

# The Commercial & Financial Chronicle

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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 2349 and 2350.

### THE FINANCIAL SITUATION.

Our distinguished guest, M. Clemenceau, believes himself charged with a solemn message and has come to deliver it; his past services and his earnestness of conviction deserve at least an almost affectionate respect. No living man has a greater title to a serious hearing. He presents the French view, and has every right to speak for France. It is hard to believe—even when we remember that France has never forgotten 1871—that any important European nation has not had a surfeit of war and that Germany is gathering material and counting upon alliances for another outbreak. Yet it is irresistibly natural and hence excusable in France to feel uneasy and to plead the lack and need of some form of effectual safeguard; had we such a neighbor, we should feel the same. Hence we must not, in justice, deride her fears, though we may think the danger overstated.

M. Clemenceau appeals to the old friendship, and when General Pershing laid a wreath on an illustrious tomb and said "Lafayette, we are here," it was something more than sentiment or rhetoric. The "heart and soul" of America are besought of us, although our visitor has not suggested any specific form of alliance. Upon what he would have us do he is vague, but he wants sympathy and an "understanding" that America will hereafter be found "with" the two major nations of Europe in favor of peace.

Very deep and very strong feelings naturally turn into strong expression, and M. Clemenceau may have slightly failed in tact in seeming to complain of us. Sweeping and harsh words never aid a good cause and always tempt to bitterness and reply in kind. So it is unfortunate that he has let slip a few expressions which a more careful study might have softened, and these seem likely to produce recriminations; they should not, for when a man is on the rack he should be forgiven if he is carried out of the balanced periods of diplomatic intercourse.

It is best to be honest, and to forego any boast that America alone won the war; grant that we were indispensable, does the last stroke fell the tree? It is well to realize, on the other hand, that there is a limit to possible intervention on the part of the United States. No one to-day advocates complete isolation from the rest of the world. As a matter of fact isolation received a blow when Perry broke into Japan; another when Dewey broke into Manila, both of which events long antedated our action of 1917. The parable of the Good Samaritan was told in answer to a scoffing inquiry, who is my neighbor. In one very real and practical sense every man is his own neighbor, and a nation is only a mass of neighbors, because an enlightened self-interest perceives that regard for others is the surest seed of welfare for one's self.

But to desire to be free from European political entanglements is not to espouse isolation. Central Europe is the battleground of the ages, and it is not only natural that we should want to escape becoming mixed up in ancient feuds and rivalries, but there is the further restraining influence that absolutely nothing could be gained either for ourselves or for Europe by allowing ourselves to be drawn into the European maelstrom. The United States has no wish to be either the policeman or the arbiter of Europe. Each of the European Powers, large and small, has its own distinct interests. These interests often clash. On such occasions we may have our own ideas as to which is right and which is wrong. But shall we therefore rush in to the rescue of the one and the destruction of the other, for there must always be contemplation of a resort to force to compel a settlement where other means fail. Ponder what that would mean. It is not alone a clash between Germany and France or a clash between Germany and the Allies that we have to consider, but a possible clash among the Allies themselves. The question then comes up, Are we prepared to take sides with Great Britain against France or with the latter against Great Britain, or, perchance, with Italy against either or both of the other two. Obviously



not. We have no such duty and it would be folly to assume it, no matter how earnest the request to that end.

After all, we Americans did not enter the war out of altruism, but in self-defense. The tinkling statement that we entered it to make the world safe for democracy it is now seen was largely rhetorical, though it is undeniable that in the wild frenzy of war many of us placed implicit faith in it and it served to infuse the American "doughboy" with a spirit of the utmost enthusiasm. France will always remain nearest our hearts, but Europe must solve its own problems, because neither the United States nor any other country can solve them for her. A thousand Clemenceaus, pleading the cause of France with most entrancing eloquence, could not and should not swerve us from that course. In the meantime economic help from private sources will not be lacking where deserving, each proposition standing on its own merits. In the meantime, also, we can render inestimable service by continuing to set an example of a nation with industrial ideals ever uppermost, at peace with its neighbors and with all the world—and intending to remain so unless again wantonly attacked as in 1917.

Merchandise exports from the United States during last month exceeded in value the exports of any other month in the past year and a half, and considering the enormous reduction in values since that time, as shown in a review of the foreign trade of this country for the fiscal year ended June 30, published in the "Chronicle" last week, quantitative exports in October this year were fully 30% greater than in March 1921, based on the comparison in values as reported for these two months. In October, merchandise exports amounted in value to \$372,000,000. These figures contrast with \$317,000,000 for the preceding month and with \$343,330,815 for October 1921. In March 1921 merchandise exports from the United States were valued at \$387,000,000 and in no single month since that time, as already stated, has the value of merchandise shipments from the United States been higher than it was last month. Yet export prices have declined during that period, on some of the products entering largely into the volume of exports, 25 or 30%, and in some instances the decline has been even greater. The monthly merchandise export totals in the intervening period have been as low as \$250,700,000, which was the total value of merchandise exports from this country in February last, and at that time the decline in export prices had reached its full limit, very little of the variation in value since then being attributable to further price declines. In fact, in some instances export values are on a little higher plane now than they were six months or a year ago, although the difference is not large either way.

As to the merchandise imports, unfortunately the figures for October are not yet available, as the intricacies of the new tariff law, which became effective in September last, had made it impossible to tabulate the returns up to the time that the statement of merchandise exports was completed.

A matter of some interest in the foreign trade statement was the relatively large movement of gold out of the United States during October. Gold shipments in that month reached \$18,000,000, the largest for any month since November 1920, or for nearly two years. It is understood that the shipments of

gold were almost entirely to Canada and have to do with exchange between New York and Montreal, exchange at the latter point having recently gone to a premium. Gold exports from the United States in September were only \$1,398,607, and for the ten months of the calendar year, including the \$18,000,000 last month, amounted to \$31,000,000. For the corresponding ten months of the preceding calendar year the gold shipments were \$21,000,000. Imports of gold into the United States during October were \$21,000,000. These figures contrast with \$29,315,941 for the preceding month and with \$47,000,000 in October 1921. For the ten months of the calendar year gold imports have been \$230,000,000, compared with \$608,000,000 for the ten months ending October 1921. Silver imports last month were \$4,000,000, this contrasting with \$6,370,000 for the preceding month and with \$7,000,000 for the corresponding month last year, while silver exports in October were \$3,000,000, contrasting with \$3,735,000 for the preceding month and with \$5,000,000 in October 1921.

The formal assembling of the British Parliament, with the King's speech; in which he dealt with the Irish Bill, unemployment and the Lausanne Conference; the selection by Wilhelm Cuno of a new German Cabinet, which went before the Reichstag for the first time yesterday; the assembling of the Lausanne Conference in an effort to find a solution for the Near East problems, were the outstanding events in European affairs. Apparently the Labor Party will lead a strong opposition in the British Parliament. Doubt has been expressed in Berlin cable advices that the new German Cabinet will be able to stand long. Both the Turkish delegates and Premier Mussolini of Italy gave the British and French delegates at Lausanne considerable annoyance by their persistency and disregard of diplomatic procedure. The Italian Parliament is expected to pass to-day a bill conferring full authority upon the Cabinet until the end of this year. Such a measure has been reported favorably by a special committee. In the event of it going through, as is expected, the Italian Parliament is scheduled to adjourn until January.

The British Parliament convened last Monday, Nov. 20, following the general election on Nov. 15. It was opened officially at 2.45 p. m. The Associated Press correspondent called attention to the fact that "in this Parliament Ireland, with the exception of part of Ulster, is not represented. In it the Labor Party appears as the chief contender for recognition as the Opposition." He added that "the proceedings started with the usual formalities." In describing the opening of the House of Commons the correspondent said: "The rush of members to the House to obtain their seats for the opening session was the biggest since the war, and long before 8 o'clock, when the doors opened, a small crowd had gathered to 'peg' claims for favored places. When the doors opened the members rushed in, snatched cards from the attendants and raced up the steps for the desired positions. Among those obtaining the coveted corner seats from which Governments have been enfiladed in the past were Lady Astor and Lloyd George. The latter's card was placed on a seat by a deputy, but Lady Astor personally seized the corner seat on the Government side. The place next to her was taken by Colonel Gresham, champion of the liquor interests. This Parliament is the smallest since the union with Ireland in 1801. The session past was the thir-



ty-first Parliament of 'the United Kingdom of Great Britain and Ireland,' but Ireland, with the exception of a part of Ulster, is no longer represented in the imperial legislative body, whose membership is correspondingly reduced." Announcement was made that "King George would formally open the session on Thursday."

Before adjournment was taken John Henry Whitely was re-elected Speaker. On Thursday "the King opened Parliament with all the pomp associated with that historic ceremony. The pageantry of the procession interested many Americans in London, who lined the route to see the King and Queen ride from Buckingham Palace to the House of Lords," according to the London correspondent of "The Sun" of this city. He added that "the King's speech to his new Parliament was the shortest in history. He told the Lords and Commons that they were called together to pass the bill setting up the Free State in Ireland by Dec. 6. He also said that measures were being taken by the Government to promote trade, and reduce unemployment. The Commons would be asked, continued the King, to make a loan to Austria. Finally, he prayed for the success of the Lausanne Conference in settling the peace of the Near East." The correspondent observed that "the unemployed who demonstrated yesterday showed no sign of trouble in to-day's pageant. They are still waiting to see Bonar Law." Inasmuch as the Labor Party is now recognized as the leader of the Opposition, more than usual attention was given to the criticism of the King's speech by its leader, James Ramsey MacDonald. He was quoted by the Associated Press as declaring that "the statement in the King's address regarding unemployment was profoundly unsatisfactory to Labor." Mr. MacDonald said also that "the Laborites proposed to introduce an amendment to the speech from the throne to show what Labor would do to relieve the situation. He appealed to Premier Bonar Law to receive the delegation of unemployed leaders that has been trying to gain an audience for some days." The Associated Press said also that "Mr. MacDonald pledged the assistance of Labor in passing the Irish bill, ratifying the treaty and legalizing the Free State." The accounts of the session further stated that "Prime Minister Bonar Law in a brief speech said the first of the two Irish bills would be taken up by the House next Monday and that they would continue under consideration until completed, which he hoped would be by Wednesday. He believed the Provisional Irish Government was doing its best, and he was sure that Great Britain would do nothing to give it any excuse for going back on the treaty." Former Premier Lloyd George was unanimously elected leader of the National Liberal Party. There was a rumor in London on Thursday that he had proposed "a reunion of the Asquithian and Lloyd George Liberals."

In the first division in the newly elected House of Commons, which took place yesterday afternoon, the present Ministry was victorious by a majority of 103 over the Laborite opposition. The vote was taken on a proposal of Prime Minister Bonar Law that "the Government be empowered to take all the time of the House for Government business during this session." It was carried by a vote of 238 to 135. The Premier also introduced "the bill putting into effect the Constitution of the Irish Free State and the Free State 'consequential provision bill.'" Both measures were given their first formal reading.

