |  |
|  |  |  | 701.880 |  | ${ }^{1}, 28$ | Nashy Chatt \& St | Septomber |  | 10,691 | , | ${ }^{9}$ |
| Bellefonte | - August |  |  |  |  | ada Northern. | Sept |  |  |  |  |
| Bessemier \& L | Se | 1.892:2 | 1,522,174 | 9,555,981 | 20, 630 | New Orl Great Nor. | September | 189,024 | 219.060 | 1,883,963 | 3 1.930.691 |
| ${ }^{\text {Binchama }}$ Boston | Suptember |  |  |  | ${ }^{142.654}$ | NOTer |  |  |  |  |  |
| Bidyn E D Tern |  |  |  |  |  |  |  |  |  |  |  |
| Bufr Roch \& P | 15 |  |  |  | 5 | 2New Yoric Contral. | September | 31111393 | 28477 | 246552435 | 24 |
| Canadisn Nat |  |  |  |  | 105992 | Michtan Ceatrail | September |  |  |  | $6{ }^{6}$ 5, 107.836 |
| Oanadmin Pac | 1 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 3,026.7 | .719. | 18.90 | 17\%29 |
| Cent | Septamber | 4,2 |  | 34,952,972 |  | Pit | d | 1,365, |  | 6.097 .503 | , |
| Cent Now Engkan | Septamber |  | 100 |  | 81.121 |  |  |  |  |  | 3 |
| Charleston \& |  |  |  |  |  | N Y Connecting. |  |  |  | 57 | 20,623,405 |
| Ches 8 OLio | So |  |  |  |  | N |  |  |  |  |  |
| ${ }_{\text {Chica }}$ | seprember |  | \%099 |  |  |  |  |  |  |  |  |
| O |  |  |  |  |  | Norfolk southern. |  |  |  |  |  |
|  | ar |  |  |  |  |  | September |  |  |  |  |
| Ohicaro | May | 292.669 |  |  |  |  |  |  |  |  |  |
| M North We |  |  |  |  |  | Pennyly Res Co- |  |  |  |  |  |
| Ohle Peoria est |  |  |  |  | 1,530,505 |  |  | 97 |  | 707715 |  |
| hick |  |  |  |  |  |  |  | 2.980, |  |  |  |
| C |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Peor \& West |  |  |  |  |  |
| olo \& Souther | Sel |  |  |  |  | , |  |  |  |  |  |
| Brazos |  |  |  |  |  |  |  |  |  |  |  |
| Wichith Valley |  |  |  |  |  | Perkiomen ......... | eptambier |  |  |  |  |
| Delamare is 1 |  |  |  |  |  | Phila \& Reading. | ptember | 6,782,8060 | 6.502,414 | 55.691 .782 | 62,757,369 |
| Dell Lack \& WC | Se |  |  |  | , | Pitis Shav |  | 153 |  |  |  |
| Denver \& Sal |  |  |  |  |  | Pittsb \& West Va | pten |  |  | 2,049,145 |  |
| Detroit |  | 10 |  |  |  | Pullman Co | \% | 5.912.208 5 | 5.74 | .759,023 | 4 |
| Det \& Tol Shore L |  |  |  |  |  | T |  | 916. |  | 1.719 |  |
| ul |  |  |  |  |  | Rutland | ptamber | 538,064 | 8.139 | 230 | 4,291,379 |
| jul Sou 3bore ic | 14 th wk Oct | 154.243 | 13, 132 | 3.615.030 | 3791791 | St Jos |  |  |  |  |  |
| uluth Winn ev Rac |  |  |  | 1,471,710 |  | T |  |  | , |  |  |
| Eastern SS Lines | A |  |  |  |  | St Louis |  |  | 9,8 |  |  |
| FIgin Joliet \& Bant. |  |  |  |  |  | St Louis |  | , |  |  |  |
| Erle Railiroad..... | September | , | -.29.170 | -0.83.45 |  |  |  | $71$ |  |  |  |
| cago A. Eri |  |  |  |  |  |  |  | 57,509 |  |  |  |
|  |  | 758.584 |  | , |  | San AntEA | tomber | 681.1 | 47,435 | 4.140,667 | 4,675.860 |
| Fonda Johns A Gioy |  |  | 178.598 |  |  | Scaboard Air Lin | ptember 3 | 3.700 |  |  |  |
| Galveston Wharf | Sept | 157 | 214,009 | 1,071,982 | 2.083,622 | Southern |  | 1.08 | 878,138 | 50.057 |  |
| Goorkin Railroud |  |  |  |  |  | Arizons EI | pten | 244.498 | 900.980 | 306. | $2,1180$ |
| , | 18 kk |  |  |  |  | Grave | optember | 1.425 |  |  |  |
| $\mathrm{Al}^{\text {Chi }}$ | September September | 13 | 201.157 182.563 | 4 | 2.10.044 | Houst © W | eptember | 28.318 | 276 |  | , |
| det | Septe |  |  |  |  | Loustana |  | ${ }_{7}^{355.070}$ |  | 3,0317444 |  |
| Grand Tric West. | - | 1.444 |  | 2.105. | , | Hors |  | 746 |  |  |  |
| Gre | Se |  |  |  | 0.6 | Southern Railwa | $15 t$ wk | 3.204.739 3 | 50. 880 | 137376803 | 142788427 |
| Gult Mobile $\frac{1}{}$ No | S | 358,775 | 2, 761 | 3,270:387 |  | Cin NO O \& To | Septum | 1.000.7651 | 1,351.0 | 16.088, ${ }^{131}$ | 6,921.2 |
|  | September |  |  | 2.21 |  | B0 | sepuember | 317.302 | 301.839 | 3.358,943 | 3,351,486 |
| IIIInols Oentral Syst | Sep | 1705076 | 13920300 | 12101665 | 119829225 | Nor |  |  | 70, 0154 | 3.878, | 4.73,003 |
|  | September | 147103491 | 121232 08.812 | 110428 | 104492 | ${ }^{\text {Spoka }}$ | epte | $12{ }^{2} 898$ | 119124 | 80.383 | 976.494 |
| Internat | eplember |  | 77.170 |  | 2.096\% | Staten Island F | eptemb | 202,183 | 222,331 | 18.850 .415 | 1,90,463 |
|  | Septambe |  |  |  |  |  |  |  |  | 1-802,447 |  |
| Kansas City South. | Som | , | , | 13.210 | 4.0 | St 1 | eptemb | 118.650 | 20.010 | 2.785,261 | 2,063:2 |
| Texarcs Ft sm. | September | + 19 | 102.780 | 1.514 | 1,661 | Toxas $\& \mathrm{~Pa}$ ific | Wk | 699, 1783 | 747.94 | 25.719,347 | 30,193 |
|  | , | 20, | 180.364 | 2,0887195 | \%10. | UStork Delawa | eptamb | 155.08 | 75. 11 | 287:3 | 1,3 |
| Lake Sup Listipem | 8 | 161.739 | 05.211 | 897.465 | ${ }^{281} 100$ | Unlon pacific- | ptem | 112808491 | 1275948 | 012. |  |
| Lehigh e Hud Rir | - | 185,703 | 5 | 89,6 | 2.386.122 | rotal system | demp | 1027032 | 30 |  | 97 |
| Lehigh ${ }^{\text {chen }}$ Nonim Eng |  |  |  |  | 19 | Un | optember | 1.1 |  |  |  |
| Los An |  |  | ,487,2181 | 14,253,008 | 1,674 |  | We |  |  | 243,0 | 853,241 |
|  |  |  |  | 2.443 | $2{ }^{2} 407.505$ | Vicks shrev \& | pptomber |  |  |  | , |
| Louislans Ry \& Nay | S | 0.3323 .1971 | 10202,964 | 20.491,775 | -.981.883 | Virgimian R Wabash RR | aptamber | 1.783 .8875 | 1,271.709 ${ }^{1}$ | 4,542,922 | 13.866.537 |
|  |  |  |  |  |  | dasa Marylain |  |  |  |  |  |
| . |  |  |  |  |  | Western Paciic |  |  |  |  |  |
| Midand Vamey |  |  |  | 40 |  | Western Ry | eptember | 249.671 | 1.906 | 1.892,328 | 1.879,647 |
| Mincral Range | 44 | ${ }_{3}^{14.247}$ | 473 |  | 13 | Whe | Septembar | 035.2.271 | 1328, |  |  |
| MimistP\& | epte | 253.0024 |  | 33,206, 97 | 31.360,018 | YazookMiss |  | $1.810$ | 99,0иス | 13,588,643 |  |

AGGREGATE OF GROSS EARNINGS - Weakly and Monthly.

| Weekill Sumpuaries. |  |  |  | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Probious Year. | Increase or Decrease. | \% | Monthly Sumimaties. |  |  | $\begin{aligned} & \text { Cyryent } \\ & \text { xcar: } \end{aligned}$ | Preetinus Yetr. | Increase or Decrense. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 13.6 B 2.589 | $14,678.846$ | $-1.016 .257$ |  | Milcaiog |  |  |  |  |  |  |
|  |  | Sug | (15 roads) | $13,662,589$ $10,103.215$ | 11,6789.917 | -1.016.257 | 10.92 | Decembe | 225,619 | 234.636 | 303, 802.529 | 469,195,808 | -75.303.279 | 6.08 |
|  | week | Rept | (15)nde | $10 \cdot 1: 101$ | 11, |  | 7. 58 | February | 235,695 | $234 . \times 80$ | \$00, 330.580 | 405:203 114 | -4,772,834 | 1.18 |
|  | weak | Sept | (16 rosds) | 12.233,461 | 12,819,788 | - 5886.327 | 4.58 | Msrch | 234.986 | 234.202 | 173.133 .886 116.240 .237 | $457,374,460$ $432,106,447$ | +16.059.426 | 3.51 |
|  | weed | Sept | 12 roads | $15,679,366$ 18.00387 | 14.361,643 | +1,317,723 | 9.18 | Apri | 234.055 | 234.051 | $116,240,237$ 147299150 | 432,106,477 | -15,866.410 $+4,069,751$ | 3.67 0.92 |
|  | week | Oot | (13 roads) | 16.543.468 | 15.361.125 | +1,182,343 | 769 | June | 235.310 | 234568 | $172.3 \times 3.903$ | 460,707 , 081 | +12,376,822 | 2.69 |
|  | week | Oct | 16 roids) | 17.531597 |  | +88.5 19 | 5.32 | July | 235.082 | 234.556 | 442,736,397 | 462,696,080 | -19,960,589 | 4,31 |
|  | week | Oet | (18 roads) | 24,891,958 | 23,710,585 | +1,181,373 | 5.40 |  |  |  |  |  |  |  |
| 15t | weets | Nov | (10) cods) | 17 m) 18 | 16.150 .779 | -1 330,269 | 8.29 | Sedtember | 235:280 | 235.20 | 198.702.2 | 9f,978,503 | +1.723.772 | 0.35 |

Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the first week of November. The table covers 16 roads and shows $8.29 \%$ increase in the aggregate from the same week last year.

| First Week of Norember. | 1922. | 1921. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Ann Arbor | $180,834$ | $128,359$ |  | $\frac{3}{7} .525$ |
| Buffalo Rochester \& Pitisburch. | 480.631 | 299,128 | 181.506 |  |
| Canartan Natiomal Rallways... | 2,918.687 | 2,688,429 | 230,258 |  |
| Canadian Paciric | 5,346,000 | 4,813,000 | 503,000 |  |
| Grand Trunk Western <br> Detroit Grand Hay \& Milw. <br> Canada Atlantle. | 2,454.425 | 2,273,914 | 180.511 |  |
| Minneapolis \& St Lou | 356,184 | 354,793 | 1.391 |  |
| Mobille \& Ohiol | 396,466 | 350.266 | 46,200 |  |
| Nevada Callfornia \& O St Louls Southwestern | $10828$ | 16,694 | 38.854 | 5,866 |
| Southern Rallway.. | 3,701,723 | 3,556,080 | 148,643 |  |
| Texis \& Pracific | 696,293 | 747,944 |  | 51.651 |
| Western Maryland | 407,124 | 332,856 | 74,268 |  |
| Total (16 roads) | 17,499,048 | 16,159,779 | 1,404,311 | 65,042 |
| Net increase (8,29 |  |  | 1,339,2099 | …… |

Net Earnings Monthly to Latest Dates.- The table following shows the gross and net earnings with charges and surplins of STEAM railroad aud industrial companies reported this week:
 $\begin{array}{lllllll}\text { Fonda Johnstown \& Gloversvile } & & & & \\ \text { Oetober } & 120,950 & 117,598 & 51,875 & 49,356 & 46,100 & 41,781 \\ \text { From Jan 1 } & 1,159,353 & 1,130,537 & 470,896 & 405,132 & 413,146 & 347,382\end{array}$ ELECTRIC RAILWAX AND PUBLIC UTILITY CO'S.

| Name of Bagd or Company. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Dat6. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weck or Month. | Current Year. | $\begin{gathered} \text { Propious } \\ \text { Year. } \end{gathered}$ | $\begin{aligned} & \text { Cutrent } \\ & \text { Year. } \end{aligned}$ | Pravious Year. |
| Adirondack Pow | October | $513,333$ | $438,945$ | $5.511267$ | $.762 .138$ |
| Alabama Power Co. | Septemb | 537,310 | 36.1.327 | 281 330 | , |
| Amer Water Whs kleo | July | 1636,065 | 1595.343 |  |  |
| Appalichian Pow Co | October | 247 |  |  |  |
| Arkntsis Li | Sontentuer | 130.5 |  |  |  |
| Askeville Pow \& Light | September | 79,921 | 71,359 | 1885.738 | 39 |
| Associated Gas ce kiec Bankor Ry \& Elactric | August Septem | ${ }_{158.519}^{130.041}$ | 127. 26.5 | $\stackrel{1}{1}$ | +1,709.083 <br> 1.398 .268 |
| kBarcelona Tr, Lt E | September | 3810,785 |  | +1.469,681 | 27,032,902 |
| Baton Rouge Elec C | Septomber | 3810 |  | 03.0a3,081 | -540,923 |
| Beaver Valley Trac. | September | 63,291 | 50.627 | 470.592 | 506.488 |
| Binghamion Le H \& | 8optember | 83,207 |  |  | $+889,619$ |
| Blackstone Val $G$ e fBrazillan Tr Le ©R | September August | $329805$ | - | -3.918,355 | $3,405,751$ |
| Bkyyn Rapld Transit | Septamber | 2926,649 | 2805,308 |  |  |
| Blalyn Cicy RR | September | 1017.207 | 981,173 |  |  |
| Bklyn Helghts (R | June | 7.449 | 6.079 | 43,819 | 36,510 |
| Bkiya quCo \& Su | June | 216.775 | 213,47 | 284,073 | 1.078, 121 |
| Coney isi i Bklyn. Coney Isi \& Grave | June | 271.618 17.44 | $267,50$ | 1.381 .351 | $1,313,514$ 45,907 |
| Nassau Electric | June | 451,026 | 416,7 | 5 | 94,376 |
| N Y Consolidate | June | 955,669 | 1896. | $11.685,691$ |  |
| South 3rooklyn | Jume | 111.042 | 91.521 | 529,512 |  |
| Cspebretoneico. Lt | September | 59.299 | 9, 33 | 631.631 | 700.278 |
| Oarolina Pow \& Ligh Central minois Lt | September | 166.658 | 132,418 | *1,871.5 | $\begin{array}{r} 1 \\ 1.658,288 \\ 1.186 .199 \end{array}$ |
| Cent Miss Val E | Septem |  |  | 1274,828 | 1513,992 |
| Chattanooga Ry \& Lit | May | 125,931 | 111,845 | *1.461.798 | *1.345.769 |
| Oities Service Co. | October | 1114,936 | 973,873 | ${ }^{1} 14558628$ | *14880151 |
| Oity Gas Co, Norfo | September | 65,3 | 62.2 | 678,5 |  |
| Citzens Trac \& rub | Aukust | 64.131 | $(62$ | 606, |  |
| Cleve Painesy \& East | September | 64,259 | 65,368 | 551.155 |  |
| Columbia Gas \& F | Sop | 13 |  | 13,402,357 |  |
| Columbus Electric | Septemb | 165,851 | 150 | 1,923,5c9 | -1,687.282 |
| Com'w'th Pr,Ryki | Soptomber | 2692,203 | 2511.57 | 23,488,128 | 1 |
| onnecticut Powar | September | 154,523 | 133,849 | -1,673.994 | 1,480,031 |
| Consumers Power C | September | 1259,907 | 1114,844 | 10,853, 193 |  |
| umb Co Powr \& Lt | Soptember | 293.733 | 278. | -3.412.881 |  |
| Dayton Pover \& | July | 311,857 | 295,485 | 2, 1708,362 |  |
| Duluth-sup | September |  |  |  |  |
| Duquesne Lt Cosubsid | September | 1856.260 | 1234,314 | 12,151,011 | 11.983 .942 |
| East St Louls \& 8ub | Septembor | 333,243 | 287,201 | -3,611.154 | *,130,590 |
| st n Shorb Gas \& E1 | August | 48.941 | 11.440 | 27-491 |  |
| East Texas Elec | Septemb | 145,379 112,82 | 135,464 101260 | -1,710,918 |  |
| belghth Avenne | June | 1104.584 | 104.7 | 811.099 | 6 |
| E1 Paso Electid | Senternber | 191,092 | 192,253 | *2,278,627 | 7 |
| ElLt \& Pr of Ab\&Roo | September | 33,453 | 32.091 | +366,666 | -342,830 |
| Eriol L. Co © siabeld Fall River Gas Worlcu | August | 05.233 |  | +205.471 | 657,962 $* 1.014 .282$ |
| Federat Lit \& Trac Co | September |  |  |  |  |
| Ft Worth Pow \& 1. | Septernber | 394.116 | 380 | -2, $2.680 \times 14$ |  |
| Gatveston-Hous El Co | Septernber | 257,062 | 2999,cos | -3,322,816 | $43,850,760$ |
| Gen G* ELI \& sub cos. | September | 1003170 | 086, 504 | 3,32. | 9,453.676 |
| Georgia ky \& Power- | September | 1197.858 | 1125:337 | +14748802 | 14253266 |
| Great Western Power | June | 617,327 | 680,479 | 3,660,507 | 3,633,414 |
| Haverbill Gastigh | August | 1057.118 | 1045 | 8,59 |  |
| Honoluta Ran Trans | September | 47,582 |  |  |  |
| Houghton Co Elec Li | September | $\begin{aligned} & 83.193 \\ & 41.631 \end{aligned}$ | 43.809 | +548,168 | 585,831 |
| Hudson \& Manh | September |  |  | 8.133 |  |
| Hunting'n Dey \& Gas | September | $\begin{aligned} & 88.88 \\ & 91.480 \end{aligned}$ | 71.510 | -1, 156 | 5 |
| Idaho Power Co | September | 270,359 | 215.723 | 1885 | 748,850 |
| Inlinois Traction | Noptember | 1877.092 | 831.752 |  |  |
| Indiana Power Co... | June | 58.632 | 60.590 | 846.303 |  |
| Indiana Service Corp- | May | 247,986 | 238,617 | 1,225,05 | $1.250,030$ $28,062,543$ |
| Interborough Ran T | June | 4322,480 | 43873 |  |  |
| Kansas City Pow \& L | September | 608.313 | 491.9 |  | -6, ${ }^{-369,785}$ |
| Kentucky Trac \& Ter | Sune | 147.052 | 157,430 | 1.592, 291 | 1.614,971 |
| Keystone Telep Co. | October | 112.063 | 10,690 | 1.3015 | 1, 437.812 |
| Key West Elect | Scotember | 21.356 | 31.466 | - 849.254 | +265.411 |
| Latiou Shore Electri | September | 230,855 | 219,201 |  |  |
| bexington Lt Cos | Suptember | 104.505 | 103,032 | 1.093 .812 |  |
| ong luland blect | June | 36,644 |  | ${ }^{1} 1202.605$ |  |
| Lowell El se Lt Corp | Septembur | 111.912 | 95.602 | 1.203,157 |  |
| anhat Bdge jac lin | June |  |  | 182.321 | $\begin{aligned} & 143.246 \\ & 160.720 \end{aligned}$ |
| sricet Stroet |  |  | 892, 493 | 7,040,904 |  |
| cropolttan Edison. | geptemb | 260,086 | 230.360 | 2,072.783 | 1,960.792 |
| Hw Elec Ry \& Lidht | September | 1850,044 | 1462 , 6 | 18,898.130 | 19,081,91 |
| iss River Power | 8eptembor | , | 238,092 | 2.890.563 |  |
| unic Sery 00 | August | 355.505 | 197.721 | 1, 886,380 | 1.641.918 |
| ashylite liy \& | Jun | 325 | 810,85 | *3,975 |  |
| evada Oalir E | Sept | 281.392 |  | 2.634 .581 | 2,483.652 |
| -Tantord A 尤 | Septomber | 278.47 m | 280.581 | $\begin{aligned} & 2.633 .581 \\ & 2,503.722 \end{aligned}$ | 2,483.052 |



Electric Railway and Other Public Utility Net Earnings.-The following table gives the returns of ELEOTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies | currenit | Previous |  | precious |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Oet 1 '21 to Sept $30 \cdot 22$ |  |  |  | 8,991,7 |
| Southwestan Power ic Lt <br>  |  |  |  |  |
|  |  |  |  |  |
| Utah Securities Corp | $\begin{array}{r} 74,366 \\ 8,609.212 \end{array}$ |  |  |  |
| lncome recelve |  |  |  |  |
|  | $a r m$ | $\text { Net } a$ |  |  |
| Adirondack Power Oct $\frac{21}{21}$ \& Lut Corp 12 mos phding Oct $31 \cdot 22$ |  |  |  |  |
|  |  |  |  |  |
| Appotachian Power Oct ${ }^{2} 22$ 12 mos cmding Oct 31 |  |  |  |  |
|  |  | -7, |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cithss 8ersice Co. Oct 23 |  |  |  |  |
| 12 mos snding oct 3 |  |  |  |  |
|  |  |  |  | , 12 |
|  |  |  |  |  |
|  |  |  |  |  |
| Detroit Edison Co Oct ${ }^{21}$ |  |  |  |  |
| 10 mos ending Oct 31 |  |  |  |  |
|  | 8,818569 | 4.783 | 2,8\%6, | 960 |
| Kast St Louis \&SuburbanCoSysSept ${ }_{21}^{21}$ 12 mos ending Supt $30 \%$ |  |  |  |  |
|  |  |  |  |  |
|  | 4,180, |  |  | d, |
| Fort Worth Power Sept $\frac{22}{21}$ $\times 2 t$ <br> 12 mos ending Sept 30 |  | 113,410 |  |  |
|  |  |  |  |  |
|  | 2.766,650 | 21.17432 |  |  |
| Huntington Devel Sept ${ }_{21}^{22}$ 8 gas Co |  |  |  |  |
|  |  |  |  |  |
|  |  | 435.738 |  |  |



## FINANCIAL REPORTS.

Financial Reports. - An index to armual 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 nol 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.

## Crucible Steel Co. of America,

(22d Annual Report-Year ended Aug. 31 1922.)
The report signed by Chairman H. S. Wilkinson and VicePresident John A. Matthews says in substance:

Decrase in Surplus.-Surplus bas bean decrensed in the that year by Delared and paid in dividicmeds to stickholders
Interest pald on bonded debt of subsidarles.

$2.749,817$
293,750 Deprectation taken on plants ant equipmont
$\frac{1,250.000}{2,165 \% \cdot 68}$
Unptofitable Yeat-Compary is obliged to roport that thils has been
 point. Prices of carbon stect protucta droppod to such low points and
tho votume of buanes bscamn so small that wo were obligod to elose our the votume orbuinese becamn so small that Wo were obligod to close our
Midaand plant, includlog the coke ovens and biast furnaces, in order to avoli dissistrons lcs.
This condition continued for a short the onty, when buslmes begar
to reviyo and we agiln resumed opurations. We were mavinc dons very to revive and we again resumed ompations. We wero moving along vary
well when we were coufronted with shortage of fuel cousco ity strike and the length of time it havisit. It biesame canded by the coal
fuid Yua, either from our own mine or in the open market, in large enough
quantity to warrant an operatlon; and wo were once more oblled tibaik our farisces and close down to await the possiblity of acquiring additional
fuel Cibxing of Mills.-Athourh ordery for the products of our crucible
mills wece maintininot in about the same proportion ns tha countryt ofelness generally, they wero insumemont tharrate the oparation of all of the mows, and, incequently a numsir of the milta wore closed. We


 Effect of Variations in Prices - In our list annual report we atated that
on accont of the unecrtainty of prics of raw matortals it was impositio for us to determine what ho normas watao woud be of our inventorice.
 It is Vory diricule to manubeture with any degrec of succuss when of a year, and this hat boen nue of thim dirficutles whitch the manuracturers or stees mave freenteriesiged lomeet. hoe hion suitainod during the last year


 deductonas so that our Inventory in the misent hatanco shect is shown at cost or market, whicheyer was lower, and we have done this without for the last year.
Wapes.- Durime this period of depression we bave pald the hichest wage to our workmen. In accordanco with tha consistent poticy of the paying the fnce feses which were recently made. Yonr managemont same time carnestly hones that wases and other costs of operation will not be Increased to such an extent as to cause curtaliment in the use of
steol products on account of necesarily high prites, \#nd theroby bring on $a$ Iessening in the volume of business
Itaprorcmems. - Company osperted st.000,000 during the lakt year in improvements, for the parposo or reducing costs and for meater ifficioncy energy to put the company in a position where it can sell its product at the towest posable price and meot the changed conditionse by biving
its customers the best pocsble products at the lowest possible costs. in
 offering of stock-To meet the licreasing volume of bustmess. which clders 85.000 .000 of the embssusted connmon capital stock hat par $V$, 115 . Who. by doink siop provided the company with funds wheh strenkethered its financial position materinly, by wabling it to pay up ant of lis out-
standing eurrent obiligallens and leave a large cash balance on hand in
iho Number of Stockholders:-On Aug. 31. Preferred, 4.81s: Common, 1.059.
 $2.165,768$
1.250 .000
293.750
$1920-21$
$y 86.969$, 306,250
191.729
924.499
$1919-20$
317.274 .489
3775.291
312.333

 Balance, sur, or der ........... defse,459,334 sr\$3.797,246 sri0,030.021
 nocester Afpreclatlon in the value of inventories and loss from operations
x Prfitits after Federal texes. y Profita after bederal taxes.
COMPLETE DIVIDEND RECORD OF COMMON STOCK (DIVIDENDS
ARE NOT SHOWN IN REPORT).


CONSOLIDATED RALLANGE SHEET AUGUST 31

| $\xrightarrow{\text { Prosets- }}$ |  |  | Ltaoruites- | 1022. | 1021. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 02,866,278 | Preferred stock- | 25.000,000 | 25,000,000 |
| tments.... | 193,940 | 207,90 | Common ato | 50.00 | 30,000,000 |
| at'7s \& simp | .021,27 | 25,174,388 | unlsued. | 5.000 |  |
| Adv. of oreco | 41,254 |  | Bobds | 5,750 | 6,000,000 |
| Unexpireo |  |  | Nota |  |  |
| \% maxrance | ${ }_{122}$ | 229,770 | int 2 az | 1.780,302 | 7 |
| counts recely- |  |  | Prat. div | 477,500 |  |
| ablo less res, | $3,7906,286$ $2,188,106$ | $3,671,237$ 2,06261 |  | 21,787,132 | 20,696,785 |
| Cash | 2,188,196 | 2,052,861 |  |  |  |
| Cast nect stook | 500,000 |  | of mincral3 |  |  |
|  |  |  |  |  | \% |
| common atock | $4,500,000$ |  | surplus. | 19,212,829 | 26,467,605 |
|  | 32,557.702 | 34,013.435 | Total....- | 132,557,7 | 134,51 |

## Carbon Steel Co., Pittsburgh.

(28th Annual Report-Year ending Sept. 30 1922.)
The annual report, dated Pittsburgh, Pa., Nov. 2 1922, says in substance:
 tow prices of finghacd procucts and unsstisfretory conditions arising from
 fintshing departments some or the finshink departments were operated In the open market.
The personnel and expenses in all departmonts were redaced, retaining
only those employecs nuesesary to only those employees uscossary to properly, carry on the afrirss. The
physical condition of the plant his beou mastulitied to permit resuming operations when conditions warrant opaarnings-Operations of the finishing mills show a profit of 371.674.
Tixes, intarest, infurance, tale plant
 ascorpitis: $\$ 58.333$, general deprectation: $\$ 57,128$, Inventory the surplus \$19.606. Mdustmeant of pig iron contract; 810,819 . mlscellaneous adjust-
mants Inventorics:-Inventory values have been adjusted to prevalling market Dividents-No dividends were declared on any of the three classee Khitanning fron \& Sted M/O Ca-Operatons of this company in Which we hold a controlling intercst, werc nlso affected by provilitrye
conditlonis, but they aro now operatling ther coal mines and have good
 PROEIT AND LOSS STATEMFNT FOR YEARS ENDING SEPT, 30. Nef toss from opar, tocl int. on 1921-22. 1920-21. 1919-20. Refund of mun mitry tax k adj of \$192,416 8544,309 or $\$ 73,548$ Rerund orce values.
Total loss
Total loss ise pref swock .......
Divicends on 1
Diviends on 2d ref, stock.... Common dividends aprectation.... Reserve for gencral deprectation
Adrtinc oce ore prof taxe for 1917 Bud accta, dec of prlar yerser mils. Iny, ads of phys quantities is of Loss ou ouco of sottliment of pis froin

 Total detricit $\qquad$ | 8542.023 |  |
| ---: | :--- |
| $81,577,332$ | $\begin{array}{ll}81,361.946 \\ \$ 2.119,355\end{array}$ |

$\frac{8552.817}{\$ 3.481,302}$ Protit and loss surplus. ............ SEPTEMBER 30.
Panial -
BALLANOE SHEE
1022.
1921. Plast, esmip
Acets, 8 not triveroris.
telerread Ac.ar $\begin{array}{ll}1022 & 1921 . \\ 75,713 & 6,150\end{array}$ Detorrod min
mivethent isen.
 Trgaik Kitanius Imak
Sted Mis:
. $\begin{array}{rr}74,055 & 373,442 \\ 205,350 & 268,200\end{array}$ Casin surr val: of $205.250-258,350$ lise polley... $\frac{358,200}{8,315,091}-\frac{563,950}{8,409,947}$
Etisidurat


Totai.... 8,313,094 $0,409,347$ Totat deprectition, $\$ 98,537 \$ 0$.
 addtional profits and incomant ties for priar ycly liabla ns follows: (1) For has not buin dafinitely determined . 2 For Hotes receivable discounted
In an amount of $\$ 15,000-\mathrm{V}$. $115 . \mathrm{p}$. 2162,186 .

Marland Oil Co. and Subsidiaries, Ponca, Okla.
(Report for 9 Months ending Sept, 30 1922.)
"Marland Oils," published quarterly in the interest of Marland Oil Co. and its subsidiaries, in the October 1922 issue deals ohielly with the mistory and development of the company. A resume of the different artieles is as follows: $A$

Holdings. - In 1917 the company's holdings amounted to 14.750 acres;
to-day the holdings aggregate more than 200.000 jicres of of and eas leases. to-d ay the holdings aggregate more than 200,000 acres of oll and mas leases,
not licluding two large gas leases in the Osage aggregating 345,688 acres. Production.-In 1917 grose production amounted to 170.855 bbls.; during In 1971 Its net producuton was 137,799 bils.; during the first six months
of 1922 it was $1,081,658$ bbls. of 1922 it was $1,081,658$ bbls.
Pipe Line, The pipe line runs in 1917 amounted to 31,648 bbls; in the
first six months of 1922 the runs wero $2,081,433$ bils.
 Hine from 189,000 bble of crude : m tho frirt six months of 1922 it produced
515.000 bbls. of gasoline from $i, 495.000$ bbls. of crude. Marketing. The company began markoting its products in wholesale
quantities in 1918, but din not establish a retail sales department mntil
 frecreased from $38.000,000$ gallons in 1921 to $60,000,000$ gullons during the
first oight monhs of i922. The company now has in operation 42 filing stations and 52 distibuting stations, being the result of a gradmal bue
constant growth the pait tow yorss, tho numbor of stations is being
EARNINGS, INCL, SUB, COS.. 9 MONTHS ENDED SEPT. 301922 Gross earninge-Ordinary operations, $\$ 10,655.063$ tand de-
partment, 8109,692 . and saministrative expenso
Miscellaneons
ncome

$\qquad$

Gross income
Titerest and
DIvidends
o.

- $\qquad$ $\$ 3,179,191$
91,522 $\begin{array}{r}83,270,643 \\ 603,620 \\ \hline\end{array}$

Net income avaliable for surpius and reserves.
CONSOLIDATED BALANCE SHEET INCL.
oil and gas

Bilt reeclvable...
Acct. rec..
Veses res.
$\frac{1062.552}{\$ 1,662}$
A. . . tecta, © bordis
Inventory of erude Inventory of erude Inventory of tretined inventory or remine
product.......
Matertats and supMaterials and sup-
plle at cost. Prepand int, InsuirAccr. Int, recely. Mice. depoants and
prem. resifinalo 8\% bonda dirch
Ombers' and empl noteskncocts.rec Spocitic tanto.
Dweilns house debtors $\begin{aligned} & \text { nideb } \\ & \text { debis añ }\end{aligned}$ Martand Oitems Martand
owned by atook
swatary by puir tuv. in and adve.to


Total …......74,290,693 $\overline{64,317,535}$ Total ….....74,200,693 $\overline{64,317,535}$
 Martand Rerining Co., S629.123 appratsed vatup of leasotidols in excess
 por 1022 rascrves ropresented
$\mathrm{DK} .-\mathrm{V} .115 . \mathrm{D} .2054,1949$.

## South Porto Rico Sugar Co.

(Report for Fiscal Year ended Sept. 30 1922.) William Schall, Chairman, Jersey City, Sept. 30 1922, wrote in substance:
Sugar Made--The amount of sugir made during the crop of 1922 was
86.500 tons. This short
 through the croo season.

 feotelook. The comfogs crop (ho de be harvestid in 1923) has olso been hatgoproximately the smo as that of thds year. There bive boen good rains
dorine the last 60 days


 $20-$ Year lst Collateral Morigage $7 \%$ sinking Fund gold bonds, from the pro1, the batance being added to worlink caplat. (Compare V. II3, p.

The comparative income account was published in V. 115, p. 2168 .

CONSOLIDATED BALANCE SUEET SEPT. 30.


Mergenthaler Linotype Co., Brooklyn, N. Y.
(Report for Year ended Sept. 30 1922.)
President P. T. Dodge, Nov. 14, wrote in substance: The net gain for the year from all sources, nfoer making proper allownice
for deprechation and taxts, was $\$ 2,304.771$ belni approximatoly the same as that of the preceding year. pany and its employeesin It has atwyst been the pollcy of the company to
pay the highest prevaling wakes, to ohserve the shortest hours gener ll proyailing, and provide the bect possible workting conditions. some yoars ago the shop Committeo Plan was inaugurated. The shop Which they have done. The factory is operated os an open shop on the
American Pan Mannfacturitig and selling operations are stil carried on under abnorma
and dirficult conditions aup conditiocut conditions, azd tho salc of Llnotypes abroad, due to general vizilarice and thorou deprechation or forolen currenclas, reguires the utmost However, the sale or flnotypes abroad, as woll as at home, durink the year En carrying larese stocks of goods in various parts of the world, and in extinging the necouary lony credits without discounting the curtomers
oblisations, it will bo understood that a in the bustiess. reduction has boan made in the bills payable. It ts of miterset to noto that the blls recelvabie, that is, the secured accounts of the comparts cno-
tomers, amount to more than half or the total outstanding capital itock of

 in foreign exchange that company, doe in firge neasure to the Mamaing Director and hisstair, is securngy a substantial volume of butinoss and has a The German company-M Mer centhiter Set
of Berlin-notw thistanding the unsettled conditions in the Compral Euroivin countrios, has sold a very satistacory number of tmotypes great creat boing due to the untiring and efricient work of Ho orficiale and staif. couragnig.

INCOME ACCOUNT FOR YEARS ENDING SEPT 30.
 Balance, surplus.... $\overline{\$ 1,024,771} \overline{31,033,469} \overline{\$ 1,150,731} \overline{\$ 383,139}$ BALANCE SHEET SEPT. 30 .
Assets-
Real Istate
EInotypes. $\qquad$



 Rights, priy tranchisp patants and liventions
Oash recelvibit........
Acconts racoivable. Accounts recoivable
Raw materas.


Total asset
Liabilltes-
 Croditors opon accounts Bis payable...act...:Reserve for taxes.........
Surplus ...........

| $\$ 12.800,000$ |
| :---: |
| 121.036 |
| $2.585,500$ | $-\mathrm{V}, \mathrm{T}^{\text {That liabilutles }}$

$\begin{array}{r}939.725 \\ 10,685,981 \\ \hline\end{array}$

$\qquad$
$\$ 12$. 12.800 .000

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS

The following news in brief form touches the bigh points in the railroad and electric ralway 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.'
Railuny Associatun of Canada To Send Delegation to Washington To
Secure Return of Camadian Fredice Cars trom Ue Roads.-Wixess balsnce

 Noy. 14, p 23. of trauscontinumaltal roads to reduen rastic Rate Refuctions:-Applications
 atid Utilty Commlssionerar recives report of Commithe on Public Owne





 $\frac{\mathrm{m}}{\mathrm{m}}$ Ney York Harbor (about s.o00). Striko in protest of Sunday work.




 need of havy ropairs which why y roduction or 16,253 cirs since Oct 15.5
Reports also shownd b1,291 cars in need of light repairs on Nov. 1, which Wasa decropsc of 3,832 since Oct. 15 . Freight doring week onded Nov. 4 totated 994.827 vars, i decrease or 19.653 cirs compared with the wook
before, due to the ilual sessomil dedino in traffic. But ovon in the face of this reduction this was the target number of cars avir louded during


 freight which incrudes manuactured
$a$ roduction compsred with tho week before, this total exceoded bs approxi-
mintely 12,000 cars the heaviest loading for that class of commodities
during oun weoll in 1091. nnd by 37000 cars the peak week for merchandise and miscellaneous rielght in 1920 . - (a) Thomas do Wite Cuyler.
Moulers Corered to Chronife Nov it:-
 (d) Feteral Resprve Bodrd rinds cir shortage important factor in industrial stination durthe Octaber, p. 2106
ployers of striko and lockout powers. P. 2110 labor organizations and emDo Wift Cuyter p A sochathiton of Rallway Exicectives on death of Thomas (g) Sixty ratroads have entered into Votuntary agreoments with strikjog
 kerson, D. 2123 . Pacific Ry, shops to reopen Noy. 20, p. 2123 .
(i) Cmadian
(j) Payments By Teasury Department to ralfoads inder Tr
 Akron Canton \& Youngstown RR.-Earnings.During the frist nine months of the year the company showed gross
ar earnings of $51,025.057$, as compared with s1.119.823 in 1924. Of this

Arizons, \& New Nexico Ry, - Tentative Valuation.-
The I- O, Commisson hass nhced a tentative vraluation of $31,223,932$ on the property as of June $301017 .-\mathrm{V} .114, \mathrm{D} .77$.
Australian Railways.-1921-22 Report.-
Australian Railways,-1921-22 Report.-
The unnulit report of the Sooth Australlin Raliwys Commlssioner for



Central RR, of N.J.- Case Set for Trial.-
The U 8. District Court at Philadelphla has rixed Jan. 3 next as the


 he bonds of any hinders who do not iviti to matend same at par and int at any tirme up to Jan. 11922 .

Data Prom Lettor of President P. H. Gadsden, Oet. 25.
The extended bonds are callable as at whole or for sinklog fond parposes
at ony int. period on yools' notice at 105 gind int. The extended bonds


 had tmprovements 8963.982 , this amount having heati rallzed out of the
 105 and int.
 compames in the City of Charleston and yicinity, Under tho terms of this es rents an amount sifficient to pay the interest and sinking fund on thest extended bodds
Earnings. Ne. catnings of the lessee company have been as follows
citendar yeas: 1020.889 .221. and $1921, \$ 381.167$, elght months end-
 The lessed company his spent upon the tegsed properties since 1910 and mprovensents on the rallway properties alone. For theso uxpeniditures Captatil Bonds are foilowed by s1.743.000 Chinteston Consol, Ry. Tref , und Commmon soctck, upon which dvs. at rate of 5\%, p. a. hive been patu regmarli Since
Gurante - United Gas Improvemant Co. of Philadelphia has guaramteed that the rentals and monegs agroed to he paid and all the terms sand
conditons of the leasy ahall be fulls and faithrully pald, Kept and performed y the $61 . \mathrm{p}, 51$
Charleston Consol. Ry. Gas \& EI. Co.-Bond Extension.
Chesapeake \& Ohio Ry.-Initial Preferred Dividend.An initha dividend of $1, \%$ has beem dectarod on the $6 \%$. Preferred
stock tokether with the regular temi-annual dividend of $2 \%$ on thi Common


Chicago Burlington \& Quincy RR.-Railroad Merger Hearing.-President Hale Holden, Nov, 17, told the I.-S. C. Commission, at the opening of the hearings with regard to consolidation of the railroad systems of the country, that the Grest Northern, Northern Pacific, Burlington, and Colorado \& Southern roads were prepared to consolidate their lines into one system whenever the Commission would authorize such a merger.
Pesident Holdten opposid the tentative plan of consolidation, worlced out
by Frofessor Ripley tor tho I-S. C. Commission, which cals for grouping of the Burfigiton ond the Northern Pacific in a single syxtem, and the grouping of the Great Northern whthrn tiso controlled by tho Burlington, ts placyd with the santa Fo now comisel for the Grost Northern RR RRs. stated that the Wac, who is of more thin 20 years atanding Ho krid in part: plan of consolidation portition Act would be defeposed of the consollation clanses of the transportation Act would be defeatra nit not promota lines and the Burlington,
 the orvat Northern to carry ynoe effect the tontstive plan for volumtary consollitions, the only sort contamplated by the Act.
We shall cantend that the affilation efisting hit
for over 20 years his been 'pro-minently in tho pubtic inten thest ind repree linests a long step in the direction of simplification and ineroased efficicuey of the raileoads of the country through a secheme of consolidation, the thing sought by the Transportation Act. There ls not another situation in the country
where consoldation would be more logical or more in the publle interest.