Just one hour after the convening of the British Parliament (without making any allowance for the difference in time) the Near East Peace Conference at Lausanne, Switzerland, assembled. The first session opened officially at 3.45 p. m. President Haab of Switzerland presided and delivered the address of welcome. Lord Curzon, the British Foreign Secretary, replied in behalf of the delegates. The accounts stated that "the opening proceedings were concluded at 4.15 p. m." The conference reassembled the following morning at 11 o'clock "in the Hotel Du Chateau, at Onchy." Sunday evening Premier Poincare and Lord Curzon dined with Premier Mussolini of Italy at Territel, a short distance from Lausanne. They had expected to meet him at Lausanne, but the new Italian Prime Minister was reported to have insisted that they meet him at Territel. At the opening session Ismet Pasha, head of the Turkish delegation, "read a prepared address in a confident tone," in which he declared that "permanent peace could never be realized until the nations mutually respected one another's rights to liberty and independence." The correspondent noted that "the Turkish delegates, numbering about fifteen, had seats adjoining the Bulgarian representatives. All the Turks were in conventional morning suits, without fezzes." President Haab in his opening address "pleaded earnestly for moderation and conciliation and was heartily applauded. Lord Curzon, in responding, said he fervently hoped that this would be the last of the peace conferences and that after it the memories of the cruel and devastating war would forever disappear." The Associated Press correspondent observed specially that "satisfaction was evinced when it became known that the United States had designated its Ambassador to Italy, its Minister to Switzerland and Rear Admiral Bristol to watch the proceedings; even greater became the interest in the conference when a few hours before the session opened it was intimated that the United States representatives would raise their voices at the meeting whenever it was in the interest of the United States and Americans to do so." Richard Washburn Child, American Ambassador to Italy, explained at Tuesday's session of the conference "the position of the observers for the United States." He stated that "America was much interested in the Near Eastern settlement, and its observers would attend the meetings and join in the discussions, but were not authorized to be members of commissions, to sign reports, or to vote on the decisions."

Cabling from Lausanne last Sunday evening, the special representative there of the New York "Tribune" said that "Premier Poincare, Marquis Curzon and Premier Mussolini, after a secret parley at the village of Territel to-day, returned to Lausanne shortly before midnight, announcing that they had affirmed the Allied agreement to work on the basis of cordial friendship and equality in the Near East conference. This final affirmation appears to remove the last vestige of a possibility that the Turks will not find the most solid kind of a wall against them here if they attempt to push their claims a paragraph beyond the main limits already agreed upon with the Allies, including the terms of the Mudania armistice." The same correspondent added: "Mussolini's appearance here to-night with Poincare and Curzon when they returned from meeting him at Territel had not been expected. He went immediately with his staff to the big hotel, Beaurivage. The diplomatic propensities of the Fascisti chief



were shown in his insistence on the troublesome trip of Poincare and Curzon to the Territet rendezvous, an undertaking that caused the former much annoyance, and by his formal demand that Italy be received in the main conference on the basis of 'equality' as the price of his accord, thus salvaging his pride and adding to his prestige at home."

In the accounts of Monday's session that came to hand Tuesday morning it was made perfectly clear that Premier Mussolini, by his lack of experience in diplomatic negotiations and his dictatorial attitude, created more than one tense situation within the first 24 hours of his stay at Lausanne, and even earlier yet, as already outlined. The New York "Herald" correspondent cabled that "it is the problem of Benito Mussolini, not that of the Moslem world, that for the moment is agitating the Lausanne Conference, which opened formally here to-day. The gravity of the situation in which France and Great Britain have been placed by the arrival of this new figure, with the power of a dictator in one of the three countries that have been acting together, was emphasized to-night when Mussolini in effect kicked over the traces and, instead of agreeing, as hoped, to Lord Curzon's memorandum defining the Allied position in the face of the Turks, made six reservations, which appear to be of the most vital importance." The correspondent, in outlining further the problems that Mussolini had set up, said: "His position rests in part upon the fact that the Allies in Paris, in the absence of Vittorio Orlando, then Premier of Italy, made the original distribution of the colonies to be mandated, leaving Italy out. Mussolini's actions flabbergasted the French and British, who do not know how to deal with him. Naturally, the effect will be to throw M. Poincare and Lord Curzon into a combination against Mussolini as a Fascista leader, holding, as he does, and as recent events seem to prove, almost absolute power in Italy. He believes he holds the cards for Italy and has promised his followers that he will play them to take some tricks for Italy." According to the New York "Times" representative, "by his general attitude Mussolini has created the impression among the other diplomats that he will not last long. They say he is too inexperienced to conduct the affairs of a great nation. That is the opinion of diplomats whom the Italian has unquestionably ruffled in the last two days."

At Tuesday's session the Turks seemed to give the British and French special trouble by reason of their demands. Mussolini's name scarcely was mentioned. The New York "Times" correspondent stated that "the presence of American delegates at the peace conference was the occasion of an important incident to-day. On the ground that the Washington Government had no right to be represented at a conference to make peace between Turkey and the Powers with whom she had been at war, the Turkish delegation made a formal protest at this morning's meeting against America's taking part in the conference, as well as against the representation asked for by Spain, Norway and Holland." The correspondent added that "by the energetic intervention of Lord Curzon the issue was avoided, but the Turks declare to-night that the matter is not settled." He also said that "the second day of the conference was marked by three other developments: First, a partial agreement of England, France and Italy on the program

of peace with Turkey; second, the initial clash between the Allies and the Turks; third, the organization of committees and a decision for secrecy." The program referred to consists of 15 points, which embrace an equal number of difficult situations or problems. The New York "Times" representative commented as follows upon the outlook for accomplishing much at the conference: "The actual beginning of the conference by no means effaces the early view that the making of a satisfactory peace with the Kemalists will be a difficult and delicate task. With the English insisting on remaining on the Straits for the present, a proposal to which the French have not agreed; with the Turks ready to support impossible demands, as, for instance, one for a plebiscite in Egypt; with Russia keeping the rest guessing, and with almost every one else fearing that Mussolini will make trouble, the outlook is far from rosy." At Tuesday's session the delegates also organized and appointed three committees, "the first one on territorial matters, presided over by Lord Curzon; the second on the status of foreigners in Turkey, presided over by Marquis Garroni, and the third on financial and economic issues, presided over by Ambassador Barrere."

The following excerpts from a long cablegram to the New York "Times" apparently give a pretty good pen picture of the new Italian Premier: "Mussolini, short and radiant, is the enfant terrible among the Allied statesmen. They decide on secrecy, and he spends half his day receiving correspondents. Rules and regulations he delights to break. He is as full of ideas as an Italian lemon is of juice and his manner of squirting them in the eyes of diplomats causes the solemn prediction on their part that this audacious young man, seeming to them to be drunk with new-won power, will not last. It is not according to the rules that he should do so. The Fascisti Premier's mannerisms, which his friends call evidence of genius, they call freshness. Fancy his telling Lord Curzon, his Britannic Majesty's Foreign Secretary, that 'Italy is tired of being England's chambermaid,' and his telling Premier Poincare of France, former President of the republic, that it is a joke to think that the Germans will ever pay reparations. Mussolini has the English and French diplomats guessing. His claim for the Dodecanese Islands, which England wishes Greece to have, has Curzon stirred up, whereas his readiness to agree to send more troops to Turkey if need be pleases Curzon and leaves Poincare worried." When asked to define his foreign policy, Mussolini was quoted as saying: "That is simple. My foreign policy has one principle—'Rien pour rien'—(nothing for nothing). When other Powers ask me to do something I respond: 'What does Italy get out of it?' I insist on that question. It, of course, may not be agreeable after Italy has been doing things for nothing for so long. Henceforth, Italy has to have her share when there is any dividing up. You Americans tried an altruistic foreign policy and I do not comment on the results. We are trying another kind. There is not a bit of altruism in our foreign policy. It is 'rien pour rien.' With regard to the Russian Soviets he was reported to have said: "I don't like the Soviets. Personally, I hate them. But I don't consider that it is my business what sort of a Government Russia has. The Soviets are established in Russia and are Russia's Government to-day. There can be no successful settlement of the Straits



issue without Russia, and the Straits are tied up with the whole Near East arrangement. If the Russians were to arrive to-night and ask for full participation they would be backed by the Italian delegation."

Somewhat more progress appears to have been made at or outside of Wednesday's session. It was stated that "Mussolini to-day conferred at length with Ismet Pasha concerning the future Italian position in regard to Turkey, and Ismet also talked with Lord Curzon. The present developments indicate an attempt to reach a private understanding outside the conference, with the hope of hastening a settlement." That the Turks did not hesitate to make demands and to be insistent about them was shown in the dispatches from day to day. In his account of Wednesday's proceedings at the conference, the New York "Times" representative said that "the Turks to-day received the first concrete evidence since the conference opened that when they defeated Constantinople's army they did not win a victory over the Allied Powers. This morning they presented a demand for the holding of a plebiscite in Western Thrace. Ex-Premier Venizelos for Greece opposed the demand, asking that the status of Western Thrace be not discussed here. The Yugoslavs and Rumanians supported the Greeks. At the afternoon session Alexander Stambuliwski, the Bulgarian Premier, asked that his country obtain the outlet to the Aegean Sea through Western Thrace that had been promised by the Allies. Replies to the Turkish and Bulgarian proposals were made by Lord Curzon, for England; Camille Barrere, Ambassador to Rome, for France, and the Marquis Garroni, for Italy. They said that the Allies were agreed in refusing the Turkish demand for a plebiscite in Western Thrace. As for the Bulgarian demand, they were all in favor of giving the Bulgars an outlet to the Aegean, but differed as to how such access should be given. They showed that they intended to leave Greece the sovereignty over Western Thrace."

Neither Premier Poincare nor Premier Mussolini stayed very long at Lausanne. Announcement was made early in the week that the former had been compelled to return to Paris on account of "urgent business." The latter left for Rome Wednesday evening. The Lausanne representative of the Philadelphia "Public Ledger" cabled Thursday evening that "conversations with both Premier Mussolini and the Bolshevik emissary, M. Vorowsky, confirmed my belief that the near future will see Italy's de jure recognition of Soviet Russia, and that both countries are supporting the same Turkish policy here."

The outlook for the conference appeared somewhat brighter at the close of Thursday's proceedings. The New York "Times" correspondent cabled that "the Lausanne Conference has about solved successfully the first two ticklish problems tackled. Bulgaria is to get her outlet to the Aegean and the Turks will back down on their demand for a plebiscite in Western Thrace. There must be lots of manoeuvring before this result is official, but it is assured as a result of to-day's developments." On the other hand, the New York "Herald" correspondent asserted that "Turkey and Russia are here to make common cause against the other nations of Europe. There is no longer any doubt about that. Behind them also, it appears from what is happening in Lausanne, they have gathered as auxiliaries all the discontented ele-

ments in the countries now under European control in Asia and Africa. The delegations from these countries are meeting constantly under the tutelage of the Turks. Unless the Turks can be detached from the Russians by the most expert manoeuvring, the situation, as is becoming evident every day here, bristles with dangers such as never confronted the Paris peace conference."

Although the dispatches from Rome last week stated that Premier Mussolini, in his first speech in the Chamber of Deputies, did not ask for a formal vote of confidence, that body, a week ago last evening, gave him such a vote, the count being 306 to 116. According to the Associated Press correspondent "the minority vote came from Socialist, Communist and Republican Deputies and a few adherents of former Premier Nitti." Announcement was made in a cablegram from Rome Tuesday morning that "by 7 votes to 2 the commission, under the Presidency of ex-Premier Salandra, which was charged with examining the proposed law for conferring full powers on the Mussolini Government until Dec. 31 1923, has approved the measure, which will be submitted to Parliament when it reopens Nov. 23."

The Premier returned from Lausanne Thursday and took part in the discussion of the bill. It is expected to pass to-day. Announcement was made that "after the passage of the bill the Chamber will adjourn until January, when Mussolini will introduce a bill for the reform of the electoral law. This is now being drafted. The Deputies therefore are assured of their Parliamentary life over Christmas and the New Year."

According to an Associated Press cablegram from Rome Thursday morning, "wine, which, next to bread, is the commodity most largely consumed by Italians, will be the first item upon which the tax will be increased by the Mussolini Government in its attempt to raise revenues to balance the budget. Italians eat annually 65,000,000 quintals of bread and drink 55,000,000 hectolitres of wine, upon which a tax of 20 lire per hectolitre is now assessed, bringing in a revenue of 1,100,000,000 liras. The Government has decided to raise the tax to 50 lire per hectolitre, which will increase the revenue from wine to 2,750,000,000 lire."

It became known in Berlin on Monday that Wilhelm Cuno was experiencing great difficulty in selecting a Cabinet. Official announcement of the names of the members of the new Cabinet was made Tuesday evening in Berlin. In commenting upon the political affiliations of the men the Associated Press correspondent called attention to the fact that there are four hold-overs from the Wirth Cabinet, viz.: Andreas Hermes, Minister of Finance; Dr. Heinrich Braun, Minister of Labor, both of whom belong to the Clerical Party; Dr. O. Gessler, Minister of Defense, and Gen. Wilhelm Groener, Minister of Transportation, Democrats. The former official positions of the other members were given as follows: "Baron von Rosenberg, at present German Minister to Denmark, served as departmental chief in the Foreign Office before and during the war. Drs. Heinze and Becker of the German People's Party served in the Fehrenbach Cabinet. Heinrich Albert, former Secretary of the Chancellery, was German Commercial Agent in the United States at the time of the breaking off of relations between the two countries. Ru-



dolph Oeser, Democratic member of the Prussian Diet, is a well-known economist. Herr Stingl up to the present has been chief of the Bavarian section of the Ministry of Posts and Telegraphs. Herr Mueller, new Food Controller, is Director of the Rhenish Agricultural Chamber. Only seven active Parliamentarians are represented in the new Ministry, the Democrats supplying three, the Clericals two and the German People's Party two. Baron von Rosenberg, Herr Stingl and Herman Mueller are regarded as non-partisan, while the new Secretary of the Chancellery, Eduard Hamm, who was Bavarian Minister of Commerce and Industry, is a Democratic member of the Reichstag. Dr. Albert, the Minister of the Treasury, is a member of a group party, but is not active politically. The only two Ministers in the new Cabinet who are doubtful are Baron von Rosenberg and Rudolph Oeser. Chancellor Cuno, however, expects to have their definite acceptances early to-morrow [Wednesday]. Official announcement of this acceptance was noted in Berlin cable advices yesterday.

The Associated Press correspondent said that "indications point to the probability that the new Government's program will be wholly based on the last Ministry's note to the Reparations Commission. Inasmuch as this program received the approval of the former Coalition parties and the German People's Party, it is not improbable that the new Cabinet will dispense with the formality of asking for a vote of confidence." The new Cabinet made its first appearance in the Reichstag yesterday, when the Chancellor "read the Government's program." This will be followed to-day "by the customary partisan discussions, upon the temper of which will depend whether Herr Cuno will ask for a vote of confidence." Chancellor Cuno, in a declaration to the Reichstag yesterday of the new Government's policy, asserted that "Germany must have a complete moratorium on reparations in cash and in kind, except deliveries for the devastated areas, for three or four years, and must obtain a loan of 500,000,000 gold marks to stabilize her finances." He added that "the Government had fully adopted the note sent by the late Wirth Government to the Reparations Commission on Nov. 13, and was resolved on executing the program that note contained."

The controversy between the Allied authorities and the German Government with respect to reparations and observance of the Versailles Treaty has received considerable attention. Word came from Paris a week ago to-day through an Associated Press dispatch, that "the Allied Powers, through the Council of Ambassadors, have informed Germany that all questions concerning the withdrawal of the Military Control Commission in Germany have been suspended until the German Government gives the fullest satisfaction for what are termed flagrant violations of the military clauses of the Treaty of Versailles committed during the last six months, and until she shows willingness to abide by the Commission's instructions." In outlining the note still further, the correspondent said that "the Allied note of to-day demands an apology and reparations for recent incidents at Passau and Stettin. In requesting an immediate reply, the Allies say their patience is about exhausted. The Council of Ambassadors also is making another demand for the German naval enlistment list, which has been repeatedly refused them

during the last six months. It is said the Allies suspect that Germany is exceeding her quota of enlistments and violating the conditions of training provided for in the peace treaty. A decision has been reached by the Allies to warn Germany that she will not be permitted to manufacture new war inventions in which she at present is said to be actively engaged. The Allies cannot prevent study or experiments of such inventions, but it is asserted they will prohibit the making of them."

Announcement was made in a Paris cablegram Tuesday that "Sir John Bradbury, British member of the Reparations Commission, is going to London to-night to learn the definite policy of the new British Government regarding reparations. The indications, as seen here, are that the policy will not be materially different from that followed by the Lloyd George Ministry, except that it is thought Great Britain probably would agree now to declare Germany voluntarily bankrupt if she failed to carry out the eventual decision of the Allies as to reparations payments." The Associated Press correspondent added that "the British Government has not yet finally decided to approve the holding of the Brussels Conference for consideration of reparations problems and Allied war debts, according to information in British reparations circles, and much will depend upon the outcome of the conference between Premier Poincare and Prime Minister Bonar Law, which is expected to be held within the next ten days. The British Government authorities desire certain assurances that the conference would be likely to prove successful before they commit themselves to it, while the French are continuing to exert all their influence in favor of the holding of the meeting."

Premier Poincare, of France, as well as Premier Mussolini of Italy, received votes of confidence from their respective legislative bodies before leaving for the Near East Peace Conference at Lausanne. The count in M. Poincare's favor in the Chamber of Deputies was 462 to 71. The vote was given "following a lengthy explanation of his foreign policy, in which he emphasized France's momentous need for friendly relations with England on the reparations question as well as the Near Eastern." The New York "Herald" correspondent in reporting the Premier's speech said that he "offered cold comfort to both Turkey and Germany, proclaiming his belief in Allied solidarity on the two problems which now agitate Europe. The Chamber enthusiastically applauded his announcement that he would not wait until to-morrow [last Saturday] to confer with Lord Curzon, but would see the British Foreign Minister shortly after his arrival from England to-night."

The sensational political development in Ireland was the execution at 7 o'clock yesterday morning in Dublin of Erskine Childers, an aid of Eamon de Valera. The technical charge on which he was tried on Nov. 17 before a military court at Portobello Barracks, Dublin, was that he had in his possession an automatic pistol "without proper authority." Childers was an ardent supporter of the Irish Republic and strongly opposed to ratification of the treaty for setting up the Irish Free State, "on the ground that it meant absorption of Ireland in the British Empire." He was defeated last June in the election for the South Irish Parliament, "receiving fewer votes than any other candidate in the whole election."



Fear was expressed in Dublin cable advices last evening that the execution of Childers would result in further violence on the part of the followers of De Valera. In most of the dispatches Childers was spoken of as his "right-hand man."

There has been no change in official discounts at leading European centres, from 10% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. Open market discount rates in London were a shade lower, with long and short bills fractionally down to 2 7-16@2 9-16%, compared with 2½@2 11-16% last week. Call money was also easier, and declined to 1¾%, as against 2% a week ago. In Paris and Switzerland the open market discount rate continued to be quoted at 4½% and 2%, respectively, the same as in the week preceding.

The Bank of England in its statement for the week ending Nov. 23 reported another small gain in gold holdings, this time of £4,245, which brought the Bank's stock of gold up to £127,445,261, as against £128,438,365 last year and £124,112,851 in 1920. As a result of another contraction in note circulation of £495,000, total reserve increased £499,000, while the proportion of reserve to liabilities moved up to 19.84%, in comparison with 19.60% a week ago, 16.88% in 1921 and 11.83% the year before that. Temporary loans to the Government by the Bank were reduced £103,000, although loans on other securities expanded £698,000. An increase of £3,185,000 was shown in public deposits, but a drawing down in "other" deposits of £2,131,000. Total reserve now stands at £24,487,000, which compares with £23,582,450 a year ago and £14,598,036 in 1920. Note circulation is £121,407,000, as against £123,305,915 and £127,964,815 one and two years ago, respectively, while loans aggregate £66,841,000, in comparison with £83,571,744 last year and £74,106,764 in 1920. The official discount rate continues to be quoted at 3%, unchanged. Clearings through the London banks for the week were £689,783,000. A week ago the total was £672,385,000 and in the corresponding week of the previous year £658,631,000. We append a statement of comparisons of the principal items of the Bank of England's returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Nov. 22.	1921. Nov. 23.	1920. Nov. 24.	1919. Nov. 26.	1918. Nov. 27.
	£	£	£	£	£
Circulation.....	121,407,000	123,305,915	127,964,815	86,693,065	65,990,450
Public deposits.....	16,040,000	15,600,969	17,959,416	19,307,967	30,427,890
Other deposits.....	107,375,000	124,083,261	105,314,613	100,989,141	143,749,163
Govt'm't securities.....	49,864,000	50,314,712	52,401,073	33,334,536	52,629,716
Other securities.....	66,841,000	83,571,744	74,106,764	80,080,300	100,992,330
Reserve notes & coin.....	24,487,000	23,582,450	14,598,036	19,657,651	28,305,206
Coin and bullion.....	127,445,261	128,438,365	124,112,851	87,901,616	75,845,656
Proportion of reserve to liabilities.....	19.84%	16.88%	11.83%	16½%	16.20%
Bank rate.....	3%	5%	7%	6%	5%