And there is no other situation where consolidution could be so readly


 had for many years, the sud unt in regard to both North mind South, and its two Northern cotunections. (Compare Ripley plan In V. 113, D. 1429.)

Chicago Great Western Ry.-Application to Issue Se-curities-To Aequire Mason City d. Ft. Dodge RR.-The company has applied to the I.-S. C. Commission for authority to issue $\$ 10,206,000$ 1st Mtge. 50 -Year $4 \%$ gold bonds and $\$ 3,580,0004 \%$ Pref. stook, which is to be ex-
changed for bonds of the Mason City \& Ft. Dodge RR. Co. The application states in substance:
The compuny owns all tho $\$ 19.205,400$ Common and $\$ 13,635,752$ Pre-
 beem earned. The interost due Dec 111920 was pald by the Chicago Great
Western with funds lownd by the 1 -s O Commision then
 pal or bondtiolders committoe has been formed by the holders of the Mason Ilty bonds, of whici Morimer N Buekner, Now York, is Ohnirman IV. property sold mortrage of the Mason dity line wo be forecosed and its This couninittee bas beon advised that if it should instituters suit for an




 owners of before it will sos of the Mrason City bonds mus
 proposce to acquire tho Mason eity line by convosance mid to cancel the




Chicago Terre Haute \& Southeastern Ry.-Trustee.-

Colorado \& Southern Ry.-Railroad Merger Hearing.-
Soe Chicako Burlmgton \& Quincy RR, above.-V. $115, \mathrm{D}, 2158,759$.
Delaware Lackawanna \& Western RR.-Construction.
 1631,1528 .
Denver \& Rio Grande RR.-Progress Made in Adjusting Differences.-The "Wall Street Journal" Nov. 14 says: Considerablo progress is understood to haye been made recently in adrespect to the future or Danve dis different intereste of the nother in the Deayer. Weatern Pacific has always insisted upon carryine ou aventually a plan to make Donver \& Rio Grandean effictent link in a transontinental system. This would inveve construction of a short cut-off rom Dotsero. Colo to the western portat orthe tivert some from Pueblo to Denvor. For some time Missouri Facific, which reaches Pueblo but not Denver, objected to the consummation of this plan, but is understood recently to have withdrawn ls obsections. With tais cochint a complete asreement. Present nevotiatlone the two

 ment 7 s of tha subsidiary company would have os weated dolve Adjustmont roads actigs together chis umcuty mpar be overcome and ample captial suppioct This difcearstors of new Debiver making Missouri Pacific and wesi in a filr and equitable ratio to bolders of the theo, Which funlor bouds. It lir assumed that any ratio of present bond boldings not covered by now bonds would rocedve some form of new preferred stock; so hat the cqua bont liter Westom Pacirc.
Grande Western or throughi leases, controls uapledred property es \& Rio Co the overaton of the Douver, Any plan for reorgnization of the Denver
sould provide for return of this property to the user without the Del
 of any probably turn over to the Denver for its usog an equal amount of money, matchnof iss casin against caternlacurcs property Prosent merotac fos if succernit woula gove Denver \& Rio Grande all with approsimately $\$ 15,000,000$ in cash. Miscourl Pactric and Western Macific would then own.
P. 115. p. 2045, 1941.
East Penn Electric Co., Pottsville, Pa.-Pref. Slock Sold.- G. White \& Co.. Inc., Spencer Trask \& Co. and Marshall Field, Glore, Ward \& Co., New York, are offering at 92.50 per share and div., to yield $7.57 \%$, 12,000 shares (no par value) lst Pref. stock.
 paro also as to dividends.
Data from Letter of Pres. C. A. Hall, Pottaville, Pa., Nov, 11. Company,-Incorp, in Ponsyivania (in 1022 as por financlal man of
 Rautivay" section P. 119. . Approximately $70 \%$ or the company's net earnings is derived from tho electric ight and power business, $29 \%$ from
the operation of olectric raliwiys and $1 \%$ from gas business: Record of Gross Earnings.

 the company was compelled to purchnse from electric power companies


 company business conslots in supplying power for the operation of mines,
 Properties.-Pronerties of the company and subsidarles constitute an
interconnected system and ficluce: (1) a power plant nt palo a generating capacity of $13,000 \mathrm{~h} . \mathrm{p}$., 96 miles of high tension traismlssion Hines and a dilstributing sysem sion ving over 12,000 customers. Communt-
ties to which dectric service is rendered include Potsvilie, Tamaqua. Ashland Frackville. Guberton, Girardville, Centralia, Tremont, Pine
 through Port Carbong Notem or about 65 miles extending from Pottoville tarousard to Mauch Chimk, and from Potsville In dirferent directions to
Stasford
S. Clair, Mt. Carbon, Orwigburg, Schuyikil Haven, Minersville and (3) A san plant at Tamsqua, and (4) a now power plant or 33.000 h.p.
intial generating capacity now being constructed at Pine Grove. Thits plant will be designed so nis to permit of being entarged to provide for future needs. up to an ultimate capacity of sbout $330,000 \mathrm{~h} . \mathrm{p}$.
Divisional bonds (seo "El. Ry," Section) ........ (sen () Oustanding.


Issive hild divisonal mortizages are closed except for $\$ 826,000$ bonds of one
 underwzitten but is not yet outstanding.
provides for the exchamge of all shares of Cammon stocks shown nbove ${ }^{2}$ Earnings of the pablic, of which over $06 \%$ hine already been exchanged. Gross carnines


| $\$ 2,180,492$ | $\$ 2.227 .975$ |
| :--- | :--- |
| $1,366.229$ |  |
| $1,383,284$ |  |


| Batanco ayallable for deprec. \& dividends, $\$ 493.351$ |
| :--- |
| Purpoge. |
| 8525,257 | new powe plant provid othart of the funds for the construction of the

 p. 2722 : V . $115 . \mathrm{p}$. 549

Eastern Pennsylvania Ry.-Now Company, de.-
Erie Railroad.-New Enginehouse Torminal.The company recently completed n nour engine house terminal at Jarscy,
Oity N. . for foll dotalls, see "Rallway Age" of Nov $11-\mathrm{V}$ : 115 ,
Fonda Johnstown \& Gloversville RR.-Earnings.-

| Period - | Scpt.30'22 | 1921. | 1920 | 919. |
| :---: | :---: | :---: | :---: | :---: |
| Operating Rerenue- | \$348,702 | 3156.243 | \$454.323 | 48 |
| Pasconger, deam divgion. | $32,077$ | 13.087 | 57,907 | 749.802 |
|  | 606,625 | 806.870 49880 | 838.761 60.572 | 799.862 |
| Total oper. revem | \$1.029,403 | 81,355,659 | \$1.431.562 | \$1,251,6 |
| Mnfnt, of way estr | \$110.76 | 5188.4 | \$170,210 | 143.978 |
| Mantenutice of equij |  | , | 136097 | 106.560 |
| Trame expenze | 7.018 | 8,3 | 6,426 | ${ }^{102} 8.488$ |
| Transportation | 280,374 | 103.009 | 47\% | 381.21 |
| General expenies | 55, 266 | 78.350) | 70,839 | 61.657 |
| Total oper. expense | \$610,382 | \$885,245 | 3920.880 |  |
| Net rev, from ry, op Rallway tax accrual | $\begin{aligned} & 319,02 \\ & 51 \% \\ & 510 \end{aligned}$ | $\begin{array}{r} 890415 \\ 71,005 \end{array}$ | $\begin{aligned} & 5510.683 \\ & 83.896 \end{aligned}$ | $\begin{array}{r} \$ 148,252 \\ 64,581 \end{array}$ |
| Reilivay opers Incom | 8367.04 | \$119,3 | \$150,7 | \$383,668 |
| sincome. | 21.4 | $\frac{11.5}{18.3}$ | $\begin{array}{r} 6.601 \\ -10425 \end{array}$ | $\begin{aligned} & 7638 \\ & 36.229 \end{aligned}$ |
| fross 1 | \$417 | 348 |  | \$128, |
| edre |  | 883:147 |  | 72 |
| Divs, on proferred stock | 22;300 | 30,020 | 30.0 | 3 |
| Balance to prolt \& Io | \$106.104 | \$71.122 | 881.576 | \$25.78 |

Galveston-Houston Flectric Co.-Fares.
Electric Coo. a beent fare, efrective Oct. 28, 8econty Electente Ry, Jourmal
Grand Trunk Ry. of Canada.-Privy Council Upholds Arbitration Decision that Stacks are Worthless.- An Associated Press dispatch dated London, Nov. 10, says:
Lord Birkenhead, former Lord Chancellor, Nov, 10 in the Prtyy Counell gave cha reasons for the dismissal by the Judiclal committee of the Privy
Ouncl in Jny of the appenl of the shareholders of the Grand Truink Ry Druncil in July of the appeat of the shareholders of the Grand Trunk cyy
from the finding of the Board of Arbitration which dectiared the Common and Preferred stocks of the rahway valucless
The Privy Counct, Lord Birkenficad sald, did not have the right to inquire into the mentits, or the awrard or tho arbitrators, bot onlo to dopermine Whother the arbitrators had so erred in law that their award should be sel
aside. The Privy Councl found that they did not err in lawi. On the first part of the question, whether the arbitrators were wrong in
 Was the value to the holders of this stock in moling concera. The success of the raitway depended on tits poosition, tramic mangsemoat and organiza-
tlon, and the Privy Councli thought it futlie to attempt to draw conclasions trom the yalue of physical thoustets. it futile to attempt to draw foan Camid Tho conjecture that the Board of Runway Come the rime rates for the fature, have regardent cost of rafivay property was not supported by any ovidence, accordine tompt to
Birkenhead The Council cimet to the conclusion that ary atempt to estimate future profits by reference to selling vatue or replacoment costs
was doomed to dillure, and accordingly that the turbifrators were fustifed In refasing to embari on an inguiry which must havo occupted many months, and the result of which, when
mato bcoring on the questlon they had to determine: Regarding one secoud legal obloction or the appollints, that the tribunal
Chairman ralled on evidence of tic President of tie company, given beforc Chsimmin rated on evidecce of the President of the company, Given before procoedings, Lord Birkenhead declared that all the matorial ficts were fealy in the corrospondence and other docmments duly miace evidence in not to advisise the and that the Privy Compenlors decided that they ought 115. p 1730 .

Great Northern RR.-Railroad Merger Hearing.
See Clicazo Burlington \& Quincy RR. above:- $-115, \mathrm{p} .1837,73$.

Illinois Central RR.-Bonds Authorized,The 1.-8. C. Commbstion Nov, 8 zuthorized tho company to (ssuo not
 ordered as colinteral medrity for any noto or notes which
without authority of the Commission.-V. $115, \mathrm{D}, 19.11$.
Indiana Rys. \& Light Co.-Proposed Merger.-
Seo Northern Indiana Power Co, below.--V. 115, p. 2159,1210 .
Interborough Rapid Transit Co.-Convertible $7 \%$ Notes. Ladd \& Wood, in a recent crrcular describing the 10 -year securnid con-
 outstanaing in complelion of readust ment plan, $\$ 34,330.000$, RedcemPurosese To bo Nuod to extend $90 \%$ of the peincipal amount of the $8 \%$
Secared Notes due set. 1922 . The ramainilus $10 \%$ of theso notes is to
be paid fin cash, tas per
 are secured by first lien (subject to the cily vilizit under the leasel upon owned direet ly by the cormpany, nnd ntow by a fint lien upon tis feusetiold
 Conecsion Pripllyo. The 10 Year 7\%, Notes will be convertiblo into for $\$ 1,000$ Re $5 \%$ Mige. bonds of 1068 ns followns fint 3 yeas, 8500 of notes 4 years, $\$ 900$ of notes for $\$ 1.050$ or bonds. Compare 1150 V .115 , p. 2046 .

International \& Great Northern Ry.-Truslec.dated July 11922 securing ni issue of $\$ 25,000,000$ Adjustment Mortgage gold bouds. - V. 15, p. 2046,1942 .

International Ry., Buffalo.-Damage Claim Filed.gating $\$ 4.960 .000$, to which extent. it is alloged, it has surfered becauso of rioting in the county during the strike which started July 1- of this amount an item of $\$ 10,000 \mathrm{~g}$ for actual property damage. A similar action has boen
brounght acrainst the Oity of Burfolo for damage done within the city. See arought acgalnst the olity
V. $115 . \mathrm{p} .1837,2046$.
Jacksonville (Fla.) Traction Co.- Fares Increased.The Supreme Court in a deeclion recantly upheld an tnrease of passenger
rates from 5 to 7 cents between Jocksonville and Ortega, Fra.-V, $13, \mathrm{p} .628$.

## Louisiana \& Northwest RR.-Earnings:-

 44.124)- Quarterly interest on bonds requires \$28,125 For the months ended sept, 30 gross tothed $\$ 1,33,415$ and net $\$ 507,192$, corm
pared with $\$ 688,875$ gross and $\$ 97.102$ net in 1921,-V. $115, \mathrm{p} .1731,1631^{\circ}$

Maryland \& Pennsylvania RR.-Equipment Trusts.The 1-S. C. Commisiton Nov, 9 authorized the lsunace of 838,000
Equip. Trust bonds in procurement of 2 motor coaches and 2 traller
 serialty 58.000 eact Nov. 11923 to 1926 and $\$ 6$,000 Nov 11927 .-V. 114 .

Mason City \& Fort Dodge RR.-Merger Proposed, \&c.-
Milford \& Uxbridge St. Ry,-Bonds Extended.-
The Mnssachusetts Department of Public Utilities has authorized the
 ham St Ry bonds, the interest rate to remnin at $7 \%$ These bonds.
originally bore intecest at $5 \%$ and matured Jan. 1 lils, but were extended. - V 115. p. 2159.

Minneapolis \& St. Louis RR.-New Officer-v. 115. p. 1837, 1210.
Montgromery Transit Co.-To Be Sold-

A dispatch from Norristown, Pa, states that the Federal Court has
 result the property, including rouligs stock and its Ince fro
Trooper, Pa.- whil be sold at public kale-Y. $115 . \mathrm{p} .74$
New Orleans Great Northern RR.-Tentative Value.The I-S. C. Commission has placed a tentative valuation of $\$ 7,201,388$
on the property ha of Juee 301916 .-V, 115, p. 74.
Newport News \& Hampton Ry. Gas \& Electric CoStock Offered,-John Nickerson Jr., New York, is offering at $\$ 59$ per share, a block of common stock (see adv. pages.) Compan,-1 rurnishes, without compelition, the entire electrical supply portation soryfieg, and manufactures substantilly all the ice used on the Virgnin Peninsila, which metudes Nupuport News, Hitwn, Hampton,
Plinebus and Fortres Monroe. Populaton tetimitod at 60,000 . Capitalization Sept. 30 1922-
Preferred stocl $7 \%$ (par $\$ 100$ )

 8155.000 and an obligatlon to the U. S. Shippling Board tor adrances
 Sl A2 itho preaminon stock.
of S10,000 4 S notes due the Newport Nowise debt and with the oxceptlon this year and next, which it is proposed to pay out of carnines has no oben reduced from $\$ 323.812$ to san, 1930 . The annual fired cnarges have
obing
 divdends. Upon that dato the Preferred stock berame cumplative at

 or $5 \%$ annualy wlit bo continued on the Common stock.
Consolidated Income Statement- 12 Months ented Dec. 31 ,

a Tricludes non-operating income. b Afrer operating expensec, laxes dredfed to the reserve nutsumt. After ixed charsos and Preferred stock dividonds. The balance for the 12 months eoded Aus. 311922 is after
adjustlas the fixed charges to the reductlon secured tirough the recent rinsoncing.
Value of the Property. - The roproduction cost new of the property has be
N. Y. as or May 1 192, based on averagy prices durine the yors 1917
to 1021 melusivo, as $\$ 11,922.568$. Anter allowing a deprechuton of $25 \%$ on all physichl proporty exclusive of hand and rights of way, they find the value $39,887.628$. Conipare al
N. Y. Central Lines. $-41 / 2 \%$ Equip. Trusts Authorized.-




## Deseription-

MHado fremght ocomotives, class $\mathrm{H}-10$.
Mikio fretght ocomotives, class $\mathrm{H}-10$.
 Mikado freight locemotives, chass H-10.
Pacilik- tio tascmer tocamotives
 class $\mathrm{H}-10 \ldots \quad 50$


## New York State Rys.-Earnings.-

 The results for the three months ended Sept. 301922 show: Gross earn-ings. 32.552 .737 ;operathg expenses and taxre, $\$ 1.949$.


Northern Pacific Ry. - Definitive Bonds Ready.-
 $1210,1838$.
Railroad Merger Hearing.-
. Pennsylvania RR.-Now Officer.-
O. B. Helserman has been elected Vice-Presldent \& General Counsel-
V. 115, p. 2047, 1942 .

Pere Marquette Ry.-Not For Sale.-
 ERR. Is conternplating buy Thomas, to the effect tont the Peantsupersystem Rumors have been current for some timion of the Pere Makruette
 quetitiky, The Pcre Marquette is not for sale and is not contemplating Profesor Ripley. In his analysis of consolidation of properties, made
for the -8.0 Commission. recommended that thie Pere Marguette essental to the ducleus of an indepondent system which he considered ronds in the cerrquette will doubuless talce over some of the smanler The pabilic will bo better served by a road the hestan should be followed State, than to have the Perc Marquette tacked on to the tall end of one of the alrenc cumversone systam cut orr its outhot from Canadian division of the Pere Marquette would Huron and would crot orr the portet from the Chicaga gateway at Detroit and wonld be the undolng of the development or a systerway which Detrolt,
Pittsburgh Rys.-Reorganization,-
 appacalon of the time for rearganling the cominainy asking for a furthor Was to have heencompleted by Nov. 1 last, but there hase beer a delay in
arranging nevw finanelng.--Y, 115, p. 2017 , 1632 ,
Pittsburgh Terminal RR. \& Coal Co.-Tenders,

Portland \& Oregon City Ry. - Franchise May Be Revoked orthind, Ore, that the rrarchise held by the company for operation of its cars within the cily of Porliand be revoked. Fallure to opecation of streets The Councll on Aug. 20 Tast adopted a resolution in forth that umiess the repairs to certupten street eroussingo in which it was sot

Pottstown (Pa) \& Phoonixvil
The road was sold at recoiver's suld in Aug, 1022 auccessor Co.. dec,



 the board, and s100,000 are rescrved to provide for a luke atnoumt of underThe frist 3100.000 provided funds to take care of debts, reorsanization
axpenses and capital to operate. No bankers took the bonds, fll this hav

Pottstown (Pa.) Transit Co.-Acquisition, de.-
Rockford \& Interurban Ry.-
Rockford \& Interurban Ry, - Protective Committee.-
 the detauit in thie payment of principal due Oct. on the absove bonds, of tormed toprotect the mrerests or the holdera of the bonds. The cormilited requests that holders deposit thoir bonde with the whist whe conimittee
Co. Milwaukeo depositary, ur with the Baikers Trust Co. Nowsin Trust
 The holder of the pibove bonds in September last were requested to
deposit their boods orith too Continental Commercal Trpt \& savings $5 \%$. Holders of a majority of the boads have agroed to the extenslon izid doponts for uxteonsion aro btil beink mocepted under the same termas as
outined in V. 115, p. 1429 .

Rutland RR.-Tentative Valuation. -
The I-\& O. Commision has placed a tentitive valuation or 822.205 .821
on the property of the company and lts suisbidarles, as of Jume 301016 -
Sioux City Service Co.-Sale of Gis and Electric Properties. See sloux Gity \& Flectric Co-under "Industrials" belo an ord cranscer passed properties was completed Noy 2 , in accordance with
Sloux City Ooumel ond approved by the people of E. L. Kirkhas buse ${ }^{28}$ elected President to replace R. J. Dunham or Chicago,


Southern Pacific Co.-Union Pacific Co.'s Motion to Dismiss Application of Company to Acquire Control of Central Pacific Denied.-Equipment Orders.-
The I-8. C. Commbsion has deoted the motion of the Union Pacific RR,
to dismiss the apolication of the Southern Pacific Co. to acquite control by
lease and by stock ownorshif of Centrol Pacific Ry, An excerpt from the
minutes of the Commlsion sinys. withe Commisson will not, withont the hearing of any evidence, declde the question of Jurisdiction, of its power to grant or deny th whole or in
part the application of the southern Pacific Co, or the propriety of taking stich action. The motion to dismise the application without tho talking oi
teetimony, is therefore demled, and the hearing sot for Nov, 212922 will
proceed Commitsion has permitted the Sin Francisco Chatrber of Commerce President Sproule announces that the oxecutive committee has author-
Ized the immedlato construction of 7,000 freliftt cars, to cost more than Tho total numbir no crars owned equipment will be delivered during 1923 .

Springfield (O.) Terminal Ry. \& Power Co.-Sále, the sale of the road to the Schoenthal Iron Co. of Columbus, O, For 887,000

Tennessee Electric Power Co.-Earnings [Incl. Nashville Railway \& Light Co.]

Report for 3 Months ented Sept. 301222. Gross earnings. int. \& taxes Oper. expitin. $\qquad$ stocknot L. Co. prof. Net earninigs

$\xrightarrow[\$ 738,084]{ }$

 $\begin{array}{r}844,515 \\ 167,265 \\ \mathbf{x} \\ \hline\end{array}$ Surplus . . . . . . . ....... $\times \$ 126,304$ $x$ Avaltable for sinking fund, financlal requirements of company and
dividends on 2 d Prefersed stock and zommon stock.-V. 115 . p. 1430,1322

Tide Water Power Co.-Bonds Offered.-Hemphill, Noyes \& Co., Stroud \& Co., Inc., Coffin \& Burr, Inc., and Otis \& Co. are offering at 96 and int., to yield $6.35 \%, \$ 3$,000,000 1st Lien \& Ref. Mtge. Series A Sinking Fund $6 \%$ gold bonds. (See advertising pages.)
Dated Oct. 21922 . Due Oct. 11 142. Int. Dayable A. . 6 O. In Now York
at he New York Trust Co Now York, trustee. Callable only for sintinng

 fund Mass. State meome tax not in excess of $6 / 2 \%$ and the Penn., Mary-
Ind and Conn. 4 -milts tax.

Data from Letter of President A. E. Fitkin, Nov. 14. gas and electric railway bushess in Wuminston, N; © , and vicinity. With the completion of present rinancing, company will hinve necuired all the
outstanding securites, other than preforred stock, of St. Petcrsburg Lighting $C_{0}$. whic Lgghtng Co. These tattor companies havo for many years dome all the
eloctric business in their respective communities and vicinity in Florida Capilalisation After Thiss Financing- Authorised, Outstand'o. Common stock . .......................................... 8600,000 3600.000

 In addition $\$ 214,000$ are hold alive in sinking fund, drawing interest
for tho Bonerit of the fund. y Depositid under the 1st Len \& Ref. Mitge. are all the $\$ 1,000,000$ 1st Muge. bonds of st. Petersburg Lichting Co. Prefarred stock is in the minds or the public. During the war company installed certain power plant equipment and
track at the request of the Government part of which property belongs to the U, S. Shippins Board Emergency Fleet Corp., and tile to which the the above capitalization, to meet which the maximum amount to bo bereafter provided by the company is about $\$ 211,000$. Adjustmant of thits
obllgation is now in prosress, but the company, on tho property (when it will become subject to the Hen or this lis Lien \& Ref.
Mtge.) may not issue additional bonds against it. Business of the Combined Companies, C
Gross







Batance a vailable for other int. . Federal income taxes \& depre. \$ $\$ 402,435$ Mortogepe Proeisions-S Socured by a direct first mortgage on the wil $\$ 386,000$ bonds hiela by the publle. Further secured by the direct piodge of all tho First Mtge. Bonus of St. Petersburg Lighting Oo.
Additonal bonds may be bsued in series having sach interest rates, retemption terms, ainliag rund ternse, maturity dates, tax refornd provisions, The mortgage authorizes the issure of bonds for an tideterminate amount but provides that such additiona bonds other than for refunding may be issued not to electric ilghi and power or aruificial gas properties, and under
 niss are at least twice the interest on the Consolldated Rys,. Lleht \& Eorn
 created and operates as long asayy or these seres a bonds rounain outstand

 and the distribution sybtem covers the city, the towns along the interurban. the beach and extends to the outlyimy Donustries. Additional power plan capacity at wamington or . Shipplag Board Emargency the pawer house gas man
ludes 50 miles of mains. The street and interurban fallway includes 34 miles or track and has so cas. Potersburg Lighting Co. fuclades a 6.500 k . w
The propery of the St. team station in st. Pet line between the two and dlatribution syatema io the two cttes. There is also a 25 -ton ico ptant at Clearwater.
Offering of Debenlure Bonds.-Stroud \& Co.. Inc., Otis \& Con, Howe, Snow \& Bertles, Inc., and R. E. Wisey \& Co re offering at 97 and int., to yield about $7.30 \%, \$ 1,500,000$ 15-Year $7 \%$ Sinking Fund gold debenture bonds. Dated Oct. 21922 . Due Oct. 11937 Red, all or part on 6 weeks
notice up to and tinct. Oct. 11927 at 110 and fat.. the redemption price
 Company agress to pay the normal Federal tricome tax not to excced $2 \%$
and to refund Mnass. stato licome tax not in excess of $6 \% / \%$, and thie

equal to $1 \%$ per annum of the maximum amount of the debonture bonds at
 the sinking fund will be canceled.- V . 115 , p. 2159 .
U. S. Railroad Administration.-List of Roads to Which Final Payments Under the Guaranty Provision Have Been Made.


 Gov irnment $\$ 75,000$ for improvements and
trol of its propecty-V. 115, p. 2048, 1840 .

Washington Utilities Co.-Sells Collateral.A dispatch rrom Wastington states that A block of 27,500 shares of the protective committee The stock. it is revorted was bought by Crane,


Washington Water Power Co.-Extra Dividend.-

$M$ West Chester (Pa.) Street Ry.-Bonds Offered.-Lloyd \& Palmer, Philadelphia, are offering, at 84 and interest, to yield over 71/4\%, \$300,000 First Mtge. $5 \%$ Bonds of 1902. Due Aug. 11932 . The bankers state: murcerest payable F, \&s A, Origixally anthorlyed, S1,000,000, Recently
purchsed and cancied by the company, $\$ 100,000$. Outstanding (Closed).

 The company, was incorporated in Peonsylvania in 1800 and operates
under perpetual francher Tho propers oonsts of 30 mules of electic
rallway 1816 miles


 Service Co and at the time of thr fease the rallway company mide a
very fivorabie a0 year contrace for its own power.


Yosemite Valley RR.-Tentative Valuation,-
The I.s. C. Commlsslon has placed a tentative valuation of $\$ 3,436,492$
on the property as of June $301916-\mathrm{V} \quad 115, \mathrm{p} .75$.

## INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worl during the past week, together with a summary of similar news published in full detail in last weele's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions,"
The "Iron Age" Nov 16 suid tin brict
Production. "With blast furnace and st
Production-". Witt bisist furrincoand steel worksoperations at the highest
rate of the year, some districts showing further slight increeses in the past week, the rimished steel markot has developed no new tendency either in "At Chearo the heavy railrogd demand, the large car orders yet to come,
 syivanin Ines, effective Nav 13; mesnwhuc the market has been quiteter.
In Eastern Pennylvinis, where heavy products, espectilly plates, are the leaders, the trade has simply drifted.
7 For the entire steel industry the operation this weel is estimated at
 of matorial is a matter of comment. tin plate prices for the first quarter of 1923. The increase inc cosse In the
past six months sis a factor, also the possibuly of further purchases of sheet past six monthe is a factor, also the posestidity of further purchasese of sheet
bars by the steel Corporation. Both sheet and tin plate mills hive been operated on a larger scate in the past two weeks, $75 \%$ of capncity being
reached by Important producters Importors have been rigurive on bringitige in Beglan bars. but white the bars at New York, the attempt has been given up in view of cormilcations over values crchinge and postble penaitles.
The rapld dectine in the prleo or southern
now guoted, a decline of $\$ 2$ within a week and 84 , within en and $\$ 28$ is Ohlo, where a decline of $\$ 1$ on most pronounced in Pitusburgh amd Northern
 aro slated to resume it early dates Stocks of pliy, Iron nt Blrmingham
 have cutered on Its liststako
Orders.
week, and awards, whille fons of new fabricated steel work appeared in the
 the averake of contracts let was 835 tons.
rogd buying as a main feoder of the steel mills. With orders for 2,850 cars and for 67 tocomotives and additions to the
inquir 1515 of 6,700 to 8,200 caris, and of 42 locomotives, raitroad equip4 Blas dose this week on 5.000 tonsor $60-1 \mathrm{~b}$. rails for the Impertal Govern-
 rall

Coal Production, Prices, \&cc.
The United Stutes Geological Survey Nov. 11 reported in brief as follows: Noy 11 indicate a total product on of $12,600,000$ net tons of which about
$10,700,000$ tons wns bleuminous coal and $1,000,000$ tons was anthralte
 total 43,810 cars. On Tuesday. Electfon Day, loadings decirined to 25.35 , loaded. The total for thene first four dayz of the weetc is a littie larger
 the groat strike of that yoor had begum; but the-present rato ss tower than at the Eame season in 192. . Production of butiminous coal in the second
week in Navember for the past 6 years mas been as follows:
 Sept. 1 and Oct. 1, umdertal and fndustrial stocks of bituminous conal as of
and the Geological Survey, has shown that at the rate of production during
the month of September, consumers were able to add about $6.000,000$ tons to their stocks. During October at least as much more was added to
reserve plieg. reserve piles

Estimated United Slates Production in Net Tons.

| ${ }^{\text {Bituminous- }}$ | $\square^{1922}$ |  | $\xrightarrow{ } 1921$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | , | Cat. Yr. to Date. | 1 | CaI Yr. to Date. |
| Oct. 21. | 10.378 .000 10383.000 | 301.240 .000 31.230000 | $11.049,000$ |  |
| Nov, 4 | 10.817,000 | 322,540.000 | 9,327,000 | 345,617.000 |
| Oct. 21 | 2,003,000 | $33.215,000$ | 910.000 | $75.089,000$ |
| Oct. ${ }^{\text {Now. }} 4$ | 1,804,000 | $35,019.000$ $36,858.000$ | 1,751,000 | 76,840.000 |
| Oct. 21 |  |  |  |  |
| Oct. 28 | 210,000 | 5,354,000 | 102,000 102,000 | 391.000 |
| Nay ${ }^{\text {The }}{ }^{4}$ | 217000 | 5.808 .000 | 116.000 | 12.00 |
|  | de Journal" | Nov. 15 r | ted matket | nditions as |
| pry |  |  |  |  | Market dovelopments the past weok favored the consumer from the

supply stand poolnt and the producer from the strandroint of price ngon the Drice side, there Was a sharp ravensin to the trond of a fortchange from the figures for the wewk preceding. $52.6 \%$ of the changes represented advances, as against 33 the the precoding week. The average
advance was 471 centa per ton and the range was rom 10 cents to 8125.
The advence side was swelled by increses
 was $\$ 363$ Der ton, an increase of 8 cents over the preceding week, whlle
the averaze maximum, $\$ 4.53$, was 87 cents hither. Enst $w a s$ fasper transportation conditions, the general situation in the
the and although inguiries were heavler than orders along


 14. Up to the opening of business Nov. 5. Iake carko dumpings had totaled
 and 1.083.791 tons to points not usually drawint upon the takef. ditions prevailing in precoding wedes, By-product coleo production last yeirs nnd smplus stoclan at was for over the ovens have been absorbed by domestio

Oil Production, Pricen, \&e.
The American Petrolemm Institute estimates dall ayerage gross crude
oil production in United States for weple chded Nov, (In Barrets.) Nor. $11^{\prime 2} 22$. Nor, 4 22. Oct. 28'22. Noo. 12'21.

North Texas....
Central Texsis.
Central Toxas
North Loustana A Aricansis.
Guff Const
Guif Coas
Easteen
Casteming and Montana.....
Cylfornfa........

Total
The foliowing fiqures show stocks of gasoline and karoscne on hand at
the end of September
United Slates Bureau of Mines Refinery Statistics.
Gosoline (in Gallons)-
Stocks on 1 st of month Stocks on 1 st of month
Prodnction.........
Imports Imports.
Total.........................
a Daily average production
b Dally average consumption

Excess consump, over prod. \begin{tabular}{l}
Sept. 1022 <br>
\hline 703.788 .310 <br>
\hline <br>
536.491 .988 <br>
$4,563.315$ <br>
\hline

 

410.1022 <br>
772.902 .919 <br>
549.958 .276 <br>
$2,829.062$ <br>
\hline
\end{tabular} Sopt. 1921 .

567.65 .58
517.050
5

 gasoline $1 / 2 \mathrm{c}$ - a gallon. "Philh. News Burefiners have reduced price of Prices, Wages and Other Trade Macr

## Commodity Prices.-Wholesate cash prices ln New York reached the for- Towing bigh polnts during the weekended Nov. 16: Whest, Nov. 10.5137




 Glore Workers Git Wage Increaso. A A Sochatod Deather Glove Mrs.






 its members wil rafuse to hignile motorial feom laborers who are not mem-





 on 54-hour welt and pre-strile waze basts. Strikerm arn to teport to former in

 un sette ruture krievancess- (d) Nhatm Mre Co, his 4,000 looms running




State Control or Water Poirer Defeated Gathoral dection resuits show World Nov . 11 , 10 . 102 development of water power sites. "Electrical
 recelved by War Financa Corporation, p. 2105, (C) Advances approyed by
War Finance Corporation on account of Wricultural and ive stock purposes p. 2105. () Thentitic approval by War Finarice Corporation of advanice
to Peanut Growers Exchange, D. 2105 . (e) Secretary of Treasury Millon on redomption of 43 \% Victory Notest
p. 20707 (f 8 seretary of Tresiury Mellon on reductoni of public debt ince Perfection ot pians for establishment of court of arbitration for settle-
(8)
 beof Commerce 0.214 in District of Columbla declared unlawfut
in Minimum
 store cotion, in 2117 . 1 in proceedings to test validity of Grain Futures
(i) Restaning order (mp Princhles ndopted by employers and Labor umions in Now York build-
ing trades, p. 2118 . (in) Wage increases refused tolongionorement neww ment signed with shinphig Board and private owners, p. 2118 .
(o) Johm D. Rockefoller Jr, thinke striking canal mine



 (v) Redaction trin prices of West Virginin soft coal, p. 122 (wi Socre-
tary of Conmerce Hoover's teteter to Governor Miller (New York) on coal supplie foc perdler pool, p. 2122 . (x) Foderat Fuel Administration's reply (y) . S. Chamber oincerce refterates stand agninst nationalization


## Alabama Co.-Option Lapses.-

ccause the bankers who have been backing the proposed consolidation
the propertles of the Alibams Co. and other companies owning con uguous properties in Alabama were uiviling to put up sumferent money pay for all the options held in cash, the conterences in Now Yoik
adjourned without accomplishing anything, Pres. Edward N . Rich, who was not off, nothine could be done further untll a new and definite deal posil coutd be submilted to the stockholders.
In a gencral way, the new proposal to be made is such as he would
advisistockholders to accep, he sald, but as he had no aithority to krant
 optlon caned ror payment of the entiro sum in cish, but the promoters
and bankers at the conterence proposed that the stocktolt of the purchase price in stocles and securities of the new corporation to be formed to tate over the property and other propertios wh
consoldated with hit, "Eattinore sum.") V. $15, \mathrm{p} .311$,

## American Cotton Exchange, Inc.-Sale.-



 (3) 82.475 taxee drue to the Cits of New York, first halt 1922, with


## American Locomotive Co.-Locomotive Orders. -

 Chesspeake $\&$ ohlo Ry , 6 Pacquette type and 20 -wheol switching engines:
 Ry, 1 switchitg type and 2 consolidation type nut
type and 4 switching type.-

## American Shipbuilding Co.-Pref. Stock Reduced.-

 stock from 87.885 , 60 to No Nov 585.60 to decrease the authorized Preferredpr 8100 . The orignal authorized
Preferred stock of 50.000 , Freferred stock on March 28 last, leaving and retirement on March 28 Inst, leaving 78,856 shireso outstanding. The
purpose of roducing the authorked capita is to save taxes-V $115 . \mathrm{p}, 1734$.

American Sugar Refining Co.-Wins Suits.-
 pound and the market price at the time of repudlation in June 1921, by

 The company has brought two suits in the U. 8 . Distric: agatnst Page $\&$ Shaw, one for $\$ 25,000$ and the other for $\$ 10,000$, for breach
of contrect of contrach.-V. 115, p. 1734.
American Telephone \& Telegraph Co.-Listing.-
 \$163.500 in exchange for $\$ 163,5007$ Year $6 \%$ Conv. bonds dae 1925 .
$\$ 86.000$ beling partor 10000 shares to belsued to omployeas and $\$ 9,239$.



Armour \& Co.-Merger Discussed With U. S. Officials.J. Ogden Arroonr Nov. 15 , lad before Secretary of Agriculture Wallace,
Administrat or or the Packing Coatrol Act, and Attorney-General Daugherty a proposil for the merger of the company with nuother of the " Big Five
Ohicago packing companies Athould the name of the other company could not be determined, current reports state that Morris $\&$. Co. is the ono,
Secretary Wallace iskued a statement after his conference with Mr. Armour as follows.
$\cdots \mathrm{Mr}$ Armour
(Nov 15) and and two members of his staff were here this morning the mater of purchasing the physical assects of another pactifin plant. Thie
 Under the Packers and Stockyards Act if is umbawfut for any packer to efrect, of manipulation or controlling prictis in commerce, or of creating is efrect, of manipulation or controling pricus in commerco, or of creating 3
monopoly th the accuisition or buying, selling, or dealing in, any article of
commerce, or commerce, or of restraining commerce
mosaion'shall also have power to gather and conaple provides that the Comband to investisote from time to time, the organization, business, conduct, practices and manamement of any, corporation enaged in Conmmerct, excepting banks and common carriers subject to the Act to Regulate Cormand partnerships. This part of the Kederat Trade Commisioni Ace is by refferince mad a part or Section 402 of the Packers and sweck ards Act.
of The ecretary has not expresed an opfinion as to whether the buying out
and Stockyards ati He will not express an opinton or talk for publication
on this matter until he mins bad an opportuatty to go tito it thoroughiy. A 150, p. 2099, 1841
Armour Grain Co.-Acquisilion.-
The company has acruired at recelver's snle the business of the Clereland
Macaroni ${ }^{\circ}$. and will market fts product along with that of Armour Co. V. $72 . \mathrm{p} .628$

Atlantic Fruit Co.-Deposits.-
The time for depositing 7\% debenture bonids under the reorganizatlon about ers ont they sue. bor tholders who have deposited their bogds are
 will terminate, Those desing to exercise the aption shoud present their certificates of deposit to columbia Trust Co, to be stamped isting debt havo uxpressed their intention to take stock in the new com ex $7 \%$ debenture This includes $82,2,50.000$ notes of the company, $\$ 2,398,500$
$0-\mathrm{Y}$.
 par and the balance will be taken by banks to whom money ls owed to exCommon stock at 55 and an opion will be fiven bakks to buy the balance

Baldwin Locomotive Works.-Equipment Orders.-
The company has rocefived orders for two ocomotives for the Governmmet
Slam and five for tho Central RR, of Now Jersey.-V. $115, \mathrm{p}, 2161,1735$.

## Batavia (N. Y.) Rubber Co.-Sale.-

The property of the conpany was sold Nov. 9 by Jolin W. Woodward.
Vew York, receiver, to Thylcr. Armthage \& Eagles, Inc., and Fred Stemis No., Inc. New York, creditors. The new owners will continue the

## Beacon Mfg. Co., New Bedford, Mass.- $200 \%$ Stock

 Dividend.-A $200 \%$ stock dividend has been declared on the Common stock. This distributon mar mercase vie 12, , 2309 .
Beacon Oil Co.-Verdict.-
A yerdict of $\$ 390,743$, Including interest, has been awarded the company company has filed the customary motion to set aside the finding of the fury.

Beech Nut Packing Co.-Balance Sheet.-

 x Short tirm notes to be redeenied Nov- 1 1922. 3970,000 , plus $1 \%$
premium. 89.700 . The incomin account for the nine months ended Sept, 30 I922 was pub-
ished tiv V. 115. D. $2161-$ V. 115. D. $2161,1214,872$.

Beloit (Wis.) Water Gas \& Electric Co.-Bonds Offered. -Edgar, Ricker \& Co., Marshall \& Ilsley Bank and National Bank of Commerce, Milwaukee, are offering at $931 / 2$ and int., to yield about $5.65 \%, \$ 500,000$ lst Mtge. $5 \%$ Sinking Fund Gold bonds. A crrcular shows:
 ror pormal Federal income ax deduetible at the sourco. Denom. $\$ 100$
 Trut Co., Cincinnath. tristece.
Issuance:-Authorizad by
Issuance:Authorizod by the wisconsin Raflroad Commisslon.
Caraitiligition-

$x$ Inctades prosent tsue of $\$ 500,000$ and abso Includes $\$ 111,200$ bond ative in striking fund.
Compant. Incorp. In 1906. Consolidation no Beloit Gas Light \& Colke
Co.. Benjt Electric Co. and Beloit Water Worko Co. Does the entre gas, electic Heht and power business, tictudante munictpal lighting, and

ing farming commmumpactiy of $1,200,000 \mathrm{cu}, \mathrm{rt}$, or wator gas per day and a
 Installed ca,
over $8: 000$ gallonx and storage rencrvolion with a capaefty of about 500 .over
000 Eations
Comp
Company controls $40,75 \%$ of the total water rightr for the development
of power on the Rock Rive nad the water power uked by the varlouk





Best-Clymer Co.-Reorganized-Offor to Temtor " $A$ " Stockholders.-
Thic protective committeo for Class A stock of Temtor Corn \& Fruit
products Co. (V. $115 . \bar{p}, 878)$ in a rocont circular says in snbitance


 property, Misourl, which is capitalized with 30,000 shares of no par value. The
 Oerred stockholders at $\$ 13$ th a share, which offer has been underwritten by the directors and othurs, 2,000 shares are set asde for the management at the same price per share and shire stares of this hiter amount. your come direcors and otthers at that 6,850 shiares will be offered to the temtor " A " stockholders for subscription at $\$ 20$ a share.
Temtor "A"stocktolders who wished to aval themselves of the above
offer were given thic opportunity to subscribe for one share of Best-Clymer
 for the full amount
before Nov. 51922 .