The Bank of France in its weekly statement reports a further small gain of 194,025 francs in its gold item this week. This brings the Bank's gold holdings up to 5,533,763,875 francs, which compares with 5,524,042,894 francs on the corresponding date last year and with 5,491,696,847 francs the year previous; of these amounts 1,897,967,056 francs were held abroad in 1922 and 1,948,367,056 francs in both 1921 and 1920. During the week increases were registered in the various other items as follows: Silver, 165,000 francs; bills discounted, 223,905,000 francs; advances,

1,095,000 francs; Treasury deposits, 42,943,000 francs; and general deposits, 157,450,000 francs. A further large contraction of 531,865,000 francs occurred in note circulation, the reduction in this item in the past two weeks exceeding one billion one hundred million francs. The total of notes outstanding is thus brought down to 35,789,381,000 francs, this contrasting with 36,336,275,435 francs at the corresponding time last year and with 38,806,732,995 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 23 1922.	Status as of Nov. 24 1921.	Nov. 25 1920.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Inc. 194,025	3,635,798,819	3,575,675,838	3,543,329,791
Abroad.....	No change	1,897,967,056	1,948,367,056	1,948,367,056
Total.....	Inc. 194,025	5,533,763,875	5,524,042,894	5,491,696,847
Silver.....	Inc. 165,000	288,520,495	279,072,051	264,856,118
Bills discounted.....	Inc. 223,905,000	2,304,947,000	2,287,610,828	3,279,519,098
Advances.....	Inc. 1,095,000	2,159,546,000	2,215,008,924	2,031,327,545
Note circulation.....	Dec. 531,865,000	35,789,381,000	36,336,275,435	38,806,732,995
Treasury deposits.....	Inc. 42,943,000	62,336,000	54,300,841	287,335,558
General deposits.....	Inc. 157,450,000	2,222,131,000	2,508,796,064	3,639,893,283

Still another huge addition to note circulation was shown by the statement of the Imperial Bank of Germany, issued as of Nov. 15, in round numbers 65,068,856,000 marks, while discount and Treasury bills increased 67,444,067,000 marks, bills of exchange and checks 49,006,647,000 marks, and deposits 61,560,259,000 marks. Smaller increases were recorded, —1,990,497,000 marks in Treasury and loan association notes, 2,402,000 marks in notes of other banks, 11,448,525,000 marks in advances and 2,439,171,000 marks in "other" liabilities. There was a decrease in investments of 4,133,000 marks and of 814,282,000 marks in other assets. With the gain recorded above, the Bank's note circulation has attained the enormous total of 582,105,024,000 marks. Gold holdings remain without important change at 1,004,848,000 marks, a loss for the week of 4,000 marks. Total coin and bullion, however, fell 5,437,000 marks.

The Federal Reserve Bank statement, issued on Thursday afternoon, was featured by a material lessening in bill holdings, both locally and nationally, which is taken by bankers to indicate that autumnal demands for accommodation are on the wane. Coincidentally with this, the System reported a gain in gold reserves of \$15,000,000 and the New York Bank of \$35,000,000; the latter being in part at the expense of the other Reserve banks. For the combined System total bill holdings declined \$42,000,000; earning assets fell \$73,000,000 and deposits \$45,000,000. At the local institution bill holdings decreased \$48,000,000, to \$221,201,830, which compares with \$242,560,000 last year. For the twelve reporting banks, the total, however, is still far below that of a year ago, being \$871,596,000 against \$1,274,545,000. At New York substantial reductions were shown in earning assets and deposits, while both statements show substantial reductions in the volume of Federal Reserve notes in circulation. On the other hand, member banks' reserve account was drawn down, so far as the System is concerned, there having been a contraction of about \$30,000,000, to \$1,829,069,000. Locally, the account gained slightly, to \$713,568,000. As a result of the changes just noted, reserve ratios were advanced, for the



System, 1.5%, to 76.7%, and in New York, to 82.9%, a gain of 4.2%.

The feature of the New York associated bank statement, issued on Saturday, was the wiping out of all surplus reserves and the establishment of a deficit of more than \$19,000,000. This was the result of the strain incidental to heavy Nov. 15 interest payments on the part of the Government and was directly due to the drawing down of credits at the Reserve Bank by member banks. Changes in other items were less striking and included an addition to the loan account of \$6,577,000 and a decline in net demand deposits of \$1,330,000, which brought the total to \$3,796,514,000. This is exclusive of Government deposits of \$66,318,000, a shrinkage in the latter of \$3,878,000 for the week. Time deposits, on the other hand, expanded \$1,016,000, to \$437,895,000. Cash in own vaults of members of the Federal Reserve Bank was reduced \$4,857,000, to \$55,675,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies declined \$88,000, but the reserve of these institutions kept in other depositories increased \$350,000. As shown above, member banks drew on their reserves in the Reserve Bank to the extent of \$55,499,000, and this in turn brought about a loss in surplus above legal requirements of \$55,125,110, which after eliminating the excess reserve held a week ago, left a deficit of \$19,642,600. The figures herein given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$55,675,000 held by these banks on Saturday of last week.

The fluctuations in call money this week have been puzzling. One day it was reported that \$10,000,000 was left over in the loaning department of the Stock Exchange. The next day call loans were not easy to arrange and the rates were advanced sharply. On Thursday there was a drop from 5% at the opening to 4% in the last hour. Apparently these fluctuations should not be taken as significant of important changes in the money market in either direction, when viewed in a broad way. There was little or no change in the time money market, the rate being held at 5%, with only a moderate demand. The Government was not a potent factor in the local money market. No withdrawals of its funds were reported. Its disbursements here were not large. Corporations did not appear as borrowers for large amounts. The offerings of new securities reached a fairly good-sized amount in the aggregate, however. There is a fair probability of several blocks of foreign Government bonds that have been in negotiation for some time being brought out in the near future. This observation includes a \$50,000,000 loan to Cuba. While radical changes for the better have not taken place, the European political situation is spoken of as being a little less tense. Whether the new German Cabinet will last long is said to be a question. What the new British Cabinet and Parliament will accomplish remains to be seen. Already there are predictions that the tenure of office of Premier Mussolini of Italy is not likely to be of long duration. Uncertainty with respect to these various situations and others that might be mentioned naturally do not make for general economic and financial stability in Europe. This is bound to be a factor in this market

for European bonds. In the United States building is still on a good-sized scale; general business keeps up very well, according to most accounts; some slackening in the steel industry is predicted. In a word, apparently the domestic commercial demand for funds will lessen gradually from now on until next spring.

Dealing with specific rates for money, call loans this week ranged between 4 and 5½%, as against 3½@5% last week. On Monday the high was 5%, with 4¼% the low and the ruling quotation. Tuesday increased firmness set in and there was an advance to 5½%; renewals were negotiated at 4½% and this was the low. There was no range on Wednesday, and 5% was the only rate quoted, this being the high, the low and the closing figure. On Thursday a decline to 4% was reported, but the renewal basis was still 5% and this was the maximum. Friday's range was 4¾@5%, with 4¾% the charge for renewals. Call funds were in freer supply and a feature of the late trading was the fact that several of the large banks made their appearance in the market as lenders. For fixed date money no change was noted and 5% continues to be quoted for all periods from sixty days to six months, the same as a week ago. Very little business is passing and no large loans were put through.

Mercantile paper rates remain at 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 4¾@5%, unchanged. Trading was quiet and featureless, with most of the limited business passing emanating from out-of-town institutions.

Banks' and bankers' acceptances were fairly active at unchanged quotations. Bankers appear to be taking more interest in the market than for quite some time and a fair turnover is reported. Both local and country banks figured in the dealings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 4½%, which compares with 4% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4½% bid and 4% asked for bills running 30, 60, 90 and 120 days, and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4¼@4	4½@4	4¾@4
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4½ bid		
Eligible non-member banks.....	4¾ bid		

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS  
IN EFFECT NOVEMBER 24, 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	Liberty bonds and Victory notes	Other notes secured and unsecured			
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4½	4½	4½	4½	4½	4½
Cleveland.....	4½	4½	4½	4½	4½	4½
Richmond.....	4½	4½	4½	4½	4½	4½
Atlanta.....	4½	4½	4½	4½	4½	4½
Chicago.....	4½	4½	4½	4½	4½	4½
St. Louis.....	4½	4½	4½	4½	4½	4½
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4½	4½	4½	4½	4½	4½
Dallas.....	4½	4½	4½	4½	4½	4½
San Francisco.....	4	4	4	4	4	4



Fairly active trading with irregular movements, usually tending upward, were the most noteworthy features of the week's operations in sterling exchange, and the net result was a further advance to 4 49 $\frac{7}{8}$  for demand, which is the highest point reached since the latter part of August, and more than 1 cent over the high level of the previous week. In the initial dealings trading was quiet and rates ran off slightly on account of renewed fears of international complications. For a time this caused an almost complete withdrawal from the market on the part of large operators. On Monday, however, a better feeling prevailed. The impression began to gain ground that the outcome of the Lausanne Conference would be favorable to exchange and substantial gains were established. Later in the week rumors of the type so frequently placed in circulation during the past year or so began to be heard, namely of the likelihood of failure of the conferrees at Lausanne to arrive at any definite agreement; but even this failed to have any important effect on quotations, and the final range was very close to the best for the week.

Speculative interests were intermittently active during the week and short covering operations again played an important part in determining price levels; although it still remains true that this market is almost completely dominated by London. Foreign selling was in evidence part of the time, while domestic buying for ordinary commercial purposes assumed larger proportions than for some little time. No perceptible increase in the volume of bills offering is reported. Generally speaking, bankers appeared to take a favorable view of the exchange situation, on the ground that the Turkish trouble is in a fair way of being settled harmoniously; that the outlook for a reasonable adjustment of the reparations question is more promising; that the political party now in power in Great Britain will in all probability co-operate more fully with the other Allies, thus practically insuring peace and more stable conditions in Europe, and that British financial affairs continue to improve. Some attention was given in financial circles to the proposals of Sir Edgar Crammond, the British financial expert, which he claims would not only solve the present debt funding problem, but keep peace in the principal European countries for the next twenty-five years. At the same time, dealers continue to adopt a cautious attitude in the matter of making commitments and the bulk of the business passing is said to be of speculative origin.