## pproximate Balance Shect of New Conipany.


 Cast (approximate) 250,000 , M. G. Clymer, W. Frank Carter, Directors of the now compay are: M. G. Olymer, W
W. S. Thomas, Louls Rosen. . P Batcs. Eudolph
D'Arcy, L. P. Best, L. D. Dozier Jr. - V. 115, p. 1636 .

Boston (Rubber) Belting Co.-Capital Increase.to 10.000 shares of no par vaine. Letest information to hand pives the company an authorized capital of $\$ 500.000$
Cumal. Pret. (par $\$ 100$.- V. 109. D. 2359 .

Bristol Meg. Corp., New Bedford, Mass,-Extra Div.An extra dividend of $2 \%$ has been declared on the outstanding \$1,000.000
captal stock. par sion in addition to the regular quarteriy divicend of
. both paynble Dee. 1 to holders of record Nov. 13--V. 107, p. 698 .
Brooklyn Union Gas Co.-May Consolidate Sub. Cos.-
The stockcholders will vote Nor, 29 on considering the extension of the povers and purposes or this corporation so as to include the following:

This is belfoved to be the first step by tho company toward carrying
out a plan of merting all the concerns it controls. In this borough thie company now operates through four subsidarics, through which it dis-
 115, D. 2050, 1945.
Burns Bros.-Recapitalization Committee.Mollowing a meeting of the diroctors or Burns Bros, Nov, 14, President, uestion of recanitalization of the company and report to the board at a Bush Terminal Buildings Co,-Tenders.
Bush Terminal Buidings Co-Tenders- City, will until
 gold bonds. Thee
V. 114. p. 1894.

## Butte \& Superior Mining Co.-Earnings.-

 Not valuo or metals in concentrates. Miscollaneous meomo.Metal inv, \& quotations

Operating conts.

| Ouar, | 20 Onar, |
| :---: | :---: |
| $20 ., 713$ | $\$ 651,077$ |
| 35,600 | 32,002 |

1 st Ouar.
806.9 in
16,805
16,


8513,771
511.476

Net to surplus.
Note.- No providon hios bect made in the above figsures for depletion Tonnage Production de Values Dry tons of ore milied
 Average silver content, oz cot......

 Development of the conper yein on the $2000,2,200$ and 2,600 levels was contmued during the entre period with sitistiactory resuts. The
returns from couper ore, resulthe from the development work, were in
exces of the cost of the work.
 opernting profits for the third quartee show was 6,23 cents Der pound
 we production.
On Sept 211022 a rlat increase of 50 cents per day was made in alt
Wages in the Butte district, which brings the base rate for underground
ment to 8475 .
ment to 8475 . 75 prices for zinc around 7.15 cents per pound, the operations for the remasent price for zine around 7.15 cents per pound, the operations
ings."-V, 115 , , 763.78 . 8 .
Callahan Zinc-Lead Co.-To Absorb Galena Properly.Tho directors will vote Nov, 21 on declding upon a basts of exchange of
Callahan stock for the entre issue of the Gatena Mining Co. 2.500 .000


Canadian Connecticut Cotton Mills, Ltd.-Earnings.
 $=\mathrm{V} .113, \mathrm{p} .71$
Central Warehouse \& Refrigeration Co.-Dircetors. Thass A Priforred stockholders assumme control of the company Nov, 5. the Preferrad stcokholderi the righat to elect the directors in the event thant no dividend had been padd on the stock in six months.
The present board of directors were re el whe filed by tho election of Edyserce re-elected. A vacancy on the board Jesse T. Lippincott, Charles F. Barrett, S. B. Stansbery; Charles E. Roth.
 dend (115. D. 2050. Judge Caldwell hord the matter on motions to In the hands of stockholders. but mande the mjumeton permanent as to
$\$ 213.000$ in checks stif held by the Cltizens National Bank, which wos \$213,000 In checks stilh held by the
sending them out.-V. 113. p. 2050.
Chamber of Commerce Building, Houston, Tex. Bonds Offered.-S. W. Straus \& Co., Ine., are offering at par and int. $\$ 1,000,000$ 1st Mtge. $61 / 2 \%$ Serial coupon bonds, (safeguarded under the Straus plan.)
$A$ direct cloeed first mortiake on the land and 10 -story office buildinis.

 detuction for all operating oxpenses. taxes, insurince, deppeciatlon, \&C to be sil15.000. This k mora tban ampleto retire the loan throush the serin
Chicago By-Products Coke Co.-Capital Increase.-
According to press reports tho company has incroased its capltal stock


Choate Oil Corp.-May Be Reorganized.-
has addresed a letter to int stan etates taat in comminae or stoctholdersis
the assets of the corporation when it is put up under recelvership sale on
Noy
 mittee is successful in the purchase, a new corporation will be formed to take over the assets or the defunct corporation
NIelson Edwards has resigned as Secretary of the $8 \%$ noteholders com-

Coca-Cola Co.-Depositary-Voting Trustees.-
The Metropolitan Trust Co. New York, has been appolnted as deposiary of voting trust certiricates representing Common stock, with the
Trust Co. of Georgia, Atlanta, Ga. as its agent to recelve deposits in the The committee acting as voting trustees comprise W. C. Bradley, T. K.
Gien, Ewward F Hutton, J. H. Nunally and Robert E. Woodruff.-
Columbus-McKinnon Chain Co.-New Control.Columbus recently reported that Charles M. Wambaugh and nssociates,
O. hind purchased the controlling interest in this company: Mr. Wambaugh will continue as Pres, \& Gem. Mgr.-V. 105, p. 2188
Commonwealth Edison Co., Chicago.-Bonds Offered.Halsey, Stuart \& Co., New York, are offering, at 99 and int. to yield about $5.07 \%, \$ 7.143 .000$ First Mitge. $5 \%$ Gold Bonds of 1908. Due June 11943 (see advertising pages). Interest payable M, \& S . in Chicago and New York, Without deduction
of the nomad Federal lincome tax uo to $2 \%$. Denom. $\$ 1,000\left(\mathrm{c}^{2}\right)$. Callable at 110 and int, on any interest dato upon 40 dhys notico. Erevious
lssures of tie company's bonds are listed on the Chicaro Stock Exchange and a aplication will be made to list this issue. Northern Trust Co., Chic.
1ssuance:-Authorized by the minots Commerce, Commission.
Data from Lotter of President Samuel Inaull, Chicago. Nov 1907. Serves the entire clyy of Chicatigo, with a population of over laws in oot, practically without competition. If customiers number at the proeni to the comp, Ding. Durigg the year 1921 62,200 now customers were added
 Earnings.- Net earnings for the yes the oded Dec. 311921 were $\$ 8.200,827$. The arman interest charke on all Fitst Mortgage bonds outstanding (includ-
ing this issue) is $83.048,700$. Capualization. Outzand


$x$ Amplleation hay been made to the Mlinois Commerce Conimisslon for tsued during the year 1923 and uovon tho sile thereor the outstanding capl

 expenditures made for necessary improvements, bettements and extensions. Depreciation, In additton to iberal empenditures for mamtenanice, large For tho year ended Dec. 31 1921 he year out or earnings for deprecintion
 gage obilizate company to sot nidde amually for deprecciation reserve not tess
than $\$ 1700$ for every 81.000 .000 of bonds outstandint thereundes the entire city of Chicago
Diridends.- Company and its principal predecessor, Chicago Edison Co. have pald difidends since 1889 without interruption. 107 .


Commonwealth Hotel Construction Corp.-Director. Newman Erb has been elected a director.-V. 102, p. 1165 .
Commonwealth Light \& Power Co.-Acquisilion.Thic company hiss acquirod all of the stock of the White River Mower
Hit Co of Mich.. which company will bo merged with the Mrichiran Pnited Light \& Powor Co, one of its subsldarles and has also acguircd the Power Co one of tis subsiditries.
The Whits River Co operates 2 hy
plant and wit be physiculy connocted with the Mintignan United Uopowe Pomer Co. by tho uidinz of a 12 mite line of high tansion. It serves ? The Phillips Co, serves 13 commmunities and operates 100 milles of high


Congoleum Co.,Inc.-To Increase Capital From 40,000 to 240,000 Shares (no Par Value)- 60,000 Shares to be Offered at \$5 per Share.-Balance Sheet.-
The stockholdirs will vote Nov. 27 on incressing the authorized Common
stock from 40,000 to 240,000 shares no par value. It is proposed that 60,000 shares will bo offered to Common stoclcholders pro rata sis jer shared is expected that subscryen warants wis bescriptions at the rate of 1,5 shares of new Common atock for each share of
Cormmon stock held

 satisfactory from the point of view of stockholders, as both siles and pro-
fits will bo fits will bofn ercess of any previons year.
Thio Preferred stockholders should also bi
sinco it provido for hdatuioma worcins conity mably tmerested in tha plan stock and therofore Increases the securty of the investment of the Proferred
sfockholders. stockholders.
Consoltuated Balanco Sheet, Jime 301922 (Congoteum Co., The. \& Fub, Cos.

 Tects recefvible, \&c... Inv for other companos Prepala lisurance \&o de ferred charyes, ....is.


$\qquad$
 $\begin{array}{r}463,299 \\ 1,400.000 \\ \hline\end{array}$

Rotal ................. $\$ 12.958 .790$

Total .................. | $\$ 12,958.790$ |
| :---: | :---: |

Consolidated Gas Co. of New York.-To Change Slock to No Par Value Shares-To Incroase Capital and Offer 500,000 No Par Value Shares to Stockholders at $\$ 50$ per Share-To Create $\$ 15,000,0006 \%$ Cumul. Pref. Stock to Be Offered to Customers.-The stockholders will vote Dec. 4 and Dec. 5 on the following resolutions adopted by the board of trustees: (1) To chango the $1,250,000$ shares of the capital stock bow outstanding,
par $\$ 100$, Into $2.500,000$ ghares of Common stock, no par value, so chat the hoiders of exisilng shares nimill rocelve tyo shaces of stock of no par yalue
(2) To facrease the authorlzed Common stock From 2,500.000 shares.
po par value, to 3.000 .000 shares, no par viluee stoctholders of tecors,


 at the rate of 850 pur share.
(3) To create an authorized lsune of 300,000 shares of $6 \%$ Cumulative
Partictiting Prefered sitock, par 850 each
 under such restricitans and upo
may hercafter be docided upon.

President George B. Cortelyou in a letter Nov. 14 says: Preferred Stock.- This Preforred stock will particjpate in any distribution
of earnings above 81 per Ebare por annum out the no par value Common



 Reason for Changing Stock to No Por Vaiue Shares:-Slnce the Legislature
 Whthou par vaiue. namy corporatons nave heen formed which have issued
their shares to this manner: and nany extsting. corporatlons tuve changed
ther par valuo sto their par valuastobe to stock without par vatue catlon that thisesuriesses the sctual valuer of thetsharn in thith it the thpll corporation represented by the stock, wheres such is rarejl thice case.

The property may be worth more than the par value of to capital stock or It may bo tes. All shares bears to the total number of shares outstanding. By issuthe of his Fithout par value, the stockholder thas the eame proportlonate haterest in the asseta and management, of the corporation, but there is no longer a | The reason for having stock without par value is especially applicable in |
| :--- |
| the case of public ullity corporations. The Courts have held, with $\mathrm{lm}-$ | creasing emphinsti, that such corporations are ontitiect to an ndequate return on tho reasonable value or the property yeed or weful hn serytys the public.

The value of the property dovoted to the pubilc use by thas company is Targely in exceese of the par value of its capital stocke, whthout reference to the yalue of the stock of subsidiary compantes theld by it, so that it is en-
trled to earn much more than a bare return upon the present par valuc of Ithed to earn much more than a bare return apon the present par value of
Thental factece ecape the attention of a large portion of the public, who are eastly matsede into believing that when a company pays a dividend. it the no right to pay more than thig legal rate of Interest on the par valucic of its
capital stock. Much of tho miauriderstanding In regard to the charges made

 subsidary gas and electric companies have always striven to matitain re-
lations of matual goodwil and hecptulinesi wlith thotr vemployeas and have sought to promote the woifnire or theif employecs in varlous ways. As a consequence they have a toyal and efficient body of employe was. comprising
about 20.000 persons. To further increase this feeling of common interst
 centred here, there is no more efrectual way thine to tive the employces a substantsal Hecrost in the succes fut manasement nud prosperiy of the the opportunity to obtann $6 \%$ Prefered stoci at an attractive price. which
would bive the same element of selurity
 from in reased efrisioncy it operation, similar reastons havo fillueused the of Preferred stock be sold. on similar torms, to the consumers or the $=0 \mathrm{~m}$ pany and its subudihries. It is proposed to have the 500,000 additional shares of non-par stock offered to the stockholders of reeord Dec. 9 1922 payable on Dec. 301922 the spcond of $30 \%$ on March 15 1923, of 40 , 190 tifrd of $30 \%$ on June 151923 . with the privilege of anticipating any of such payments.
In easo of the approval of the plan by the stoskholders, it will be neces-
sary for them to exphange their exasitng sertiliantes wito now ran-par cortificates, so as to be in a position to exerclse their rights on
Dec. 301922 ,- $115, \mathrm{D} .1104 .092$.

| Consumers <br> Sept. 30 Years- |  | nual Rep |  |  |
| :---: | :---: | :---: | :---: | :---: |
| number Recelpts from gas sales... Residuals, coke, tar, 妾c. | 192 |  | 3 |  |
|  | 85,408,830 | 85.827.282 | 85.030146 880.082 | \$4.018,260 |
|  |  |  | 889,982 | 1.003 .523 |
|  | 1,405,110 | 353,623 | 506,768 | 484,432 |
| Total income. <br> Oper. expenses and taxes | $\begin{array}{r} \$ 6.813 .940 \\ 5.335 .666 \end{array}$ | 57.24 .882 5.673 .019 | $36.426,896$ $5.186 .622$ | $\$ 5,506.515$ |
| Net earn | \$1.478.274 | \$1,540,933 | 31.240.27 | 966.2 |
| nterest. |  |  |  |  |
| newal |  |  |  |  |
|  | 140.806 | 352,989 |  |  |
| galance, sur or did | 218 | Non | None |  |

## Continental Motors Corp.-Stock Redemption.-

Pref. stock, pasable Jan. 151023 at 107 and divs. -V . $115, \mathrm{p}, 2077$, 1946 .
(William) Cramp \& Sons Ship \& Engine Building Co. -Listing, \&c.-
The Philadophia Stock Exchange has nuthorized the listiog of $\$ 15,245,000$
shares of Capial stock pir 8100 each
Balance Shet as of Sept. 11922.
Real etatate, mach, \& plant. $821,175,571$ Capital alock

Canh Bims

| Materiala $k$ supplies. |
| :--- |

Becurities owned....
Ind. Dald in advance
Defered charges...

Total (each alde)
1 Cuba Cane Sugar Corp.-Convertible Price.-
The price at which the 7 rir and $8 \%$ - Cebenture bonds are convertible into


Dayton Power \& Light Co.-New Financing.-



Davis-Daly Copper Co.-Balance Sheel June 30.-
(As filed with Massachnsetts Commissloner of Corporition

 Surniture \& iixt.
Subsers. uncalled

 Mrestmints, Accta. recectyable Nots recelvable. Crephild experso.



Detroit Edison Co.-Offering of Bonds.-
The numaunt of new eciviertublo dobonture bonds that wil bo fssued creatcd by tho pablicito to $37.500,000$. An erroneous lmpresston was
come numspacse that the company had will bo dated septembar 151020 mature December 15 1932, wil hear
linterest at $6 \%$ and will be convertiblo at par into stock at par betwean Distillers Securities Corp. - Time Extended.-
The boncholders protective committee. B W. Jones, Chairman, has 5 . bonds under the U. 8. Food Products reorganization plan unta Dec 8 . epos. See plan in V. 115, p. 1843.
Dominion Glass Co., Ltd.-Larger Dividend,-
 both payate Jan 2 to hiolders of record Dec 15 . Quarterly dividends of
Dominion Textile Co., Ltd.-Stock Increase.-
The stockcholders wil vote Doc. 6 on increasing the common stock from
85.000 .000 to $\$ 7500.000$. The new stock will be tssued to shareholder of record Nov. 21 In the proportion of one new share for two old shares. -
Draper Bros. Co., Canton, Mass.-Stock Dividend.The stockholders will yote shortly on increasing the canital stock from
$\$ 400,000$ to $\$ 1.00,000$, par 8100 . It the incronse is authorized, it is the intention to declare a $150 \%$ stocic divldend.
(E. I.) du Pont de Nemours \& Co., Inc.-To Increase Stock and Declare $50 \%$ Stock Dividend. -The stockholders will vote Dec. 4 on increasing the authorized common stock from $\$ 80,000,000$ to $\$ 100,000,000$. If this increase is approyed, it is the intention of the direetors to declare a $50 \%$ dividend on the outstanding common stock, payable in the common stock of the company

President Irence du Pont, Nov. 10, said:
As an amount of the company surplus in exress of the amount proposid
to bo capifalized by the stock dividond has lons sinco beon permannently


Dusenburg Motors Corp.-Loses Suit.-
The corporation lost th the U. S. Supreme Court Nov. 13 its appeal from


Eastern Shore Gas \& Electric Co.-Pref. Stock Sold..Harper \& Turner, Phila., have sold at par (\$25) 6,000 shares $8 \%$ Cumul. Pref. (a. \& d.) stock. The bankers state: Dividends payable $\mathrm{Q}-\mathrm{M}$. Applicatlon has been made to list thls Pref.
stock on the Pliladelpha stock Exchanze. Company -Incorp. in 1015 , consolidation of a number of pubico utility properties and ilstribution of olectricity for lighting and industring iude the $\mathrm{K}_{\mathrm{n}} \mathrm{m} 23$ communties and thelr districts in Marsland and Delaware, with the manuficture and sile of gas for lluminatimg and heating in Cambridge,
Md. The cormpany sbusiness includes Mad. The corspany s business includes electric
ixitures, houschold labor-saving dovices, dcc.

 $\times$ In afdition over 4.700 shares have been subscribed to by customers and employees on a partal payment plan. ing tho period during which the company's bustual results are at hand covering tho poren, the sum availabte for tho payment of Preferred stock it present deveropmerged 335.856 por year, or in excess of the amount payable on all Prefered stock at present issued.
Just been sold, the company earned nearly 2 y time the stock which has

 mont of dividends on the Prer swok and other charges to surplus, amounted
to $\$ 32,030$, of which the Pref stock dvidends requrad $\$ 8,325$.

Eastman Kodak Co.-Extra Dividend of 50 Cents.An extra dfidend of 50 cents per share has been deccared on the Common Atok, no par yalue- payable Dee 30 (not Nov. 29 , as previously reported)
to holders of record Nov. 29 . The regular quarterly dividends of $115 \%$
 declarod, both payble jan.
$\mathrm{V} .115, \mathrm{p}, 1215,1538,2163$.
Edison Electric Illum. Co. of Boston.-Postponement.The stackholders meeting to act on the proposed issuance of 54.067
aditional shares of stock bus been adjourned until Nov. $20-\mathrm{V} .115 . \mathrm{y} .2052$, Ely \& Walker Dry Goods Co., St. Louis.-To Increase Capital-133 1-3\% Stock Dividend Proposed-Extra Cash Dividend of 2 The stockhoiders will shortly votu (a) on thcresslng the nuthorized Com-
non stock from $\$ 8.000 .000$ (ail outstanding) to $\$ 7.000 .000$ and $(a)$.
 tho incre
dividend
dn extrs dividend of $2 \%$ has been declared on the Common stock, in


Ezcelsior Springs Water, Gas \& Elec. Co.-Merger.Fajardo Sugar Co.-Report.-


Farrel Foundry \& Machine Co.-Stock Redemplion.-

(J. A.) Fay \& Egan Co., Cincinnati, O,-Acquisition.--


(John J.) Felin \& Co., Inc., Phila. - To Increase Capital

Ford Motor Co. of Canads.- Listed on Curb.-
The Now York Curb Market has listed 100,000 shares of capital stock,
par sion-V, $115 . \mathrm{p}$. 204t.
Ford Motor Co. of Detroit.-To Erect New Plant.-

(H. H.) Franklin Mfg. Co.-Order


 Tho company has postioned inderfintely tho production of the four-eyl-
nder car which it hid plonind to placo on the makke neot April at a retail rice or aboul 31.00 -V. 115, $\mathrm{D}, 1638,986$.
Galena-Signal Oil Co.-Common Dividend Resumed.A Auarterly dividend of 1 Th has been dechared on the ontstanding 316 .

General Asphalt Co.-Bond Redomption.Certain 8 \% 10 -vear Sinking Fund Conv, gold bond dated Dec 11920 .


Goneral Motors Corp.-Special Dividend of 50 Cents Declared. The directors on Nov. 16 declared a special dividend of 50 cents per share on the outstanding Common stook, no par value, payable (out of this year's earnings) on Dec. 20 to holders of record Nov, 27. An official statement, Nov. 16, says:
Not earnungs for tho calendar year 1922, affor deducting all charges.
including dopreclation and Federa tane of 855.000 .000 . Accoradingly, aftur providing for dividends, on the Pere
 to carry to surtus on su tho Common stock tho corporation will be emabied
 hase other than for upwrards or $845.000,000$ and it now has no todebtedeheets as of Scpt. 30 payrolls, supplies, de. A comparison of balance
000.000 in liabifities. 000.000 in liabilities.

In the year 1920 the corporatlon produced on an average about 31,867 per car; the corporation is now producing inventories equal to about $\$ 5.548$
of nearly $50 \%$ ) with in lnvestment in inventors per month (anincrease per car. In other words, the average inventories equal to about $\$ 2,530$
in invent inventorles per car In other respects, the corporation has materlally fortifled its position was decided, nevertheless, to takn no action at thiss time in the direction of placing the Common stock on a regular quarterly dividend basis, the appears to be for the futare, the consideration of the question of resuming regular dividends on the Common stock should be defered until the resnlts tained.
tock in Februr dividonds of 25 cents a share were paid on the Common Oharles S. Moti, Exy, August and November 1021 , nono since, or the Fisher Body Corp, have been dected to the Executive Committee.
James D. Mooney, Prisident of the General Motors Export Co., and Tohn L. Pratt. General Mnnager of the Accessory Diviston of the General
Motors Corp., have been elected Vice-Presidents.)-V. 115, p. $2163,2052$.

Gillette Safety Razor Co.-Dividends.
payable Doc. 1 to holdors of record Noy. 13 ner share hus beon declared payabie on the name date. Cormpare v. 115. D. 313.
Glen Alden Coal Co., Scranton, Pa.-Initial Dividend.


Globe \& Rutgers Fire Insurance Co., N. Y.-To Increase Capital. $400 \%$ Stock Dividend Proposed.-
The stock holdars sill roto Noor 28 on Increasing the authorized Capital

Gloucester Electric Co.-To Issue Slock.-
The Mnsechisotb Depte of pubic Uturites has Huthorbed the company
 toxo appied hareruadas 10 note

## Great Falls Power Co.-Tenders.-

The Bankers Trust CO, trusteo. 10 Wail St. N. X. Gity, will mell Dec
 int- V . 104, D. 1048.

## Great Northern Iron Ore Properties.-Dividend.-

 The trustess have ordered a distributlon of 81 a share on the certificatesof bencfleal interest, payible Dec. 21 to hodders of record Dec. 1 A dlsGreat Northern Paper Co.- $200 \%$ Stock Dividend.-7 Tho directors have doclared a $200 \%$ stock dividend, payable Dec. 4


Greenfield (Mass.) Tap \& Die Corp.-Shipments.-
 Green Star Steamship Corp.-Reorganization Plan.The committee for the Serial Mortgage bonds dated Oct. 15 1919 and the Sinking Fund First Mortgage bonds dated Dec. 11919 has announced that it has adopted a plan of reorganization dated Oct. 111922 . The reorganization
managers are Robert C. Adams and Morris K Par


 was phicod $n$, the hind oct, 41921 all or the property or the corporation






 o protracted, that thas been deamed Impracticable to atternpt to faclude
miny of thesc vesel itin the plan of reit
theref

 pointed in such proceedings. unpad when the recoided for th RevrganiEation.-Obligntions incured and
ported by maritime lece appoinvod, which ported by maritime llens wuecior to the liens of ihe First Mortgages, dikand expenses of the receivers. Thise clatime under each of the mortgages,
 net amount, if nyy. realized in the procestlins Unscoured Claim. Fitter the giger has beon applied to the payment of the bondse thare witil be a large WIll become ant unsecured claim which will sharo in nill, which dencency cured clasim a amainst the ualmortigiged aissets beld by the receiven in the
creditors' sult. The amount which will be reallzod upon this defictency clatm and certath
claims hold by the trustees of the First Morts Writers cannot at present be accertioned. It Ta planned thav the interest of doporing bondholder in thesp claime be transferrod to tho now company.
which to bo formed to acoulre till to the
 nom in on behar of tho committeo under a plan of reorganization, the
 of if ricorat Mortgage bonds. operation agnin at the carliest possble momet. The vessels, except to the
extent of cartain voyages whoti were berum befor
 Disest of Plan of Reorar poperation.
Sale of Morigooed Vessels- Allof the mortigaged vessels will be offered for judicsit boule. in or thom will cither bo permittal to go for cash at such sale. in order to provide a portion of the funds nocosshary for reald for cash The remninder or the portion of the funds necoasiry for reorganikation. New Company to operate Vew company.
orkanization has been completed, tho new intended that as soon as the re-
a company will either enter into a contract with a responsible company of large erperience to oparate tho



 to thare in any insurance moneys payable under insurance polletes covering procceds of med vossels. The moneys recelved from the ditribution of the poceeds of unmortgaged property and under such insuranco poleles will
ho used by the new company in the redemptlon of new First Mortgage
Income bonds. Securities Prorided for Under Plan.-The Fist Mortgage bonds, both Serial and smiding, Fund bsues, and afyances made by the truiteo under
the mortigazes, clamims supported by martime liens and obiligations of the


Thar Cash Requiremenss (Estimated) $81,350,000$, as Follores.
made for the preservatoo under the mortgages for advances sequikition or payment of moritime liens vecruting againit the Courte docidethat cortain amoumt may be increased if the

12)

 250,000
.. 450,000 nating the recelverthip, removing maritime mons for the purpose of termi-
 of two of the vessels and from other sources and from the sile of new First
Mortsage Income bonds.
 if a contract for untepperation of the vaseots by some respousible company can be negotated by tho nem company, It ts hoped that one of the terms
of nuch contract will he that the ch reaured for the recondifioning of the




Aluthorized. Issucd.
$\$ 2.0000000$





Fitst Mortgape 6\% Income Bonds-Will be eecured by a preforred mort-
gago under the provisons of the "Ship Mortgage Act, 1920. on the voscls anu other property of the new company. Interest payable out or theome
only and to be cumulative. Will mature in temyears and wit

Vfsons for a stinkink fund payable out of income for the retifement of the
bonds at par and int The balance of the First Mortgage Income bonds romntnthy unisued will
be reserved to bo ksued under cuch restricitions as shall be approved by the

 pany to bo presenty lisued, subject to sobscription and allotment, at Bondholdess whio elect to purchase the Income bonds will be required to
notify thi reorcanization managers, 37 Wall st., New York, on or before Nov: 291022 of tho gmount of Income bonds to which they desire to sub-
Geribi. Payment will bio requirod to be made la cash to the reorganization scrine Payment willed for by them.
Sccurities Which Holders of Serlat and Sinking Fund Ronds Will Receive in
Erchange. (1) Sinking Fund Ponds:-Holacrs of Sinking Fund bonds will receive
in exclange for eact of their old bonds 10 ohares of the Commion in exclange for each of their old bonds 10 shares of the Common stoct of hotde Soriat Bands
 (b) In the other contingency. mentoned below, holdernpory serial bonds of


 $\$ 150,000$, plus tho sum of 512.000 , which, with the interest allowed thereon, fore the Courts for adjudicaton as to whection has arisen and is now beit for ad vances made for the protection of the mortza wed vessels or whet her the bondholders, and espectally the holders or bonds of series "O," have If the Courts decide in favor of the trustec, the cash requirements under Chase 1 abave will be accordingly reduced, and the holders of Seribl bonds Wil receive 11 shares of Common stock of the nerv company in exchinte for Common stock of the nelv company for each sinking Fum bond
If the Courts declde akajomist tho trustee and in tivor of the holders of Series "O" bonds, the cash requiroments under Cla suse 1 above wil approach
the maximutn amount of 8650.000 , snd tho value of the interest of the holderse of Serial bonds in the vessels will be stmilarly decresed, and holderz of Serial bonds of sectes "C" mill receive approximately one-third of the priti-
 of tho new company, togethin with such proportion of the fund of 812.000 to which they may be entited, and the holders or Berial boons of series
Co will rocelve 7 instead of 11 shares of the Common stock of he nivy company, togother with such proportion of the fund or $\$ 150,000$ and the
fund of 31.00 to which they may te held to be butind.

-Hackensack Water Co.-Common Dividend Increased:A semb-annuml dividend of $4 \%$ has been dectared on the outstanding
Common stoecc. par $\$ 25$, meether with the regular seml-annual dividend of


Hart Schaffner \& Marx.-Preferred Stock Retirement.-


Himler Coal Co.-Bonds Sold.-The Funtington National Bank, Columbus, Ohio, has sold at $961 / 2$ and interest, to yield over $7.40 \%, \$ 450,000$ First Mtge. Sinking Fund $15-\mathrm{Y}$ ear $7 \%$ Gola Bonds
 Interses payahmin. \& \& at trostrec orrice. without deduction for Federal
 102 and merst coll 1922.
Drta from Letter of Martin Himler, President of the Company. Company,-Tncorp, in West Virginit in 1917, with permikslon o do Ky . Owns leases on approximatcly 8,000 acres of coal which Coumty; on a rogaty basts. Properts in sddition comprises a modem mine and mining plant, Throush stock ownershis controls tis own raltroad which common stock of the Kermit-Wartield Bridge Co., which owns the steet
rallroad bridge spannline
 assignment to the trysiee of the capital stock of the Kermit-Waricid Bridise
Co 125.000 First Mtsee Band are outstanding on the Tug River bridgo,

 (Geo. A.) Hormel \& Co., Austin, Minn, - Further Data 51 Mention was made in V. 115 , P. 2163 , of the offering at 100 and int. or
 further shows:

Business Record Years Ended Oct. 31

were $\$ 17,915,545$. Capitalisation Upon Completion of Present Financing. Conumon stock outstanding, $31,871,200$ : Iess stockholders' notes,



Houston Lighting \& Power Co.-Capital Increase.-
 Increaso beins in preferred stock. It is stated that i portion of the increase will be ksued to supply funds for extensions.-V. 114, p. 2123.

Illinois Pipe Line Co.-Dividend Increased.A. semb-annusi dividend of 8 \% has been declared on thi outstanding
S20,000.000 capltal stock, par Sion, payable Dee. 30 to holders of record


## Independent Brewing Co.-Annual Report.

| Income (a) Cost of pro |  | $\begin{aligned} & 1020.21 . \\ & \begin{array}{l} 82.4661 \\ 1.503 .491 \end{array} \end{aligned}$ | 1019-20. <br> $\$ 1.511 .748$ 1.903 .473 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$1,725,088 | 8062,901 | ts | \$1,187,38 |
|  | 31,172,448 |  |  |  |
|  |  |  | (7) 315,000 |  |
| Common dividends | , |  | (2) 90,00 | (4)180,000 |

 stoclk clearing up all arress and a dividend of $4 \%$ on the Common stock


Indiana Power Co.-Bonds Authorized.
The company has sccured permission to Issue $\$ 250.000$ bonds, a portion
of the proceds to be used for extensions - V . $115, \mathrm{D} .314,80$.
Indianapolis Water Co.-Tenders.-
T. New York Trust co. trustee. Will until Nov. 24 receive bids for the so
to exhaust $\$ 10.000$ and at a price not exceeding par flat.-V. $112, \mathrm{p}$. 038 .
750
Ingersoll-Rand Co.- $\mathbf{1 0 0 \%}$ Stock Dividend, \&c.The directors have declared (1) a $100 \%$ stock dividend on the Common stock payable Dec ats wo holders or record Noy 20 and (2) $A$ sperial crsh
dividend of $10 \%$, atso on the Common steck, payable Jan 5 to holders of On NaV. 9 last, the stockholdors authorized an increase in the Common
stock from $\$ 15,000,000$ to $\$ 30,000,000$, par $\$ 100$. Compare V . $115, \mathrm{p}, 2161$. 1736

Intercontinental Rubber Products Corp.-Trustec. Guaranty Trast Co New York, whas been apponted trastee under A
trust indenture, dited Oct 2192 , which provides for in anthorizod ssue of $\$ 2,903,000$ convertien colkar trust gold notes due Oct, 1 1932-
V. $115, \mathrm{p} .2053$.
International Cement Corp.-Dividend IncreasedEarnings for 9 Months Ending Sept. 301922 -Outlook.The corporation has declared a quarterly dividead of 75 cents per share on che 15 . This 1 s an mereape from the previous rate, which, since Sept. 1920. The rexular quarterly dividend of $1 \% \%$ has nlso been declared on the Pref stock payable Dee. 30 to holders of record Dee. 15 .

| Resuis During |  |  | Sept. 30192 |  |
| :---: | :---: | :---: | :---: | :---: |
| Perio: Gross sates, dise. E allow | $\begin{aligned} & 34 \text { Quar, } \\ & 1922 \\ & \$ 3.083 .406 \\ & 567.97 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} \text { Quar. } \\ & 1922, \\ & \$ 2,803.851 \\ & 813.019 \end{aligned}$ | $\begin{aligned} & 15 t \text { Quar } \\ & 1922 . \\ & \$ 2.012 .040 \\ & 318,730 \end{aligned}$ | 0 Monits. <br> $\$ 7522$ <br> $\begin{array}{r}87.899 .297 \\ 1.399 .723 \\ \hline\end{array}$ |
| come | 2,515,433 | $\begin{aligned} & \$ 2,290.832 \\ & 81,2299,473 \end{aligned}$ | 51.693,310 |  |
| Meprectiston. ${ }^{\text {M }}$ | 236 | 216,7 | 195,097 | , |
| Manufacturing p | 3925.610 | 8834. | \$603.85 | \$2,36 |
| Shipp, sell © Adm | 18,82 | 329 | 343.74 | 1.19 |
| Net profit <br> Miscellancous fncome | $\begin{array}{r} 8506.385 \\ 7.286 \end{array}$ | $\begin{array}{r} 5104,782 \\ 2,100 \end{array}$ | $\begin{array}{r} \$ 259,909 \\ 10,360 \end{array}$ | \$1,1 |
| Total fincom | 14.2 | \$406.882 | 270:209 | 191 |
| chess diman | 5,708 | 9,339 | 32.634 | S7 |
| and contingencles | 55,634 | 45,000 | 39.815 | 140.44 |
|  |  |  |  |  |

Net to surplus..... $\$ 132.929 \quad \$ 332.544 \quad \$ 197.820 \quad \$ 963.293$ It is understood that the company is in an exceedingly stranc, cash
osition, having over $\$ 1,000,000$ of bank Dalances and no current liabities Doser than corrent accounts spyables
The oatlook for the company for 1023 is fivorable to conslderably Increased earnings, masmuch as anotuce year siouda bring in the full earning


International General Electric Co, Coztract. -
International General Electric Co, Contict whe Mexican fallway Co., Ltd. for the elecrincat of Jiesico Cily. stated. calla for the expenditurs of between $\$ 2,000,000$ and $\$ 2,500,000$.

International Paper Co.-Verdict.-
cet Beacon Oll Co. abore. I, 110, p. 2162
Jones Bros. Taa Co., Inc.-October Sales. -

Kansas City Bolt \& Nut Co.-Stock Offered.-H. P. Wright Investment Co. are offering at par ( $\$ 100$ ) $\$ 400,000$ Common stoek. A circular shows:
Company:-Established in 1888, Stive that Ume its growth has boen
 the form of bolts, nucs, rivets, forglius, reinforcing bars, of weil foritiofs Railroad snikes, trek boits, \&k. Whantity. Rtver at shortietd station, Annul Sales. Years Ending June 30

$$
\text { Annuat Sates, Years Ending June } 30 .
$$

 after deducting Fedoraltaxen and int. havebeen $81,290,656$ Company has also paid reforred se amount of $50 \% \%$, and have put the re dends on the Common stock bettermenta, real estate.

Consolidated Balance Sheet as of July 11922 (Ifter This Financifig).


 Total . ........... $\overline{\$ 3,402.268}$ Total . . ........... $83,402,268$ Sto its organization the company Purpose-Additional worling capital and funds for expansion-V. 1110 p. 171 .

## (Julius) Kayser \& Co.-Capital Decreased.-




## Kansas Power Co.-Merger.-

(B.)
(B.) Kuppenheimer \& Co., Inc.-Initial Dividend.-


Laclede Gas Light Co.-Larger Dividend, \&c.-
 arst. Adividend of 1 IS\% was pald on tho Common stock, which was the

 making purposes and this tus been proteted by the soonpuny on the


Lancaster Mills, Boston, Mass.-Extra Dividend.-

(Edward) Langer Printing Co., Inc., Jamaica, N. Y.Bonds Sold.-S. W. Straus \& Co.. Ine., have sold at par and int. $\$ 1,350,0001$ st Mtge. $61 / 2 \%$ Serial Gold bonds, safeguarded under the Straus Plan.
Dated Nov. 151 1022. kerlal maturittes 2 to 15 years. Company founded

 Boods consitituta dirsct dosed dirst mortrave on the hand, buthing and


 100 in eminigs of tho completed printing plant are conservativels sudimat tit times the annual titerest and principal charges.
Latrobe-Connellsville Coal \& Coke Co.-Bonds Called.

 and sid..000 (rat

Lawyers' Mortgage Co., New York.-Capital Increased. The steckholders zoted Nov. 15 to Increase the authorized canital stock
 holders.- V. 115. p. 2053.
Lee Rubber \& Tire Co.-Earnings.-
 V. 114, p. 2365 .

Lehigh Coal \& Navigation Co.-Sale Postponed.Pubic sale or the company's rights. title and interest in 574 acres of cost The compuny ts offering to tis employeer 2.000 shares of stock, at $\$ 70$ a share puyments to be mude at the rate of 35 a month a shire. The frirst
ofrerine or stock to employees was made in Dec 1020 (V. 112, p. 167$)$, at which time 2.500 shares were offered
Employees recelving $\$ 1.500$ or less per year may subscribe for not more than two shares, whilte those recelving more than $\$ 1,500$ mav subscribe up
 a year on each share of stock for five years
pald for the stock down to $\$ 60$ a share. $-\mathrm{V} .115, \mathrm{p}$. 1940 .
Lexington (Ky.) Hydraulic \& Mfg. Co.-Name Changed. The company has changed its name to Lexington Water Co. and increased Its cap
Lexington (Ky.) Water Co.-New Name. -
Seo Lexington Bydraulle \& Mrg. Co. above.
Libbey Owens Sheet Glass Co.-Dividends.The directors have declared dividends of $14 \%$ on the Preferred stock, har sers of record Nov, 21 . In Sentember, last a lliee amount was paid

Lion Collars \& Shirts, Inc., Troy, N. Y.-Bonds Sold.P. W. Chapman \& Co., Inc., have sold at $97 \frac{1}{2}$ and int, to yield about 6\% $4 \%$, $\$ 1,000,000$ 1st Mtge. 20-Year 61/2\% Sinking Fund Gold bonds.
Dated Nov. 1 1922. Due Nov, ${ }^{1}$ 1942. Red. all or part on or after
Nov, 1932 at 105 nid int upon 30 days notice. Int paynble M. $\& N$ N




Data from Letter of President Frank E. Howe. Nov. 1.


 come time but it ts understood the committec of creditiss and bankers for
somy made a $100 \%$ adjustment with creditons- Ed .
Products aro distrbuted from elght centres. with the exccutive sales offlceo in Naw York City and branch orfices fu Boton, Baltimore, Oleveland. Earnings,-Company since the origina Ancorporition has had a successfal
record of earnings. The average yearly net profis, before int erest and be




The miximmm annuad interest chargo on this tsuc anounts dellveries, the
 Sinking Fund.-Bonds are non-allable for 10 years: at the expiration of
which time the company shall have the ight 0 call all or any part or the Tsume at 105 and tht upan 30 dayt notice. Prior to Nov. 11132 the sinking fund provided shall be employod ti the purchuse of bonds, It obtainable In the open market at not exceeding 105 and int.; otheryise such sindiņ
fund accumulations shall be invested In securitios to be approved and hed bun the trumpect ons arditional security pendins the applice tip of surch re-



Batance Sheet as of Sopt, 301922 (After Present Financing).
Assets.