Referring to quotations in greater detail, sterling exchange on Saturday last was a shade easier and demand declined fractionally to 4 47 9-16@4 48 1-16, cable transfers to 4 47 13-16@4 48 8-16 and sixty days to 4 45 7-16@4 45 9-16, on quiet trading. On Monday there was a sharp advance, mainly on higher London quotations and short covering, which carried prices here up to 4 47 $\frac{7}{8}$ @4 49 $\frac{3}{4}$  for demand, 4 48 $\frac{1}{8}$ @4 50 for cable transfers, and 4 45 $\frac{5}{8}$ @4 47 $\frac{1}{2}$  for sixty days; increased activity was noted. Rates were maintained on Tuesday, although the general trend of the market was reactionary; demand ranged at 4 48 $\frac{1}{4}$ @4 49 $\frac{3}{4}$ ; cable transfers at 4 48 $\frac{1}{2}$ @4 50, and sixty days at 4 46 3-16@4 47 $\frac{1}{2}$ . Wednesday's market was moderately active and quotations were firmly held, at 4 48 5-16@4 49 $\frac{5}{8}$  for demand, 4 48 9-16@4 49 $\frac{7}{8}$  for cable transfers, and 4 46 3-16@4 47 $\frac{1}{2}$  for sixty days; foreign news was regarded

as more encouraging. Some irregularity developed on Thursday, while trading operations were sporadic in character; nevertheless, the undertone was firm and there was an advance to 4 49@4 49 $\frac{7}{8}$  for demand, 4 49 $\frac{1}{4}$ @4 50 $\frac{1}{8}$  for cable transfers and 4 46 $\frac{7}{8}$ @4 47 $\frac{3}{4}$  for sixty days. On Friday the market was steady, but quieter, and a shade easier, with the range for demand 4 49 $\frac{1}{8}$ @4 49 $\frac{3}{8}$ , cable transfers 4 49 $\frac{3}{8}$ @4 49 $\frac{5}{8}$ , and sixty days 4 47@4 47 $\frac{1}{4}$ . Closing quotations were 4 47 $\frac{1}{8}$  for sixty days, 4 49 $\frac{1}{4}$  for demand and 4 49 $\frac{1}{2}$  for cable transfers. Commercial sight bills finished at 4 49, sixty days at 4 46 $\frac{1}{4}$ , ninety days at 4 45 $\frac{7}{8}$ , documents for payment (sixty days) at 4 46 $\frac{5}{8}$ , and seven-day grain bills at 4 48 $\frac{1}{4}$ . Cotton and grain for payment closed at 4 49.

The only gold import reported this week was \$4,200,000 on the Mauretania, which arrived late yesterday from Southampton.

In the Continental exchanges further marked improvement has taken place; almost from the start price levels began to move upward. After a brief period of comparative ease in the early dealings, violent advances occurred which carried French exchange up more than 44 points above the level prevailing at the close on Friday last, to 7.45 for checks. Belgian francs gained 45 points, to 7.01, while Italian lire went to 4.77, a rise of 35 points. Fluctuations were frequent and widespread, and though a generally better undertone prevailed than was noted a week ago, considerable uncertainty was observed at times and the market proved more than usually susceptible to "good" or "bad" news. The chief influence of the week was, of course, the Lausanne Conference, and attention centred very largely upon developments at this important gathering. Operations were to a very large extent speculative in character and the sensational rise in the early part of the week was attributed to covering of shorts. Conversely the later recessions represented the practical elimination for the time being of the large short interest, together with profit taking sales. Most of the interest and activity centred in French, Belgian and Italian exchange, though the variations were less drastic than those of a week ago. It is reported that the heavy losses suffered by shorts in the last week or so have been to some extent brought about by the action of several of the principal European Governments who are said to have been persistent buyers of their own currencies for the express purpose of putting a stop to professional manipulation. The action of certain speculative cliques both here and abroad in endeavoring to force down exchange values is said to have had a far-reaching and most injurious effect on economic and financial conditions in Europe. For this reason drastic measures are likely to be taken to prevent a recurrence of such movements.

Trading in reichsmarks showed an appreciable falling off and the quotation remained about steady, at slightly over 0.01 $\frac{1}{2}$ . The same is true of Austrian kronen, which continue to rule at or near 0.0014. Greek drachma were dull and nominal, at very close to the levels prevailing last week, while the Mid-European currencies showed no definite trend, alternate losses and gains of a few points in either direction being recorded throughout. For a while a slight lull in dealings was reported as a result of a



temporary interruption to cable service with Europe. The supply of commercial bills offering is still light with no indication of the inauguration of any really broad export movement. Market sentiment on the subject of reparations seems to be more hopeful, although it is conceded that nothing tangible in the way of a settlement has thus far made its appearance, while much remains to be done in the settlement of the Near East dispute.

The London check rate in Paris finished at 62.85, as against 64.15 last week. In New York sight bills on the French centre closed at 7.13, against 7.01; cable transfers at 7.14, against 7.02; commercial sight at 7.11, against 6.99, and commercial sixty days 7.08, against 6.96 a week ago. Antwerp francs finished at 6.61 for checks and 6.62 for cable transfers. This compares with 6.56 and 6.57 a week earlier. Lire closed at 4.69 for bankers' sight bills and 4.70 for cable remittances, in comparison with 4.65½ and 4.66¼ last week. Closing rates on Berlin marks were 0.017-16, against 0.01½ a week ago. Austrian kronen finished at 0.00014½, against 0.00014½. Exchange on Czechoslovakia closed at 3.17, against 3.21; on Bucharest at 0.66, against 0.68; on Poland at 0.00064, against 0.00066, and on Finland at 2.58, against 2.50 in the preceding week. Greek exchange finished the week at 1.47 for checks and 1.52 for cable transfers. Last week the close was 1.40 and 1.45.

As to rates on the former neutral exchanges, there is very little of importance to report. Movements have in the main been parallel to those on the other Continental exchanges. Guilders continue to advance and it is claimed that this is in sympathy with the upward trend in sterling, the rate being usually fixed in London, which is the principal market for guilders. Swiss francs were firm and higher on light trading, while Scandinavian rates were maintained without important change, as also were Spanish pesetas.

Bankers' sight on Amsterdam finished at 39.33, against 39.25; cable transfers at 39.42, against 39.34; commercial sight at 39.23, against 39.24, and commercial sixty days at 38.97, against 38.90 a week ago. Final rates for Swiss francs were 18.59 for bankers' sight bills and 18.61 for cable remittances, against 18.47 and 18.49 last week. Copenhagen checks closed at 20.23 and cable transfers at 20.27, against 20.18 and 20.22. Checks on Sweden finished at 26.83 and cable transfers at 26.87, (unchanged), while checks on Norway closed at 18.39 and cable transfers at 18.43, against 18.41 and 18.45 a week earlier. Spanish pesetas finished at 15.32 for checks and 15.33 for cable transfers. Last week the close was 15.32 and 15.33.

With regard to South American remittances, Argentine rates were firmer at 36.60 for checks and 36.70 for cable transfers, against 36.05 and 36.11 a week ago. Brazil continues to advance, being now at 12.70 for checks and 12.75 for cable transfers. This compares with 12.55 and 12.60 last week and is about 100 points over the rate prevailing two weeks ago. The movement is regarded as almost wholly speculative and to be in anticipation of the announcement of a free market for Brazilian exchange shortly. Chilean exchange failed to reflect the great disaster on the coast of Chile and the quotation was 12¼, against 12.55 a week ago. Peruvian exchange was also firm at 4 14, against 4 12½ last week.

Far Eastern exchange moved more irregularly than usual, especially Chinese and Indian currencies. The former reflected the fluctuations in the price of silver, while the firmness in the rate for rupees was said to have been caused by the large supply of export bills in London. It is not expected that the movement will be immediately checked, except in the event that the Governmental authorities offer Council bills for sale, a procedure not considered probable at the moment. Trading in Bombay and Calcutta exchange is quiet. Hong Kong finished at 53½@53¾, against 53¾@54; Shanghai 71¾@72, against 71¾@72; Yokohama 48½@48¾ (unchanged); Manila 49¼@49½, against 49¾@50; Singapore 52¾@53, against 52½@52¾; Bombay 30¼@30½, against 30@30¼, and Calcutta 30¼@30½, against 30@30¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 18 TO NOV. 24, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 18.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
<b>EUROPE—</b>						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0653	.0675	.0676	.0689	.0668	.0665
Bulgaria, lev.....	.006875	.0069	.006833	.006842	.006829	.0068
Czechoslovakia, krone.....	.031861	.031569	.031517	.03175	.031669	.031656
Denmark, krona.....	.2018	.2019	.2024	.2022	.2026	.2025
England, pound sterling.....	4.4801	4.4903	4.4925	4.4960	4.4963	4.4950
Finland, Markka.....	.024988	.0258	.025804	.025438	.0255	.025675
France, franc.....	.0637	.0720	.0721	.0718	.0717	.0715
Germany, reichsmark.....	.000142	.000155	.000159	.000157	.000153	.000136
Greece, drachma.....	.0145	.0147	.0152	.0156	.0151	.0150
Holland, guilder.....	.3928	.3932	.3934	.3932	.3928	.3941
Hungary, krona.....	.000417	.000415	.000413	.00416	.000418	.000422
Italy, lire.....	.0458	.0468	.0465	.0465	.0469	.0475
Norway, krona.....	.1840	.1831	.1825	.1821	.1826	.1838
Poland, mark.....	.000065	.000065	.000065	.000064	.000064	.000064
Portugal, escudo.....	.0449	.0450	.0447	.0434	.0449	.0463
Rumania, leu.....	.0045	.00655	.006598	.006597	.006559	.006525
Serbia, dinar.....	.0160	.016029	.015857	.015871	.015407	.014914
Spain, peseta.....	.1530	.1530	.1534	.1529	.1532	.1533
Sweden, krona.....	.2684	.2678	.2679	.2676	.2681	.2687
Switzerland, franc.....	.1351	.1360	.1379	.1365	.1361	.1361
Yugoslavia, franc.....	.003994	.003997	.003938	.003939	.003807	.003866
<b>ASIA—</b>						
China, Chefoo tael.....	.7400	.7408	.7458	.7467	.7417	.7375
" Hankow tael.....	.7392	.7400	.7450	.7458	.7408	.7367
" Shanghai tael.....	.7141	.7145	.7193	.7193	.7148	.7100
" Tientsin tael.....	.7450	.7442	.7492	.7500	.7460	.7408
" Hongkong dollar.....	.5335	.5339	.5352	.5370	.5357	.5327
" Mexican dollar.....	.5217	.5208	.5252	.5250	.5221	.5183
" Tientsin or Peking dollar.....	.5392	.5367	.5375	.5413	.5393	.5342
" Yuan dollar.....	.5308	.5317	.5325	.5317	.5350	.5317
India, rupee.....	.2982	.2981	.2987	.2983	.2979	.2983
Japan, yen.....	.4842	.4841	.4845	.4842	.4842	.4850
Singapore (S. S.) dollar.....	.5196	.5204	.5217	.5183	.5217	.5217
<b>NORTH AMERICA—</b>						
Canada, dollar.....	1.000313	1.000226	1.000092	.999226	.999504	.999031
Cuba, peso.....	.998438	.998875	.99875	.998875	.99925	.99925
Mexico, peso.....	.493125	.495150	.492875	.493125	.489531	.4890
Newfoundland, dollar.....	.997656	.9975	.9975	.990484	.997344	.997344
<b>SOUTH AMERICA—</b>						
Argentina, peso (gold).....	.8199	.8217	.8260	.8297	.8291	.8295
Brazil, milre.....	.1261	.1262	.1249	.1245	.1242	.1248
Uruguay, peso.....	.7078	.7093	.7095	.8005	.8016	.8019
Chile, peso (paper).....	.1222	.1211	.1217	.1185	.1181	.1195

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,005,775 net in cash as a result of the currency movements for the week ending Nov. 23. Their receipts from the interior have aggregated \$4,731,175, while the shipments have reached \$725,400, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,731,175	\$725,400	Gain \$4,005,775

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:



DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK  
AT CLEARING HOUSE.

Saturday, Nov. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
61,000,000	73,000,000	52,000,000	56,000,000	55,000,000	57,000,000	Cr. 354,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Nov. 23 1922.			Nov. 24 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£127,445,261	—	£127,445,261	£128,438,365	—	£128,438,365
France, a...	145,431,873	11,520,000	156,951,873	143,027,031	11,160,000	154,187,031
Germany...	50,110,830	2,910,100	53,020,930	49,685,000	780,000	50,465,000
Aus.-Hun...	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain...	109,942,000	25,580,000	135,522,000	100,304,000	24,658,000	124,962,000
Italy...	34,629,000	3,039,000	37,668,000	33,700,000	2,080,000	35,780,000
Netherl'ds	48,482,000	742,000	49,224,000	50,497,000	711,000	51,208,000
Nat. Belg.	10,964,000	2,069,000	12,733,000	10,663,000	1,603,000	12,266,000
Switz'land	20,823,000	4,552,000	25,375,000	21,830,000	4,961,000	26,791,000
Sweden...	15,227,000	—	15,227,000	15,293,000	—	15,293,000
Denmark...	12,685,000	251,000	12,936,000	12,685,000	188,000	12,873,000
Norway...	8,183,000	—	8,183,000	8,115,000	—	8,115,000
Total week	585,564,064	53,032,100	638,597,064	585,187,390	49,410,000	634,597,390
Prev. week	585,523,158	53,293,750	638,816,908	585,160,877	49,361,000	634,521,877

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

## A "LABOR" BANK.

The proposition to establish a Labor bank here is interesting, though not the first of its kind. The title chosen is the Federation Trust, and a million of stock is intended, to be placed at 200, thus having a subscribed surplus. The dividend limit is to be 10%, any excess to go to depositors; it is desired to distribute the stock as widely as possible, preference being given to members of unions. The projector argues that an institution of this kind is really a necessity to the more than 700,000 unionists here. Its motto is to be "service," which is both an excellent motto and the prime condition for strength for banks and every other direction of constructive endeavor.

Thus far, the projectors are thinking on sound lines, but they are less sound if they share the notion that banking goes by or rests on favor or on anything except studying and obeying the laws of economics. An anti-labor feeling among banks may be suspected, but no banker worthy of the name lets himself be influenced by any prejudice, unless by such a contradiction in terms as a prejudice against prejudices. Not every man or woman can open an account in any bank in New York, because most banks have a minimum line of average balance, since accounts under the line are unprofitable; but banking rules do not discriminate between persons, and so far as a labor bank founds itself on the notion that labor cannot get fair and appreciative dealing except in a bank of its own it begins wrongly. It will begin more wrongly if it has any notion that banks have a special arithmetic or can find success outside of conservative business paths.

In investing funds, this projector says every effort will be made to favor plans of a productive and constructive nature, such as building factories, building homes for workers, and the developing of business. Excellent; but every sound bank is already following this preference, for a lender who does not consider the purpose as well as the person is not in really sound practice. How about what were once called railway securities? When unionists who have deserted their railway jobs and gone to participating in or being accessory to blowing up bridges and derauling trains turn from such attacks upon society as the Plumb plan would introduce and consider invest-

ments, will they perceive that railways can thrive on protection but not on attack? It would be unnatural if any holders of savings bank accounts and life insurance policies were found in a mob, unless caught in its coils unwittingly, for as soon as a man or woman has something saved up a stake in stability and order is recognized. As unionists become bankers, will they get the red out of their eyes and turn conservative? One must hope so; at least, when men who have assumed banking to be an "easy" means of being greedily hard come to try it themselves, they will be in the way of learning.

"Our own bank" is to render many services, including information whereby to safeguard from fake investments, and including also the making of wills and the handling of estates; the first-named is really needed, and the others are services now performed and offered by a number of large institutions. Forming credit unions and aiding co-operative movements are also mentioned, and are excellent intentions; they are efforts at thrift, and if the wasteful folly of kicking against the pricks by strikes is also stressed the contemplated service will really go "towards strengthening the position of the organized workers." And yet we need to understand what is the "position" to be strengthened: whether it is to be the old delusion that a "class" can be segregated from the mass and wages of "organized" workers can be put up or kept up while commodity prices are put down or held down, or whether one whole union of all people is to be furthered. To quote:

"This bank of trade unionists is certain to work a great influence upon the banking world. In the past, in many instances, bankers have dictated the employers' attitude towards the workers and have forced lockouts and reductions in wages, with the resultant waste in wages and production, and economic confusion. With organized labor having its own bank, fair employers can always get consideration and have a protection against the big business which would destroy them. This will bring about a change of policy on the part of cut-throat financiers."

Was the case of this past summer a lockout, and did employer or banker dictate the small wage cut against which the action was taken? Here we have the old notions, of which we can only say that practical experience is the surest exposure of a false theory. It may prove so in this case; at least, nobody can fail to have good-will for an attempt at self-help and for an educational opportunity.

## THE KANSAS INDUSTRIAL COURT.

In a recent issue of the "Country Gentleman" Governor Allen of Kansas writes of his Industrial Court and the experience of his State with that method of treating labor troubles. He begins with some clearly credible and probably carefully gathered figures of the country's recent plague of strikes. In the last three years there have been 25,000 of these, 90% failing to achieve the direct purpose for which they were called, while the supposedly successful ones did not return to the strikers the cost of their lost time. The farmer, in his opinion, is also especially a sufferer by the immediate effects upon goods carrying and coal mining.

The Kansas law, as most of us probably recollect, grew out of a coal strike. Governor Allen believes in an inalienable right of self-protection and asked the highest court in Kansas to turn over to the State some 60 or 70 millions' worth of mining property; and when the chief judge looked surprised and asked



"upon what allegations," he replied, "on any that you think would work." The request was granted; the people undertook to get coal without regard to unions; and when a union miner told one of the ex-service young men that the mine was out of order and had a lot of water in it, so that it could not be worked, the young fellow just lifted a corner of his lip and said to the striker, "Did you ever see any trenches in France?"

This famous law declared necessary utilities to be affected with a public interest (no new proposition), but added that the capital and labor engaged therein are also impressed with a public interest and owe a public duty. In case of a controversy threatening food, fuel and clothing, the law follows the intent of the opening provisions of Title III of the Transportation Act, but in a different manner. It empowers the court, upon complaint or upon its own initiative, to prescribe rules, working conditions, and a minimum wage; it also penalizes any combination to hinder or interrupt operations or to injure any worker by picketing or otherwise. The court "is one of justice, not of arbitration," and has no "representative" of either labor or capital; the complainant may have his counsel if he wishes, but need not, since the State bears all expenses.

This court has been 31 months in operation, and has made decisions in 45 cases, all but two of these having been accepted by both sides as fair. Nine cases of dispute between the Illinois Traction Company and its Kansas employees have been treated. In the first case, the decision ordered a 33% raise in wages, and the company accepted it; in the last case, a 11% cut in the wages of the same men was ordered, and they accepted it. In the three years 1916-18 a traction company which links the lead, zinc and coal mining districts of four counties had encountered one strike a year; the last one cost the men many thousands, the public some millions, and after 90 days the men returned at the old wage. Then they applied to this court for a "living wage" and obtained an advance. Then the other craftsmen of that company sat down with the owners for a common agreement for all workers, and in lieu of detailed stipulations it was agreed that all cases should go forthwith to the court; no more strikes followed, but the first decision under this agreement raised wages 37%, while the latest one cut wages 17%, and in both no objection was raised. For 25 years it had been a custom in the mining districts to charge the men a 10% discount for any money drawn before pay day; the court wiped this custom out in just 18 minutes. During the year before the court was established, strikes in the Kansas coal fields averaged 13 a month and the average term of employment was 141 days in the year; since then the average has risen to 256. On the day of the Herrin massacre in Illinois 2,200 men were working in 300 deep-shaft mines in Kansas, and doing it unmolested, although 10,000 miners were out of work in the State.

Mr. Gompers and his fellows object, as they object to every arrangement which prevents strikes by direct action without intervention; but Governor Allen says he has not (as Mr. Gompers declares) taken from men in Kansas their divine right to work; he has merely "helped to take away Mr. Gompers's divine right to order men to quit work" and has assured them protection when they decide to keep on.

Governor Allen's elected successor takes the union view by denouncing the law and the court and saying

that "obnoxious laws cannot exist while I am Governor"; a doughty boast, but Governor Allen asks "why should not Government take over the quarrel between labor and capital?" It should be unspeakable, as he says, to permit every new contract in a great industrial field to be preceded "by civil war on the general public," and due respect should be given to the Kansas experience; yet it can hardly be admitted that the case for a wider application of this undertaking is closed. Governor Allen is an interesting man, entitled to respectful hearing and considerable admiration; yet he can hardly be permitted to say, unchallenged, that "it is foolish, in a nation where Government has found a just solution for every other problem, to say that Government cannot find a solution for the quarrel of the laborer with his employer." If there is any country where every other problem has been successfully solved thus it is not ours. We have tried to handle one phase of it by a Labor Board and are hardly at the end of a long wrangle which has left losses and bitterness. The best assistance Government can give is to take off its hands and keep them off, and the most natural and promising course is for the parties to get together by themselves, with all outsiders keeping or being kept away. This has succeeded when and where tried; can such a claim be justly made for any other?

#### THE PRESIDENT'S MESSAGE ON AID TO AMERICAN SHIPPING.

In a special address on Tuesday, the President urged what he calls "Government aid, becomingly bestowed," closing with a brief hint of such aid for agriculture but devoting the half-hour to urging it for shipping. The situation—which it is futile to deplore, except as warning may be drawn from it—is that having spent three billions in a war emergency we have now about 12½ million tons of shipping in Governmental hands (after scrapping away on the wooden fleet) about one-half of it being owned and about one-fifth operated by Government; there is a deterioration and other loss of about 50 million dollars a year. Pronouncing this un-American and intolerable, the President urges adoption of the subsidy bill, and sees only two other courses open: continued Governmental operation, or scrapping the ships and leaving the field.