 Plant and equipment.
Patents ....... $.300,820$
10.000
2.582 Total (each side)
$\longdiv { \$ 3 , 0 3 9 , 6 1 6 }$


Louisville (Ky.) Gas \& Electric Co.-Bonds Sold.H. M. Byllesby \& Co.. New York, Federal Securities Corp. Chicago, and Wakefield \& Co., Louisville, Ky., have sold at $961 / 2$ and int, yielding over $6.35 \%$, $\$ 3,500,0006 \%$ Sinking Fund Gold Debenture bonds, series " $A$.
 act. 1 1932, at 102: thoreafter to and ifdudting Oet. 1936 at 101 thereafter


 Aprilit 1025. based on the amount of Serles "A." Debenture bonds nut-
 call price, and if foyds are not so obtahnible the trustee will pall for redemption Sories,
 dver $\$ 750,000$ for extensfons mnd additions, leaving the company no net
Cloa the dobt Sccurity
 o the ner hst \& Ror. Mtre. sold bonds.
Cantaitiontion afer hiss Financirio




For offering of \$18,805,000 1st \& Ref. Mtge. $5 \%$ gold bonds see V. 115, p. 2165.
Lowe Brothers Co., Dayton, Ohio.-Capital Increase.-


(Walter M.) Lowney Co.-Plan Operative. -
Tho reorganization cormmutuec, Charles G. Bancroft, Chirman, hins de-
 pare plan ln V. 115. D. $314.653,1844$
Lynn Gas \& Electric Co.-To Change Par Value,The cormpany has applied to the Masschuspte Department of Public
Utilities for anthority to chanke the par value of to stock from 8100 to $\$ 25 \mathrm{~A}$ share. $-\mathrm{V}, 113, \mathrm{p} .736$. McCrory Stores Corp.-October Sales.- 1 I


Magnolia Petroleum Co.-To Increase S!ock \& Pay $50 \%$ Stock Dividend. -The stockholders will vote Dec. 2 on increasing the capital stock from $\$ 120,000,000$ to $\$ 180,000,000$. If the incrense is authorized it is the purpose of the trustees to declare a $50 \%$ stock dividend.- $\nabla .115, p .1949,1844$.
Manhattan Shirt Co.-Cash Dividend Increased-Quarterly and Special Stock Dividends Declared.-
The directors havo doclared the following, divideods on the Common tacch par s25, all payable Dee, 1 to holders of record Nov $25 ;$ a quarterly
cast dyidend of $3 \%$ ( 75 cents per shore), a quarterly stock dividend of
 terly stock dtyldends of 21 , we each were paid on the Conimon stock. Thi
company on March


Manufacturers Light \& Heat Co. and Affiliated Cos.Consolidated Qenerat Balance Sheef [Accounts botween Companies Numinared].


 Cash. .......... Aco'ta recelvable.
Mat


 Total .........554,491,630 $\overline{52,473,375}$ Totat ......... $\overline{84,401,630} \overline{52,473,375}$ The tacomo account for the nine months ended 8 opt. 301922 was pub-
Ithed in V. $115, \mathrm{p} .2165$.
Maritime Telegraph \& Telephone Co., Ltd.-Earnings. Gross earninged Aug. 31 -
 Balance, surgtis.
Mathieson Alkali Works (Inc.).-Earnings.-

## Gross carniug


Net earnines …
 epechally as regards fuel, have been anticipated and safo reserves bave now beed accumulated. Business continues to show a healthy improyement.

Maryland
Co., Balt.-To Increase Capital, \&e stock fromk $\$ 3,500,000$ (all outstanding) to $\$ 5,000,000$, par $\$ 25$. If the
increase fs authorized, 16 is the intention $(a)$ to distribute the $81.500,000$
as $n$ stock divdend of about $43 \%$ and (a) to reduce. beginning with the
 The $\$ 1,500,000$ to be represented by new stock is to be transferred from
the company's surplus account, which, as of oct.21, stoord at $\$ 6,088,000$

## Memphis Gas \& Electric Co.-Sale.

F. B. Odlam of New York, representing creditors holding clafms amount
 confirmed hy the Federal Discrict Court. It It a whole The sale must be that a new company,
Mermphis Power \& Lkht Co. Will Mermphis Power \& Light Co., whll acquire and operate the propertles by

Merchants ${ }^{2}$ Heat \& Light Co.-To Tsaue Bonds, \&ec.-



Metropolitan 5-50c Stores, Inc.- New Officers, Earns.Kresgo Co., has been elected a a director and Vice-President of the S, 8 .
boration
ind poration
President V.M. Bovie announces that earnlngs are running $18 \%$ ahead
of list year. V . 115. D. 1330, 314.
Michigan United Light \& Power Co.-Merger.-
Middle West Utilities Co.-Pref. Div. of \$1 25.-
The directors have declared a dividend of $\$ 125$ per share on the Preferred
stock. payable Dec, 15 to holders of record Nov. 30 . Dlvidends are being paidue this until all accrued instead of 3 months, and it is the policy of cont

 V. 115, p. 1737. 876 . Dityahle Dee. 15 to halders of record Nov. 30 .-

## Midwest Refining Co.-New Gas Well.-

Treot company was recently ruported to have completed a 40 , $000,000-$
1216,315 .
Monterey Light \& Power Co.- Sale,-
see Valparalso EIghting Co. below,-V. 83 , p. 497.
Montgomery Ward \& Co.-To Resume Pref. Dividends.-



Montreal Public Service Corp.-Bonds Offered.-Geo Benusoleil \& Co.. Montreal, are offering at 87 and int., to yield about $6.10 \%, 8500,000$ lst \& Rep. Mtge. $5 \% 30$-year Gord bonds. A circular shows:



 Light \& Power Co, Owns franchisise and distrintition system Electric
Conadian Light \& Power Co. on Island of Montreal, and operates, under her

 Company has a power capacity of 31,238 h.p. and an comotected Doud. or
 electric power for the operation of its lines. Company ilso firnishes the
 outstanding honds of this lesuo, and it is estlmated thatest for the emitio yoar 1922 -1023, thinse carnings will he in excess of 4 times the annual bond
interest.- $\mathrm{v}, 109, \mathrm{p}, 2076$.
Morris \& Co.-Complaint Dismissed.-
The Federal Tride Commasson has dismlssed formal complaints ngalnst


Motors Mortgage Corporation,-Receiver.
The Foderal Court at Plttsburgh has appointed the Renl Estate Trust
 Iones, of Georgetown, Del
Mother Lode Coalition Mines Co,-Sopper Output.-


Mountain States Power Co.-Booklet.he propertles and busine bave of this company, opase of thatlet descriptive of jiews of the conipony'a properties in thi Pacific Northw iflustritod with charts depicting the nteady growth of businces over a pertod of years Construetion now under way will elose the last gap in complete elertic
trunsmision Hines from San Pranclico to Poruland:-V. IIP, D. 2586 .
National Biscuit Co.-Common Stock Increased-Par Value Changed-75\% Stock Dividend. The stockholders voted Nov. 15 to increase the authorized Common stock from $\$ 30,000,000$ to $\$ 60,000,000$ and to change the par value from $\$ 100$ to $\$ 25$ a share.

The directors have declared a $75 \%$ stock dividend on the Common stoek, payable Dee. 30 to holders of record Nov. 24. This will give the Common stockholders 7 shares of \$25 par value stock in place of each $\$ 100$ par value Common stock now held. The directors also declared a quarterly cash dividend of 75 cents per share on the new Common stock, par $\$ 25$, payable Jan. 15 to holders of record Dec. 30.

National Fuel Gas Co.-To Increase Capital Slock-Stock Dividend Proposed. - The stockholders will vote Deo. 11 on increasing the authorized capital stock from $\$ 32,000,000$ ( $\$ 18,500,000$ outstanding) to $\$ 37,000,000$, par $\$ 100$. If the increase is authorized the direetors contemplate the issuance
of one share, for each share held, to stockholders of record Dec. 15. Secretary H. P. Smith says:
In presenting the nboye resolution to the stockholders, the directors
deom it proper to state that no material increnso in tho sicreite or dividends to bo pald in the near futuro may be axpected, as carnings
do not warrant smel

National Liberty Insurance Co.-To Increase Capital$50 \%$ Stock Dividend Proposed.-
The stockholders will vote De it

National Sugar Refining Co.-Capital Increased.-The
stockholders on Nov. 15 voted to stockholders on Nov. 15 voted to increase the authorized eapital stock from $\$ 10,000,000$ (all outstanding) to $\$ 15,000$, 000 , par $\$ 100$. It is proposed to distribute the increase as a $50 \%$ stock dividend on Dec. 1 to holders of Tecord Nov. 20. Compare V. 115, p. 2054, 1639.

National Surety Co.-Stockholders' Rights.-
 National Tea Co., Chicago.-Sales-Diridend
Gross sales tor the first nine monthis of this year were $\$ 14.698,469$, com-
parrod with $\$ 11.589,647$ for the corresponding period of 1921.


Nevada-California Electric Corp.-New Financing. -


 Centrat Western and southwestern Nevadi, Trat mining districts of capacity of the generating stations is 77680 horsepower, of which 66,130
horsepower is hydro-eliectric Earnlugs as reported for the 12 months endicd Ang, 311922 avallable
tor bond and secured note interest were 81.822 .649 while the


New England Tel. \& Tel. Co.-Definitive Bonds.-

 2366 )-V. 115, p. 2166.

## New River Co.-Production.

The company ln October last produced between 115,000 and 120,000 tons
of coal. This campares with output in Sept. of 96,000 tons. $-\mathrm{V} .115, \mathrm{p}$.
1738 , ion
New York Transit Co.-Special Cash Dividend of $80 \%$ Quarterly Dividend Reduced from 4 to $3 \%$

 been naying $4 \%$ quarterils,-V. Vord Dee. 615, . 44 . Heretofore the company has
Niagara Lockport \& Ontario Rower Co.-Pref. Stock Solred-Frontier Finance Corp.. Niegara Falls, and
Schop, Hutton \& Pomeroy Schocllsopf, Hutton \& Pomeroy, the., Buffalo, are offering at $103^{1 / 2}$ and divs, to yield $6.76 \%$, \$2,000,000 $7 \%$ Cumul. Pref. (a, \& d.) stock (par S100).
dividends on ajy dividend date upon 30 days whote or by lot at 115 and pover princibally hydro-lectic prodnction nad distribution of electric

 plant located on the salmon River N X Company owne a hydro-clectric



 of: Le) Wertern Now York Electic Co.: (b) Bradford (Pa.) Eloctric Co.:
(c) Liviniton-Ningara Power Co. Earnings-Years ended Juty 31.

Net earnimgs.
Other fincome. $\qquad$
$\times 1922$
33.128 .23
1.401 .312


Gross Incomb ............................31:387,108
$\begin{array}{r}51,727,610 \\ 54,006 \\ 51,06 \\ \hline\end{array}$
$\$ 1.084,480$
24.125
Fixed chgs, Hici. Int, taxed, \&c........ 1 1,188,4084
$\begin{array}{r}1,781,616 \\ 1,317.469 \\ \hline\end{array}$

| $\$ 1,108,614$ |
| :---: |
| 782,377 |
| 820.257 |

balanco avalable for Pref. dividends $\$ 198.765 \quad \$ 464.197 \quad \$ 326,287$ x Does not Include earuing of Western Nou York Electric Co., Bradford
Electic Co, or Llimgrton-Nlagara Power Co. Consolidated Batance Sheet as of Juty 311922 (Before This Financing).

 Amkhing on depovit and on hand. . recolvable Unamoritied debt dis:
compts $k$ expense conmts of expense Miscellaneous..............

659.633

764,271 | 659,53, | N |
| ---: | ---: |
| 764,271 | N |
| T |  |
| 1,485,351 | C | Total - . $826,374,756$ Total...............



 Olean Elec. Lt, \& Power Co. 1st Mtge, 5s. 1951, 193.........

 acquistions and new construction, \&c. $\$ 824,247,-\mathrm{V}, 114, \mathrm{D}, 1888$.

National Supply Co.-To Reincorporate in DelawareCommon Holders to Get Stock Dividend of $50 \%$ in Preferred and $25 \%$ in Common-Preferred to Get $105 \%$ of Present Holdings.The stockholders are informed of a plan to reincorporate in Delaware and a reoapitalization plan which will result in
a stock dividend of $50 \%$ in new $7 \%$ Cumul. Pref. and $25 \%$ in new Common stock on the Common stock. Present Preferred stookholders are to receive 105 shares of Preferred in new company for each 100 shares now held. The official letter dated Nov. 14 says in substance:
Surphs. ©c.-Company as or the berinning of this year, had a surplus of
about $\$ 13.000 .000$. Practically all of this surv)us has become permanently
 tribution to the stockholders of part of
amount can be distributed in cish.
The bool value of the Common stock was at the beginning of the year
about s235 per share ind it is apparent that it does not sell, nor can it be
 vaino. Aso, the amount of Preforres stock outstandiug is so comparatively
sman that there can be no troc formotee for the stock, and its desirability as
an investment an investment is serionsly affectod.
To Reincorpornue in Delauare--Tu conslderable essing to the company could boe effected ifit werce incorporated been issued, and provision should be made for further krowth caplal has Exchange of Sonc: - The plan is to organize a corporation in Delaware to
acgure the sock or tho ohlo company upon the following basis, to wit: of Proferred stock of the new eocknany present corapany, to lisue \$105 Por each $\$ 100$ of Common stock of the present company, to issue $\$ 50$
of Preferred stock and $\$ 125$ of the Common stock of the new company. Capitalisation of New Company After Completion of Plan.
7\% Cumulative Preferred stock .
 Unissued Stoct,-The untssued stock will bo hild for tsoue in the future naditional capital, sale to employees and other corporate purposes: but
 a limitred amount to employees) without first offering the sime to the New Pref. Stock. The Precerred stock of the now company will be re-
deemable at 115 and divs, and will have voting power in the event that four quater--yearly dividends are in dofinent, but notethotwhe event that
 Committee.-Tha followink have been apointed a committee to carry
out tho plan: James H. Barr. Frank Collins, Oharles R. Clapp.-V.
112, p. 264.
Nipissing Mines Co., Itd.-Production, de.-
During October the company minied ore of an estimated net value of
$\$ 151.005$ and Ablpped bollion and residue of an estimated net value of



The company hin sant a notico to stockholders which says in substance:
 for other tocke and that this must be dorm im New York in exchange charge or 75 cents per share will be made. The Nipissing Mines Co., Ld
has not requested any stocktiolder to surrender certificates of shares for



North Missouri Power Co.-Merger.-
 Pired Nov 6 with the Missouri P P , Commisslon. The propiosed corpora-
titon would take over the propertics of



North Poudre Irrigation Co. of Colo - Bonds Approved The stocktholders have approved the tssuance of $\$ 1,000,000$ bonds to
take up outstandiug debt and make tmprovements.-
North Shore Gas Co., Chicago.-Capital Increase.000 (consisting of $\$ 2,000.000$ Comemorested its captay stock from $\$ 3,000$ The Ohicato Suburban Gas \& Electrle Co owns the entire stock. $\mathrm{Cl}, \mathrm{V}$. 108 ,
D. 385 .

Northern Indiana, Power Co.-Proposed Mergor.-
This company, Joseph H. Brewer orkanzation, was incorpor. in Indiana
Noy, $\cap$ with $8,500,000$ apital. The headquartiors are at Kokomo. It potitioned the malamn P. S. Commistion for authorty to buy soven north-




 purchase of the Commonn stock, hat becn completed and yald for. the had certam ontions" on some or the I. R. ©L L. stock, and had made a par
Northern Pipe Line Co.-Special Dividend of $15 \%$.-
 stock par $\$ 100$, both payable Jart. 1 to holders or recard Dec. 4 .-V. 115 .
s. 444 .

Ohio State Telephone Co.-Tenders.-
The Rankers Trust Co. 16 Wall St, N.Y. Glity. Will untin Nov, 20
recelve bids for the sile to 10 of Cons. Ref Mine. sinhtis Fund bonds of 1914 , to an ammunt surflecent to exhaust $\$ 18,792$, at a price not exceed-
ing par and lnterost.- V. 113 , D. 1060 .

## Otis Steel Co.-Earnings.-

| Pertiod- <br> Manuficturing profit.. <br> Gen. Exp, taxes, so | Sept $30{ }^{\text {c }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | - $\begin{array}{r}\text { 227.74 } \\ \hline 228.443 \\ \hline\end{array}$ |  |  |  |
| Other licome. ${ }^{\text {Openting }}$ | 860.273 <br> 23.254 | $\begin{aligned} & \hline \operatorname{defs} 58.729 \\ & 29.515 \end{aligned}$ | der5200.523 | 159.979 81.872 |
| Total Incoms Interest, discount, de | 892.527 16.285 10.488 | $\$ 786$ 4.82 8.641 | defs 171.420 139.622 51.146 | $\begin{array}{r} \text { ders78.107 } \\ 515,059 \\ 112.275 \end{array}$ |
| Sub.co. reserves...... | 10.488 | 38.641 | 54,1 | 112.275 |
| Deficits. <br> The foregoing figur determined untit the | $\begin{aligned} & 888.246 \\ & \text { io not nllow } \\ & \text { of the year. } \end{aligned}$ | $\begin{aligned} & \frac{5252.0}{\text { for }} \text { fop } \end{aligned}$ | $\$ 365,188$ fon which | $\begin{aligned} & 8705.471 \\ & \text { in not bo } \end{aligned}$ |

of tho yricar and the the largest in in over two mears. Tho carnings for boet month month werc larger than for the entire preceding quarter. In the montho of October wereat a rate in excess of the proporton accuing on the $7 \%$ Frof, stock. Riverside Prate Mils, Orders booked In sheets and presef ifon have beem
very satifactory The constring the very suen heary, The construction work on the new strip mill and the
new open hesmaces is makling satisfactory progress, and they
expected to
 the sale of a block of Common stock." $-V .115, \mathrm{D} .1845,1788$.

Ontario Transmission Co., Litd.-Sub. Co. to Dissolve,


Pacific Oil Co.-Earnings Statement.Resulls for None Months Ended Sept. 30
Gross rarnings from operations.
Less-Operating axpensms
Less-Operating expensess
Taxes (excluding Feder

| Sept. 30. |  |
| :--- | ---: |
| 1922 | 1921. |
| $\$ 16.409 .155$ |  |
| $524.53,098$ |  |
| $5,44,167$ | $9.55 \%, 88$ |
| 617,393 | 365,068 |

 Gross income
Less Reserved for deprecration and depletion...

Reserved for 1922 Federal income taxes | $\$ 11,795,081$ |  |
| :---: | :---: |
| $2,281.029$ |  |
| 3 | $\$ 15,578,442$ |
| $2,314,590$ |  |

 July 251922 on the stock of the Assochated Oil Co.-V. April $25105 . \mathrm{D}, 762$ and
Packard Motor Car Co.-Balance Sheet.-
The comparative income account for four years past was published in V. 115, p, 2166.


Pan-American Wireless Tel. \& Tel. Co.-To Dissolve.-
the stockholders on Nov. 14 voted to dissolve.-V. 115. p. 2055.
Park City Mining \& Smelting Co.- $2 \%$ Dividend.The directors have declared a divideod of $2 \%$ ( 10 eents per share) on the
stock, payable Jan. 1 to holders of record Dec. 15 -V. 155 p $096,444$.

Passaic Cotton Mills. - Names of Plants Changed.-
The company's Now Bedford plant will hefearter be lenown as the Penrod
Mills and the Passsic plant as the Amerod Mills-V 105, p. 1527 .
Peerless Motor Car Co.-October Deliveries.-

(J. C.) Penney Co.-October Sales.-


## Pennok Oil Co.-Earnings.

Poriod Ended Scpt, $301922-\quad 3 \mathrm{Mos}$.
Net moduct
obbles
 Net from of sales
Gis and easoline siles






Philadelphia Electric Co.-Definitive Bonds Ready. Lien \& 8 \&o announce that they are prepared to deliver deftintive 1st interimgortifichtes. (For offering see V 14. in.2248.)-V. $115, \mathrm{p} 1051.82$.
Pennsylvania Coal \& Coke Corp.-Equip. Trusts Offered. - W, A. Harriman \& Co., Inc., and Cassatt \& Co. are offering at prices to yield $51 / 2 \%$ for 1923 maturities, and $53 \%$ for 1924 to 1937 maturities, $\$ 1,600.000$ Equip. Trust $51 / 2 \%$ Gold certificates. Issued under the Phila. plan.
Dated Nov, 15 1992. To mature 6 months 1015 years, Diss. paynble Commerclal Trust Co. Philadelphia, trustee or at 1 Hs ameocy in Now York,
Guarant/- Principal and dividends unconditonally Euaranteed by Pennsylvanta Coal \& Coke corp.
Data from Letter of T. H. Watkins, President of the Company. Sccured on 1,00050 -ton new ath steol coal cars, costing $\$ 2.000,000$, of Cont © Company was Incorp, in Nov, 1911 in Pemia. to succeed Pennsylvanta Con \& Cone Co.. amurrig all or the assets of the latrer company which
were inmediately sold to the Oleartield Bituminous Coal CorD. subject
 is owned by the New York Centrat RR. in turn leased to the Ponnsylvania sublect to tho Hens aforesald nim m so to a mortiane of tho Mleartidd Bubuminous Coal Corp. Pennsylvania Coal \& Coke Corp. has no funded
Bethe of te own
der debt of tis own
Grose tonnage for the 5 years ending Dec. 311922 (last 3 months est,)
averawed $2,357,311$ net tons annually, and annual not earnina

 Case of coal hands, so...
 Libertovd. Dis har forempl Mtecell current assots-
 Invemtortes Diforarod miarizes.


Philadelphia Insulated Wire Co.-Stotus This following published article has been pronounced substantially correct




Phillips Petroleum Co.-Earnings, \&c.-





 pripes i78. progucine properties on which 1,100 and 1,200 weils are now
Phoenix Hosiery Co., Milwaukee, Wis.-Pref. Shock Sold.-Lehman Brothers and Goldman, Sachs \& Co. New York, have sold at 100 and div. $\$ 4,000,0007 \%$ Cumulative Pref. (a. \& d.) stock (see advertising pages).

 tho argest anmount of tho preferred stock dait shan onve been at any one


Capilatization-


 Note, -The 8500 , 000 or Preforred stock not to 175.000 shs. 175,000 ehis. resorved - The 8500,000 of Prefarred stook not to be presently issued is
Data from Letter of Pres. Herman Gardner, Milwaukee, Wi., Nov, 14. Company, The above is the new mame proposed to be given to ue the manuracture or a general 1me of limith the exce. goves or mitis oricima amount pald in, all of the present net worth has been accummlated out of earnings, from a sms pant employing hoout poo people in 1910 comIn the manufacture of a complete Hine of men's women's and children's slik mercarized and woolen hoslery and women's silk rib-knit underwear, sc. Company is now complet my a new factory huilding and equipment costing that the plants, with this addition, will be able to take caro of s volime of business $25 \%$ larger than now.

Earnings Years ended Dec. 31.
 - Before deducting Income and proftes taxes paid, but after giving effect
0 thxes at 1022 rates and adding Interest at $6 \%$ on $\$ 1,500,000$ new capital to be pald ln . of the year 1922 will continue at least at the rate shown for the rirst nine months. This would show net sales of about $\$ 19,000,000$ and net profits .

Consolidated Balance Sheet Sept. 301922 (Affer This Financing) Cathes.....
 inventories. txed hasetg..........................
Prepald experisos............

## Litosatiter Notes payable

Total (each slde)
Pond Creek Coal
The company's output in October was approximatoly 64,000 tons, or the same rate as during the preceding three months. The company to Nov.
Prince Rupert Pulp \& Paper Co., Ltd.-Sold.The nsets werc sold on Oet. 13 by order or the Court to the Prince
Rupert Boldth Co for 3300,000 -V. $115, \mathrm{D}$. 533 .
Public Service Electric Co., N. J.—Slock Authorized.The Neve JJeres P O Commistion has approved an issuo of 82.220 .0000
Public Service Gas Co., N. J.-Buys Land.The company, a tuhsifilary or the Pabic Service Corp of New Jersey
 wick It Is the netention or tne company to construct a harge new ghas phat



Rand (Gold) Mines, Ltd.-Gold Outpit (in Fine Ounces).


Rapid Rim Co., Huntington, Ind.-Sale.-

a stock sales campalgn. J. Arctie Borland, who was ousted as, Presiden
of the company a short time before the receivershlp snit was filed, held th patente for rim pistons, About $\$ 750.000$ wis collected for stock, of which
800,000 whs spant for, promotlon. The rematuder was put into the plant. (Indisanapolis "News."

Realty Associates, Brooklyn, N. Y.-To Mortgage Prop. The stockholders wIII vote Nov. 27 on mortgaging the real estate owned
by the company.-V. 113, p. 2412.

Red River Lumber Co,-Notes Offered.-The Minnesota Loan \& Trust Co., Minneapolis, is offering at par and int. $\$ 1,500,0006 \%$ Serial Gold notes.
 anolis, Chicago and New York. Prindpal and interest paniran
and severally by GIbert M. Waller and Archlo D. Walker.
Data from Letter of Gilbert M. Walker, Vice.Pres. of the Company Compony, -Owns valuable real estate and business properties in Minne-
apols and extensive land and timber areas in the West and Northwest. Inchacd in holasigs are oyer 600.000 scres of timber land in northern
Solfornia with a ssw mill having a capactey of 175.000 . Ono ft. per year




Remington Typewriter Co.-Preferred Dividends Re-sumed-New Directors.-
The directors Nov. 14 declared two quarterly dividends of $13 \%$ each


 Mithit Co: Bantel E. Woodhull, Pres American Bank Note Co and dreetors, to tate tho places of these four, and Robert P. Loomis, whio Thase new directors and those previously on the board will constitute the Loket agreed upon by mangerment and independent stockholders to
be voted on at atockholders' meeting Nov. 29 at Ilon, N. X. -V .115 . p. 2056.1952

Riordon Co., Ltd,-Extension.-
The creditors have granted an additional year's extension of credit from
Nov. 30 . Sce V 115, p. 2157.2167 .
Rubinat Co., Inc., N. Y. City.-Capital Increased.-
The stockcholders on Noy. 15 voted to change the present autherized
captal stock into and to permit the iscunnce of, 20.000 shares, no por value. coptaa stock 100 , and wo permit tho issuance or, 20.000 shares, no par value,
of whith 5.000 shall be nom-votivg, non-cumul. Pref. shares, callable at of which 5.000 shalt be non-votivg non-cumul. Pref, shares, callable al
$\$ 105$, Bnd entitied to dividends of $8 \%$ yearly and of which 15.000 shares shal be Common shares.
The stockholders aso voted to anthorize the issuance of $62-3$ of such Common stares, no par vilue in exchange for each present anare or common share. no par value, and one such Common share no par value. In exchang por each

St. Lawrence Transmission Co.-Capital Increase.The company has filled notice at Albany of an increase in capital from
$\$ 4.000,000$ to $\$ 4.500 .000$.-V. $112, \mathrm{p}, 1290$.
Savage Arms Co,-Sellles Tax Suit.-
It is reportod that the Government's sult against the company, suld
to involve $33.000,000$, has been compromised for a sum saild to be 3150,000 . The suit. it is stated, krew out of the company's loss on the Lewls kan patents, thic value of whlch rapidiy deteriorited after the end of the war Athered rature of the company to deduct its taxible loss at the proper
time necossifated compromise, according to the reports. $-\mathrm{V} .115, \mathrm{D}$. 1846 ,

Schulte Retail Stores Corp.-Declares Dividend of $\$ 5$ a Share on Common Stock, Payable in 8\% Cum. Pref. Stock.The directors have decharod for the year 1922 a dividend of $\$ 5$ per share
on the Common stock, no par value, payable in $8 \%$ Cumal. Pref stocle
 vill $A$. Schaite announces that dividends on the Prof stock Wiecor Dec 29 and that the Common stock will Day dividends at not less
than $\$ 5$ per share for the year 1923.-V. 115 , p. 2167 , 1052 .

Seneca Copper Corp.-Denies Rumors of Suit.-
Pres Thomas F, Cole says: "The corporation has tssued a dental of the pach against Walter Lewlsoln and some or his sasoclates. The corporation
 has been taken and all differences have been ndjusted to the mutual the best or rellig now exists among all literests in the company. ${ }^{\text {not }}$
V. 115, p. 1846.76 . .p. 18.
Sherwin-Williams Co., Cleveland, O.-A nnual Report. Total sites for the year etrding Aug. 311922 amounted to $835,659,729$,
Net profita after charrins


 S. P. Fenn, who will contmie is V.-Pres is See.-V, $115 . \mathrm{p} .2167$.

Sinclair Consolidated Oil Corp.-French Co. Stock, dc. Acordini to Paris dispatches, "the Compagnle Industriolle des Petroles


 cand for $\operatorname{In}$ foll. with authority 10 add $1,016,446$ shares of sid Common
pald 1 notice of lisuance and paymient in foll. making the total


Sioux City Gas \& Electric Co.-Bonds Offered.-Halsey Stuart \& Co., Inc., are offering at $991 / 2$ and int., $\$ 3,500,000$ ist Mtge. 6\% gold bonds, series "A" (see advertising pages). Dated Sept. 11922 . Due Sept 1 1947. Interest payable M \& \& 8 .
 tax, and Massachusetts income tix on interest not exceeding 60 per anuum
refunded. Redeemable all or part on 60 days
notico on
Sept. 1932 , refunded. Redeemable ail or part on 60 at 10715 and interest, and there-
and thereafter on or pror to Sept. 1936 on 1091 at 105 and lnterest, and thereafter on or after on or proo 1946 at 1021 and intercst, and thereafter at 100 and
prior to March 1 ander
nternst. For sink fund purposes, bonds are nlso redeemable from
 $\$ 100$ (ct).
Data from Letter of Pres. L. L. Kellogg. Sioux City, Ia., Oct. 9.





Capitadization after this Financing-
$7 \%$ Proferred stock
Common vock
1st Mtge $6 \%$ bonds (this Issue) $\qquad$ duthorised outstanding:
$\$ 4,000,000$
$\$ 1.779,300$ $x$ Subject to authorization by the Iowa Executive Council. y Authar-
Ized amount Itmited by the resilctlons of the mortgage
 standing debt, to supply additional working captal. 8 .



Sinking Kund-Under the provifions of the mortgage, company agreess
 the redemption price
 Gpeassearminss.

## Net carnines

noluding malntennaco and taxes
outstandine rearir on $\$ 7,500,000$ ist Mitse $6 \%$ bonds to be 270.000 of the strent months ondid Aus 31 i 1922 tross carningo hid net earnings Franchsoccompany has just obtathed a now franchise covering both gas and eiectric servico for to torn of 25 years, belng the maximmm period Management United Gas

## Skelly Oil Co.-New Director.-

Murray M. Doan, formerly exucutive head of the Gulf oll Corp., thas
boen elcoted a director, fuccecding dames W, Sloan.-V.115, D. 2617 .
Solar Refining Co.-Extra Cash Dividend of $5 \%$.The directors haye dechared an extra cash dividend of $5 \%$ in oddition to the unual semt-anmunt dividend of 5 , both payable Dec
record Nov, 29 . Dividond record (since 19lz) follows:

$\begin{array}{lllllllllll}1912 & 1913 & 1914-16 & 1917 & 1918 & 1919 & 1920 & 1921 & y^{\prime} 22 \\ 20 & 25 & 10 & 20 & 10 & 10 & 10 & 10 & 10 & 10\end{array}$ $x A 300 \%$ stock d
dends payable Dec.

Fivideud was also pard $\frac{25}{}$ nunc 19130
20 . Compare also V. 115 , 2167
Southern California Edison Co.-Financing.-

Southern Paper Co.-Bond Issue. -
The stockholders will yote Nov, 27 on authorizing an issue or $\$ 1.500,000$ 10 to 20 -ycar mortgaga bonds.
Southern Power Co., Charlotte, No. Caro.-Contracts. It is announced that contracts have been closed for two additional auxillary 日team plants with a capscity of 60.000 hurse power approxi-
mately 140.000 h . p . will bo avalable with the completion or tho two bls hydro-electric plante now under construction at Mount Holis, No. Caro. And Great Falls, So, Caro, so that with the power to be developed by hie
two auxilary plants Just provided for, a total or 200,000 additonal horse Wo auxiliary plants just provided for, a rotal or 200,000 addturnal horse
power will be ayallablo rrom the company's phants. The capacity at the Eno steam plant. Hear Unlyersity, No. Caro, is to be ncreased by $15.000 \mathrm{k}, \mathrm{w}$, while at the Mount Holly plant an addition of $30,000 \mathrm{k}$. W. Is to be mado. It Is planned 10 complete the woric by $80 p$. K. wi each have bech ordered from the General Electric Co. Schenectady, N. And the other npparatuo will bo purchase
Chariote (No. Oaro.) orfice.-V. 114. p. 2587 .

## Spanish-American Iron Co,-Tenders.-

 to an amount sumficist to exthast $\$ 138,182$ at a price not exceeding par
and interest.- V. $115 . \mathrm{p}$. 54 .

Standard Oil Co. of Nebraska.-Extra Dividend.-
An extra dividand or 10\% has been dedared on the outstandfing sision, 000
 (since 1912) follows:
Regralar (\%)
$\begin{array}{cccccc}1912 & 1913 . & 1914-2 \mathrm{C} & 1021, & \times 1922 \\ 20 & 10 & 20 & \mathrm{D} . \mathrm{al} & 10 & 10 \\ 10 & 10 & 10\end{array}$ extra, in ctosh
Exta
in $\qquad$

Standard Oil Co. (Kansas).-Stock Oversubscribed,Blair \& Co. . Ine., announce the oversubscription of 50,000 shares (par \$25) "when issued" at $\$ 4250$ per share.
 to the bankers The now 325 par volut stock (whes ia wepcted to bo
 wock cerificates
To Increase Capital, Reduce Par of Shares and Declare $300 \%$ Stock Dividend. - The stockholders will vote Nov. 29 on increasing the capital stock from $\$ 2,000,000$ to $\$ 8,000,000$ and on reducing the par value of the shares from $\$ 100$ to $\$ 25$. If tho increase in stock is authorized it is the intention to dealare a stock dividend of $300 \%$.
President J, C. MaDonald in letter to the bankers, Nov. 10, says:

 of tos products ha Kanak and suromaning state it minuractures gaso.

and 120 of these are operated undee the Burton process. Plant covers an
area of 470 acres
 dividend Upon completion of the present p
tion will be facreased to $\$ 8.000 .000$ (par $\$ 25$.
Earninos. Before and After Federal Tuzes, and Before Dietidends, Cat. Years.
 In spite of the unfa yorable factors affecting the oil industry and scineral
business durlig the Jar 1921 , thisconipany showed earningsequal to $10.5 \%$ outhok Operations ca date stock carrent year, are satikractory and the
outlook is ravorable for produche very sitisfactory earnlnks.
 to $84,045.642$ on Dac 311921 The net assets of the company have in


## Extra Cash Dividend of $3 \%$ Declared.-

to the directors have declired an exira cash dividend of $3 \%$ in addition to the quarterly dividend or $3 \%$, both payable Dec 15 to holders of record
Now 25. This is the trimt extrid dividid to be pald by the company thts
year Dividend record


Standard Oil Co. of N. J.- $400 \%$ Stock Dividend Declared. -The directors have declared a stock dividend on the basib of four new Common shares for each $\$ 25$ par value Common share outstanding, payable on Dec. 20 to holders of record Nov. 25.
The directors have also demared a quarterly dividend of 8125 on the outstanding Common stock, per $\$ 25$, and the usual quarterly of $13 \%$ on the Preferred stoek, both payable Dec, 151922 to holders of record Nov. 25. Compare V. 115. p. 2168, 2057, 1952, 1740.

Vew Subsidiary Company Formod.-
Andard Devalorpment incorp. in Sept. 1922 in Delaware. It is called the itridemely handingent co... and was orgunized for the primary purpose of in estigation, acquisition and promotion on development of new proceser
and producth related to the business of the Staudard on Co . and lis silsidararts.
oricers of the company are. Frank A Howard, Pres. G . W, Meknight

Steelcraft Corp. of America.-Bonds Offercd.-The Trumbull Securities Co. and the Prichard-Jones Co., Cleyeland, are offering at par and int. $\$ 600,000$ Ist Mtge. 15 -Year 7\% Sinking Fund Gold bonds.
Dated Oct, 1 1922 doe Oct, 1 1937. Int. A. \& O., payable at Central deduction for Federal taxes up to $2 \%$. Penna. 4 -milla tax refunded Denom s1,000, 8500 and 8100 (es), Red. all or part on any int date Sinking Furnd.- Sinkins fund payments bekinning Aur. 1 1923, will on

 and incl. Oct. 1 1933, and thereafter in equal somi-annual installments of $\$ 28,000$ at 1011 and int, up to and incl. Oct. 11936 . And thereafter in equal
emml-annual installments of $\$ 29,000$ at par and int, up to und licl. Oct. 1
Data from Letter of President B. H. Sinks Oct. 16.
Company.-Corporation and subsidfaries are engaged in the manufacturing and salu of essential products, principally fire and burglar proof sifes.
 Purpose.-To relmburse tere for caplal expenditures, purchase remafning capital stock, not heretofore owned of subsidlary compantes, pay outstanding $\$ 25.000$ bond lssue of National Safe Co, and provide funds for otther corporate purposes.
Earnings.-Amnual average earnings of the corporation and subsidiarles available for all linterest, Federal taxes and depreclation for the $3 / 5$ years cnded Junce 30 1922, was $\$ 155,337$, or 3.69 times total annual imterest tharges on entire hond tssue,
An dopreciaton char carninge for the $3 / 5$ years ended June 30 1922, aftar to market. Was $\$ 106.695$. or 2 2 54 times times totuding reduction or inventory entire bond ssue
The marninus of
ayallablo for all deprectation. teserves, Interest and Federal taxes. was
$\$ 151.8 .0$. 1922 , avallabuc
$\$ 151.866$.

Censolidated Bolance shect June 301022 (after this financing).
 Pati
Cat
Cor
Not


 par value), Issitied 34.500 starces.-V. 111, p. 800 .
(S.) Sweet Co., Calif.-Bonds Offered,-Hunter, Dulin \& Co.. Los Angeles, de, are offering at prices to yield $6.75 \%$, according to maturity. $\$ 300,000$ Ist Muge. $7 \%$ Serial Gold bonds. A circular shows:



 name. From a simill country store it lios irown to be fhe largest retail department store in Tularo County. Company also dose a prosperous
 000: Coinmon stock
supplus, 3 年 8,313 .
 The procests from this bond kstue will be nsed to $r$ fund the expeise of remodeling stores and to retire blink loans and other obligations.

Stewart-Warner Speedometer Corp.-Income Account.

Balance, surplus Previous surplus (ady.) nventory adjustment:
$\qquad$

| 3591,426 |  |
| :---: | :---: |
| $7,514.455$ |  |
| 88.45 | $\begin{array}{l}\$ 1,748,741 \\ 6,382,767\end{array}$ |

Consolidated Balance Sheet.
$\qquad$ $81,255,767$
sin2
$\$ 422.186$
$8,041,937$
500,000

## \$8.

Unappropriated sur. ... $\$ 10,243,037 \overline{\$ 7,964,123} \overline{\$ 8.017,436} \overline{\$ 8,131,508}$
Agyets
Land tides, maLatd, trices, ma-

 Acctates notes r
inyentorles Defertait chargno.

Sept. 30'22. Dre. 31'21.


0 par yalue. Yer Speedometer Corp. stock issued, 474,800 stares, of


President C . B. Smith says in substance: Tho spectai meeting scheduled for Nov. 20 was called for the purpose of decharing an extra cash dividend. "-There bas been no fet up in volume of business and tho plants are working on part overtime basis. The company has no hank losins. Earnimgs are running in highly gratifing, volume. Orders booked will carry us well
into the winter months. -V. $115, \mathrm{p} .1052,187$.

Temtor Corn \& Fruit Products Co.-Sale.-
A dispatch from St. Louls. Nov: 11 states that the plant of this company, He Trust Co. St. Louis, trusteo under the $\$ 1.500,000$ bond tasue, to the Union Starch do Refining, Co of Indiana, for $\$ 1,000,000$ to Gre Union Co, which is moving its headquarters from Edinburg, Ind, newly acquired plant. The company has been entarged to tor macose tho the pure
chnse of the property snd is sald to have a working capltal of $\$ 1,000,000$ chnse of the property snd is sild
by the Granite Gity plant and smother at Penn Yan, N. Y wero bought in by the trustee m bankruptcy in September (V. 115, . . 1438). It 1s thought
 the Temtor Co as the trustee has disposed of the Granite City plant at
$\$ 1.000,000$ and still holds the Pean Yan plant and $\$ 1,000.000$ in notes of the Best-Olymer Manuractaring C,
eral to secure the bond lisule,

Stockholders' Tentative Reorganization Plan Abandoned.The protective committee for the holders of Class $\Lambda$ and Class B shares The commlutee has to report that the subscriptions recelved under the tentative reorganization plan (V. 115. P. 878 fell so much short of the carrying out of the reorganization and to give a now company a reasonable amoun or worling copital, that ehe committee was not in position to bid
for the property at the sile held on Sept. 18 last. which resulted in the mortgage beigg bid in tor the bondholdtand and oithis pal property under the contirmed by the Court.
The commiltee will still endeavor to obtain for the stockholders by negocompany which may be orizanized by the bondholders, provided the bond holders to not resell the propertles outright to third partics,
All stockholders who subscribed under the proposed reorgaization plan may recilve back their money on presenting thelr rectipts to the propor the committee may recelve of certificates of deposit for stock deposited with certificates of depostl.
IAs to on opportunity for " A " stockholders to subscribe for a limited
amount of the stock of the reorganized Best-Clymer Co soe above.] Class "A" and "B" stock has been stricken off the New York Stock Exchange.-V. $115, \mathrm{D} .1847$.

Texas Gulf Sulphur Co.-Dividend Increased, \&c.A quarterly dividend of 8125 and an extra dividend or 75 cents per share both payable Dec. 15 to bolders of record Dec. I. In Juno and september lact, quarterly dividends of \$1 per share wero paid.
An omicial atatement says: stockholders wil be adiv portion of the distribution is from free surplus and what later as to what V. 115. D. 1952,1642 .