Against the old plea that a merchant fleet is a national protection by being ready for conversion when war comes two points may be cited which need no discussion: one is that (if we really have faith in experience, whether that goes into leagues or otherwise) we are to have deliverance from war; next, that the modes and implements of warfare are changing, so that the effective fighting ship of the future is an unknown and unknowable structure. The sentimental feeling about "the flag" will probably endure as long as the globe has many nations; we need not worry over it, nor need we argue over the old saying that trade follows the flag, the solid truth being that the flag is more likely to follow trade and that a profitable trade will always find the way, unless artificial hindrances prevent. If shipping is profitable, this country will get its share; if it is not profitable, the common sense course is to find out and remove the causes.

The President's contention is that direct aid to American shipping will cost less than to continue as we are now doing. Possibly; but if a railway official found a heavy freight train stalled on a curve he



would not order out several more big locomotives without making sure that the brakes were off. Somehow or other, the very plainest propositions seem in these days to be the slowest apprehended; and before voting any form of aid whereby ships may become profitable in use would it not be practical sense to inquire what hinders them? Some of the handicapping obstructions are old, some quite new. If our flag does not get its fair share of floating over the waters, find and remove the hindrances, and let neither "class" favoritism nor fanatical excesses stay or weaken that process.

The President deprecates the word "subsidy" as a hated term. It ought to be hated; yet to call it "Government aid" does not improve it or change it from being a diversion of tax funds to a special purpose which is not bettered by calling it a high public purpose; and if one useful interest is to be nourished upon tax funds, where shall the line be drawn against others? There is a story of a rustic who carried his grain to mill in a sack thrown across the saddle before him, the grain being tied in one end of the sack and a stone for ballast being in the other end. When asked why he did not put half of his grain at each end and omit the stone, the man replied that what his father and grandfather had done was good enough for him. This story does not fit with perfect exactness, yet may suggest a moral. We of to-day do not follow enough the serious and prudent ways of our fathers, but we load ourselves with obstructions and then load again by an extra struggle to carry them, doing this notably in transportation; we bungle into losses, overweighting things and then trying to offset by tagging on weight somewhere else. The labor union and the one-idea loud reformer are about the worst of our dead weights; why not drop our "stones" instead of lugging them along?

The President's earnestness and sincerity are not open to question, and it is with regret that we have to dissent from him. The bill will run the gauntlet of amendments, as likely to hinder and kill as to improve and further it. Does not the sober second thought indicate a better way out?

#### THANKSGIVING DAY AS AN INSPIRATION.

There is a wide range between the thoughts and emotions at the Thanksgiving dinner table and those at the Thanksgiving Day's religious services to which the President invites the nation. A similar difference appears between the thought of our personal deliverances and well-being, or even the gratitude, so often characterized as "a lively sense of favors to come," and serious thought upon the events of the year.

There certainly is much that the nation has to be thankful for. This is quickly recalled; is always sure to be widely reviewed, and is variously accepted according to the individual's mental attitude. But quite apart from these particular events and individual experiences and predilections, there are some underlying features of our American life to-day which may well stir us in national thanksgiving.

The first is the greater freedom of thought which has come to us. The prayer of the early days of the war, and which did not cease with it, that "thanked God for the Atlantic Ocean," has given place to something of deeper appreciation of our relation to the people of other lands in the distressing experiences through which the world is passing. We may still find it difficult to fraternize with Germany, or to

feel brotherhood with the Turks, but our sympathy is keener with the suffering peoples of Europe and the Near East, and the outpouring of aid for the helpless and starving is more than a passing impulse.

Old restrictions of conventional terms and habits of thought, the bonds of tradition and prejudice, have given way to a new sense of the largeness of human life and the indispensable and the unavoidable necessity, upon us as individuals and as a nation, of not living to ourselves, or being fettered by the past. "Neutrality" can never be interpreted to us again as it has been. Thoughts and feeling are henceforth to be freer in expression and action than heretofore. Conscience, we may believe, will in consequence speak with more authority in the individual breast and in the voice of the nation. Tennyson's heartening cheer to his fellow countrymen in the midst of the Crimean War found a response in the hearts of America in 1917. We realized then what it means to accept "the purpose of God" and be "one with our kind."

Traditions are not easily cast off; the Atlantic Ocean still embraces the horizon. We are not stirred, as men were, over the condition of the Greeks in the days of Byron and Marco Bozarris, or Dr. Howe and the "Greek Slave," but there is much searching of heart among our people of good-will over the doings in Smyrna. The political difficulties and the international problems continue; the work is not done; but shibboleths no longer serve, and inquiry persists till it is satisfactorily answered. We may well believe in our own new experience because the minds of men everywhere are astir.

A second inspiring feature of America's life to-day is that there is possible to us as individuals and as a nation a more intelligent and a sounder judgment. No one who has acquaintance with the larger areas of the West can fail to be aware that the minds of the people of America are awake and eager for knowledge. This has not always been so. The struggle for existence and the pressure of daily toil shut the mind in, as, in turn, the coming of prosperous days invites an equally indifferent ease. But to-day, notwithstanding the lack of men of commanding influence in Congress, and the want of any sharply defined issue between the two great political parties in the late election, and also the absence of outstanding leaders to guide them, the elections represent one thing clearly, the people are beginning to inquire for the truth and to seek sound leadership.

A prominent German told his countrymen not long ago that "the world viewed Germany with repulsion because of the dangerous character of her leadership and the ostentatious servility with which she endured it." We may hope that Germany has changed, or is changing; we, at least, are not open to that charge. We seek leaders competent to lead a people who would think for themselves and have convictions.

In quite other days Mr. Evarts wrote to Horace Greeley, "God help the party whose agitations are all about customs officers"; the failure of our political parties is that they are not sufficiently agitated about anything. Supreme issues are before the world everywhere, and the people wait for men who can present issues with the force of large intelligence and the weight of strong personal conviction. They look for guidance that is based upon wisdom rather than partisan appeal, and sane judgment and broad understanding rather than self-interest.



We can go a step further and say that we have learned anew the supreme value of the moral character which is the foundation of courage and enterprise for the future. The world longs for peace, and is beginning to realize that it will come, if it is to have chance of permanence, in the pressure gathering in the hearts of the people. Diplomatic peace is so often mere play for position in a second and inevitable contest. To endure, it must mark the laying aside of national antagonisms and cherished individual antipathies.

In his Williamstown address, Lord Bryce said: "In the last resort the question of the cure of the world's ills is one of the moral progress of the individuals who compose the communities"; and in a recent article, Stephen Lauzanne, the editor of the great Paris journal, "Le Matin," has declared: "The people of the United States represent the greatest moral force in the world, and their influence is without limit upon the world's events."

We have heard, perhaps, overmuch of the greatness of America, and have received unqualified praise and admiration for our service in the war. If this year on Thanksgiving Day we can pass over reference to our national prosperity and can gather from the memories and sacrifices of the past, coupled with consciousness of the perplexities of the succeeding years, and some appreciation of the terrible experiences through which millions of our fellow beings have passed, we may turn to thoughts such as these we have enumerated which are common to us all. We shall find in them ground for a thanksgiving which, while it inspires courage for the future is not incompatible with the humility that follows honest self-examination, and starts in the soul's inmost centre that sense of the over-brooding presence of God, which makes right living a reality and a joy.

#### THE NEW CAPITAL FLOTATIONS DURING OCTOBER AND THE TEN MONTHS.

The new capital flotations in the United States during October, as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, and as represented by farm loan issues, while not as heavy as in September, when the total was of exceptional proportions, were yet large, attaining an aggregate of \$367,449,657, according to the elaborate tabulations we present at the end of this article. For September the amount was no less than \$565,824,897, but for August, which was a very light month, the total was only \$199,211,136. The October figure, it will be noticed, does not differ greatly from the average of these two preceding months and it also corresponds very closely with the new financing put through in July, which totaled \$381,609,071. Going further back, however, it becomes apparent that the new capital flotations now are running on a considerably smaller scale than in the first half of the year, for in June the total was \$550,824,856, in May \$617,235,070, in April (the record for any month) \$655,817,946, and in March \$557,257,979.

There is a reduction, too, as compared with October of other recent years, excepting only 1921. In other words, at \$367,449,657 for October 1922 comparison is with \$290,556,373 for October 1921, but with \$421,841,164 for October 1920 and with no less than \$663,133,142 for October 1919, which latter was the year following the conclusion of the armistice and the war period, when financing had been absolutely restricted to expenditures on behalf of undertakings essential to the conduct of the war. Thus all the comparisons establish the fact that new financing, while still large, is on a relatively lighter basis than in the recent past, and such a pol-

icy is, of course, enforced by the circumstance that new issues do not now in most cases go with the same eclat as before. Even the increase over October last year, it will be recognized, does not serve to modify the general conclusion of a tendency towards lighter financing for the time being when it is noted that an unusual percentage of the new financing the present year was for refunding purposes and that last year's October total itself was smaller than the average of the monthly totals at that time. Of the \$367,449,657 grand aggregate of new issues the present year, no less than \$83,143,800 was to take up existing issues, reducing the strictly new capital demands to \$284,305,857. On the other hand, in October last year out of a total of \$290,556,373 of new offerings, only \$15,076,884 went to retire outstanding obligations, leaving \$275,479,489 then as the strictly new capital demands. On the same basis of elimination the new capital demands in October 1920 were \$411,189,564 and in October 1919 \$485,999,703.

It is also worth noting that the appeals to the investment market in October the present year have been chiefly on behalf of corporations. Out of a total of all issues brought out during the month of \$367,449,657, \$244,924,950 represented corporate issues, and of this latter total in turn \$81,740,800 was for refunding. Under all the other leading heads the new offerings were relatively small. This is noticeably true in the case of the municipal bond sales which for October this year reached no more than \$65,924,323, as against \$114,098,373 in October 1921, \$80,933,284 in October 1920 and \$62,201,397 in October 1919. Independent of these, however, Canadian municipalities, as it happened, floated a larger amount of their obligations in this country than usual, the amount for the month having been \$25,989,884; this followed entirely from the placing here of \$20,000,000 5% 20-year bonds of the Province of Ontario.

As in preceding months this year, substantially all the corporate financing reported in October was of a long term nature, that is, of a maturity in excess of five years. Of the total of \$244,924,450 for all corporate offerings, long term issues aggregated no less than \$219,123,000, while short term securities amounted to only \$6,000,000, and stocks but \$19,801,450. From the subjoined table of corporate financing for ten months ended with October in each of the past four years it will be seen that in this year and last the tendency was decidedly toward long term issues, whereas back in 1919 the short term issues almost equaled the long term issues and the new stock issues overshadowed both, preferred stock issues in great profusion being brought out at that time by industrial corporations.