Timken Roller Bearing Co.-Dividend No. 2,-
A dividend (No. 2 ) of 75 cents per share has heen declared on the outshiders of record Dec. 5 . An inltal dividend or ive amount was paid in
to bor September last.-V.115. p. 2057, 1642.
Tonopah Extension Mining Co.-Extra Dividend.The company has declared an extra dividend of $5 \%$ and the usmal quar-
cerly dividend of $5 \%$, both payable Jan. 2 to holders of record Dec. 11 .-

Union Starch \& Refining Co.-Acquisition.-
See Temtor Corn \& Fruit Products Co. above.
United Oil Producers' Corp.-Tenders,
The Coal \& Iron National Bank, trustee, will untl Dee 20 recelve bids
 all redemptions wir whal sh60.000- 1
United Retail Stores Corp.-Special Dividend.-
FThe directors on Noy. 13 declared a cash dividend of 82 per share and also
(out of the treasury) a dividend in founders khares of the U. R. \&. Oandy (out of the treasury) a divdend in Rounders khares or the for ench share of

United States Casualty C
o., N. Y. City.-To Increase Capital-100\% Stock Dividend Proposed.-
The stockholders will vote Dec 1 on increasing the authorized capital


United States Envelope Co.-Obituary.-
Presldont C. H. Hutchins diod in shrewsbury, Mass., Nor, 15.-V.
114. D. 746.
U. S. Fidelity \& Guaranty Co. (Balt.).-Stock Increase. The stockholders will yote Nov- 27 on increasing the Capital stock from
$\$ 4.500,000$ to 36.000 .000 , par $\$ 50$.

Of the new stock, 9,000 shases will be ofrered to stockholders of record
Dec, 4, at par. The remainfg 1,000 skares will be offered to braich managers and employees.-V. 115 , p .2168 .
United States Glass Co., Pittsburgh.-Change in Capi-tal.-President Marion G. Bryce Oct. 28 says:
The stockholders on Oct. 4 authorived the sale of the company's assets
to 3 nerk corporation as contemplated (sec $Y$. 115, p. 997 ). Legal dirflto attes have nerlsen which make it inadvisable to re-rfliance. by Legal dirfinow corporation, inasmuch as the surplus of the company would, under and would be lowt is a surplus, avaltable if desired for dividend purposas The reason for re-tinanclisg throukh a now corporation (expmased in of Common stoctk. In order that you may still obtain two news shares for ench share now held, and also ayall yourself of the right to purchase addi-
tional shares, thestocktolders wlll vote Dec. 28 on raducing tho caital sto nnd changing its par value to $\$ 25$ per share substituting for each share of and actual market value of approximately $\$ 50$ now held two shares of new
the
stock of the par stock of the par yalue or 825 cach. The $\$ 25$ par value shares will have
exnctly the same book vatue and earning power as would those of no par The matter of issuing new and additional stock will also bo determined.
It is planned to have tho new issue underwritten. (Compare V. 115 , p. It is plann
2058, 097.)

Results from Operations for Calondar Year 1921.
Net loss- U, S, Glass CO, atter sil charges except inventory loss
and doprecation, inct charges of $\$ 109,586$ for extraordinary
reples, replacment, Net loss-Gpassport Land Go............................................. Reduction of inventory values due to decline in markeo prices....... $\begin{aligned} & 12.1784 \\ & 383.460\end{aligned}$
Deficit. year 1921... 8400,950 Dividends amounting to $\$ 128,000$ were paid during the year.

Condensed Balance Sheet Dec, 311921.
Cassets-
Votes and accounts recelvable.
U. S. Liberty bonds.
Oither converttole aseet.

Tovestm't-GlussportLind Co' Land, Didgs., equipment, \&o.
Prepald expensue , we. $\qquad$ Ltabultres-
Notes payable.

Total $-85,123,060$ Total.

Reserve tor Fecteral taxes and | 8500,300 |
| :---: |
| 155.374 |
| 18,110 |

## United States Gypsum Co.-10\% Stock Dividend.-

The directors have declared a special dividend of $10 \%$, payable in Coms-


United Verde Extension Mining Co.-Production.-


Valparaiso (Ind.) Lighting Co.-Acquisition.-
The company has been granted permisslon to acquire the system of the
Monterey light \& Power Co.-V. $114, \mathrm{p}, 638$.
Washington (D. C.) Gas Light Co.-Notes.-
 The proceeds from the sale of theso notes will be used to reimburse the For the 9 months ended Sept, 30 1922, net corporate income of the com-
 tho sinme period of the present year wure 825,001 as against $\$ 25,718$ for the
1021 period- $V, 113$, pe 965 , 1898 .
Wayne Coal Co.-Resumes Dividends.-
 dividend of $8 \%$ wha paid in Dec. 1920: none sinco.
 tho company has been accepted with the understanding that the minority
Bhall Ahire equall w with the majority. The terma of the dal Mr sald, call for a price considerably above current market quot atlon and do
not include cash assets held when the deal is closed Cosh mill revert to stocktholders. iHentry Ford is reported to be nesotiating for the of the company.]
It charges includthe siniding funds enced Sept. 301922 shows a surplus, after deficit of $\$ 139,035$ for the fund year or 1921 .- V. . $115, \mathrm{p} .1543,656$.
Wells-Fargo Express Co.-Liquidation-Suit.-
The plan for the lifuldation of the company, which has been discussed
for more than a year. Is nearing completfon, riccording to reports in the inanctal district recontly. It is understood that the directors are endeayor Ing to settle claims and sults and are awaitlog a fuvorable markect for the
nale of the company's necurities other than the interest in the. American Rollway Expresy Co.
In the Now York supreme Court at Minneola Justice Bonedict, is verdet Was rendered by a fury in favor or the compary
In a sutitbrought for 31.533 .865 hy the Missour Pacific Ry, and the Wabish Ry. the Expross company of a contract binding the From alleged vis
 fallod to do. The suit resolved itself tnto a question of whether the contract had been a Way Express Co. The Court decided tho contract had beon amulled.-
V. 115, p. 1612 .

Western Canada Flour Mills Co., Ltd.-Balance Sheet

Aug. 31.-
Reas est, blam. mach, id equllo. Patentether linvest. and goodwill
Act Acots cobilla teo.
inventery Canentory Vle. bondis Cawherret valuo)$\left.\begin{array}{rr}42, .308 & 47,3519 \\ 1,511,919 & 1,223,529\end{array} \right\rvert\,$




$\qquad$ | 153.98 s |
| :---: |
| 58,878 |

 Note.-The company has indiso Total (eack stde) .. $55,373,320 \quad \mathbf{5 5 , 7 8 9 , 5 1 2}$ The comparative income account was publisbed in V. 115, p. 1742.
Westinghouse Electric \& Mfg. Co.-New Warehouse.The trustess of the Central Manufacturin! District of Chicago are huild-
ing a combination distributing warehouse, repait stion and factory for tho Ing a combination distributing warehous, repair shop and factory for tho
Weat
 eal devices ind equipment and for the storage and distribution of thelr
many products $115, \mathrm{D}$. 1849 , to42.


Yale \& Towne Mfg. Co. $\mathbf{1 0 0 \%}$ Stock Dividend.-


## CURRENT NOTICES.

-Van Dyke's Complete 4 Decimal Bond Value Tables, a now bond basis book of 480 pages, has Juast been lssued. It is publisbed by the Financlai Press of 116 Broad St. The whole range of ylelds from $3 \%$ to $15 \%$ is given on two pages fucing each other; each coupon rate is given by itself; a side thumb-Index is added; an unusual number of ratef and periods are covered; In addition to quarters, both elghths and tenths are given from $3 \%$ to $12 \%$. Inclusive, and quarters from $12 \%$ to $15 \%$; figures run to four decimals throughout.
The periods coverid are half-year periods from 6 months to 50 years and one-year periods from 51 years to 61 years, and five-year perlods from 65 years to 100 years on the following Coupon Rates: $3,31 / 2,3 \frac{1}{4}, 4,41 / 4$. $43 / 2,434,5,51 / 2,6,61 / 2,7,71 / 2,8 \%$ per annum. As an extra feature, the publishers are including in the new book the "Accrued Interest Tables" by whliam Beverley Harison, showing, without computation, the Interest accrued on a $\$ 1.000$ bond on any date at $2 \% .21 / \%, 3 \%, 31 / 2 \% .4 \%, 412 \%$, $5 \% .6 \%$ and $7 \%$. figured 360 days to the year.

- R. E. Moonoy, Formerly Vice-Presidentor the Olty National Bank of Knoxville. Tenn... Presldent of the Tennessee Bankers' Assoclation, is now associated with Weck M. Brown th charge of the Knowville office of G. L. Miller \& Co., a leading first mortgage real estate bond house. Mr. Moonoy resigned his ottice with the Clty National Bank because of im paired health and for a considerable period withdrew from all bustiness activities. He now returns to the financlal field with renewed vigor and
will devote his energles to the sale of the first mortgage bonds created and will deyote his energies to the sale of the first mortgage bonds created and
issued by the Miller company. The office in Knoxville is one of the comIssued by the Miller company. The office in Knoxville is one of the com-
pany's many branches, the Northern headquarters belng in Now Yoric City pany's many branches, the Northern headquarters belng in Now Yoric Cits
and the southern headquarters in Atlanta, Ga. and the Southern headquarters in Atlanta, Ga.
-G. R. Trumbull, for fifteen years with Henry L. Doherty \& Co, ns traveling representative and chief asslstant to George Williams, in charge of the now business department for the various publie utilities included in the Cities Service group throughout the country, has become associated with A. E. Fitkin \& Co., 141 Brondway, as head of new bustneas develonments for Interstate Electric, Commonwealth and Tide Water Power Interests, which aro lonown collectively as the Fitking group of public utllities. Mr. Trumbull is active in the work of the National Electric Light Associa-
tion and the American Gas Assoclation, and 6 well lenown to the public tion and the American Gas Assoclation, and is well known to the public
utilty field.
-Hallgarten \& Co., 44 Pine St., New York, have proparod a twelvepage bookfot descriptive of about 20 investment socurities. These socurities constitute an exceptlonally woll diversified list of investments and should proye of interest not only to private investors but also to dealers, banks, fnsuranco companfes and other finaucfal institutions.
-The American Exchange National Bank is distribating to its triends and customers the fourth edition of tho booklet entitled "Tax Information," which gives the dates on which New York City, New York State. New Jersey and Federil taxes are due, and other valuable material regardlng State and Federal taxation.
-Wm. Carnegle Ewon has prepared a circular on New York Traction bonds showing the effect of the recent elections on these securitles and the effects on the traction securities by the ellmination of the Transit Commission.
-Frank Mead, formerly Treasurer of the Springtield Ave. Trust Co. of Newark, N. I., has become asscoclated with Hoagland, Allum \& Co. of Now York and Chicago and will r
-Howell P. French and Harry W. Bradley have formed the firm of French \& Co. for the purpose of dealing in investment securities, Offices have been established in the Flanders Building, 15 th \& Walnut Sts., Phila.
-In their "Securitles and Commoditles Reviow," Just lasued, A. A. Housman \& Co. treat at conslderable fength the cotton situation, giving apectal discussion to the boll-weevil
-Blyth \& Bonner. 43 Exchange Place. N. Y., members of the New York Stock Exchange, have opened a forelga bond and currency department under the management of Martln A. Nesersmith.
-Guaranty Trust Co. of New York has been appointed transter agent for the preferred stock of The Fair, consisting of 60,000 shares, havilug a par value of $\$ 100$ each.
-Millett, Roe \& Co. have prepared a special circular analyzing the Norfolk \& Western Rallway Co., giving attention to the common stock as an Investment.
-Emplre Trust Co. has been appointed transfer agent of the capital ntock of the Humboldt Mining Co.
-The Columbla Trust Co. has been appointed registrar of the preferred ntock of the Kentucley Public Service Co.
-Bankers Trust Co has been appointed transfer ngent for the preferred and common stock of the Northern Ontarlo LIght \& Power Co., Ltd.


## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Nov. 171922.

Though warm weather has restricted retail trade in some parts of the country for weeks past, it is a noteworthy fact that the total business in October was well ahead of that in the same month last year. And jobbing trade in the West and South is larger than recently. The demand for merchandise on the whole is better than it was last week. The grain markets are up 1 to 5 cents, the latter on December wheat, and due largely to the scarcity of wheat here from car shortage. The export trade in American wheat would be larger but for the hampering of transportation through a short car supply. But Canada has been underselling the American farmer, as the Canadian crop thls year is an enormous one, i. e. some $400,000,000$ bushels, and it has to be hurried to market with great rapidity before navigation ends. But there is some export trade in American wheat and flour and a very considerable business in rye, owing to the failure of the German rye erop. And this week exports of cotton run largely ahead of those of last week. The big mills of the country are also absorbing increasing quantities of cotton, although on the other hand, it is true that the Lancashire mills are contemplating, it seems, a cut in the working time on American cotton to 24 hours a week. But this is less important to the American cotton farmer this year than it would be under ordinary circumstances, for the supply is deficient and in any case the European spinner may find it no easy matter to get anything like his normal supply. Cotton prices have declined somewhat during the week, but this afternoon suddenly turned and advanced $\$ 350$ a bale, partly owing to exports in a single day of 83,500 bales and the big takings of American cotton by the world's spinners, however the European mills may complain of poor trade. Meanwhile, building is on a big scale. And the railroads have continued to buy cars and locomotives freely. Pig iron has declined with an increasing consumption. Moreover the steel output is growing and is now some 75 to $80 \%$ against $60 \%$ a short time ago. In parts of the country transportation lias improved. Car loadings are on a large scale, though the crest was apparently passed about three weeks ago. The winter wheat crop has been improved by rains. Coke, at least, has declined, although coal prices have been somewhat firmer. As to the export trade, it is of interest to note that the exports of wheat this week are in round figures $14,000,000$ bushels-partly Canadian-which is next to the highest on record. The total for the season thus far is some $193,600,000$ bushels, or only some 700,000 below the very large total of a year ago. American corn exports thus far this season approximate $50,000,000$ bushels and are noticeably larger than they were up to this time last year. The business in textiles for early delivery is fair, and many of the cotton mills are understood to be sold ahead for three or four months. But of late new business in cottons for future delivery has fallen off. Woolens, sllks and linens are firm, with a fair business, Taking the country over, things are in pretty good shape, although the high cost of production, rising wages, dear fuel, high freights, car shortage and the still deficient buying power of the great grain belt of the West are things which naturally militate against improvement in business.
The labor question is becoming increasingly important. The tendency is towards a higher level. It could not be otherwise with trade gradually expanding, demand for labor increasing, emigration increasing and immigration far behind what it was in pre-war years, owing, as it is well known, to the existing law, which prescribes that during the year ending June 301922 and by a further enactment for two years more, only $3 \%$ of the number of foreign-born persons of any nationality present in the United States in 1910 will be allowed to enter this country in a year with exceptions which do not seem to modify the law much, and at the same time there still remains in effect the provisions in regard to literacy, health and character in previous legislation. The effect was to cut the total immigration into the United States for the year ending June 301922 to 309,600 persons, as against $1,218,500$ in 1914 and $1,197,200$ in 1918 . It is certainly a misfortune to this country that the labor restriction is to be in effect for two years more. It is certain to greatly increase the cost of production, put up prices, augment Ifring costs and, in short, tax everybody. Eabor shonld not suppose that costs of production are not passed on to the con-
sumer. They certainly are. Meantime people are atready looking ahead to the question of the next bltuminous coal agreenent next April. It may mean another strike. There is evidently something wrong about the coal trade. The question is asked with no little point why coal miners should work only 200 days a year, at big pay, why the coal business should not be conducted according to the law of supply and demand, an economic law as inexorable in the long run as the law of gravity: Why should the people of the United states be expected to pay full year's wages to miners who work only 200 days a year, or 100 less than the workers in most other industries? There is a Federal commission looking into this whole question.
It is said that bullding is again-menaced by a labor dis pute. The independent umions have been assalled by the American Federation of Labor group. New Fork bricklayers, masons and plasterers threaten to bar material not handled by Federation laborers. The building industry in New Xork is facing a possible cessation of work as a result of a letter sent by the Secretary of the executive committee of the local unions of Bricklayers, Masons and Plasterers Intermational Union, to the Secretary of the Mason Builders' Assoclation, suying that on and after Nor. 17 members of bricklayers' unions in this city will refuse to handle any material from laborers who are not members of the Building Laborers' Unlon affiliated with the American Federation of Labor. When will this kind of thing end?

On Nov, 13 the operatives of the Suncook Mills of Sumcook, N. H., decided to return to work on the $5 t$-hou-d-iveek
basis, the mills having agreed to the old scate of wages in effect prior to the strike last February. The mill's management decided to start the China Mill at once, and the Pembroke Mill resumed operations on Wednesday and the Webster Mill will commence work next Monday. The Amoskeag Manufacturing Co, at Manchester, N. H., opened on the 13 th additional departments and put 1,600 more looms into operation. The appllcations for work from the strikers were the heaviest since the strike commenced, fully 1,000 more work-
ers returning, although the mills were unable to put them all to work at once. Only the Jefferson Mill of the main plants is not now operating in part at least. The union leaders are predteting the enactment of the 48 -hour law at the coming session of the New Hampshire Legislature. Boston wired Nov. 16 that strikers not yet at work are taking a vote on the question of accepting the 54 -hour week at the Amoskeng Mills. At Lawrence, Mass., the four local mills of the Pacific Corporation are being operated to foll capacity and there is a possibility, it is sald, that overtime may soon be started in some of the departments, At Dover, N. H., a conference was held on Nov. 15 between Pacific Mills officials and workers With a riew of ending the strike. The Estes Mill at Fall River resumed work on Nov, 15, after having been shut down
for a week. The Nashua Manufacturing Co. has flve-sixths of their 4,800 looms working and more than 3,000 operatives back at work, which is very near normal. The Western Reserve Mills at Millen, Ga., have started on a full 24 -hour day in all departments. Later it was reported that the Amoskeag Co. of Manchester, N. H., had 7,000 of its full quota of 15.000 at work. This company, with the Nashua Pacific and other New Hampshire mills, Insists on a 54-hour week.
Colder weather spurred buying in the Northwest. Latterly it has been cool here, with some rain earller in the week. There was snow in the Berkshire Hills of Massachusetts on Wednesday. It has been abnormally mild in some parts of the country for several weeks past, to the detriment of business.
LARD firmer; prime western, $12.15 @ 12.25 c$.; refined to Continent. 13c.; South American, 13.250.; Brazil in kegs, 14.25 c . Futures recently advanced with prain and cottonseed oil. Also lard stook are small at home and abroad. Clearances are ilveral. Liverpool recently advanced. All this has given a better fundamental position. But receipts
of hogs increased. Livorpool later on declined. Small supplies hurt November lard, it is true. Higher grain and cottonseed oil continued for a time to have an influence. Chicago stocks decressed for the half month sharply. The total stock stood on the 15 th inst. at $4,518,749 \mathrm{lbs}$., against 13,633,920 on Nov. 1 . To-day prices eased, however, under
liquidation and free receipts of late. The ending was 8 to 12 lower for the week.

$\qquad$ ,
mils 800
, short
PORK quiet: mess $\$ 2950 @ \$ 30$, ramily $\$ 29 @ \$ 30$, short
clear $\$ 2250 @ \$ 28.50$. Beef firmer: mess $\$ 12(6 \$ 1250$. packet $\$ 1350 @ \$ 14$, lamily $\$ 16 @ \$ 18$, extra India mess $\$ 28 @ \$ 30$. No. 1 canned ronst beef $\$ 325$; No. 2, $\$ 2351 \mathrm{~g}:$ $61 \mathrm{lss} .515 ;$ sweet pickled tongues $\$ 50 @ \$ 60$ nom. Cut meats dull but steady; piokled bams, 10 to $20 \mathrm{lbs},{ }^{163}$ (2171/4.
piolded bellies, 10 to $12 \mathrm{lbs},, 19 \mathrm{c}$. Butter, creamery fresli, piodled bellies, 10 to $12 \mathrm{lbs}, 19 \mathrm{c}$. Butter, creamery fresh,
$39 @ 51 \mathrm{c}$. Cheese, fints $20 @ 27 \mathrm{c}$. Eggs, fresh-gathered firsts to extras, 48 (66).

COFFEE on the spot in fair domand and steady: No. 7
 Cucnto, 1512 (e $156 \%$. Futures foll ourly in the week on a
decline in Brazil, Rio ralling 500 to 600 reis, though 100 to decline in Brazil, Rio fulling 500 to 600 reis, though 100 to
325 rois was recovered. Santos fell 200 to 475 reis. Firm
offers were lower. New York jobbers, room operatoss and others, however, hammered the market. This accounted, it is believed, for not a little of the decline of 12 points net on Monday. Trade interests bought December. Later came a rise, with higher Brazilian markets and $3-32 \mathrm{~d}$. in London exchange. The trade bought near months. Europe sold I1 to 12 points higher for the week. Speculation hat end generally slow and in the main fluctuations narrow. Nov. 15 was a holiday in Brazil. The retiring Brazilian Administration, it is said, may issue a statement showing how much valorized coffee has been sold and the incoming officials may possibly announce their policy as to valorized coffee. It is expected by some to continue the old policy. To-day prices showed little net change, although there was an advance at one time of some 5 to 13 points, the latter on December. Rio exchange on London advanced $5 / 8 \mathrm{~d}$. Brazilian cables were irregular. The rise in exchange caused a somewhat better demand. Firm offers advanced noticeably. Futures here show a net rise for the week of 11 to 12 points.

SUGAR.-Spot raw was quiet at 3 3/4c. early in the week with some sales at that price including sugar due and for Nov. shipment. A rise came later. Refiners seemed indifferent at first, however. Late last week over 10.000 tons of Louisiana refining grades sold at 5.53 c , delivered to New Orleans refiners. Refined 6.90 c . The feature early in the week in "futures" was the March month being more active than others. Shorts bought freely and 1.000 tons were taken it was reported by spot interests that have bought March freely for the past 10 days. Later in the week spot raws were quiet at $33 / \mathrm{c}$. new crop $3.5-160$. Mexican sugar of which is said to be a surplus of about 16.000 tons, is offered at slightly above the American basis. The Philippine orop which is about to be harvested is estimated at 285,000 tons arainst 238,000 tons last year. Refiners have heen quoting here 6.90 to 7 c . with secoud hand lots obtainable it was said at 6.850 , at one time. Willet \& Gray state the receipts for United States Atlantic ports for the week ending Nov, 15 at 51,865 tons against 89,015 tons last week 50,639 last year and 39,447 two years ago; meltings 52,000 against 56,000 last week, 40,000 last year and 43,000 two years ago: total stock 89,528 against 89,663 last weos. 61,300 last year and 74,566 two years ago. On the 16 th inst. Cuban sugar was aotive and higher with futures were firm and they ended 8 to 10 points higher for the week. Spot raws were quoted at $37 / 8 \mathrm{c}$. though no actual business was roportec at that price. Refined was 6.90c.@7c. Second hand sugar was still obtainable at 6.75 c .


OILS.-Linseed dull and lower, which is due partly to the attendance by many of the trade at the convention of the Paint. Oil \& Varnish Association at Atlentic City. Dutoh oil offering more freely at 840. per gallon in barrels, carlots New York. Spot carloads, 87 (a 88 c .; tanks, 83 c .; less than carloads, 90 c. ; less than 5 barrels, 930 . Cocoanut oil, Ceylon barrels, 858 @8 4 c.: Cochin, $91 / 091 / \mathrm{c}$. Corn, crude, barrels, 91/4c.; olive, $\$ 115 @ \$ 117$; lard, strained winter, $131 / 4 \mathrm{c}$, extras, 123 sc . Cod, domestic, nom., Newfoundland, $58 c$, menhaden, tanks, plant, 50 c . Spirits of turpentine, $\$ 157$. Rosin, $\$ 650 @ \$ 825$. This year's flaxseed crop in Argentina, the world's lergest grower of that product, is forecast at $60,270,000$ bushels, almost double the crop of last year and probably the largest ever grown. Cottonseed oil sales to-day, 14,400 barrels; crude S. E., 8.50 e. Prices closed as follows:

 PETROLEUM.-An important feature of the week was
he reported contract made by the Standard Oil Co. of New Jersey to furnish $10,000,000 \mathrm{bbls}$. of fuel oil for United States vessels operated by the Shipping Board at prices ranging from \$1 36½ to \$1 64 per bbl, barges, and from S1 30 to $\$ 160$ per bbl, at terminals. These prices are about 50 cents higher. Bunker oil easier. \$1 $45 @ \$ 155$ per bbl. fo.h.. locnl refinery. And the belief is widespread that the price of $\$ 145$ will be general within a week or 10 days, despite reports that Mexican taxes on fuel oil are up around $22 c$. Kerosene remains firm. Gasoline still sluggish. Demand for lubricating oils active for both domestio and export, with prices firm. New York prices: Gasoline, cases, cargo lots, prise.; U. S. Navy specifications, bulk, 15.50 c .; export rumptha, cargo Lots. $18 e . ; 63-66$ degrees, 21c.; 66 to 68 degrees, 220 . Kerosene, cases, cargo lots, 170 ; refined petroleum, twnk wagou to store, 150 .; motor gasoline, garages (steel bbls.), 24 c .

 smoked shieets, or a rise of 20 . recently, in response to an advance in London due to output curtailment. It is said that vance in Londorfura mane have only small supplies. In the American thanualk is of higher prices to come. Everybody is bullish. Smoked tribbed sheets and first latex crepe, spot
and November, 24180 .: Dec., $241 / \mathrm{c}$.; Jan.-March, $24 \mathrm{~s} / \mathrm{cc}$. Standard plantation and ribbed smoked sheets sold at $12 \% / 8 \mathrm{~d}$. On the 16 th they were $121 / \%$ and $125 / 8$ bid later, with keen demand. Later prices continued to advance in response to
higher cables from London and a cood demand. Smoked higher cables from London and a good demand. Smoked \&Sinclair of London estimate the world's maximum production in 1923 under the restriction at 300,000 tons, and the consumption at 370,000 tons.

HIDES were dull with the trend of prices evidently downward. The River Plate market was unsettled. Buyers held off in New York and South America. Chicago advices reported that the packer hide market was slow, Country hides were neglected. Tanners said they had offerings of at $15^{1} 2 \mathrm{c}$.. selected basis. Wet salted, $\$ 57$, or $235 / 8$ e..$\& \mathrm{f}$. Stooks at the River Plate are said to be 60,000 hides, or thereabouts.

OCEAN FREIGHTS have been firm with a moderate business. Grain from Montreal went at one time at 20 c . for prompt cargo loading for the Continent. Later the market became quieter.



 Nononths tme charter in West Indles trade, $\$ 150$, Jan. defivery, northiof
6 matteras: 6 months' timo charter ( 1,948 -ton steamer). World imits. $\$ 1$, Hatterasi months $^{\text {prompt delivery; } 9 \text { to } 12 \text { months time charter ( } 1,978 \text {-ton stoamer) ponera }}$ rades, 4s, 6d., Dec. delivery; deals from Miramicht or Bay Chateur to
West Britain or East Ireland, 80s. ©o 82 Bd . Bd, one or two Dort, Noy, one ound trip in Wost Indies trado (si3-ton stemerr), \$1 70, Nov, delivery,
Now York; grain from Atlanterange toa pickea port west coast of ltaly,


 delfecy north of Hatteras or Cuba, Dec, sover months time charter (1.667-ton steamer) West indies trade. 82 , Nov, delivery north or Hattoras;
IIve months time charter ( 1.875 -ton stemer) West fudies trade, $\$ 125$; Jan. delvary,

TOBACCO has been in fair demand and steady. Many are looking for a good business in 1923. It is said that in Ootober exports from Norfolk were larger than any preyious month. They reached, it seems, 26,737,542 lbs. More than half went to England, but much went to Holland, Belgium, Germany, China, Scotland, Austratia and Japan.

COPPER firmer at 137 so . for electrolytio with a few producers and dealers asking 140 . Export prices have also strengthened. A lortnight ago eopper could be had at 13.90 c . @140. ©. i. f. European ports. Now ranges from 14 c , to 4.050. Lake smelters are doing a good foreign business.
France is the heaviest buyer. Yet it is reported that one France is the heaviest buyer, Yet it is reported that one
Lake smelter has an order for 200,000 pounds for a German concern. Reports of an improvement in business have been received from makees of copper and brass drawn and rolled products. Stocks held by American producers on Nov. 1 are estimated at $225,000,000$ pounds, which is less than six weeks supply, and with about $75,000,000$ pounds blister copper total stocks were approximately $300,000,000$ pounds, against 1,200,000,000 pounds on May 1 1921, when most of the American mines were shut down. The output from North and South American mines, including South African production coming to this market for refining and sale, is stated at about $140,000,000$ pounds a month. Smelter output, which includes sorap brass charges to blast furnaces alone with the ore, is estimated at some $155,000,000$ pounds, and refinery output about $155,000,000$ pounds it month. The world consumption is estimated at about $210,000,000$ pounds a month, including 40,600,000 pounds from mines elsewhere than Western Hemisphere. Domestic consumption and foreign buying in the American market, it is said, is about $170,000,000$ pounds a month, including export sales of $60,000,000$ pounds.

TIN both here and in London has been higher. The world's visible supply it is predicted, will show a deurease of about 750 tons at the end of November. Spot, $271 / \mathrm{sc}$. Later tin receded with London. Record-breaking Straits shipments amounting to 4,540 tons for the first half of November had not a little to do with the decline. Spot, $361 / @ 36^{3} \mathrm{c}$. Lead firm at 7.2007 .25 e . for spot New York and 6.9006 .95 c ., East St. Louis. The American Smelting \& Refining Co. still quotes 6.80c.. East St. Louis and 70.0 New York. Zine, Wke other metal, is also higher at 7.65@7.70c. npot New York and 7.35@7.40c.. East St. Louis.

PIG IRON has dropped to $\$ 24$ or less, it is said, in the Birmingham distriot, a decline of 81 . Coke has been steadily deelining. It is said to be obtainable at $\$ 675$. Railroad transportation in some parts has been better. Car loadings have groatly increased. They have been, it appears, almost up to the war time peak. Some reports are that the price of and of $\$ 450$ within 30 days. Prices are reported depressed also in Pittsburgh and northern Ohio, with a decline of $\$ 1$ The output is increasing with fuel cheaper and ears more
plentiful. On the other hand, the demand is not insistent, by any means, Buyers seem to be holding off for lower
prices. In other words, it is the story of increasing supplies and stationary demand and light at that.

STEEEL production is increasing, but the market is slow. Consumers expect lower prices. Naturally, they are holding aloof. At Chicago, it is true, there is a big railroad demand. Car orders are large. The building outlook is promising. At Pittsburgh trade has fallen off with traffic conditions more gloomy from a new embargo on the Pennsylvania Lines that went into effect on the 13 th inst. Trade has been slow in eastern Pennsylvania. Sheet and tin plate mills have increased their output. And it now amounts to about $75 \%$ of capacity. But the situation is not improved by the rising
production through the constant addition production through the constant addition of blast furnaces. for thortage continues in many sections. Transportation restricte better grade of mill products is still comparatively estimet. The steel industry as a whole is working, it is estimated, at 75 to $80 \%$. Meanwhile consumers are supposed to be carrying small stocks. The main demand comes Prom railroads and building trades. Sheets are dull in the Pittsburgh market. They are believed to be at that peak in Youngstown. Taken as a whole, the steel trade might be in far better shape. Aside from builders and railroads, the buying is, to all appearance, on a very moderate scale.
WOOL continued to show firmness. Fall Texas wools. it is sad, bring double last year's prices. Foreign markets have been strong. There is a fair demand. The Boston Commercial Bulletin" Nov, 18 will say:
While prices are not materlally higher in these subboard wool markets, less active, In the primary marketh, values are stiffeniliz or are very
 the price at the close tast May. Liverpol this week showad advances
of 5 to 10 on medium to fine cross breds, plthough merinos were easier.
London wift be watelhed tched closgly ne
The went prices contrast strongly with those of a yeur before the var, Ohio delaine then was 22c, in the grease and fine 8135 , Montana 53 c . cean basis. Now they are 56 c . and $\$ 135$, respectively. Fall wools are said to be selling at high prices in Texas and California. Average wools are understood to have been sold at Mertzon last Saturday, where about 150,000 lbs. were disposed of at 40 @42c., choicest wools $43 @ 431 \mathrm{kc}$., or $\$ 110$ clean landed basis Boston. Up to 40c. has been paid, it is said, for some fall wools in California. To some this looks venturesome. Good combing wools of the merino type advanced over the opening prices in Australia on an average about $10 \%$, best $64-70$ s wool out of Sydney last week figuring to cost clean basis laid down Boston in bond, about $\$ 112$ (a $\$ 1$ 13, compared with about \$1 01 at the first sale in Brisbane. Offerings from south America are firm, with only a fair supply. Best supermerinos out of Montevideo are quated at $\$ 120$ elean basis landed in Boston c, \& f. in bond. Low half-bloods about 85 c , and 56 s at $70 @ 72 \mathrm{c} .50 \mathrm{~s}, 60 \mathrm{c}$, , and $40-44 \mathrm{~s}, 36 \mathrm{c}$. . all clean basis, c. \& f., delivered in bond.

According to a London dispatch, the British Australian Wool Realization Association reports stocks in warehouse and afloat on Oct. 31 as follows: Australian merino 102,000 bales; Australian crossbreds, 542,000 bales; New Zealaud merino, 2,000; New Zealand crossbreds, slipes and scoured, 388,000 ; making a total of $1,024,000$ bales, as compared with $1,890,000$ bales on Oct. 311921 . Onehalf of the Australian grades and all the Now Zentand listings belong to the Government. The Bradford woolen trade much quieter last week. Many topmakers and spinners are sold ahead into next year- Others, less favorably situated, were lowering prices a little. The hosiery and knit goods trades were active. Piece goods was generally unsatisfactory, owing to poor prices for everything outside of fine fabrios. On Nov. 13 the British Australian Wool Realization Association announced that it has decided to offer no more of its wool at auction in Antwerp.
It is stated that on Nov. 15 high prices prevailed at the Kerrville, Tex., wool sale, when some $800,000 \mathrm{lbs}$. of fali wools were offered at sealed bids. The wool is understood to have been bought by Winslow \& Co. of Boston. The price pad is not made public, but it is rumored to have approximated 47 e ., which would, on a clean landed cost in Boston, S1 25. The same fall wools generally used for relting purposes last year sold at 18 c . 20 c . and 201 sc . or 550 . to 600 ., clean basis. Prices have advanced, it is said, in the last fortnight at the Texas sales of about 200., clean basis. In 1920, it is said, nobody even wanted to make advances against these fall wools, and the 12 months' wools shorn the previous spring were sent forward on consignment against advances of 10 c . to 12 c . a 1 lb . Evidently, times have changed. In Liverpool on the 16th inst. $30,64 \mathrm{~S}$ bales were offered and all sold. Demand strong. Merinos were 5 to $10 \%$ down, fine crossbreds $5 \%$, and mediums $10 \%$ dearer than at the last Loudon sale. Greasy supercombing. Queensland, brought 301 gd ., Viotorian 38 ,yd., Sydney 321 d. . Adelaide 271 ²d. West Austratian 31d. Scoured supercombing, Queensland, realized $541 / 4 \mathrm{~d}$., Victorian $441 / 2 \mathrm{~d}$., New Zealand greasy crossbred 20d., seoured merino combing 4712 c .. pieces 43 d.
At Chisistchurch, New Zealand, on Nov. 16 4,800 bales were offered and 4,500 sold. Large attendance. Demand excellent, Merino good to super, 23 d . (a2 $25 \frac{1}{2} \mathrm{~d}$. . low to
medium, 19 d . to 22 d .; half-bred $56-58 \mathrm{~s}$, good to super, 21 d .
to 23 d .; low to medium, $171 / 2 \mathrm{~d}$, to $201 / 2 \mathrm{~d}$.; half bred $50-56 \mathrm{~s}$, good to super, 20d. to 22 d .; low to medium, $151 / 2 \mathrm{~d}$. to $191 / 2 \mathrm{~d}$.; crossbreds, $46-48 \mathrm{~s}$, good to super, 11d. to 13d.; low to medium, 8d. to $101 \frac{1}{2} \mathrm{~d}$; crossbreds, $44-46 \mathrm{~s}$, good to super, 9 d . to 11 d. . low to medium, 7 d . to $81 / 2 \mathrm{~d}$.; $40-44 \mathrm{~s}$, good to super, 7 \%d. to 81 dd. low to medium, 6d. to 7 d . To-day wool in Bradford, England, was slow. Spinners there are supposed to be trying to get down prices for wool in Australia. Of late Sydney prices have dropped, it is said, $5 \%$. At the recent London sales merinos fell $7 \frac{1}{2} \%$.

## COTTON

## Priday Night, Nov. 171922.

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 251,578 bales, against 294,227 bales last week and 365,080 bales the provious week, making the total receipts since the 1st of August 1922, 2,981,807 bales, against 2,646,166 bales for the same period of 1921, showing an increase since Aug. 11922 of 335,641 bates.

| Recoripts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| alve | 14.967 | 11,178 | 44.392 | 11,343 | 12,807 | 2,835 |  |
| Houston. |  |  | 16.883 |  | 10, | 6.04 9.21 |  |
| New Orlesns | 10,966 | 111194 | 12.232 | 13.460 | 12 | $\begin{array}{r}7.124 \\ \\ \hline 500\end{array}$ |  |
| Jacksonville |  |  |  |  | 190 | 373 |  |
| Sayananh | 2,279 | 1.180 603 | 3.897 | 1,750 | 1.331 | 1,038 | 11.437 |
| Witmington | 401 | 09 | 59 | 386 | 587 | 1, | 3,88 |
| Norfolk | 3.275 | 4,334 | 2,715 | 3,150 |  | 2,983 | 19,4 |
| Boston | 102 |  | 168 |  | 150 | 150 | \% 57 |
| Philadelphia |  |  |  |  | 50 |  |  |
| Totals thls week. | 32,960 | 29,181 | 644 | 32,575 | 42,385 | 11.83 |  |

The following table shows the week's total receipts, the total since Aug. 11922 and stocks to-night, compared with the last year:

|  | 1922. |  | 021 |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { Weck. } \end{aligned}$ | SinceAul | This | Since Aug | 1922. | 1021. |
| Gat |  | 1.452 | 78.165 1.029 | 10 | 498.252 | 405,122 |
| Houston | 36.286 | 367, 895 |  | 178. | 27.405 | 8.761 |
| Port Arthu | 67,005 | 556,234 | 28,398 |  |  |  |
| Gulfp |  |  |  | 3.5 | 30 |  |
| Mrebile | 3.513 | 49.487 | 2,211 | 67,65 | 16,441 | 7.444 |
| Jacksonv | 11.373 | 27.581 | -99 | 1.637 | 6.8 | 2.302 |
| Savanna | 11.427 | 226.347 24.948 | ${ }^{17.427}$ | 341,405 | 81,140 | 18 |
| Charleston | ¢7, 385 | 41,142 | 1.229 | 35.191 | 56,161 | 81 |
| Weorgetow | -3.863 | 57,054 | 2,577 | 50,525 |  |  |
| Norfoik | 19.495 | 125,544 | 15,670 | 153,070 | 103,833 | 116.789 |
| Bow |  | 2.679 | 137 |  |  |  |
| Bartimo |  | S. 70 | 4,496 |  |  | 3.546 |
| Philad | 50 | 764 | 2.810 | 16.300 | 4,242 | 12.845 |
| Otals. | 251.578 | 2,081,807 | 170.422 | 2.646,166 | 192,92 | 3,7 |

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 | 97.322 | 78, 165 | 96.942 | 105,898 | 35,226 |  |
| Houstor, de- | 36,286 67,905 | 3.477 38490 | 779 61.228 | $46,766$ | 0.505 53089 | 3.137 |
| Moblle. .... | 3,513 | 2,211 | 5.592 | 18.292 | 2 2,059 | 47.687 3.490 |
| Savannah | 11,42\% | 17.427 | 28,596 | 34.667 | 23,888 | 15,479 |
| Brunswick |  | 2.585 | 200 | 6.000 | 2,500 | 5.000 |
| Charleston | 4.385 | 1,229 | 3,005 | 12,883 | 3,873 | 12:245 |
| Norfolk | 3.863 19.495 | 15,670 | 13.3098 | 77.106 | 1.499 | 3.789 |
| Noport N...EC. |  |  |  | 22 | 856 | 156 |
| All others | 382 | . 563 | 2.800 | 14.322 | 1.291 | 12.666 |
| Total this wk. | 251,578 | 170.422 | 124.119 | 295.147 | 134.414 | 202.316 |
| Since Aug. 1 | .981,807 | 16 | , 4 | 0,8 | . | 14.097 |

The exports for the week ending this evening reach a total of 230.968 bales, of which 82,279 were to Great Britain, 49,206 to France and 99,483 to other destinations. Bolow are the exports for the week and since Aug. 11922.

| Erpartsfrom- | Weak exding Noo. 171022. Esported to- |  |  |  | From Aug. 11921 to Nov. 171922. Erported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{array}{\|c\|} \hline \text { Oreat } \\ \text { Brtatin } \end{array} \right\rvert\,$ | Framee. | Ofher. | Total | $\begin{aligned} & \text { Greal } \\ & \text { Brtain. } \end{aligned}$ | France, | Dither. | Total. |
| Galvesto | 52,800 | ${ }^{26,455}$ | 35,835 | $\begin{array}{r}115.090 \\ \hline 30280\end{array}$ | $\begin{aligned} & 238,027 \\ & 12,017 \end{aligned}$ |  | $\begin{aligned} & 441,200 \\ & 146,139 \end{aligned}$ | $855.627$ |
| Houtho |  | 15,07 | 21,179 | 30.286 | $\begin{array}{r} 120,617 \\ 15,004 \\ \hline \end{array}$ | $\begin{array}{r} 7,532 \\ 9,128 \\ 9 ., 128 \end{array}$ | $\begin{aligned} & 146,139 \\ & 200 \end{aligned}$ | $\begin{gathered} 342,388 \\ 24,332 \end{gathered}$ |
| Newo orleanis | 10.840 |  | 16.855 | 27,695 | 30,708 | 20,122 | 138,029 | 197,049 |
| Moblle. |  | 3.938 |  |  | 12,577 |  |  |  |
| Pensucoth |  |  |  |  | 1494 |  | 42 | 1,930 |
| Savanuah | 10,431 | 3,324 |  | 13.755 | 90,741 | 3.324 | 36,903 | 134,968 2559 |
| Cruarleston: | 3.700 |  |  | 3.700 | 8,975 | 1.094 | 4,264 | 14,336 |
| Wummeto |  |  | 12,800 | 12,300 | 3,000 |  | 31,300 | 34,300 |
| Norfori, | 50 |  | 660 | 4050 | 20,719 |  | 7.017 | -30,736 |
| Botion | 1,05s | 852 | 5.012 | 7,052 | 21, 363 | 16,622 | 91,017 4 |  |
| ${ }_{\text {Batutuor }}$ |  |  |  |  | 300 |  | 167 | 407 |
| geas |  |  |  |  | 305 |  | 350 | 654 |
| Sa |  |  | 7,102 | 7,102 |  |  | 21,403 | 21,403 |
| Totat 19 | 82,729 | 49,206 | 49. | . 288 | 607.5000 |  | 933, |  |
| Total 1920. | \% | 88,809 | 88,9 | 209,708 | S64,811 | 250,24 |  | 6 |

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.

| Nor. 17 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | Leauing Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | Franice. | $\begin{aligned} & \text { Gor } \\ & \text { many. } \end{aligned}$ | Other. Con"nt. | Coasttofse. | Totat. |  |
| Gaiveston. | 15,009 | 19.300 | 8,000 | 32.581 | 14.000 | 85,890 | 407,362 |
| New Orfeans. | 1.509 | 10.394 | 6,534 | 17,275 |  | 36.646 | 264,368 |
| Sayamah. |  | 200 |  | 1.200 | 500 300 | 1.760 | 80,445 54,461 |
| Mobite | 2.833 |  |  | 2,925 | 400 | 6:158 | 10,283 |
| Norfoll |  |  |  |  |  |  | 101.783 |
| Other ports | 4,500 | 300 | 700 | 2.100 |  | 7.600 | 130.480 |
| Total 1922-- | 25.951 | 30.744 | 15.234 | 56,081 | 15.581 | 143.50 | . 049.332 |
| Total 1921. | 42.459 | 14.220 | 21.673 | 63,852 | 9.415 5.47 | 151,62 | 1,352,147 |

Speculation in cotton for future delivery has been active, with violent fluctuations, ending at a decline, though after a sharp rally this afternoon. Early in the week there was a sharp break coincident with a decline in the stock market, rather threatening Turkish news and very heavy selling by Wall Street, uptown interests, Jamanese, and the West and local traders. Spot markets became much less active. There local traders. Spot markets became much less active. There
were storles of a decline in the basis. They were sharply denied, but for all that they had a certain influence. There was a pressure on December owing to the nearness of notice day. This selling continufed for several days. It was even noticeable to some extent last week. News from Germany was not considered altogether favorable. A large long interest, moreover, had accumulated, on a recent rise of 6 cents. Shorts had been driven out on this advance of $\$ 30$ a bale. The technical position, in other words, had been weakened. Liverpool's spot sales dropped to 5,000 bales. American and Continental interests were large sellers there, and there was tall of the likelihood of increasing short time among the mills of Lancashire using American cotton. Lancashire, it was declared, would work on a hand-to-mouth basis. Another feature was that much of the spot business in Liverpool was in other than American growths. And when the daily sales were 5,000 to 10,000 bales a day the proportion of American was only 2,000 to 4,000 bales. The Liverpool market was declared to be tired. And the Census report on the 14th inst. showed that stocks in storage and compresses had increased to $4,329,202$ bales, against $3,217,639$ a month ago, but, to be sure, comparing with $4,984,831$ on Nov. 1 1921. Stocks in consuming establishments increased durIng Oct. from $1,065,117$ bales to $1,379,770$ on Nov. 1, against $1,398,138$ at the same time last year. Not only Wall Street, but Liverpool. Memphis and New Orleans have at times sold here. And some are wondering when the point will be reached at which the consumer will rebel against rising prices, He made himself felt in 1920 and 1921. The mills have not forgotten it. Also, some think the crop is being underestimated. Something of a top crop has, after all, been raised in Texas and North Carolina. The autumn in the main has been unexpectedly favorable. Whereas some have been estimating the crop at $9,500,000$ bales and less, there are those who believe that it is anywhere from $10,000,000$ to $10,500,000$ bales. Meantime Europe is, of course, still poor. Germany wants to put off payments on reparations for several years. The Near Eastern situation has been regarded by some as little better at times than a powder magazine which a spark might ignite at any moment. Clashes were reported between the British and the Turks at Constantinople. It was feared that there might be a break before the conference to take up the question of the Near East could be convened. Finally, some think that the rise in cotton cannot be far from its colmination. In short order it dropped 170 points. The technical position is criticised by some. They consider it vulnerable and the very fact that shorts were roughly handled on the way up from 20.46 c . for December on Sept. 28 to 26.80 c . on Nov. 9 made them wary. This prospective support has been weakened or largely withdrawn. Some Texas people have expressed the conviction that prices could not be held at this level. For some days the total spot sales at Southern markets were down to 14,000 and 15,000 bales, as against 35,000 to 40,000 recently and 50,000 to 60,000 or even more earlier in the season. Mills are better supplied than they were.
On the other hand, however, bullish sentiment here is undoubtedly dominant. There is liquidation from time to time and yet prices come back. They always come back. On Tuesday and Wednesday there was a good deal of Iiquidation by people who got long at around 23 to 24 cents. With stocks dropping and a $\$ 2,000,000$ failure in WaII Street on Tuesday some of these holders became frightened and let go, fearing that paper profits would disampear. But there are others who have been long from around 20 to 21 cents upward. They are on what is popularly known as "velvet," and they view passing fluctuations with equanimity. There was a very large amount of liquidation, estimated to have reached within 48 hours, I. e. on Tuesday afternoon and Wednesday morning, fully 200,000 bales. Some were inclined to think that it might be 250,000 . But this cleared the atmosphere for a time. And meanwhile stocks swung around and advanced. The Near Eastern news became less threatening. Trade interests re-entered the market and bought on a large scale, especially as futures were relatively much cheaper than spots at the South. This was on Wednesday. Also,
after a drop of $\$ 7$ a bale from the "high" on Nov. 9 , many sold-out bulls rebought, shorts covered and Wall Street also bought. Spots were reported firm. Rumors that the basis had weakened were sharply denled. It was said that the National Ginners' report foould show a total ginned from Nov. 1 to Nov. 14 of 750,000 bales, against $1,158,668$ in the previous fortnight, 625,574 from Nov, 1 to Nov, 14 last year $1,406,009$ two years ago and 1,299,266 in 1919. And the Oc tober consumption in the United States turned out somewhat larger than had been expected. It reached 533,950 bales, against $405,3 \pm 1$ in September, 494,317 in Oetober last year and 401,325 In 1920. The total up to Nov, 1 this season was, therefore, $1,556,698$ bales, against $1,446,495$ during the same time last year. Mso the active spindles had risen to the number of $38,859,076$, against $38,296,513$ on Oct. 1 and 34, 206.179 on Nov. 1 last year. New Eingland cotton receipts, fhough much Iarger in October than in September, were fai behind the usual Oetober total. New England mills are in some cases running at $100 \%$. New England mill shares are held at higher prices. Cohoes, N. Y., textlle interests are in some cases predicting an advance of $15 \%$ in prices by January. Hemp. woolens, silks and linens have all been strong To-day prices were very irregulat, opentig higher on covering, some trade buying and a certain amount of new buying. Later there was a sharp decline when liquidation was re sumed, spots were reported easier, and reports came from Manchester that the Lancashire mills would probably adont a 2 -hour week; that is, work only half a week on American cotton. It is said that six mills in the Burnley district had already gone on half-week time. Still later, however, came a sudden upturn of 70 points or more, when liquidation stopped, contracts became scarce and boardroom and other shorts tried to cover, mills bought, exports ran up to 83,000 bales for the day, spinners' takings showed an increase for the week and spot cotton reports from the South improved. The ending, however, was at a decline for the week of 16 to 53 points, the latter on December, which has been under pressure, as notice day draws near. Spot cotton ended at 25.80 c . for middling, a decline for the week of 50 points.

The following averages of the differences between grades, as figured from the Nov. 17 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 23.
 Good mitdulling..... Striet midding
strict low miditing. Low midduing-i.i..... *Good ordimary -- :7................ Strlot good mld, "yellow" tinged.

The official quotation for middling upland cotton in the New York macket each day for the past week has been: Midating uplands... $\qquad$ $\begin{array}{rrrr}\text { Sat. Mon. Tues. } & \text { Wed. Thurs. Fri }\end{array}$
NEW YORK QUOTATIONS FOR 32 YEARS.


FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday, Nos. 11 | $\begin{aligned} & \text { Monday, } \\ & \text { Nos. } 13 \end{aligned}$ | $\begin{aligned} & \text { Tueaday, } \\ & \text { Nob. } 14 . \end{aligned}$ | Wod day: Not. 15 | $\left\{\begin{array}{l} \text { Thursa'y, } \\ \text { Nop. } 16 \end{array}\right.$ | $\left\|\begin{array}{l} \text { Friday: } \\ \text { Nof. } 17 . \end{array}\right\|$ | Week. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Norcmser- $\square$ - |  |  |  |  |  |  |  |
| Range- | 23.90 | $\begin{aligned} & 25,03-29 \\ & 26.10 \end{aligned}$ | 25,73 |  |  |  | 25.73-.99 |
| Ranber |  |  |  |  |  |  |  |
| Closimit | 26.02-10 | ${ }_{26}^{25.75-728}$ | $\begin{aligned} & 25.88-148 \\ & 25.88-95 \end{aligned}$ | $\begin{aligned} & 25.30 \text { f } 20 \\ & 20.17-20 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 25.15-10 \\ & 25.30-50 \end{aligned}\right.$ | $\left\{\begin{array}{l} 25.08 \cdot 70 \\ 25.05-69 \end{array}\right.$ | 25.75-/48 |
| Rante | 25.75-500 | 25,50-122 | 25,76-735 | 25,24-07 | 25.05-98 | 24.05-770 | 25.5 |
|  |  |  |  |  |  |  |  |
| ${ }_{\text {chen }}^{\text {Range }}$ |  |  |  |  |  |  |  |
| March- ${ }^{\text {Clasing }}$. $25.80-26.01$ |  |  |  |  |  |  |  |
| Ramge, | $\left\lvert\, \begin{gathered} 25,70-701 \\ 25,75-80 \end{gathered}\right.$ | $\begin{aligned} & 25,47 \cdot 13 \\ & 25,07 / 000 \end{aligned}$ | $\begin{aligned} & 25.74-13 \\ & 25.74 \end{aligned}$ | $25.25 / 05$ | 25.00-.07 | 24.00-164 | 25,47-81 |
| $\begin{gathered} \text { A prill } \\ \text { Range } \end{gathered}$ |  |  |  |  |  |  | 25.40-118 |
| Closin | 25.64 | 25.85 | 25. | 25. | 25.51 | 25.52 |  |
| Ranyo | 25,45-72 | 25.25-89 |  |  |  | 24.50-78 | 25.22-902 |
| Mc- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Clas | 25.38 | 25.37 | 25.37 | 25.60 | 24.88 | 25.26 |  |
| Range | 25.10-31 | 4.85-153 | 25.22 | 24.20-250 | 24.60 |  | 24.85 |
|  | 25.16 | $25.42-45$ | 25.22 | 25. $27-150$ | 24.80-91 | 25.18 |  |
| Awoust-RaskeRiosing |  |  |  |  |  |  | 4.45-2 |
|  | 24.60 | 2 C .22 | 24.62 | 24.95 | 24. | 24.35 |  |
| Selember |  |  |  |  |  |  | 4.70 |
| Ocioming | 24.35 | $24.70-2$ | 24.25 | 24.60 | 2. | 24.25 |  |
| Rapgo Closthg |  | 23 | 23.60.-92 | 23, 45-500 | 23,10 23 3,30 | 23 | 23.30-100 |
| 20.00. |  |  |  |  |  |  |  |

r20.00. 125.00. J24.00.
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 ace 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.



Continental imports for past week have been 103,000 bales. of 820240 ve figures for 1922 show an increase from last week of 690.227 bales a loss of $1,315,545$ bales from 1921, a decline of 690.227 bales Prom 1920 and a decrease of 186,804 bales ver 1919.
AT THE INTERIOR TOWNS the movement-that is, the recelpts 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


The above total shows that the interior stocks have increased during the week 52,718 bales and are to-night 59,171 bales less than at the same fime last year. The receipts at all towns have heen 79,407 bales more than the same week last year.

MAREET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed
on same days. on same days.

|  | SpotMarketClosed. | Fiutares closed. | SALES, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr't. | Total. |
|  | Quiet 15 pts. dec | Steady- |  |  |  |
| Monday | Quict 20 pts. adv. Omet 35 pts dec | Steady-. Barely ste |  | 200 | 200 |
| Wednesday | Steady 30 pts . ady | Firm sid |  |  |  |
| Thursday | Quiet 80 pts. dec. | Trregul |  |  |  |
| Friday -...- | Steady 30 pts , adr | Firm |  |  |  |
| Total |  |  |  |  | 200 |

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:

| Nor. $17-$ Shipped- | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aire. } 10 \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Yla St. Louts | 15, 159 | 223.510 | 46.374 | 318.590 |
| Va Mounds, 8 | 14.220 | 97.888 | 18.104 | 158.888 |
| Via Rock tiland | 28384 | 23,695 | 2.948 | 29.091 |
| Vis Virginia points |  | 54,973 | 11.014 | 83,250 |
| Via other routes, 8 C | 7.462 | 136.072 | 8,694 | 08,888 |
| Total gross over | 72.543 | 536,329 | 88.318 | 692,678 |
|  |  |  | 8.464 |  |
| Between finterfor towns...-- | 581 | ${ }^{8} 8.53914$ | 11.362 |  |
| Inland, \&c., from South. | $\underline{17,030}$ |  | 11.362 |  |
| Total to be deduct | 19,476 | 189,220 | 20.774 | 170,128 |
| Leaving total net overland *- | 53,007 | 347,109 | 67.544 | 522,550 |

## *Including movement by rail to Canada

The foregoing shows the week's net overland movement has been 20,774 bales, sgainst 53,067 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 175,441 bales.


NEW ORLEANS CONTRACT MARKET.-The elosing quotations for lading contracts in the New Orleans cotton markets for the past week have been as follows:

|  | Saturitay, <br> Nov. 11: | Monday. <br> Nor. 13. | Tuciday, Not. 14. | TVeanestay. Nar. 15. | Tumaday, Nos. 16 | $\begin{gathered} \text { Fiday. } \\ \text { Nos. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | holiday |  |  |  |  | 25:86 |
| December |  |  |  | 24 | 25,20 |
| Janury |  |  |  |  | 25.19 |
| aj |  |  |  |  |  |
|  |  |  |  | ${ }_{22.056}^{24.350 .}$ | 23.22 |
|  |  |  |  |  |  |  |
|  |  |  | Wenk |  | Heady | y k |  |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph from the South this evening indicate that in the central and eastern portions of the cotton belt the weather has been mild and dry and very favorable for picking and development of late cotton. Some cotton fields in Texas indicate a small ton crop, if the frosts are iate.


The following statement we have also received by tele-
raph, showing the height of rivers at the points named graph, showing the height of
at $8 \mathrm{a} . \mathrm{m}$. of the dates given:


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 weekdy movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week enuling | Recelpta at Porta. |  |  | Stocka at Intertor Touns. |  |  | Recetptaftom Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1922. | 1922. | 1020. | 22. | 22. | 1920. | 1022. | 1021. | 1920. |
| $\begin{array}{r} \text { sepl } \\ 1 \\ 8 \\ 15 \\ 15 \\ 22 \\ 20 . \\ 0.0 \end{array}$ | 91,.825 105,02495.017 |  |  |  |  |  |  |  |  |
|  |  |  | 76,210 | 416,161 | ${ }_{937} 98$ |  | 85 | 07,193 |  |
|  | $\begin{aligned} & 163.10202 \\ & 2060.400 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  | 105.420 159.041 |  |  | (037,094 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 253,29 |  |  |  |  |  |  |  |  |
|  | 250,881 275, 129 202,284 326,020,259.054241,843 |  |  | +067.545 |  | $\begin{aligned} & 1,54,046 \\ & 1,051 \\ & \text { t.147.781 } \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 217,599 |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 7261,804 \\ & 5263684 \\ & 3214,119 \end{aligned}$ |  | $\begin{aligned} & 1,436,173 \\ & 14,565,321 \\ & 1,520,12001 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

The anove statement snows: (I) That the total receipts from the plantations since Aug. 11922 are $3,937,032$ bales; in 1921 were $3,049.118$ bales, and in 1920 were $2,823,052$ bales. (2) That although the receipts at the outports the past week were 251.578 bales, the actual movemont from plantations was 304,296 bales, the balance going to in rrease stocks at interior towns. Last vear receipts from the plantations for the week were 224,791 bates and for 1920 they were 284,076 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 statisties are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takinga. Week and Season. | 1922. |  | 1921. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Seasor. | Week. | Season. |
| Visible supply A | 5,031.138 |  | 6.482 .928 |  |
| Visible supply Aug. ${ }^{\text {a }}$ ( | 437,363 | 3,760,450 | 365.335 | 6.111.250 |
| Bombay recefpts to Nov. 16 | 25,000 | 163,000 | -40,000 | 388,000 |
| Other Indla shipm'ts to Nov. Alexandria recelpta 20 Nov. 15 | $\begin{array}{r}7,000 \\ 82,009 \\ \hline\end{array}$ | 67,550 531.800 | 50,000 | 37.000 260.000 |
| Other cupply to Nov. 15 | b6,000 | 674,000 | 10.000 | 75,000 |
| Total qupply | 5,588,501 | 10,163.745 | 6.898,203 | 11,512,918 |
| Esible supp | 5,113.162 | 5,113,162 | 6,428,707 | 6,428.707 |
| Total takings to No |  |  |  |  |
| Or which Amer of whtch other. | 361,389 114.000 | $\begin{aligned} & 3.675,033 \\ & 1.375 .550 \end{aligned}$ | $\begin{aligned} & 20909 \\ & 317 \\ & 122,000 \end{aligned}$ | $\begin{aligned} & 4028.211 \\ & 1.056 .000 \end{aligned}$ |
| *Embraces receipts in Europe from Brazil, Smypma, West Indies, doc. <br> a Tois tetal embraces the estimated consumption by southern milis, 1.293 .000 bales in 1922 and 1.070 .000 batcs in 1921 -takings not being ayaifable -and the angregate amounts thken by Northert and foreggn spinners, 3.757 .583 balh in 1922 and $4.014,211$ bates in 1921, of which 2,382,038 bales and 2,958,211 bales American. b Estimated. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

INDIA COTTON MOVEMENT EROM 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:


According to the foregoing, Bombay appears to show a deorease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 26.000 bales during the week, and since Aug. 1 show a decrease of 294,450 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 previons two years.

| Atexandria, Egypt, Vovember 15. | 1922. |  | 1921.4 |  | 1920. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) This wrak Slnce Ang. | $\begin{array}{r} 410.000 \\ 2.638 .412 \\ \hline \end{array}$ |  | $\begin{array}{r} 200.000 \\ 2.152 .821 \\ \hline \end{array}$ |  | $\begin{array}{r} 210,000 \\ 1,052.821 \\ \hline \end{array}$ |  |
| Esports (bates) - | Whes, | $\begin{gathered} \text { Sinco, } \\ \text { Avo. } 1 . \end{gathered}$ | Week. | $\left\|\begin{array}{c} \text { Since } \\ \text { Aug. } \end{array}\right\|$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } . \end{aligned}$ |
| To Liverpeol. To Manchester, Sc | 7.000 | 53,815 49,781 | 14.500 | 64.041 42.002 | 5.750 4.250 | 24,455 19,958 |
| To Continent and tudin. | 9.000 | 49,781 | 7.000 <br> 2850 | 42,002 69 | 4,250 2,750 | 19.928 26.200 |
| To America..... | 14.000 | 42,558 | 1.000 | 54,776 | 1.250 | 8,208 |
| Total exports.....-. - | 30.000 | 220,946 | 25,350 | 230.466 | 14.000 | 78.861 |

 This statement shows that the receipts for the week cndil
410.000 cantars and the forcign stipmments $\$ 0.000$ balos.

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market for both yarn and oloth is quiet. Merohants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

|  | 1922. |  |  |  |  |  | 1921 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 325 cop Twlst. |  |  | 84. ibs. shitc thes, Combion to Pinex. |  |  | $32 \times$ Cun Thest. |  |  | 8.4.ther. Sherethos. Common to ETacst: |  |  |
| $\begin{gathered} \text { Sopt. } \\ 10 \\ 20 \\ 20 \\ 002 \end{gathered}$ | d. <br> 20 <br> 195 <br> 105 | $\begin{aligned} & 50 \\ & 6 \\ & 6 \end{aligned}$ | $\begin{aligned} & a . \\ & 21 \\ & 21,5 \\ & 20 \eta \end{aligned}$ | $\left\{\begin{array}{l} 9.4 \\ 150 \\ 154 \\ 154 \end{array}\right.$ |  | $\begin{gathered} 9 \\ 13.22 \\ 12.23 \\ 12.25 \end{gathered}$ | $\begin{aligned} & 4 . \\ & 21 \\ & \frac{2134}{23} \\ & 23 \end{aligned}$ | ob | $\begin{aligned} & \text { di } \\ & 24 \\ & 251 / 2 \\ & 20 \end{aligned}$ | $\begin{array}{ll} \begin{array}{ll} 8 . & d \\ 17 & 7 \\ 18 & 7 \\ 18 & 0 \\ 18 \end{array} \end{array}$ |  | 4. <br> 13.33 <br> 14.80 <br> 14.72 |
| $\begin{aligned} & 6 \mathrm{~L}, \\ & 13 \\ & 13 \\ & 20 \\ & 97 \\ & \hline \end{aligned}$ | $\begin{aligned} & 10 \\ & 1936 \\ & 20 \\ & 2012 \end{aligned}$ | $\begin{aligned} & 6 \\ & 6 \\ & 6 \\ & 6 \end{aligned}$ | $\begin{aligned} & 201 \\ & 201 \\ & 21 \\ & 21 \\ & 212 \end{aligned}$ | 10 15 15 160 103 |  | $\begin{aligned} & 12.37 \\ & 13.15 \\ & 13.50 \\ & 14.14 \end{aligned}$ | $\begin{aligned} & 23 \\ & 235 \\ & 23 \\ & 21 \text { 2 } 1 / 2 \end{aligned}$ | \% 0 | $\begin{aligned} & 26 \\ & 26 \\ & 35 \\ & 241 / 2 \end{aligned}$ | 18 18 18 18 18 18 | 619 199 190 190 | 14.21 12.62 12.54 12.32 |
| $\begin{gathered} \text { Nov } \\ 10 \\ 17 \\ \hline \end{gathered}$ | $\begin{aligned} & 215 \\ & 215 \\ & 2255 \\ & 225 \end{aligned}$ | $\begin{aligned} & \text { nix } \\ & \text { fil } \\ & \text { eis } \end{aligned}$ | $\begin{aligned} & \frac{22}{2256} \\ & 3346 \end{aligned}$ | $\begin{aligned} & \text { in } 3 \\ & 166 \\ & 16.6 \\ & 16.6 \end{aligned}$ | $\begin{aligned} & \text { 9170 } \\ & 9172 \\ & 6173 \end{aligned}$ | $\begin{aligned} & 14.50 \\ & 15.55 \\ & 14.87 \end{aligned}$ | $\begin{array}{r} 2015 \\ 1951 \\ \hline 189 \\ \hline \end{array}$ | \% | $\begin{aligned} & 23 \\ & 21 \\ & 205 \end{aligned}$ | $\begin{aligned} & 179 \\ & 178 \\ & 170 \end{aligned}$ | $\begin{aligned} & 9189 \\ & 183 \\ & 18180 \end{aligned}$ | $\begin{aligned} & 12.11 \\ & 10.88 \\ & 10.00 \end{aligned}$ |

SHIPPING NEWS. - As shown on a previous page, the exports of cotton from the United States the past week have reached 230.968 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
NEW YORK-To LVCrpool-Nov, 10 - Oarmania, 824 .
To Manchester-Nov, $10-$ Sotton Hall, 234.....



To Barcelona- Nov, $10-$ Mamuel Catvo, 500.
To Firucou - Nov, $10-$ King Alexander, 150. Nov il
To Hayro- Nov. 13 Chicigo. 50 No.... is-Vincent, 132
To Bremen-Nov. 10 -Amercica 1,817.
To Leghorn-Nov. 14 City or st Nosiph. 200.


To Barcetom-Nov $10-\mathrm{Mar}$ Negro $10,296 \%$
To Rottordm-Noy $15-E f m a, 3,818$,

To Havre-Nov, $15-$ Missouri, 6.467 He Hegira, 19.988 Erni, 4.945
 To Antwerp No Nov. 15 -Hegira, 600...Nov. 16-Penrith




To Genoa-Nov. 16 - Moncenisio, 5.07 B .
To Japan-Nov. 16 - Blo Mary,
ToJapan-Noy, 16-BIgo Mary, 1,500
HOWTON To Havro-Nov. 14 Ira, 15,107
To Ghent-NoV, 14 -Ira, 976
To Antwerp-No.
To Bremen-Nov, 14 Ira, 800
To Bremen-Nov, 15 -Conness Pest, 9372 , Ira,
To Rotterdam-Noy, 15 Conness Peak, 814
To Butcelona-Nov,


 NORFOLK-To Lherpool-Nov. 11-Valemore, 2,350 ....Nov. is

To Manchester-Nov, $11-$ Manchester Merchant, 800.
To Antwerp - Nov, $16-$ Sumland, 300. To Ghent-Nov, 16 - Samland 300 . $300 \ldots$
AN FRANCISCO-To Japan- Nov, 9-Tenyo Maru, 4,030


## Total.

COTTON FREIGHTY Cument 230.968 New York, as furnished by Lambert \& Burrows, Inc., are as follows, quotations being in cents per pound:


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. Sor | Saturday. | Mondav. |  | Tuestux. | W | Codrasay. | Tharsidus. |  | Fridur |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market } \\ 12.10 \\ \text { P. M. } \end{gathered}$ | HOLT- | Good tnguiry. |  | Moderate demand |  | Moderate demand. | curet. |  | Duil. |
| Ma.Unilds |  | 15.24 |  | 15,44 |  | 15.23 | 15.29 |  | 14.87 |
| Sales |  | 10,000 |  | 9,000 |  | 7,000 | 5,000 |  | 5,000 |
| Futures. Marker opened |  | Steady, 21 to 20 pts 21to 20 pts stertitip. kerruly. | steadx, Bardlyst'y. 21 to33nta 22 2lo30ntsadvance. dectine. |  |  |  | $\begin{aligned} & \text { Qulot, } \\ & 7 \text { to } 13 \text { p.s. } \\ & \text { anyanoo. } \end{aligned}$ |  | rely t's $^{2}$ y to34 pts. deciine. |
| $\begin{gathered} \text { Market, } \\ \frac{4}{\mathrm{P}}, \mathrm{M} . \end{gathered}$ |  | Barelyat'y. 24 to 40 Dta devine. | Barelyat'y, 20 to 42 pts . atvance. |  | Steady,20 to 31 pis. dectime. |  | $\begin{aligned} & \text { Easy, } \\ & \text { epside } \\ & 8 \text { B pts. ad } \end{aligned}$ |  | $\begin{aligned} & \text { Steady } \\ & \text { to26 pis. } \end{aligned}$ deeitne. |
| Prices of futures at Liverpool for each day are given below: |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Nov. } 11 \\ & \text { Nor. } 17 . \end{aligned}$ | Sat. | Man. |  | Tися. |  | Wed. | Thurs. |  | Fri. |
|  | $\begin{aligned} & 12 . \\ & \text { p. } \\ & \text { p. } \\ & \hline \text { p. } \end{aligned}$ | $\begin{array}{c\|c\|c\|} \hline 124 & 12 \\ i \mathrm{~m} & \mathrm{p}, \mathrm{~m} & \mathrm{p} \\ \hline \end{array}$ |  | $0$ |  | $\begin{aligned} & 12 \mathrm{n} .400 \\ & \mathrm{p} \cdot \mathrm{~m} \cdot \mathrm{p} \cdot \mathrm{~m} \end{aligned}$ |  |  | $\begin{aligned} & 2 y y_{1}^{4000} \\ & \mathrm{mi}^{2} \mathrm{p}, \mathrm{~min} \end{aligned}$ |
| ven | d. |  |  |  |  |  | d d |  |  |
| Janmary. |  | 14.021 |  | 14.7013 |  | 145814 |  |  |  |
| Tanmaty: |  | 148914 | 1301 | 14.8314 | 72 | H444.4 | 14.004 |  | 050,19 |
| Murch |  | 7- 14.214 | 5ite | 14, 3714 | \% | 14.29 18.1 | 14.37 14. |  | , 965 |
| April: |  | Y ${ }^{14.1914}$ | \%oif | 12044 | 35 | 14.0814 .1 | 14.2014 |  | 7813.89 |
| June |  | 13.8713 | 4, 80.1 | 14.082 | 15 | 14.0014. | 14.12 |  | 70.13.82 |
| July |  | , 7613 | 3.69 | 13.9214 | 021 | 13.7e 13.7 | 13.5013. |  | .5013.61 |
| Scpremb |  | 13.2613 | 3,431 | $\begin{array}{r}13.6413 \\ 13.3513 \\ \hline\end{array}$ |  | ${ }^{18} 5313$. | 13.3013 |  | 2713.37 |
| Octo |  | 12.9112 | 2sol | H3.1013 | 181 | 12.30.12.as | 1351030 | ${ }^{122}$ | 7512.87 |

## BREADSTUFFS

## Friday Night, Nov. 171922.

Flour was in lessened demand early in the week with dealers pretty well supplied from large purchases in October Much flour, too, has recently arrived here after having been on the way for weeks. Exporfers, however, have beeu inquiring for soft winters first clears, low grades and rye flour. Canadlan flowr had the preference and sales were reported last week of about 85,000 bbls. for shipment to Greece.
Latterly prices have been stronger owing to the advance in wheat, although receipts have been larger. On the 14tin Iust, they were 175,380 sacks, of which 70,550 sacks were for the domestic trade and the rest for export. These arrivals. of course, relieved the spot situation here to a noticeable extent. Still, stocks even now are not large. Yet it is true that buyers are not inclined to pay premiums for prompt delivery. These arrivals, on the other hand, are believed to mean the forwarding of flour from points east of Buffalo. Whether the improvement in the flour movement will go any further remains to be seen. As to foreign demand, some 25 ,000 bbls of Canadian have latterly been sold to Northern Europe, it is stated, and small lots to the Mediterranean markets. Car shortage, however, still hampers forelgn business. Yet the demand is such that contracts are being made for the delivery of flour after the turn of the new year.
Lastern situation prices put a check on business. The Near Eastern situation has hurt export trade. Flour intended for Constantinople has, it seems, been diverted in some cases to Greece or Northern Europe. Still later the demand increased somewhat and the tone became steadier.
Wheat has advanced very noticeably during the week, especially on December, with cables higher, shorts covering, offerings smaller and red winter wheat very scarce. The December premium over May has widened to 3 cents. Red wheat is in very small supply here, and in most other markets. Winnipeg to-day advanced $11 / 2 \mathrm{c}$, and Chicago 1 to $11 / 4 c$. on an aetive demand. Cash markets were noticeably strong.

At one time wheat advanced partly under the spur of a rise in December corn. Also, December wheat was in good demand and the premium over May widened. Cash dealers and elevator interests were boying December. It was considered relatively cheap. Its discount under cash prices was evidently too great. Also, car shortage continued and December shorts became nervous. Winnijeg prices continned strong and rising, with smaller recelpts there. It is true that Canadian wheat has been underselling American in the Furopean markets, for the latest Canadian crop was some $400,000,000$ bushels, and it is imperative to move that crop as rapidy as possible before navigation closes for the winter. At times recently Canadian prices are said to have been well imder American. The Northwest, too, has been buying some Canadian wheat, despite the duty of about 30 cents per bushel. Argentina, too, has been underselling America, With a crop variously estimated at $210,000,000$ to $230,000,000$ bushels, But later on, especially when car shortage is relieved, the United States will be at a greater advantage in its competition with Canada.
Later 350,000 bushels sold for export. Premiums eased. The vistble smply in the United States Increased Iast week $1,652,000$ busheis, against a decrease last year of $1,118,000$. The total is now $34,230,000$ bushels, against $55,382,000$ a year The
ago.
Ye
Yet Camida and Argentina, with big crops, have recently
prices in Chicago advanced 1 to $11 / 4 c$., with Winnipeg up 2 to 3 c : December's premium at Chicago up to $11 / \mathrm{cc}$. Liverpool 1 yd . stronger, offerings smaller, Turkish news less favorable and shorts covering. The firmness of Winnipeg was an outstanding factor. It attracted general attention. Yet, despite the car shortage, the receipts were ample at some primary points and clearances were heavy, i, e, 12,541,000 bushels, bringing the world's total up to $14,297,000$ bushels, against $11,034,000$ bushels a year ago. There was a decrease in the quantity on passage, however, of $1,000,000$ bushels.
Wheat has improved, according to the weekly Government weather report. It was in firie condition and growing and stooling uicely in the eastern half of Kansas, a small portion is up in the western half of Kansas, but recent heare rains caused rapid germination. In Nebraska it has improved, and the fields in that State previously affected by drouth were coming up satisfactorily, In Illinois, wheat looks fine, where recent rain was beneficial. Conditions in Indiana were good and was growing nicely in Ohio.
Some rellef from the severe car shortage under which Montana shippers of grain and live stock are suffering will be available soon, according to advices received by fhe Mon tana Railroad Commission, saying that the four Northwest ern lines, the Great Northern, Northern Pacific, Burlington and the MHwaukee will receive from Eastern lines 800 emp tles daily starting Wednesday, and by Saturday the number will be increased to 1,000 cars a day until conditions are permanently relieved. At every grain and live stock loading point congestion is acute. Farmers hauling grain for miles find all elevators blocked and are compelled to rent sheds or erect temporary shelters, or even unload their grain on the ground, awaiting carts. This has caused extraordinary expense in the face of the short prices for grain.
Dawson, Y. T., wired Nov. 11 that Canada's cereal producing area had been extended to the Yukon. Flour, made from Yukon grown wheat, is on sale in Dawson. James Parr, Superintendent of the Dominion Experimental Earm, near Dawson, this season raised a fine crop of wheat, which he milled into high grade whole wheat flour
Argentina's 1922-23 wheat crop will probably be a record production for that country. The first estimate of production, received on Nov. 14 by the Department of Agriculture from the International Institute of Agriculture at Rome, forecasts a harvest of $215,320,000$ bushels, compared with $180,641,000$ last year. The acreage this year is 16,081,000. compared with 13,827,000 last year. To-day prices advanced and close $31 / 2$ to 5 cents higher for the week

## DAILY OLOSLNG PRICES OF WHEAT IN NEW YORIG,

No. 2 red. $\qquad$ ..cts. H DAILY CLOSTNG PRIGES OF WHENT WUTCRES IN CHICACO December delivery: May delivery:
Indian corn showed firmness even though fluctuations at times kept within narrow bounds. West of the Mississippi the demand was said to be very brisk, with buyers payins something above Chicago quotations. The visible supply in the United States last week increased 381,000 bushels Later on December corn was the leader in the grain
kets. Interior prices have been stronger, especially west of the Mississippi. Feeders have been good buyers there. Shorts covered freely at Chicago, with prices sald to be higher in the interior on the feeding demand for old corn than they were at Chicago. Some Illinois points have re ported larger offerings of new corn for early shipment, and it seems, no very pressing demand. But this had no notice able effect. Nor did the lack of any very positive export demand prevent an advance in prices. The big interior feeding demand and covering of shorts have been the outstanding features in the trading. In Chicago smallness of the receipts there has been not a little talked about.
A big feeding demand all over the West is said to be divert ing corn from Chicago.
The increase in the American visible supply last week raised it to $9,187,000$ bushels, but a year ago it was more than double this, or $18,705,000$ bushels, To-day prices advanced slightly and end 2 to 3 cents higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
No. 2 yellow. $\qquad$ Sol. Mon. Turs. Wed. Thuzs. Wri DAILY CLOSING PRICES OF CORN TUTURES IN CHICAGO, December dellvery May delvery,
July delvery. $\qquad$ sat.
Cs. Holl
$\ldots-$ day Mo
68
88

Oats were firmer early in the week in response to some advance in wheat and corn, but trading was not active. The Board of Trade was closed last Saturday, Armistice Day. A decrease in the American visible supply last week of 252,000 bushels, against 1,277,000 last year, raised it to $33,827,000$ bushels, but a year ago it was $68,721,000$ bushels.
Later in the week prices advanced with other grain. Shorts cavered on a fair scale. Cash prices were noticeably firm, with a fair demand. Speculation as a rule has not been very active, however. Oats, so to speak, have taken their color from other grain without any very great snap in the trading.
Contract stocks at Chicago are falling off with large shipments there.

To-day prices were higher, ending $11 / 2$ to 2 c . up for the week.

DAIDY CLOSING PMCES OF OATS IN NEW YORK.
 DALLY CLOSING PRICES OV OATS RUTYRES IN CHICAGO, Decumber delivary.-
Mny delvecy.
Tity dily armness, and even advanced sharply Germany is looked to as a very good ontlet for American rye. Most of the recent business has been with that country. The German rye crop was a failure this year. German Government had placed orders for several cargoes late last week.

Later export sales were reported of $1,000,000$ bushels over Armistice Day holiday and prices grew firmer. The visible supply in the Enited States increased last week 509,000 bushels, or $2,280,000$ bushels in two weeks, lifting the total to $10,624,000$ bushels, against 6,760,000 a year ago, when it had just increased 441,000 bushels. But the foreign demand is the cardinal factor Just now. It is belfeved that available American supplies will be wanted.

Later it was reported that 500,000 bushels had been taken by Germany; also several cargoes of winter storage rye. And certainly the tone has been noticeably firm.
Later 100,000 bushels sold for export. To-day prices were again higher, ending $53^{3} / 4$ to 6 cents higher than last Friday. DALY CLOSING PRICES OR RYE PETURES IN CHICAGO. Dooumber dellivery
May delivers. cts. Boll-
The following are closing quotations:
GRANN.
Wheat-Oats-
red ward winter.......
Cor-- 2 yellow ............
Ry- No. $2 \ldots$

$$
\begin{aligned}
& \begin{array}{l}
911 / 2 \\
99
\end{array} \begin{array}{c}
\text { Burloy } \\
\text { Feeding } \\
\text { Malting }
\end{array} \\
& { }_{58}^{551 / 2} \\
& \text { Malting } \\
& \text { FLOUR }
\end{aligned}
$$

Spring patents......... $\$ 685$ @ $\$ 725$ Barley goods-

 Rye nour- iō lbis;
Corn goods, 100 lan
Corn goods. 100 lbs ;
Yellow meal
The statements of the movements of breadstuff 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:


Total receipts of flour and grain at the seaboard ports for the week ended saturday Nov. 111922 follow:

| Hecdive ot | Flour. | hect | Cara | Oaus. | Bation | Ruc. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York: porthind, Are Phathatotha Bewport New Now Mrieans Montreal Bodron | $\begin{aligned} & \text { Barrets. } \\ & 194,000 \end{aligned}$ |  | $\begin{aligned} & \text { Burhef. } \\ & 240,000 \end{aligned}$ | $\begin{aligned} & \text { Buatects } \\ & \hline 998,000 \end{aligned}$ | Busticls. $324,000$ | $\begin{aligned} & \text { Rughetg } \\ & 424.000 \end{aligned}$ |
|  |  |  | $\begin{array}{r} 79,000 \\ 385,006 \end{array}$ | $\begin{array}{r} 300,000 \\ 19,000 \end{array}$ | 50,000 | 2,000 |
|  |  |  |  |  |  |  |
|  |  | 700,000 <br> 324.0000 | 44.000 | 10,000 |  |  |
|  |  |  | $\begin{array}{r} 804.000 \\ 4.000 \\ 4.0 .0 \end{array}$ | $\begin{aligned} & 322,000 \\ & 57,000 \end{aligned}$ | $\begin{gathered} 14,000 \\ \hline-\ldots . .0 \end{gathered}$ | 8.000 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | 134,944.000 | A2 |  |  |
|  |  |  |  |  |  |  |

The exports from the several seaboard ports for the week ending Saturday, Nov, 11 1922, are shown in the annexed statement:

| Esparts frome | What. | Cath. | Xtaur | onys. | rue. | Rarleg. | Pexs. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York |  | Aushels. 502,:301 | $\left.\begin{array}{\|c\|} \hline \text { Bards. } \\ 12,250 \end{array} \right\rvert\,$ | tusheta. 310.727 | BNAhids 209.165 | towolicis. 35,585 | Butids. |
| Pornand. Me. | $1,800,000$ 232,000 | $\begin{array}{r} 30,000 \\ 2,000 \end{array}$ | 12,000 | 59,000 |  |  |  |
| ( Poston | 2320,000 | 120,000 | 13,000 | 70,000 |  |  |  |
| Prattmore | th2,000 | 404,000 | 15,009 2,000 | 580,600 | 248,000 | 42.000 |  |
| Newporl News |  | 3,000 | 18,000 | 18,000 | ...... |  |  |
| Now Orlemm | 1,074,000 | 361.000 | +2,000 |  |  |  |  |
| Catyeston. | 876000 $3.860,00$ | 345,000 | 164,000 | 179,000 | 257.000 | 182.000 |  |
| Port Arthu | 70.000 |  |  |  |  |  |  |
| Total week 1032. | 10410665 | 1.972,401 | 358,940 | 1,185,727 | 801,154 | 319,535 |  |
| fome week 1021. | 4.725.701 | .302.778 | 305.344 | 188,090 | 101.6 | 12,502 |  |

The destination of these exports for the week and since July 11922 is as below:

| Expons for Werk arit since faty 1 to | Flour. |  | Wrem. |  | cann. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Wrat } \\ \text { Norin. } \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Soly } \end{aligned}$ | $\begin{gathered} \text { Werek } \\ \operatorname{Non} 11 \end{gathered}$ | $\begin{aligned} & \text { sifec } \\ & \text { finte } \end{aligned}$ | $\begin{array}{\|c\|} \hline \text { IWer } \\ \text { vore } 11 \end{array}$ | $\begin{aligned} & \text { since } \\ & \text { sinfl } 1 \end{aligned}$ |
| United Kinsdom | zinrate. 1615.025 | $\begin{aligned} & \text { Biopdes } \\ & 2,014,258 \\ & 2,074,012 \end{aligned}$ |  |  | $\begin{gathered} \text { Brizhcta, } \\ 920,070 \\ i \end{gathered}$ | $\begin{aligned} & \overline{\text { Bushcts }} \\ & 15,725,975 \end{aligned}$ |
|  | 151,400 | $\begin{array}{r} 2.074,918 \\ 156,832 \end{array}$ | 0,519237 <br> 11,000 | 05,7i19,098 78.000 | 1.027331 | 27,058.439 34,000 |
| Wert Inder. | 49.000 | 300.800 |  | $\begin{gathered} 75,000 \\ 9,000 \end{gathered}$ | 25,000 | 536,600 |
| Other Countrles |  | 211.200 | 89, 853 | 274,403 |  | 11,300 |
| Total 1922 Totat 1021 | (358.909 | 4.839.093 | 0,410.965 | 14,085, 6 | 1.720,403 | 46,2na, \% 4 |

The world's shipment of wheat and corn, as furnishad bv Broomhall to the New York Produce Exchange for the wook
ending Friday, Nov. 10, and since July 11922 and 1921, are shown in the following:

| Esports. | when. |  |  | Comm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1922. |  | 1921. | 1929 |  | 1021. |
|  | Wert Nos. 10. | $\begin{aligned} & \text { sinee } \\ & \text { suty } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suty } 1 . \end{aligned}$ | $\begin{gathered} \text { Hecs } \\ \text { Nos, } 10 . \end{gathered}$ | $\text { Jity } 1 .$ | $\begin{aligned} & \text { Stince } \\ & \text { Snly } 1 . \end{aligned}$ |
| North Amer Russ. © Dan Argentina Andis. Oth. countr | Trushct | $\begin{array}{\|r} \text { Auphela } \\ 177,420,000 \\ 3,167,000 \\ 34,625,000 \\ 9,276,000 \\ 640,000 \end{array}$ |  |  |  <br> 3.570 .000 45.084 .000 | $\begin{aligned} & 47,804,000 \\ & 8.951,000 \\ & 83,217.000 \end{aligned}$ |
|  | L132,000 338,000250,000 |  |  | 2,091,000 |  |  |
|  |  |  |  | 3.608 .000 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  | 3,365.070 | S, 570.000 |
| Total | 14,297,000 225,128, 000237,630,000 |  |  | 5,699.000 101,368.000 125.342,000 |  |  |

The visible supply of grain, comprising the stocks in granary at principal points of aceumulation at lake and seaboard ports Saturday, Nov. 11, was as follows:

| United States |  |  |  |
| :---: | :---: | :---: | :---: |
| New Yor | 750,000 | 1215.000 | 2.271 .200 |
| phllian | $27^{2}$ |  | 901 |
| Hatitmore | S77,000 | +371.000 | 347,000 |
| Nur Orie | 1,738,000 | 1400,000 | 173,000 |
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| stoux | 150\% | 02.000 | 315,000 |
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| Indiamapota | 145,0 | 19n? 2000 | 361,000 |
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| Tak | 1,072:0 | 438,000 | 2.026,00 |


 the misiar week. Prices in general have been firm, and comreached the en hanang tioshed koods ap reached in order to prevent any further misconception of the cost of merchandise. While raw cotton prices have suffered a sharp reaction during the week, they are still high, and
mills and spimers have adopted a more caul mills and spimers have adopted a more cautious attitude in accenting orders calling for late delivery. In fact, many manufacturers have withdrawn their offerings for deferred shipments, and have confined their sales to spot and near-by deliveries. As most mills have their production well sold for the next two months or more, supplles on hand for immediate delivery are limited, while a number of constructions are actually scaree. The sales of cheviots and special cloths of all cotton for working suit materials are said to have been susficient to take care of the output of mills that were recently complaining of slow business. There continues to be an active demand for some of the wide heavy goods for auto and other upholstery purposes, and some of the 60 -inch looms are fully engaged for five months or more. Houses linnding fine sateens for underwear and lingerie purposes state that business is becoming more active in the fine plain white fabrics, combed and mercerized, and that cutters are booking more orders for these for early spring shipment. While sales of gray goods during the week have been quite numerous, the total volume of goods sold has been smaller than the week previons. Print cloths, 28 -inch, $64 \times 64$ 's construction, are quoted at $81 / 4 \mathrm{c}$., and the 27 -inch, $64 \times 60^{\circ} \mathrm{s}$, at $7 \% / 4 \mathrm{c}$. Gray goods in the 39 -inch, $68 \times 722^{\prime}$, are quoted at $111 / 4 \mathrm{c}$, and the 39 -inch, $80 \times 80$ 's, at 14 y se .
WOOLIN GOODS: Markets for woolen goods have been fairly active, and firm prices have been maintained. Some of the large manufacturers of worsted dress goods for spring are said to have sold all they care to at prevailing prices. In the event of additional business developing for later delivery, mills claim that they will have to secure higher prices. Demand for skirting fabrics continues strong and confirms reports to the effect that excellent business is being enjoyed this season by independent skirt makers. Offerings of moderate accumulations of certain lifies of men's wear fabrics that falled to move as well this season as others, have continued to make their appearance, but have evidently been readily absorbed at concessions without affecting the strength of the general market. Demand for overcoatings continues active, and according to reports, many buyers are said to be prepared to place orders for at least a portion of their probable requirements next fall.
FOMEIGN DRY GOODS: There has been no falling off In the demand for linens. All lines have sold well, and parHicularly the low end qualitios. A number of importers state that they intend to keep their salesmen out as long as they find retailers and jobbers in a buying mood. During the week there has been a very satisfactory demand from both of these sources for handkerchief's, whille there has also been a geveral demand for dress linens with the soft finished qualitles selling best. Another encouraging feature is the continued good inquiry for house finishing lines, Burlaps developed decided activity during the week, and prices adyanced sharoly on buying, stimulated by a sharp upturn in the Calcutta market. The sudden outburst of strength in Calcutta was sald to be due to heavy buying orders for South American account and squeeze of shorts. Local offerings were light. Light weights are quoted at 7.25 c . nominal, andheavies at 8.10 to $8,25 \mathrm{c}$.

## State and ©ity Mepartment

## NEWS ITEMS.

Arizona.-Road Bond Amendment Approved.-The Contitutional amendment, providing for a highway bond issue of $\$ 2,500,000$, submitted on Nov. 7 received the approval of the voters.
Augusta, Ga.-Commission Form of Government Defeated. - A proposition calling for the adoption of the commission form of government by Augusta was rejected by the voters on Nov. 7.
California.-Votes On Various Measures. Eleven of the thirty measures placed before the voters on Nov. 7 (V. 115 , pp. 1119 \& 2179) appear to have been approved, using
incomplete returns as a basis. Included in the propositions incomplete returns as a basis. Included in the propositions
apparently adopted are the following: The Veterans' Welapparontly adopted are the following: The Veterans' Wel-
fare Act, providing for a $\$ 10,000,000$ Soldier Bonus Bond issue, favored by 371,058 to 178,984; the Veterans' Vatidating Act, adding to Section 31 of Article IV. of the Constitution the proviso that nothing in that instrument shall prohibit the State from using its funds or credit ill providing for the leading by 434,043 to 180,639 ; a bill providing for the annexation or consolidation of municipal corporation, given a vote of 205,261 " "or" to 115,274 "against"; a bill, relative to municipal charters, permitting the borough form of permitting the deposit of publio school bond money in banks, 180,367 "for" to 132,544 "against." Measures which seemed to be beaten included the Water Power Act, with its seemed to be beaten incuded the Land Settlement Bond Act.
$\$ 500,000,000$ bond issue and tho Later
The Wright Prohibition Enforcement Act at first seemed to be beaten but as returns neared completion the margin against adoption was wiped out and a favorable majority accumulated until, with reports in from 5,906 precincts out of 6,681 , the vote stood 407,952 "for" to 378,331 "against." Later reports, covering 6.192 precinots, showed that the majority in favor of adoption had mounted to 31,963, the vote being 422,085 "for" and 390,122 "against."
The San Francisco "Chronicle" on Nov. 11 published the following list of incomplete votes cast on the different measures:


Colorado.-Incomplete Vote on Bond Issue-Votes on Other Measures. - The vote on the amendment to the Constitution authorizing the issuance of $\$ 6,000,000$ highway bonds was 63,557 "for" to 26,460 "against" in 598 precinets out of $1,485-$ V. 115, pp. $1448 \& 2179$. All of the other measures on the ballot except No. 7, which provides for the amendment of the Constitution so as to move the State University Medical School from Boulder to Denver, were apparently defeated. Among the defeated measures were two Constitutional amendments proposing the creation of a State income tax and the holding of a Constitutional convention. The Denver "Rocky Mountain News" in its issse of Nov. 9 published the following tabulation, which shows the vote cast on the various questions in 598 precincts:
No. 1-Amendment to authorize issuance of $\$ 6,000,000$ bonds for State









Illinois.-Ineomplete Vote on Soldier Bonus MeasureLighe Winc io Beer Wins.- With official returns in from 97 counties the vote on the Soldier Bonus measure stood $.569,470$ "for" to 293, 213 "against"-V. 115, p. 2179. A proposal to modity prohibition of intoxicating liquors so as to allow the ase of light wines and beer seems to have
carried by a large majority. The voters in 4,045 precincts okt of 5,890 , gave 777,609 "for" and 305,892 "against."
Kansas.-Vote on Soldier Bonus Measure. -The vaters in 1,085 precinets out of 2,536 in the State gave 150,407 "for and 59,811 agains
Georgis.-Constitutional Amendment Defeated.-At the general election an amendment to the Constitution, proposing thecreation of a new county was deleated by the people. it is reported.
Kansas City, Mo.-To Vote on New Charter.-At an eleetion to be held Nov. 21, the voters, according to the Kansas Gity "Star." are to pass on a new city charter. Two sections are to be submitted as alternatives, so as to decide wher the control of the water works and the issuance or the $\$ 11,000,000$ water works bonds authorized by the voters on Apr, 4 of this year, are to be put mot the hands of a nonpolitical bosrd, as now provided for by a charter amendment
approved Noy. 22 1921, or a board fo be appointed by approved Noy. 221921 , or a board to be appointed by the
Mayor. The "Stax" says in part in its Nov say Kansas City vill pote on aver city chate:





 mamed as the sources of this allegod ndvance information Pacsons spreading thesc roporpacted. It was first reporled that the supreme Court would Opthon wid its decison until after the primary, Next came the rumor that Tan option woutd not bo forthcoming uptil atter the November dection, Froilowing the election, Tueday, the olty Hal "dopesters: announced
another delay. This time until aftor the spectal dection, Nov, 21.
 was polmpod out, promilit wes for tho purpose of keeping former employoes
 mission, in tine at the elections, and
tomed aid to the Democratic nimichinos
tomed wate two Ifernatives to be nubmitiod with the charter at the special olection Noy, 21. No. 1 proviaes for the non-po 2 provides fors inan



 articte in the main body or the charte- Artccie al. .12-providos or the
present Water Commission in case nelteer of the alternatives is passed. present witarnative proposid was supped tulo tho charter at the jast regular mecting of the Chirter Commiston a frer it had been amnounced that the
clarter virtually was complete. The attachment of the proposil to the mecter yrtually was complete. The attachment of the proposil to the
charter
chater was opposed vicorously by several members of the chatter body. charter was opposed vigorousmeetine theso membors appirently werc von avec to the ntternative lden, with the esception of Judge Henry L. MeCune. ovec virused to sign the diemotise wetton the chater
Louisiana.-Voles On Constitutional Amendments.-Incomplete returns indicate that three of the four Constitutional amendments submitted on Nov. $7-$ V. 115, p. $1858-$ were approved, while the result of the fourth was still in douht. The three which received practically no opposition and were apparently approved were No. 1, giving the Legislature the right to postpone taxes in the event of overflow or other calamity, No. 2 giving the Dook Board the right to lease lands along the Industrial Canal for commercial purposes for a period of 99 years, and No. 4 vesting the title to the bed of Lake Pontchartrain in the Orleans Parish Levee Board and authorizing it to carry out the West-End-Seabrook sea wall project. Amendment No. 3, which would make the State Superintendent of Education elective by the people, is hanging in the balance.

Maryland.-Constitutional Amendments Adopted. - The voters of the State on Nov. 7 acted favorably on five Constitutional amendments providing for increased legislative representation for the city of Baltimore, extension of the terms of office of the State Comptroller and Treasurer from two to four years, quadrieunial elections for all State and county officers except judges, by making the terms of all such four years, and making women eligible to hold office by construing all words and phrases denoting masculine gender to include feminine gender. See V. 115, p. 671.

Massachusetts.-Result of Vote on Referenda.-The people of Massachusetts on Nov. 7 defeated, by a majority of about 100000 votes, the Prohibition Enforcement Act passed by the 1922 Legislature and placed on the ballot by a referendum petition-V. 115, p. 1448
Another referendum, a bill proposing censorship of motion pictures, was also defeated by a large vote.
Two other proposals, referenda of bills providing that voluntary associations might sue, or be sued and that district attorneys must be members of the bar, carried, it is reported, the former by a slight majority and the latter by about 100,000 .

Michigan.-Income Thax and Properly Condemnation Dc-feated-Port Amendment Carries.-The voters on Nov, 7 defeated the two proposed amendments to the Constitution moviding for an income tax law and giving to municipalities additional property condernntion powers. The port amendment apnears to have recived $\pi$ favorablo vote.
The vote in 1.742 procinets out of 2,906 gave 95,722 "for" and 195.742 "against" the amendment suthorizing the enaetment of an income tax law.
The omendment giving the Legislature power to authorize municizalivies to issue bonds, outside the debt limit, for the acquirement of land and property other than that needed or parks, boulevards, streets, dee, received 111,643 favorable and 125,382 infavorable votes in 1,569 precincts.

In 1,579 precincts the vote on the port amondment,
whioh authorizes the Legislature to provide for the incorwhioh authorizes the Legislature to provide for the incor-
poration of ports with power to engage in work of internal poration of ports with power to engage in work of int
improvements, was 113,926 "for" to 90,418 "against."
Minnesota.-Rural Credits and Iron Tonnage Tax Amendments Adapled. The two proposed amendments to the Constitution, submitted to a yote oni Nov, 7-V. 115, D. 1757-carried by heavy majorities, it is indicated.
The amendment modifying the restrictions of the Constitution on the lending or giving of the State's credit in aid of any individual, nssociation or corporation, so 25 to mske provision for legislation establishing and maintaining a syy cem of waral credits, whereby money conla be loaned and security, and wherefy the State could create dobt io unimited amount to provide funds for this use, received a vote of 373,843 "for" and 43,040 "against" in 2,316 precinets out. of 3,479 .
In 2,316 precincts the vote was 339,000 "for" to 60.842 against' on the amendment direeting the Legislature to impose on those engaged in mining an occupational tas on the valuation of all ores mined
Mississippi.-Constitutional Amendments Passed. The proposed Constitutional amendments abolishing the office of County Treasurer and placing the control of highways with the State Highway Commission, submitted to the voters on Nov. 7 -V. 115, p. 1964 -were approved.
Montana.-Constitutional Amendmente Approved-It is indieated in partial returns received from 23 counties that the four measures placed before the voiars on Nov, 7-V. 115 D. 1350-were favorably passed on

A majority of 6,861 favored the Soldeir Bonus Aat and the $\$ 4,500,000$ bond issue. The Constitutional amendment whioh authorizes the legislature to provide a form and plan of government for counties and cities, was leading by 10,080 . A majority of 6,861 was recorded in favor of the Coustitutional amendment creating County Boards of Equalization and a State Board of Equalization, and defining and describing their powers and duties.

The majority in favor of the bill amending Section 11180 of the Revised Codes of 1921, which at present prohibits wagers upon the result of pny contest of speed, skill or endurance of any animal or motor vehicle, so as to make it lawful for the managoment of toe Montana State Fair of any County Fair to record wagers on any day except Sunday provided that a commission of not more than $6 \%$ of the total amount of the wager may be collected to pay the expenses of the fair, was 3,511 .
New Jersey.-Road Bont Issuc Carried.-The complete unofficial returns of the vote on the $\$ 40,000,000$ road bond issue show that the voters approved the loan by a vote of about 249,420 to 235,030 . See V. 115, p. 2179 .
New York State,-Incomplete Vote on Conslitutional Amendments:- Incomplete returns indieate that tho amendment to the Constitution giving a salary increase to judges of the Court of Appeals was defeated, while the result of the ballot on the amendment proposing that mavors of city send special city bills to the elerk of the House from which they were sent is still in douot.
North Dakota.-State Suporrision of Marketing of Farm Producls Approved,- The inifiative measure, proposing that the State supervise and regulate the marketing of farm products, which was on the ballot Nov. 7-V. 115, p. 1965 -was adovted by a large majority.

Ohio.-Proposed Amendments Defeated.-The amendments to the Constitution, one proposing to prohibit the issuance of bonds or notes for current expenses, to limit the duration of honded or other funded deht to the probable period of usefulness of property acquirod, and in any event to forty years, and to provide for lixing the fiscal years of political subdivisions and taxing districts and the manner of determining the probable period of usefulness of property acquired, and the other, providing for the taxation of property according to value, so as to limit the aggregate rate of such taxation which may be levied without the approval of the electors, and also the aggregate rate of suob taxation for State purposes, providing for securing the approval by the electors of any additional levies, authorizing the General Assembly to provide against the taxation according to value of pronerty which is otherwise taxed, and providing for local boards for the equitable distribution of levies subject to such aggregate limitation, and taxing property according to its true value in money by such rules uniform or otherwise, as the General Assembly may determine, were defeated. (See V. 115, pp. 1350, 1758, and 1858.)
With all counties excent Lorain heard from, the vote was 480,694 "Tor" to 678,757 "against" on the debt limitation amendment, and 462,933 "for" to 692,393 "against" on the taxation nmendment.
Another amendment to the Constitution, legaliying the sale of light wine and beer, was defeated by a vote of 899,404 "against" to 712,208 "for."
Oregon.-Result of Eteclion. - The two Constitutional amendments permitting Iinn and Benton counties to lovy an annual tax of two mills on a dollar, in excess of the legal limits, until all warrants outstanding Deo. 311921 are paid, and permitting Benton County to issue bonds in the
amount of the warrants outstanding on Dee. 31 1921, and the initiated Compulsory Education Bill. requiring any parent, guardian or other person having control, charge or oustody of a child over eight and mader sixteen years of age. from and after Sept. 1 1926, to send such child to a public school during the entire school year, excepting: (a) children physically unable; (b) children who have completed the eighth grade; $(c)$ ehildren between the ages of eight and ten iving more that one and one-had miles, and children over trin years of age living more than three miles from a public school, except when transportation is furnished; (d) ohildren taught by parent or private teacher; wore fayorably voted on at the general election-V. 115, p. 1965.
The amendments to the Constitution proposing a single tar, a far for the 1925 exposition and an income tax were defeated, it is indicated in the returns.
Philippine Island.-Proposed Ircome Tax.-Clizens of the Philippines would be required to pay on annual salarien ranging from $\$ 300$ upward a graduated meome tax by the terms of a bill introduced in the Ptillppines Senate on Nov 11, according to an Associated Press dispateh from Manils, which says that persons receiving $\$ 300$ a jesr woutd bit taxed one-half of $1 \%$, and those earning more than $\$ 9,000$ would pay $30 \%$.
San Francisco, Calif. - Vole on Charter Amendmends.The final count of the vote cast on the Market Street Ratilway Purchase amendment-V. 115, p. $1965 \& 2179-$ was 73,906 "for" to 38,841 "against." The chartor amendment, excluding from the $15 \%$ debt limit all indebtedness crented in the Hetch Hetchy project was defeated by a vote of 36.995 "for" to 59,437 "against." In its issue of Nov. 10, the San Francisco "Chronicle" pubtished the following accoumt of the votes cast on the various charter amendments:


South Carolina.-Thirleen Constitutional Amendments Adopted. The voters on Nov. 7 passed the thirteen proposed amendments to the Constitution submitted to them-V. 115 , p. 2071.

Four of these amend Section 5 of Article X, which provides that wherever any municipal corporation overlaps the territory of another, each of these corporations may exercise its power to incur indebteriness in an amount equal to $8 \%$ of its assessed valuation as provided by Section 7 of Artiele VIII in such a way that the aggregate debt shall not exceed $15 \%$ of the taxable value. The amendmente add to Section 5, Article $\mathrm{X}_{\text {, provisos exempting from the movisions of that }}$ section Due West School District No, 38, Beaufort County, Cherokee County School District No. 10 and Florence City School District. These amendments authorize Due West School District to issue $\$ 75,000$ bonds, Cherokee County School District No, 10 to issue $\$ 300,000$ bonds, and Florence City School District to vote bonds in an amount not to exceed $20 \%$ of the taxahle value of property in the district.
Four other amendments exempt from the provisions of Section 7 of Article VII, and Section 5 of Article X, the cities of Beaufort and Union, as far as sidewalk and street bonds issued against special assossments and water works, light and gas planto, seweruge system or refunding bonds are concerned; the city of Georgetown as far as sidewalk or refunding bonds are concerned; and tho city of Spartanburg as far as street, sidewalk, Water worka, light and gas plants; sowerage systems or refunding bonds are concorned, provided that bonds issued under the amendment shall not exceed $15 \%$ of the assessed valuation of Droperty in the city:

Three others amend Article $X$ in the following mannex: Add thereto a neir section, to be lonowa as Section 13-A empowering county authorities to assess abutting property for highway improvements; authorize the town of Greer to assess abutting property for permanent improvements: amend Sections 5 and 6 by adding thereto a proviso exempting from the provisions of these sections the Townstuip of Christ Church, and anthorizing that township to issue $\$ 150,000$ railroad bonds.

Annther amenduent Exempts Gates, Six Miles, Johnston and Garvin school districts, in Pickens County, from the provision made in Section 5 of Article XI that no sohool district shall be smaller in area than 9 square miles.
Another amendment ohanges the wording of Seetion 5 of Article XVII, relating to the printing of State documents.

Utica, N: Y.-Voters Defeat Commission-Manager Plan of Government. - The proposal to change the form of the
city government to that of the Commissioni-Manager Plan Was defeated by

Virginia.-Constitulional Convention Voted Down.-It is reported unofficially that the voters on Nov. 7 defeated the proposal to hold a convention for the purpose of revising and amending the State Constitution.-V. 115, p. 1858.

Washington (State of).-Result of Vote.-Unofficial reports point to the defeat of six of the nine measures submitted to a vote on Nov. 7. The measures which seem to have won are the proposed amendments to the State Constitution, the first providing that the trial of a person accused of a public offense committed on any railway car, coach, train, boat or other public conveyance may be had in any country through which such conveyance may pass, and the second, providing that payments from State appropriations should be made within one calendar month after the end of the next ensuing fiscal biennium. The initiative measure, looking toward the repeal of the poll tax, is also believed to have been adopted. The remaining Constitutional amendment, an initiative proposition, and four referenda appear to have been beaten.

Wisconsin.-Voters Reject Increase in Municipal Bond Issue Powers. - The amendment to the Constitution, proposing to give cities authority to issue bonds in addition to the $5 \%$ limit already prescribed in an amount equal to $5 \%$ of the assessed value of property for street railway, light, heat, water and power purposes, was defeated on Nov. 7, it is reported-V. 115, p. 1652. Another amendment submitted at the same time, giving the Legislature authority to pass laws providing that a verdict in civil cases may be based on the notes of a specified number of the jury, but not less than five-sixths thereof, was adopted.

## BOND PROPOSALS AND NEGOTIATIONS

## ths week have been as follows:

ADAMS, Walsh County, No. Dak, -BONDS VOTED.-By a vote of
62 to 10 anissue of $\$ 10,000$ Hitht nystem bonds was voted ata recent election. ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P, O. Laramie)

 Bonds will not be sold for less than pir. E. E. Fitch, Clerk
ANGELINA COUNTY (P, O. Lufkin), Tex--BONDS REOISTERED.
On Nov \& the State Comptroller of Texas, reglstered $\$ 500,00051 / 2 \%$ Orl Nov \& the S
spectal road bonds
ARIZONA (State of) -BONDS VOTRD.-A special telegraphic dis-
patch from our western fopresentative advises us that $\$ 2,500,000$ hiehway batch from our western
ASHFORD, Houston County, Ala,-BOND OFPERING,-A. L Snell, Town Clerk, will receive sealed bdds until Nor, 20 for $\$ 15.000 .5 \%$
public school-house bonds. Date Oct. 21922 . Principal and semilannual


ATHENS CITY SCHOOL DISTRICT (P


AUDUBON, Camden County, N. J. - BOND SALE. The $\$ 69,000$
 egistration) oonds offernd on Nov. 8 (115. pi 2075 ) have bcen arrarded mature
369,000 bondf: Dits.
29,000 bonds $\$ 1924$ to 1929 , 100 ct (av, 1 as fotiows: $\$ 9,000$, 1923, and

AUDUBON COUNTY ( $\mathrm{O}, \mathrm{O}$, Audubon), Towa,-BOND, DEFEATED,
有
 failed to carry.
BADGER, Kingsbury County, So. Dak,-BONDS VOTED.-An lssue
i $\$ 13.000$ dectric light sgstem bonds has beon voted. BALLINGER, Runnels County, Tex.-SALE HELD LEGAL--Our
 below par and interedt
BALTIC, Minnohaha County, So. Dak.-BONDS NOT SOLD.-Tho $\$ 10.0006 \%$ town bonls offqed on Nov,
Dite Nov. 161922 , DueNov. 151042 .
BEATRICE, Gase County, Nebr-NO ELFCTION HELD -In our Nov. 7 to vote on the question of lssuing $\$ 20.000$ bonits to be hed on swimming pool. In answer to our inguify is to the resutt of the dection,
Leonidas Pilhoud, City CTerk, bdvises ns that no vote was talcen on the question.
BEAUMONT, Jefferson County, Tex-BONDS REGISTERED -On honds:
$\$ 500.000$ school bonds
200,000 sowerage bonds
75,000 fire depart bonds.
$\$ 250,000$ water works bonds.
350,000 street bonds
400,000 wharf $\&$ dock bonds
BEDFORD, Cuyahoga County, Ohio -BOND SALE. The five
 Kinkoy $\%$ Co. of Toledo for $\$ 112,55510$ ( 101,229 and interest, a basis of
aboat $5.21 \%$ Date Nov. 1922 . Duo yourly on Noy. 1 from 1924 to
1932 , incl. BELTRAMI COUNTY SCHOOL DISTRICT NO. 26 (P, O. Solway)

 BLAIR, Washington County. Neb.-DOND SALE. - The Omaha Trust Ca, or omatan kur purchased $\$ 151.00051 / 9 \%$ rofanding bonds at pat BLOOMFIELD, Enex County, N. J-BOND OFFERTNG.-Seated

Clerke wntil $8: 30 \mathrm{pm}$. Dec, 4 for the following two lssues of $45 \%$ bonds
no more bonds of elther isfue to bo awarded than will produce a preminm of $\$ 500$ over the amount offeret: Vot to cxesed, 8254,500 school bonds. Due as follows; $\$ 9.000$, Nov. 15
1923 to 1937, incl; 813,000, Nov. 15 1938 to 1941 , incl., and $\$ 13.500$.
Nov 151942 to 1046 , ticl Not to exceed 8141,000 temporary improvement bonds. Due Nov 151928.
Denom. $\$ 500$ Date Noy 151922 Prin and semt payable in gold coln of the Unitid Stats of America at the Bloomfield pon an Incorporated bank or trust company, check for $2 \%$ of bid, drawn Tre, is required Bonds wil be prepared , payder the superviston of the
United States Mortgage \&c Trust Co. which will certify as to the gonutne ness of the sfonatures of the orricinls and the seal impressed thereon. Legal
pinion of John O. Thomson of New York will be furnished the successfal bldders.

## BROCKWAYVILLE SCHOOL DISTRICT (P, O. Brockwayville)

 Co. of Brockwaybile, on a bid of 101.125 . Denom. 1 for $\$ 409.5$ for $\$ 500$
and 39 for $\$ 1,000$, Date Sept. 11922 . Int. M. \&N. Due 1923 to 1052 . BRONXVILLE, Wextchenter County, N. Y.-BOND oFFERING.--
The Vilage Trustees (I C. Leary, Village Clerk) will recelve sealed blds

 payable at the Gramatan National Bank of Bronxville. A certifed check
for $5 \%$ of bld required. No bld for less than par will be considered BROOKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O.
 accrued Interest, Denom. \$1.000, Date May 15 1922. Due berlally
rom 1923 to 1948 , inclusive. Interest M. \&N.
BURLINGTON, Burlington Co., N. J.-BOND OFFERING.-Senled
roposals will be recilved miti 8 p. mec. 5 for the followlig. 2 issues of

 Mry 11923 to 1042 , inct No more of this issue will be sold than
will produce a pronlum of $\$ 1000$ over $\$ 20.000$. Denom. 81,000 . Prin. and int, payable in lawfyl money of the United
tates at the office of the Gity Trasurer. Cert, check for $2 \%$ of buid re puired, successinl bidder furnished with tho opinion of Hawlcins, Delaceld \& Longfellow of New
BUSH OUTLET DRAINAGE DISTRICT (P, O. Marks), Quitman County, Miss. BOND SALE - On Nov, 14 our Western
advises us, $\$ 27.0006 \%$-year dralaage bonds were sold.
BUTLER COUNTX (P. O. Hamition), Ohio.-BOND OFFERING.setied propostis will be recelyed at the orrice of tho Board of County Com bonds. Date Deg. 1 1922. Princigal and semt-annual interest (J. \& D
 1933, ind No bid for lesy than par and accrued interest to be considered.
Certified check for $5 \%$ of bld, payablo to the County Treasurer, required. CAICASIEU PARISH SCHOOL DISTRICT NO. 19 (P, O. Lake
Charlea), La, BOND S, P , - M, W. Elkns \& Co, of Little Rock, have charlased the $\$ 10.0006 \%$ school honds offered on Nov. 7-V. 115 , p. 1859 at $\$ 10.050(100.50)$. Denom. $\$ 200$. Date Aug. 11921 . Int. F. \& A. 15. Dre 1923 to 1932 , incl
CAMPBELLSVILLE, Taylor County, Ky.-BONDS VOTED.-On by a count of 349 to 78
CANTON, Van Zandt County, Tex.-BONDS VOTED,-Our West-
rn representative advises us that $\$ 50,000$ water and electric light bond were voted on Oct. 31. CARTHAGE GRADED SCFOOL DISTRICT ( $\mathbf{P}$, O. Carthage) Moore County. No im Doe 4 by the
 able at the National Park Banc, N, Yity Dqe on Noy, 1 as roilows
$\$ 1,500,1925$ to 1937 , incl, $\$ 3,000,1938$ to 1951 incl, hnd $\$ 3,500,1952$ Int, rate not to excced 6 Sor $2 \%$ cert. check upon an tricorporated bank or
trust company (or cash) for of amount bid for, payable to $\mathbf{P}$ K Ken2
CASS COUNTY (P. O. Cassopolis), Mich.-BOND SALEE. The on Oct $30-$ V. 115. D. 2072 -was sold to the Cass County state Bank,
 Denome $\$ 100$ and $\$ 1,000$.
CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. EIkine

 than pur 2 , of the par yalue of the amoart of the loan bid for, paynble to the
checle for Downship of Cheltentarn. The issue will be sub
 lect to the approval of are free of all tax or taxes now or hereafter to be levied
bonds, it sold
or the or the debt thereby secured, by the
cept succession or Inheritance taxes
CHESTER, Delaware County, Pa-BOND SALE-Stroud \& Co,
 Nov. 15 1922. Due Nov, 15 1952, The bonds hr
invectors at 103 and intarest, to sleld about $4.075 \%$
CHEYENNE COUNTY (P, O. Sidnoy), Neb, - BONDS DEFEATED bonds tailed to carry
CHIPPEWA COUNTY (P, O. Sault Sainte Mario), Mich.-BONDS
 Which was smbenin TRICT (P, O. Clarf 5 c coipon tigh school bldg. bonds offered on Nov, 13

 5.500 Olark's Green District bonds to E, H, Rollins \& Eons of Philsdelphia at 10601 and int a basis of about $4.63 \%$. Due 3500
July 1927 and $\$ 3.000$ on July 1 in each of the years 1932,1937
 payable at the Arington National
are free of Pennsylyanla State taxes
CLEARWATER, Pinellas County, Fla.-BOND ELFCTION-An election is to CLEYELAND CITY SCHOOL DISTRICT (P, O. Cleveland) Cuyahoga "Nou"" of Nov. 8 that at the gencral election on Nov. 7 the $88,000,000$ school bond

 columbus
COLUMBUS GROVE, Putnam County, Ohio, BOND OFFERING,-


 CONOVER. Catawba County, No. Caro, BOND OFFERING-


 Oty which will certlty as to the genulnemessof the olgnaturesof the ofrictits y Chester B. Massich of N. Y. Clty and J. L. Morehead of Durliam.
COPIAH COUNTY (P. O. Crystal Springs), Miss.-BONDS DE-
CRAWFORD COUNTY (P. O. Girard), Kan-BONDS REGISTERED. bonds on Oct. 26 .
CYGNET. Wood County, Ohio--BOND OFFERTNG.-Proposals will

 amount of bonds ba for, payable to the Vilhge Treasurer, required.
Bonds to be delvered and pald for withno ten days roms date of award.
Bonds will not be sold below par anit
DAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Dayton),
Tex.-BONDSREGISTERED, The State Comptroller of Texas, reistered $\$ 11,0005 \% 10-40$-ycar sertally school bonds on Nover of Texas, registered
DEARING SCHOOL DISTRICT (P. O. Dearing), Macduffic County ssuing \$12.000 6\% bulding and equiping school hoonse bonds.
 and 8500 . Date Oct. 11922 , Prin and semt-am follows, Denom, $\$ 1,060$
 DELTA COUNTY (P, O. Dolta), Colo - BOND SALE-The IntarDENVER (City and County of, Colo - BOND SALEE-OWr western

DE OUINCY, Calcanieu Parish, La.-BOND OEFERRING,-Sealed
 chancs Aretals Natlonal BiMk, $\mathbf{N}$ Y. ity Die on Dec, 1 as follows

 DE WITT SCHOOL DISTRICT (P, O. De Witt), Clinton County,
Owa. $B O N D$ FLECTION.-A SDecini
 BOND SLLEE-TCHODL DISTRICT NO. ${ }^{27}$ (P, O, Minden), La-Oct. $10-\mathrm{V}$. 115 , D 1450 - have been sold. Dato Sopt. 151922.
DUBOIS COUNTY (P. O. Jasper) Ind th $10 \mathrm{~A} . \mathrm{m}$. Norper) 21 byd.-BOND ORFERING.-Bids
 DUKE SCHOOL DISTRICT NO
No. Caro-BOND OFVERINO- Seiled bld S. Wuke), Harnett County,



 by to the genuineness of the signatrare and seal Lisaity will be ppproved purchaser whiout chargo, Bonds riu be delivared on or about Dec it 1022, in New of hisk chicy, or at purchascr's cost for dellvery and oxcciangh
it thio
be considered
DUNKIRK, Chautauqua County, N. Y-BNND OFFERING-The
S65.000 4 H , Coupon firg alarm-polce sikni bonds whieh wer withdrawn
 8 p . m on that date for tor oity limasurer, will roccive sealed bide unta



DUQUESNE SCHOOL DISTRICT (P, O. Duquesne), Allegheny
County, PR COMMPLETE VOTE Thi complete vote on the sson 0 .

DURHAM, Middlosex County, Conn.-BOND ofEERING-Blanche



 Trust Co., Boston, at purchaker's option
 PEELYRIA, Lorain County, Ohio--BOND OFFERING.- Dids wil be micerved until 12 m . Doe. 1 by $W$. PGumman, Clx Autitor, for the




NO BIDS RECEEVED,-W, W. Guthoman, City Auditor, Informan us that
no bias were recelve for the two Issues of $5 \%$ counon spectal iussessment
street street improvement bonds totaling $\$ 20.508$, which were offered on Nov. $10-$ FARGO, Cass County, No. Dak.-HONDS VOTED.-At the clection
hold on Nov. 7 . 115 , D. 168 - the 360,000 bonds were yoted. Int. FARGO INDEPENDENT SCHOOL DISTRICT, Wilbarger County, White Co of Oklihoma City, has purchnsed $\$ 8,000$ school bonds taylor FINNEY COUNTY (P. O. Garden City), Kans.-BONDS REGISTERon Oct. 1
2, FINNEY and SCOTT COUNTIES UNION SCHOOL DISTRICT NO. tered 815.00051 f REGGSTERED. - The State Anditor of Kansas, reetis-
FOND DU LAC, Fond du Lac County, Wis.-BONDS DEFEATED

FREEPORT SCHOOL DISTRICT (P. O. Freeport), Pa.-BONDS
OTED.-E. M. Kin VOTED.-E. M. Kebin, Secretary of Board of Education, adylkes us
that an bsue or $\$ 155,000$, school house bond has beon authorized at tho
regular election. on Noy FREMONT SCHOOI Foung int School District (P, O. Fremont), Sanduaky voters authorizod the 1ssunce or 80 . At the regular election on Nov. 7 the
nastum bonds by a vote of FROID, Rooseyelt C

 or holder, at the Chase Naxational Bank $Y$ Yeasurer 8 orrice or
 GELOUCESTER COUNTY (P, O. Woodbury), N. J.-NO BIDS RE$8475,0004 \%$ coupon road bords refereded for the purchise of tho 1 ssue of GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. BlackDistrict Clerk, will receive brids until $2 \mathrm{p} . \mathrm{m}$ Nave 27 for 855 , 000 Simplings, yenoly from 1924 to 1933 . inel thas are issued in 2 serios. 1 maturing 8500

GRAFTON, Lorain County, Ohio



 check on a nationat bank for $2 \%$ of tumpunt or bothd bid for, payatie to tho GRANVILLE, Licking County, Ohio-BONDS VOTED- It is re election on Nov 7 , the vote beling 851 " for" to 331 "against, at nearly 3 to to 1 . GREENSBORO, Guilford County, No. Caro-BOND OFFBRING
 8200,000 school bulfaling bound bonds:
 100,000 strect improvement bonds. and Due $\$ 10,000.1946$ to 1951 thel, 1 fearly on July 1 from
1922 to 1032 lmelusive

Denom SL.00. Date July 11022 . The bonds are registcrable ae to Trust Co, N. X, City A certfich chient J) payable lin gold at the Bankers will be prepared under the superyision of the U, 8, Mtge \& Trust Co. offrcials and the seal imprecsed therto senumeness or the signatures of the on Dec 11922.
HALL COUNTY (P. O. Momphis), Tex.-BOND ELECTTON:-SALF. court houso bonda hotro been sold to H. C. Burt \& on Doc $2 \$ 50.00051 . \%$ HARDIN, Big Horn County, Mont-BONDS VOTED.-The es 500 D. 1761) by a count of 43 to 10 . Intercst ceection held on Nov. 7 (V) 115 ,
 HARRIS COUNT
115, p. 1555 ) thentative Sidvises uston, Tox.-BONDS DEFEATED.- 7 HEALDSBURG,
month of August the City or Healdsburk, Calif.-BOND SALE.- During the
bonds.

DILLSBOROUGH COUNTY (P. O. Tampa), Fla.-ADDITIONAL


HOCKING COUNTY (P. O. Logan), Ohio-BOND SALE.- We are

 T HOWARD COUNTY (P. O. Kokomo), Ind.-BOND OEFEEING.-

 Both scues are dated Noy 181022 and mature at the rate of one bond
 31 HUBBARD COUNTY CONSOLIDATED SCHOOL DISTRICT NO.



 $\$ 5,700$ Ovint $8 t$, impt, bonds. Denom. If for $\$ 500$ each and 1 for $\$ 200$.


 bid or, pazable to the
cludo aceried miores
HUNTINGTON (P, O. Huntington), Suffolk County, N. Y.-







 by Wham R Compton Co ind Itracy grurt te Co. Tn
IMLAY TOWNSHIP SCHDOL DISTRICT (P, O. Imlay City)
 INGLEWOOD, Lon Angole County, Calif-BOND QRERRING
IN

 22.500 oth otreet work bonds, Denom, 3500 . Due Vearly hal Jan. 2 as




 furn
 Towne of sip, bonds. offered on Noy 9 (V 115 , D 1969 , was awarded to the
 Denom 8250 . The ally other bid recelved wis from
K Co. of Indianapolls, who offered a premimm of $\$ 20.50$.
JEFFERSON, Ashtabula County, Ohio, BOND OEFERING.-T. B. Millers Vilage Ulerk will recolye propheals und 12 m . Dec. 4 for the ponds, lsstied under authority of Saction 3916, Gen. Code. Denom. 8500 .
 amount of bands bid for, payible to the Vilase Treasarer, required.
Bonds to be delvered and pald for within ten days from date or award.
EEFFERSON, Marion County, Ore-BOND SLLLF.Thu Aukinsodzuni Co. of Portland, it is reportid, was tho succesfan
municlpai bonds at a preminm or $\$ 175$. cqual to 101.18 .

JEFFERSON COUNTY (P, O, Madison), Ind.-BOND SALE.-The



JEFFERSON UNION HIGH SCHOOL, DISTRICT, San Mateo County, Calif.-BOND SALE-Tho S180.000 5 . $\%$ school bonds ofrerad
 ${ }^{5.399 \%}$ inel.

JEROME INDEPENDENT SCHOOL DISTRICT NO, 33 (P. O. Jerome), Jerome County, Ida-BOND SAMK, Tho Bankers Trast Co of

KEARNEY, Hudson County, N. J.-BOND SMUE-PRIGE.-Tho 3
 hs follows:




 Loe County, lowa- - BOND ELECTHON,-The Hamk-Eye of BuI

 Whas bow ward schikht up two years ago ind was twice deffated, hut to was for
 Iriple Jronoviton." Conry County, 14. BONDS OFINERED BY BANFERS
 price to yote faly 11922 . Fem, and semiann, met (3. \& J.) payatle
 KIMAMEA HIGHWAY DISTRICT P. O. Kimama, Lincoln County,

 LAKEVIEW INDEPENDENT SCHOOL DISTRICT (P, O. Lake view, Hall County. Texase-Bol bods were voted on Nov, 4 .
LAPORTE COUNTY ( $\mathrm{P}, \mathrm{O}$, Laporte), Ind.-BOND SUEE-On

 11,900 Sof thi Heudricke eo al bond to Moyer-Kiser Bank of Indiantapolis

Date 0 Cct 161922 Due 1 bond of each issue eache 6 months froum May



LA SALLE COUNTY SCHOOL DISTRICT NO. 132 (P, O, Ottawa), fui bidder, acomeraing to official reparts, for an bssue of $365.000415 \%$ school site and building bonds. This price paid was par
Date Sopt 11022 Interest M. \& $\$$ Due 5 to 20 yeurs
LEDLA, McPherion County, So Dak--ROND S.UCE LEOLA, McPhorron County, So. Dak,- BOND SHEE-Thu Drakcer
 LEONI TOWNSHIP SCHOOL DISTRICT NO. ${ }^{\text {6 }}$ Mich-BOND
 LE ROY SCHOOL DISTRICT NO. 1 (P, O. Abbevillo), Vermilion
 find

## LIBERTY UNION FREE SCHOOL DISTRICF NO. 1 (e. O. Libarty),

 INCOL
LINCOLN SAFOOL DISTRICT (P; O, LAncaln, Lancastor County,

LITTLE SWIET CREEK DRAINAGE DISTRICT, Benufort County,
Vo. Coro.-BOND OFFERINR Grien Chilrman Board or Draduake Commissionirs (P O Nam Bam),
 payabla to
LIVINGSTON COUNTY ( P . O, Chilleothe), Mo, BONDS DE-
EAVED At An dection held on Nov 7 a proposition to BSu . 8175,000




 McCREARY COUNTY (P. O. Whitely City), Ky - HoND SALE -






$\qquad$

MANCHESTER, Delawarn County, Iowa-BONDS DEFEATED,On Nov. 7 p
was defcatal.

 MANTUA TOWNSHIP (P, O. Sewoll, Glousester County, N. J.not to exceod $\$ 22.000$, the offering of which was reported in Y. 115, p. 2074. MAPLE HEIGHTS (P. O. R. F. D. Bedford, Cuyahoye County,
Ohio.-BOND SiLEE-The $\$ 121.000$. $5 \%$ coupon spodit
 a basis of about 5469 Date Och 1. Dus $\$ 17.000 \mathrm{from} 1923$ to 1931
hacl and $\$ 18.000$ in 1932 MARINE CITY, St. Clair County, Mich.-BONDS DEFEATED
The 3 lssues of bonds, werrenatis $\$ 17.000$ (V. $115 . \mathrm{D}$. 1970 ). wero defeated it the senerat election on Nov. MARSHALL COUNTY (P. O, Lowisburg), Tonn-BONDS DE-
FEATED On Nov 7 a proposition to kssue 375,000 high school bonds was dereated


 and 174 cast akninst the bondo
MARTIN COUNTY (P. O. Fairmone), Minn.-BOND OFFERING,-
 for 1922 inclushe A estiffed check for $5 \%$ of ninount of tosue, payable
to
MASSILLON CITY SCHOOL DISTRICT (P, O, Massillon, Stark
MED



 of Edacation, is regulimd.
MARTINS FERRY, Belmont County, Ohio-BONDS VOTED,-At
 505 "arainst.
MAURICE INDEPENDENT SCHOOL DISTRICT (P, O. Maurico) Sloux 1
MENDON, Morcer County, Ohio:-BOND SALE,-F, G. Fislicr, VII

 reedired
Names of other Biadirs.
Diurree. Nites \& CO, Wroled

$\qquad$

MEMPHIS, Shelby County. Tenn--BOND OFFERING.
Puitby. Mity Cllor: wil purchination of tho
 leptustve and $\$ 38,000$, 1939 to to62, loclusike
77,000 trinpital bonds Due on July 1 as follows: $84,000,1926$ snd Lizo. and 53,000 . 1027 to 1949, thelusive.
582.000 street improvament bonds Due on July 1 as follows: $\$ 24,000$
1925 to 1931 , Inclusive, and $\$ 23,000,1032$ to 1999, inclusive. 100,000 sewer construction improvemient bonds. Due $\$ 4,000$ yeariy on duly 1 from 1925 to 1949, inclusive.
252,000 river terminal and warehouse bonds. Due $\$ 7.000$ yearly on Juy 1 from 1927 to 1962, inclusive.
750,000 special assessment improvement bonds. Due $\$ 150,000$ yearly enom. $\$ 1.000$ trom 1923 to 1927 , inclusive,
princlpal. Prircin. Date July 1 1922. Bonds may bo registered as to or at the fiscal agency and sem-ammual miterest ( $J .2 \mathrm{~K} . \mathrm{J}$.) payable in Memphls Thomson, New York City. A cerlified check for $\$ 30,000$, payable to the City of Memphis, required, Nottee or this offering was glven in V. $115^{\circ}$ p. 2074; it is giveu agaln as additional information has come to hand.

The official adtertisement of the offering of the abore bonds may be found MIDDLE FORK IRRICAT subscquent pages of this issue.
Hid Ree

MIDDLESEX COUNTY (P. O, East Cambridge), Mass.-BOND oFF-
ERING.-Charles E. Hatfield, County Treasurer, will recive proposals
 and maturing 82,500 on Dec. 1 from 1023 to 1940, incl. Prin, and semtanm it is said, aro exempt from tavalony Truat Co. of Boston. These bonds.
 charge to the prehe filed with the purchasers. All Colory Tust papers incident to this lssue will be
time. Bonds will be deliverus on where they may be referred to at any MIDDLETOWN, Butler County, Ohi Dee. 11922.
Brenner, City Auditor, will recenve bids on an BOND OFFERING.-Alberta each and 9 for 5611 each. Prin. Date Sept. 1 1922 . Denom 50 for 3500 the Natlonal Park Bank or New York. Ducs S5. Ati becinning sept. 11924 , No every yer lest thata par consider are pald. Cert. check for 8500 required.
Nony elty reserves the right to reject any and al bias.
MINNEAPOLIS, Minn--RESOLUTION ADOPTED.-The Minneapolis Board of Estimate and Taxation to ssade bonds for 8100.000 with which
 new Nicollet Avenue bridue across Minner a bond lssue of $\$ 100,000$ for a
 \& MINNEAPOLIS, Minn. CERTIFIGATE SALEF,-The Minnespta Loan
 MONGUAGON TOWNSHIP SCHOOL DISTRICT NO. 1 ( P . O. has been awarded the issue or $8165,00044 \%$ schoot-building bonds ( $\mathrm{V}, 115$.

 Detrolt, was the next highest bldier with an offer of a preminm of $\$ 8$. .
O. KONROE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P.
 Prna and semi-ann tht (A \& O), parable at the Guiranty Trust Co N Puble Instruction for $2 \%$ of amount bid for required to the Board of
MOULTON INDEPENDENT SCHOOL DISTRICT (P. O. Moulton),
Lavaca County Tex
$\$ 12,000$ school butilex.-BONDS DEFEA $\$ 12,000$ school building bonds were defeated.
MOUNTAIN IRON, SE. Louis, Minn--HOND OFFERING:-Bles will
 $\$ 15,000$ yearly on Dec 1 room 1923 to 1932 , inclusive. Bids for less than
par will not bo considered
MT. BLANCHARD SCHOOL DISTRICT (P, O. Mt. Blanchard),
 at the Citizens Bank of Mt. Blanchard. Prin, and semi-ann, int., payable $\$ 4.000$ yearis on Sept. is
 en, Code.
MUHLENBERG COUNTY ( $\mathbf{P}, \mathbf{O}$. Greenville), Ky.-BONDS DE-
 MURDO, Jones County, So, Dak-BOND OFFERING.-Bide wil ho roelved until 12.45 p. In, Nov, 20 by T . A. Clute. City Auditor, for
$835,0006 \%$ water worki hond. Denom si
 muscatine, Muscatine County Lown
spectal telegraphic dispatch County, Iowa.-BOND OFFERLINQ-A

NAGLEE BURKIRRIGATION DISTRICT (P. $\mathbf{O}$
quin , Tracy), San Joa-
 Nuvaro countr 102.28.
NAVARRO COUNTY ROAD DISTRICT NO. 15 (P. O. Corsicana),
Tex, BOND OFFERING. At 10 a. TR. Nov, 13 \$ $150.000 .5 \% 30$-year road
district bonds were offered for sale.
NEW BEDFORD, Bristol County. Mass,-HOND SALR.- It is stated that several issues of bonds maturing sirially in 5 to 20 years.
aigeregating
spot.0no. have been sold to Curtis A Eanger of Boston on their bid of 100,27 for $41 / 4$.
NEWCOMERSTOWN SPECIAL SCHOOL DISTRICT (P. O. New-
 NEW JERSEY (State of BOND OFFERING,-Stats Comptroller Bug-
beo will receve proposals until 11 a, m. Dec, 19 for $\$ 2$, noo 000 . With privilege of registration series O, Hideon River Tunnel
 Cort. check for 3 , requircd.
NEW ORLEANS, La.-BONDS VOTED.-The Now Orleans Pleayane" of Nov. 8 says: "By a vote, on the motrictal returns, of 20,562

 salh on Nov,

Thomas D. Sheerin \& Co, Indianapolls
T. F. Wild A Co. Stite Bank, Indianapo Cromwell Stato Bank of Cromwell $\begin{array}{r}320,352 \\ 20,210 \\ 20,355 \\ \hline\end{array}$ NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO, 11

 \& par of $\$ 7.00045 \%$ bonas. of Wout bury. Due $\$ 1,000$ yearly on Jan 1 from 1035 to 1941 , Inclusive. Ceri. hieck for $10 \%$ of amount of bonds bld for, paynble to the Board of Edication, required. Bonds to bo delivered and paid for within 10 days from dute of award.
The official adrertisement of the offering of the above bonds may be found DORTH PIsemen in hais tasue
Colo.-BOND ONERING.-BIGs will DISTRICT (P. O. Fort Colins) OMAHA Douglas County
 proposed ammendment, authorizing the City Counci to issuu. Without it
vote or the people, $\$ 25,000$ bonds to provide for nursing, was defested OMAHA SCHOOL DISTRICT P. P. Omaha), Douglas County,
Neb.-BOND OFFERING T Sealed bids will berecelved by W T, Bourle oumpon (with privilage of rertion 8 p. m. Nov. 27 for $\$ 2.500,000415 \%$ buidding honds. Denom. in multiptes of $\$ 100$ as detpmined school site and
Bro
192
192
而

 dan. 10 1923. The officlal circular offering these bonds states. Thero
Is no Ittigation or controversy threatened or pending concerning this
Issue of bonds, the corporite extstence or or the titles of its prespent officers to their respective offices. ORANGE COUNTY (P. O. Orlando) Fla - BOND


 with the approving opinton of Jno. C. Thomson, N. Y. City, ORLEANS COUNTY (P.O. Albion), N. Y.-BOND
Bros. \& Co. of New Yort, were the suecestul bidders for the isaue of
850,000 Als registerable highway honds. Thay on a bld of 101.07 , a bisls of about bonds. They were awarded the bond $433 \%$ Denom. $\$ 1$. 000 Date vos
1922 Due to investors at prices to yield 4 . $15 \%$. 1929 .

PARIS, Monroe County, Mo, BONDS VOTED-OFFERED-At the coctrou held on Nov. 7 st6.000 Hight and $\$ 19,000$ water bonds were vothd
by in count of 483 to 25 . Bids were recelved for the purchase or thesid
bonds until $2: 30 \mathrm{p}$. m . Nov. 9 .
PARKE COUNTY (P.O. Rockville), Ind- BOND OFFELKING.-I. W. the following two issuas of $5 \%$ Wiflocay improvement bonds; Nov. 10 c
$\$ 10,100$ Suzar Creek Township Dix, Barker, Teage road bonds, Denozt. 8505 . Date Nov. Ship, Dix, Barker, Teage road bonds. Denom.
8,035 Uniou Township. John Wilson road bonds. Denom. $\$ 43175$.
Date Nov, 61022 . Int, M. is. 15 . Due ong bond of each issue each six months from
May 151924 to Nov. 15 1933. Inclusire. PASQUOTANK DRAINAGE DISTRICTNO. 1, Pasquotank County,
Na. Caro.-BOND OFFERIVG - E Brite. Clerk, Board oo Drainage Commssioners, (1, O Elizaboth City will reccive seated proposals until
11 a, Nov, 25 for $\$ 60,0006 \%$ bonds. Date Dec 11922 A cert. check
for $\$ 1,200$, required. PERRYTON, Ochiltree County, Texas,-BOND ELECTITON--An
election will be held on Dec, 2 to vote on the question of lisuing $\$ 75,000$ cection will be held on Dee, 2 to vote on the question of lisuing $\$ 75,000$
water and $\$ 35,000$ light and water plant bonds. PERTH AMBOY, Middlesex County, N. J.-BOND OFFERING.-
Ferd. Garretson. Clty Trasurer, wil mecolve proposnls until 3 p. M. Nov. 20
for thin purchisent not lessthan Dir for the purchnse at not less than par and interest of an lssue of i $\mathrm{i} \%$ coupan ouly) cemporary improvement bonds, not to exceed $\$ 165,000$, no more
bonds to bo awardel
 payable at the Oty Troasurar's office. Due Dec, 1 1824. Cert, ehock
on an Incorporated bank or trust compiny for $2 \%$ of amomut of bonds bid
for. payable to the City Trust or. pamed feom the elty. Bonds will be propared nider the supervision on
 pICKAWAY Charge
PICKAWAY COUNTY ( $\mathbf{P}$. O. Circlevilie), Ohio- BOND SALE.-
On Jund a an ksue of $\$ 40,0005 \%$ road improvement bonds was alrarded
to the Citizens Trust
 PILOT GROVE S .
PILOT GROVE, Cooper County, Mo.-BONDS DEFEATEDAt an election held on Oct. 20 an issue or $\$ 54,000$ water works and secwer
kystem tonds was submitted to a vote of the people, and was voted down. PITTSBURG, Crawford County, Kan.-BOND SALE, We aro In-
formed by Leonard Boyd, City Cler, \$10, $1085 \%$ paving bond, City Clerk, that the City of Pittsburg has sotd
Date May 1 1922. Int. M. \& par to a locat invetor. Denom. $\$ 1,000$. Due 1 to 10 years. Pleasasanton INDEPENDENT SCHOOL DISTRICT PA O. O. Pleasanton), Atascosa County, Toxas.-BONDS REGISTEREDD,
On Nov, 9 the State Eomptroller or Texas registered $\$ 20,0006 \%$ serial
bonds.
PORTAGE, Boselder County, Utah,-BOND 8.LEE,-Sidlo, Simons,
Fels \& Co. ot Demver have purchased an issuo of $\$ 16.000$ 6\% $10-20$ yeat
 $\$ 435,000$.
PORTI
PORTLAND, MuItnomah County, Ore--BOND, SALE-The "Ore-
gonlan" of Nov. 7 says: "Improvenent bonds of Portland are stil con gonlan" of Nov. 7 says: "Improvement bonds of Portland are sill com-
manding a figure far above par ns was evidenced by the high bids recelved yesterday when proposals por the was evidenced by tho high bids received
bands were opended by City Auditor Eunk. of $\$ 204,586.61$ of improvement bands were openod by Clis Auditor Funk,
Abe Thebner made one of tho highest bids for the bonds, nffering $\$ 10601$
for $\$ 94.000$ of the 1 ssie
 Adams nsually offers par and acerued Interest, bld $\$ 10574$ and whe given The other bodders, mmounts offored and the amount of bonds allocated
to them are as follows:

 States National Bank bid of $\$ 10576$ for $\$ 10,000$, and George 0 . Elanders
bid of $\$ 10577$ for $\$ 40.000$.. bid of 810577 for $\$ 40,000$.
PORT OF
PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore--
DESCRIPTION-YIELD, The $\$ 55,0006 \%$ improvement bonds swarded
SS stated in Y-115


POTACOCOWA CREEK DRAINAGE DISTRICT, Gronada and
Carroll Counties, MiAs.-BONDS OFFERED HY BANKERS. A. K.

 pOTTSTOWN. Montgomery County, Pa-BONDS VOTED-Th


 a
$\$ 20,000$ city park bonds. Due $\$ 1.000$ yearly on Oct. 1 from 1923 to
192 metusive. 110,000 city arteot improyement harids. Due on Oct, 1 as follows: $\$ 6.000$.


 $\qquad$
ago.

Rockland County, N. Y.-BOND OFEERING.- 2 (Proposil Rill bo re

 incorporated bank or trust company, for $2 \%$ of amount of bonds bat for,
payable to the District Treasurer, roquired. RICHMOND, Contra Costa County, Calif.-BOND ELECTION-
 ROCHESTER, N. Y- NOTE OFEERTVG.-Joseph C. WIlson CHEY
 $\$ 20,000$ muncicipil tuilaing construction, $\$ 20,000$ sewage disposal, and Note wil bo made payable 8 months from Nov, 231922 at the Central
Union Trust Co. New York. wil be friwn with inturest and wil be delverabiger mist state ratc of interest , deesgnate demommathatons desired and to whom sot betarer)

 ROXBURY TOWNSEIP SCHOOL DISTRICT (P. O, Landine), Morfict Clerle, advises us that no bids were received om the issue of $\$ 81,000$ $435 \%$ coupron sehoo
$14-\mathrm{V} .115, \mathrm{p} .2183$.
RYE, Westchester County, N. Y.-BOND OFFERING,-Proposils wilmerecters at not less than par and int. or s120,000 4i/f\% registernd
 on Nonk or trust company for $2 \%$ of the umount of bonds bid for, payable to

ST. CHARLES, St. Charles County, Mo--BOND ELEOTION-On
Dec 2 in dection wil bo held to vote on the question of issuing 865.000 Dee 2 an diection wil ba
ST. CLAIR, St. Clair County, Mich, BONDS DEFEATED,-1
 ST. FRANCIS DRAINAGE DISTRICT, Clay and Greene Countios,
 $51 / 5$ subsidiary drainsge districts Nos 10 and 11 bonds.
for $\$ 5.000$, payable to the above Secretary, required
ST, LOUIS, Mo-BOND ELECTION DATE SET:-The "Globe DemoFeht 91923 to yote on issuing bonds totaling \$ $\$ 88.372 .500$; be hed on The Board of Estimate and Apportionment yesterday afternoon passed
 of $81.250,000$ for the improvement of the present city market system
The Board also changed the date of tho bond lssuc election from Feb- 14 to Fib. 9 . This wis done whive Preidant Aloe of the Board of Alfermen entall the pubication of notices upon Christmas Day, which was imposilblo "The bond ordinance catac to the Board rom eig Specin Committec or Tweve of the Board or Alacments that would reguire the iesuance of the 122.500 wero included in the detail or the bill

Compirolicr Note toid the other wemoers of the Board of Estimate rovement of the markets out of the general scheme of the for tho imte was seconded in his expression by Mayor Kic. who roted with the comptroller for the measure when it was formully proposed for a vote suta
SALEM, Columbiana County, Ohio BOND OFFERING.-J, 8 31,307 debt extenslon bonds. bids for which were rejectud on Sopt. 12 due So an orror in legishation (1. 15. P. Prin. and Denom. 1 for $\$ 307$ and 41 for
 $\$ 3,000$ from 1925 to 1938 , Ind Lsued under 8 ection 3910 Gion. Code zord omoumt bld for. payable to the Oity Treasurer, is required. Bonds to be mellvered and paid for withly 20 days from the date of award. Parchase. to pay accrued int.
SARASOTA, Saramota County, Fla, - BOND NOT SOLD,-J, GIII Oty Clerk, advises us that the to.000
Nov. $6-\mathrm{V} .115 . \mathrm{p} .1972$-were not sold.
SEATTLE, Wash-BOND SALE:- During the month of October the


[^5] at the Town Trasurer's oftice. Due S1,000 yearly on June 1 from 1924 SOMERSET, P
SOMERSET, Perry County, Ohio-BONDS VOTED.-The $\$ 30,000$
street mprovement bonds (V. II5; $\mathrm{p}, 1972$ ) were authorizad at
 SONOMA COUNTY RECLAMATION DISTRICT NO. 2061 (P. O.
Santa Rosa), Calif.-BONDS OFFERED BY BANKERS, Hunter, Dulin © Co. of Los Angoles, aro offering to investors $\$ 200,000$ (part of an au-

SOUTH EUCLID, Cuyahoga County, Ohio.-BOND SALE.-The street improvement bonds for $\$ 10,216$, cqual to about 101.14. Int. A. . 0 . SPENCER COUNTY (P. O. Rockfort, Indiana- BOND OFFERING,
 commencting May 15 1024. Duc $\$ 850$ cach 6 montis from May 151024 to
Nov: 151933 . These bonds are not to bo sold for less than par and accrued STARKE, Bradford County, Fla,-BOND SALE.-The $\$ 3660006 \%$ awarded to Caldwell \& Co of Nashville, at a promium of 8377 plus the cost
of anto
STAYTON, Marion County Ore-AMOUNT-The ampunt of the Is 818.359 Denom 8500 . Date Oct 1 1922. Due Oct 1 1932. opt. BONDS VOTED.-At the general election held on Nov, 7 an lasue of STEPHENS COUNTY COMMON SCHOOL DISTRICT NO. 26 , Texas.-BONDS EEGTSTERED. Tho Stata Comptrone
SUMNER COUNTY ( P . O. Willington), Kansas.-BOND SALE.p. 2076 - were awarded to the Grown-Crumber Co, of Wichita, at par with an allowance of 32 days interest at $43 \%$ to cover expenses:

## $\$ 338,000$ road District No. 3 bonds. 157.300 roals 23.500 road District No. 7 bouds.

SUPERIOR TOWNSHIP SCHOOL DISTRICT (P. O. Montpelier), Willims County, Ohio- is (to-tiso) by Ed. Sumpurs, Cletk of Board of Education for $810,0096 \%$ refundiny bonds, lssued under anthorily of
 chanits Stato E Savinge Bunk of Mompplier Duc 81,030 yoarly on Oct. 1
from 1924 to 1933 , incl. Bonds wil not be sold below par and laterest. SYRACUSE, Onondaga County, N. Y.-BIDS.-Neal Brewster. City
SYR

 EMntable Trust Co............
DMron, Rende 4 Co.........

 shiervood \& Marrifield ..........
First Trust \& Deposit Co Harris. Forbest 0 Gco. B. Gibbons A Co Noir Yor Guaranty Company of N
National City Company raran Son de Co.............. 616.16850 $54 \%$ 4 $\% \%$ $41 \%$
 TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1 (P. O, Amito),
 TIYLOR INDEPENDENT SCHOOL DISTRICT (P. O. Taylor), Wilinman counts Tox p. 1973 - were carrond at the vection held on ..

TENSAS BAYOU DRAINAGE DISTRICT ( $\mathbf{P}$, $\mathbf{O}$. Lake Providence) La. - BOND SALE.-The Krist Municipal Bond \& Mortgage Do. or Dallas: ata premum of $\$ 1.250$ equal to 100.62 ; a basls of about $4.94 \%$. Date Bept.

JEXAS (State of - BONDS REGISTERED.-The following bonds have been realist.
Amurt. place.

 TONAWANDA, Erio County, N. Y,-BOND SALE,-On Nov, 11
 TULARE SCHOOL DISTRICT ( P . O. Tulare), Tulare County, Calif.-BOND UNION TOWNSHIP SCHOOL DISTRICT ( $P$, 0 , Union), Union County, N. J. BOND SILEE-The Unton County Trast Co of Elizabeth V. 115. P. 2076). They offered a premium of $\$ 1,301$, which is equat to
 1951 hincl.
UPPER ARLINGTON, Franklin County, Ohio-BOND OFFERING.

 the purchase at not dat man puent sower bonds:


 of amount of bonds bid for, payabe for with then dasis rom date of award.

 Cly Comprailes, witrecelvessaka
Ing Lomes of 15 . Fublic Improvement hond

60.000




7.000 merisived real estate nequiroment bonds $1-14$ year (sorlaD. Dite
Nov, 11922. Denom. $\$ 500$. Due $\$ 500$ Nov. 11923 to 1936. Inclusived bonds for correcting and changink streat lines 515 -yen (aver.1. Date Sopt. 11022 . Denom. $\$ 250$. Due $\$ 250$ scpt.
11023 to 1032 . incl. Legality approved by Oh hy \& Dimon. Esqs, New York. Blanks furnichrequired.
VANCOUVER, Clarke County, Wash-BONDS VOTED-The 835 :. $115 . \mathrm{D} .2076$ purchase bonds were voted at the election
VANDERBURGH COUNTY (P. O. Evansville), Ind--BOND SALLE
 1973) Was awarded to the contractors, Canison \& Refninga, at par and int.
Date MII 51922 Duo principal and interest seml-annualy for 20 years. eginning May 151924
VAN WERT, Van Wert County, Ohio-BOND SALE:- We are ad ing bonds was awruded to the Firse Natlonal Bank of Van Wert oin soint 1 for $\$ 4,035$ ( 100,875 , a basis or about $4.82 \%$. Denom $\$ 400$. Date Jine
151922 . Int. semt-ann. M. S .
VERO, Saint Lucio County, Fla.-BOND OFEERING.-Sealed bids the following $6 \%$ bonds: m. Nov, 24 by Geo. M. Wiling, City Cleris, for $\$ 10.000$ pubhe utility bonds. Date Sept. 1 1922. Denom, 81.000 . Dut

 10.000 mundipal buiding honds. Denont. S1. 0 on Date Sept. I 1922 , Prin, and semt-ann, Int, pasable at the City Frosurer sorfice or at the
United States Mortake \& Nrust Co., N. Y. City, Legalty approved by Jno. G. Thomson, N.Y. City. A cert. check for $\$ 1.000$, required, payablo o the Clty Council.
VIGO COUNTY (P, O. Terre Haute), Ind.-BOND OFEEERING.Proposals will be recelved uriti 10 n . m. Nov. 21 by Geo. A. Sclanal, County
Trasurer, for $\$ 6,0005 \%$ Matvin H. Watson et al. Prairle Oreele Town-



VIKING, Marshall County, Minn--BOND SALE,-The 88,000 yere awarded to the Mimnesotid Electrical Distributing Co. at par plus a
prombum of $1 \%$. Date Nov. 6 1922. Due Nov. 6 1937.
WAHOO Saundera County, Nob.-BOND SALE,-The Omaha Trust Co. of Omaha has purchased 825.000 . $\%$ lighting improvement bands at a
premimm of $\$ 500$, equal to 102.00 . Date Dec. 1 1922. Int. J. \& D. Denom. si,oo.
WARREN COUNTY (P, O. Williamsport), Ind.-BOND OFFERING.
 recelved untll 2 B. m. Dee, 4 by Divid H. Morrit, Gounty Treasurer $\$ 347$ each six months from May 151924 to Nov, is 1933 inct. If bonds are not sold on
the issue is sold.
WASHINGTON SCHOOL TOWNSHIP (P. O. Bristol), Elkhart siat on Nov. B BOND SALE. The $\$ 24,0005$, schiool bonds offred for State Bank of Indianapolis for 824.576 (102.4) and int. Date Nov, 8 1922 , Due 8800 memi-ann. on Junc 1 and Dee 1, Other bidders were:
Thomas D. Sheerin \& Co,. Goss-Geycr Co., South Bend 8298
50

WASHINGTON TOWNSHIP CENTRALIZED SCHOOL DISTRICT "ealist" the people voiced their approval of an issue of $\$ 10,000$ bonds to complete the new schiool building in Arcadia
WAYNE COUNTY (P. O. Detroit), Mich.-BONDS VOTED,-The toon of a homas Eloise Infirmury) were authorized by the people at the general election (5. D. 120.8

WEBSTER CITY, Hamilton County, Iowa.-BONDS VOTED.By a vote of 1.230 "for" to 247 "agalist" an $\$ 8$ sue of $\$ 35.000$ honds for , and watar mim extemsions was carried.
eide County, Calif. BCHOOL DISTRICT (P. O. Riverside), Rivercolved until 10 a. . Dec. 11 by D. G Olayton, Clark, Baard of County
Supervisors, for $\$ 10,0005 \%$ school bonds. Denom. $\$ 1.000$ Date Jan. 1923. Int seml-ann. Due ps foilows: $\$ 2,0001925$ to 1938 incl and $\$ 3,000$ rical, required. The assessed valuation of thi plistrie to the above ofproparty, is $\$ 953,920$, and the outstanding bonded indebtedness, wot fincl. this issie, is nothing: The actual valuation is estimated at $\$ 2,861,760$,
and the populatlon ts cstimated at 900 .

## NEW LOANS

## $\$ 995,000.00$-City of Lansing, Michigan, Bonds

## $41 / 4$ per cent-Public Utility Bonds- $\$ 545,000.00$

$41 / 2$ per cent-Public Improvement Bonds- $\$ 450,000.00$
Sealed proposals will be recelved by Judson A. Parsons, City Clerk, City Hall, Lansing, Mich,, untll MONDAY, DECEMBER 4, 1922, AT 3.30 P. M.
 Ton, S1,000.00. Principal and Interest payable at Guaranty Trust Company, Now York, N. Y. Bondryand lezail opinion to be

## PUBLIC UTILITY BONDS <br> $\$ 410,000.00$

Lighting and Power Bonds | Maturitios: |
| :--- |
| 850,000 |

60,000 due 1935
\$50,000 due 1937-1942, Incl.
These bonds are a part and the balance of an
authorized issue or $\$ 1,650,000$ and proceeds will autuorized issue or \$1,650,000 and proceeds will light and power plant, togither with the neces sary distribution systom, ali in addition to plants nov owned and operated by the Clty as appraised
by Wondell \& Kester Engineers. of New York,
N. Yodwe with a valuation May

$\qquad$ \$3.294.082.87 3.294,082,87

Cash on hand avallable for construc $750,000.00$ \$4,629,082.87
ess bonded debt
 $\frac{2.301,225.0}{82,327857.87}$ The city is the sole producer of electric tioht and power for domesthc, commercina and manufac turing purposes withnn the Clity and the City of
East Linslng. The City has been in utility busingess The city has been in the electric bonds promptly sitce matarity and has has created the aboveequity without any financtal assistance from

## PUBLIC UTILITY BONDS <br> $\$ 135,000.00$

Water-Works Extension Bonds Maturitios5
$\$ 15,000$
due 1937-1945 Incl.
These bonds are fsued for the purpose of extending the water mains and to reinforce and onarare some of the mains now in service. The
Waur Department is in a healthy financial con Whur Department is in a healthy rinanctal con-
dition. The earninis have pald operating expenses, take carn of depreciation and interest on bonded debt and has had a surplus each year more than sufficient to retire the bonds at ma turity.
ALL OF THE ABOVE BONDS ARE A DIRECT OBLIGATION AGAINST THE ENTIRE The above statements are only made for the purpose of showing the condition Tor the Utilltess. The rates charged for water and elo A "Schedule of Indebtedness" and an "Orficinl Statement or Bonds," giving full information on
tols subject, will be furnished upon application
to thls
to

## PUBLIC IMPROVEMENT BONDS <br> $\$ 450,000.00$

Sewerage Bonds
Maturities:
$\$ 90,000$ due 1925-1929 Incl.
These bonds are lissued for the purpose 7 of Oity. Apros prosont sewerage system of the mend.000 will be levied in taxes on special assessfited.


City Comptroller.

## We specialize In <br> City of Philadelphia

 38$31 / 2 \mathrm{a}$
4 s
$41 / 4 \mathrm{a}$
$41 / 2^{\mathrm{a}}$
5 s
$51 / 4 \mathrm{a}$
$51 / 2^{3}$
Biddle \& Henry
104 South Fifth Street
Philadelphia
Priseto Wire to Nes, Yorm

BALLARD \& COMPANY
Members New York Stock Exchange HARTFORD

Connecticut Securities

MUNICIPAL BONDS
Underwntisis and digtirbaitig enitire legues of
 villetted.

HAROLD G. WISE $\&$
HOUSTON COMPANY texas

Entablished 1918


## United States and Canadian <br> Municipal Bonds <br> INDON, GORDON <br> WADDELL <br> Ground Ftoor Singer Buticing York <br> Now Telephone Oortlandt 3183

## IF YOU ARE A

 BANK MANand are aeeking now connas. tlons, use and consult the Financial Chroniclo Clasal fied Department (opposit: Inside back cover.)

WEXFORD COUNTY (P. O. Cadillac), Mich_-BONDS DEFEATED. An trser of $5 \%$ county fram homo bonds was defeated at, the general
election on Nov. 7 the vote belng 906 "for" to 1.611 "against," WHITTIER UNION HIGH SCHOOL DISTRICT (P. O. Los An-
geles), Los Angeles County, Calif.-BOND SALE.-The Sli50.000 $5 \%$ school bonds ofrered on Noy 6-V. 115. p. 1973-were purctiased by the



Barrh Trust \& Savinge Bank
Blyth, Witter \& Goodwin \& Tucker, Inc,, and P , H , Moulion \& C The district has a population of 38,000 an assessed valmation
338,230 , and a total debt, including the present 1 ssue, of $\$ 353.500$. WINNETT, Ferrus County, Mont, -BOND OFFERING.-R. H
Wiedman. City Clerk, will sell aty public sale, at 8 p, m. Dec, $12, \$ 25,000$


bonks. Donor. sliber. Dalo Nov. T....
YAKIMA COUNTY SCHOOL DISTRI CT NO. 14 (P. O. Yakima), cetvesealed blds until 1 pm Nov 18 for $\$ 7$, Co0 school bonds. Deoom $\$ 1000$

YAZOO CITY, Yazoo County, Miss,-BOND SALE,-The $\$ 150,000$ coupon water-works, electric light and sewersge bonds offered on Nov. 13
(Y. $115, \mathrm{D} .1865$ ) were purchised by the Hibernia securtites Co. Tne., of premium or 81.010 , equa to 100.07.
YOUNGSTOWN, Mahoning County, Ohio-BOND OFFERING:-
H Willams, Olty Auditor, wil recelve sealed blds until 12 m . Diec 4 for the following $5 \%$ bonds:


 Trrin, and semi-ann, int. paynable at the office of the Sinking Fund
Trusters. The bonds ior coupon bonds evith privilege of registration Purchasers must be preparod to take bonds not later than Decistration. money to be senking Eund Trustees. Certified check on a solvent bink for $2 \%$ of the amount tid for, payable to the above officials, is reppired.
ZEPHYRHILLS, Pasco County, Fla.-BDND OFFERING.-Seated
bids will be reecived untit 7 p. m. D.c. \&y K. A. Huse. CIty CIerk, for 37,500 Be, watas-works and streot bonds. Donom, 8500 . Date Jan, I
 D cortified chrck for 5500 , payablo to E. E. Quiggle, President of thio Otty Council, required

CANADA, Its Provinces and Municipalities. CALEDON TOWNSHIP, Ont.- TENDERS REJECTED-On Nov. 15 according to the Taronte Globe." all tu
$\$ 57,000515 \%$ debentures were rejected
 installment high techool bulding debentures.
ELLICE SCHOOL DISTRICT, Manitoba,-BOND SALE:-H. I
 installments.
ETOBICOKE, Ont.-BOND SALE.- THisstated that an issuc of $\$ 45.000$ 51 2\% 30 -year installment debentures was recently awarded to the Canada
Bond Corp., Ldd., of Toronto, their bid belng $97.681, \alpha$ basis of about $5.72 \%$.
LUNDI SCHOOL DISTRICT, Manitoba_-BOND SALE , An Issuc

NIAGARA FALLS, Ont,-DERENTURE SULE.-W, J. MeMurray, City Treasurer, miorms us



OAKVILLE, Ont-DEBRENTURE OFFRRING WITHDRA WN.farcole on Nov. 10. were withdrawa temporarily on account of market conror sale on Noy. 10. Were witharawn temporaris
ditions. All tenders were returned mopened
STETTLER, Alberta. - BOND SALE.- It is reported that an issun of

VULCAN, Alberta.-BOND SALEE-H. J. Birkett \& Co., of Toronto have been awarded an lesue or $35,0006 \%$. 51 -year (average) municipal
bonds it is reported. Due in ten installments.
WINDSOR, Ont.-DEBENTURE OPREARING.-Segled tender, WIM
 33.50000 fire alarm and polce 142, 19325 sater works, 20 years, annual Installemat, semb-annual intercst. Tenders mast be for each block separatoly. Debentures and coupon payable at Windsor, Detivery to bo mado at Nindsor. 000 ebent
YORK TOWNSHIP, Ont-BOND SALEE-It is reporied that Gaird nef, carise \& Co. of toronto bave been avarded an issue of $6 \%$ municipa
bonds to be amount of $\$ 10 t, 200$ for 103.43 .

## NEW LOANS

## SZ,000

Union Free School District Number 11 Town of N orth Hempstead, Nassau Co. N. Y. SCHOOL BONDS
TAKE NOTICE that sealed bids for seven bonds of s1,000 each. of Union Free School
District No. 11 , of the Town of North Hempstead, Nassan County, and State of New York,
bearing interest at tho rate of four and one half per contum, payable semi-annually on the first
days of Januiry and July each year will bo recolved by the Hoard of Education of sild scheol District uatil the 21 st day of November. 1022, at tho school house in and for sid district thio sald bonds will be sold to the hichest bldder at
a price which shail not be below par, sidd Board a price which shas not be below par, sidid Board roserving the rizht to refect any or all bids and
republish a notice of salo of soid bonds. One of sald bonds is payable and matures on the first day of January, In each of the years
1935 to 1941. Ticlusive; and the finterest as it accrues and the princmpal of each bosd as it
matures is payahlo at the Bank of Wosthury, Westoury, Nay York.
sald bondr must be enclosed in a sealed envelope addressed to. "Board of Education of
District No. 11, Carle Place, Westbury, Nase District Now York., and a cortified check payable
 Free School, District Number 11, Town of North
Hompstead., for ten per centum or the par value Hompstead, for ten per centum or the par value
of bond or bonds bid for by such bldder shall cecompany such bid, whirh th cise suld bid is recected shall be recurned to the bidder, or in
caso such bid is accepted and the bidder jefuse case such bid is accepted and the bidder cefluse to pay to thasarce of die purchaso price and Sato of sale, shall be forfeited.
Sald bonds are a charge upon satd district and are issued in pursuanco to resolutions duly pased at a speci of Unon Free Schooi District Number 11 , Town of North Hempstead, County of Nassau,
New York. called for that purpose, held it Carle Place in the school house in and for said utions a tax was voted upon the taxablo property of sid dustrict in the sum of $\$ 5,000$, the Board of Education was directed to rinish certain rooms a the school houso accords and borrow money aspmoved be necessary not to excred $\$ 5,000$ to pay for sald improvements. By said resalntions, sound, voted a tax on the sum of $\$ 2.000$ upon the taxable property in sild detrice. to pay for it and directed the Board of Education to acquire samo at a price not to exceed $\$ 2.000$ d and. $\frac{0}{}$ pay therfor and to borrow moncy and might be necessary
By order of the Board of Edication or school Distriet Number Eieven. Town of North Hemp
stend. County of Nassau. State of New York:


STAVE S. DORWIN JOHN R. HILI.
HENRY C

NEW LOANS

## City of Memphis, Tenn.

$\$ 1,200,000$ Water Bonds
77,000 Hospital Bonds
582,000 Street Improvement Bonds 100,000 Sewer Bonds
252,000 River Terminal \& Warehouse Bonds
750,000 Street Improvement-Front Foot Bonds

Sealed bids wil be recelved by C. C. Pasthby OCHock P. M. TUESDAY, DECEMBER 5, 1922 liablitity bonds:
Water $\$ 1,200.000 .00$; Hospital 877.000 .00 : Street Impravemente
 cipayable principal and interest in New Yor Gity-not callable before maturity-cintrend free rom Federal minome tax-may bo registered as
to princlpal will be dalivered if 80 bid for to prinespal will be delivered if so bid for
opinion of John e. Thomson. Atorneyathaw furnished. Can not sell below par. Right is
reserved to reject any and all bids. Good falth deposit $\$ 30,000.00$. bonds rrom July 1,1922 in
 produce nar fom the following rates per annum For further

Attest: C. PASHBY, City Clerk. ROWLETT PAINE, Mayor.

## The United States Life Insurance Co.

IN THE CITY OF NEW YORI
Organlised 1850. Non-Participating Polfclea anly Over Forty-Five Mmion Dollarn Pald to Polley halders.

IOHN P. MUNN, M. D., PRESIDENT Gesd territory epen for high class persens: producers. punder Cirect contracta with th Oempany. Addres Home Office, 105-107 Fite A vanue. New Yerk Otiz.

## FINANCIAL



## When Purchasing Bonds

Find out flrst if they are fundamentally sound. For one dollar we will send you an up to date unblased opinion on the securlty of any bond lssue.

Investment Regisiry of America, Inc. established 1910. 608 Chestnut Street, Philadelphls

## B. W. Strassburger OUTHERN INVESTMENT SECURITIES <br> Montzamery. Ala.

H. M. CHANCE \& CO. Mining Engineera and Geologiste COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised Drexel Building

PHILADELPHIA

## USE AND CONSULT

The Financial Chronicle Classified Department

Oppoaite Inalde Bnck Cover)


[^0]:    - Includes $\$ 2,848,100$ aHottel to the Treasury.

[^1]:    - Not menters of Fedend Resurve Han

[^2]:    
    

[^3]:    

[^4]:    * Bid and asked prices; no satea on thlis day.

[^5]:    in
    SEBASTOPOL, Sonomo County, Callf-BOND OFFERING.-Iohn
    
    