#### CORPORATE FINANCING TEN MONTHS ENDED OCT. 31.

	1922.	1921.	1920.	1919.
Long term.....	\$2,075,032,350	\$1,505,240,700	\$1,016,789,000	\$556,005,800
Short term.....	132,887,000	166,825,766	591,006,500	498,412,700
Stocks.....	518,609,357	233,301,715	985,551,143	1,241,503,739
Total.....	\$2,726,419,707	\$1,905,368,181	\$2,593,346,643	\$2,295,922,239

The number and volume of public utility issues were noteworthy features of October flotations. In all 20 funded and 4 stock issues were brought out, totaling \$92,016,750. While not as large as the September aggregate, this is an unusually good showing for public utility offerings. Present indications are that utility financing for the full 12 months of 1922 will exceed 1 billion dollars. The amount for the 10 months ending with October is \$858,776,095, this exceeding by almost 200 millions the total for the entire year 1921. However, it should be noted that of the amount for the 10 months of 1922 a large proportion—\$217,402,286—was for purposes of refunding (in a majority of cases considerably in advance of maturity) outstanding loans carrying a higher coupon rate.

The principal public utility issues offered during October were: \$14,000,000 Consumers Power Co. 1st Lien & Unif. Mtge. 5s "C" 1952, offered at 92½, to yield about 5½%; \$12,500,000 Milwaukee Electric Ry. & Light Co. Ref. & 1st Mtge. 5s, 1961, offered at 92¼, to yield about 5½%; \$12,000,000 New Orleans Public Service, Inc., 1st & Ref. Mtge. 5s "A"



1952, offered at 90, to yield about 5.70%, and \$10,000,000 Southern California Edison Co. Gen. & Ref. Mtge. 5s 1944, offered at 95, yielding about 5.40%.

Financing by industrial companies was featured by the following new issues: \$35,000,000 Gulf Oil Corp. of Pa. Deb. 5s 1937, offered at 97, yielding about 5.30%; \$15,000,000 Hershey Chocolate Co. 1st Mtge. 6s 1942, offered at 98½, yielding about 6½%, and \$10,000,000 Brier Hill Steel Co. 1st Mtge. 5½s 1942, offered at 100, to yield 5½%.

Railroad financing, as in September, was on a small scale, totaling only \$15,125,000. The largest offering was that of \$4,500,000 Buffalo Rochester & Pittsburgh Ry. Cons. Mtge. 4½s 1957 at 96¼, to yield about 4.72%.

For the first time since July foreign Governments came into our market for funds. Three separate loans were floated amounting to \$28,000,000. Details are shown on a subsequent page. Only three farm loan issues, aggregating \$2,500,000, the smallest monthly total this year, were offered, at prices to yield from 4.58% to 4.66%.

The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal, and farm loan issues—for October and the ten months ending with October:

#### SUMMARY OF CORPORATE FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
<b>1922.</b>			
<b>OCTOBER—</b>			
Corporate—Foreign	\$	\$	\$
Domestic	163,183,650	81,740,800	244,924,450
Foreign Government	28,000,000	—	28,000,000
Farm Loan Issues	2,500,000	—	2,500,000
War Finance Corporation	—	—	—
Municipal	64,521,323	1,403,000	65,924,323
Canadian	25,989,884	—	25,989,884
United States Possessions	111,000	—	111,000
<b>Total</b>	<b>284,305,857</b>	<b>83,143,800</b>	<b>367,449,657</b>
<b>TEN MONTHS ENDED OCT. 31—</b>			
Corporate—Foreign	81,695,000	—	81,695,000
Domestic	1,969,202,867	675,321,846	2,644,524,713
Foreign Government	352,305,000	15,000,000	367,305,000
Farm Loan Issues	314,540,000	42,000,000	356,540,000
War Finance Corporation	—	—	—
Municipal	962,952,118	10,681,170	973,633,288
Canadian	98,984,534	107,135,000	206,119,534
United States Possessions	37,087,000	—	37,087,000
<b>Total</b>	<b>3,846,766,519</b>	<b>\$50,338,010</b>	<b>4,697,104,529</b>

	New Capital.	Refunding.	Total.
<b>1921.</b>			
<b>OCTOBER—</b>			
Corporate—Foreign	\$	\$	\$
Domestic	56,151,000	14,737,000	70,888,000
Foreign Government	38,770,000	—	38,770,000
Farm Loan Issues	61,000,000	—	61,000,000
War Finance Corporation	—	—	—
Municipal	113,758,489	339,884	114,098,373
Canadian	5,800,000	—	5,800,000
United States Possessions	—	—	—
<b>Total</b>	<b>275,479,489</b>	<b>15,076,884</b>	<b>290,556,373</b>
<b>TEN MONTHS ENDED OCT. 31—</b>			
Corporate—Foreign	4,275,000	—	4,275,000
Domestic	1,401,691,601	499,401,880	1,901,093,481
Foreign Government	283,770,000	—	283,770,000
Farm Loan Issues	109,250,000	—	109,250,000
War Finance Corporation	—	—	—
Municipal	862,232,175	6,380,821	868,612,996
Canadian	65,032,000	—	65,032,000
United States Possessions	25,022,000	—	25,022,000
<b>Total</b>	<b>2,751,272,776</b>	<b>555,782,401</b>	<b>3,307,055,177</b>
<b>1920.</b>			
<b>OCTOBER—</b>			
Corporate—Foreign	13,250,000	—	13,250,000
Domestic	274,107,880	10,550,000	284,657,880
Foreign Government	36,000,000	—	36,000,000
Farm Loan Issues	—	—	—
War Finance Corporation	—	—	—
Municipal	80,831,684	101,600	80,933,284
Canadian	1,000,000	—	1,000,000
United States Possessions	6,000,000	—	6,000,000
<b>Total</b>	<b>411,189,564</b>	<b>10,651,600</b>	<b>421,841,164</b>
<b>TEN MONTHS ENDED OCT. 31—</b>			
Corporate—Foreign	41,125,655	—	41,125,655
Domestic	2,346,385,622	205,835,366	2,552,220,988
Foreign Government	181,000,000	—	181,000,000
Farm Loan Issues	—	—	—
War Finance Corporation	—	—	—
Municipal	561,055,158	9,054,349	570,109,507
Canadian	30,355,232	7,498,000	37,853,232
United States Possessions	16,015,000	—	16,015,000
<b>Total</b>	<b>3,175,936,667</b>	<b>322,387,715</b>	<b>3,498,324,382</b>
<b>1919.</b>			
<b>OCTOBER—</b>			
Corporate—Foreign	—	7,500,000	7,500,000
Domestic	303,641,345	24,290,400	327,931,745
Foreign Government	119,050,000	—	119,050,000
Farm Loan Issues	—	—	—
War Finance Corporation	—	—	—
Municipal	61,808,358	393,039	62,201,397
Canadian	—	—	—
United States Possessions	1,500,000	—	1,500,000
<b>Total</b>	<b>485,999,703</b>	<b>177,183,439</b>	<b>663,183,142</b>
<b>TEN MONTHS ENDED OCT. 31—</b>			
Corporate—Foreign	25,653,000	7,500,000	33,153,000
Domestic	1,919,152,329	343,616,910	2,262,769,239
Foreign Government	199,050,000	173,129,000	372,179,000
Farm Loan Issues	—	—	—
War Finance Corporation	—	—	—
Municipal	570,153,299	11,717,852	581,871,151
Canadian	12,005,300	75,000,000	87,005,300
United States Possessions	11,700,000	—	11,700,000
<b>Total</b>	<b>2,944,713,928</b>	<b>610,963,762</b>	<b>3,555,677,690</b>

#### COMPARATIVE STATEMENT OF NEW CAPITAL PLACEMENTS IN THE UNITED STATES

October.	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes—</b>									
Railroads	10,625,000	4,500,000	15,125,000	—	—	—	33,757,000	5,000,000	38,757,000
Public utilities	59,511,500	28,851,500	88,363,000	22,716,000	14,737,000	37,453,000	28,075,000	500,000	28,575,000
Iron, steel, coal, copper, &c.	18,800,000	—	18,800,000	6,500,000	—	6,500,000	34,000,000	—	34,000,000
Equipment manufacturers	—	—	—	—	—	—	1,500,000	—	1,500,000
Motors and accessories	700,000	—	700,000	—	—	—	—	—	—
Other industrial and manufacturing	14,802,700	12,297,300	27,100,000	9,075,000	—	9,075,000	58,350,000	—	58,350,000
Oil	235,000	35,000,000	35,235,000	8,250,000	—	8,250,000	—	—	—
Land, buildings, &c.	21,550,000	—	21,550,000	4,890,000	—	4,890,000	1,750,000	—	1,750,000
Rubber	—	—	—	—	—	—	450,000	—	450,000
Shipping	700,000	—	700,000	—	—	—	1,525,000	50,000	1,575,000
Miscellaneous	10,458,000	1,092,000	11,550,000	—	—	—	1,400,000	—	1,400,000
<b>Total</b>	<b>137,382,200</b>	<b>81,740,800</b>	<b>219,123,000</b>	<b>51,431,000</b>	<b>14,737,000</b>	<b>66,168,000</b>	<b>160,807,000</b>	<b>5,550,000</b>	<b>166,357,000</b>
<b>Short Term Bonds and Notes—</b>									
Railroads	—	—	—	1,000,000	—	1,000,000	100,000	5,000,000	5,100,000
Public utilities	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	996,000	—	996,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	1,950,000	—	1,950,000
Oil	5,000,000	—	5,000,000	—	—	—	238,000	—	238,000
Land, buildings, &c.	1,000,000	—	1,000,000	—	—	—	2,750,000	—	2,750,000
Rubber	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	300,000	—	300,000	90,000,000	—	90,000,000
<b>Total</b>	<b>6,000,000</b>	<b>—</b>	<b>6,000,000</b>	<b>1,300,000</b>	<b>—</b>	<b>1,300,000</b>	<b>96,034,000</b>	<b>5,000,000</b>	<b>101,034,000</b>
<b>Stocks—</b>									
Railroads	—	—	—	—	—	—	—	—	—
Public utilities	3,653,750	—	3,653,750	1,080,000	—	1,080,000	5,420,300	—	5,420,300
Iron, steel, coal, copper, &c.	1,250,000	—	1,250,000	—	—	—	1,100,000	—	1,100,000
Equipment manufacturers	5,000,000	—	5,000,000	—	—	—	—	—	—
Motors and accessories	1,135,000	—	1,135,000	—	—	—	—	—	—
Other industrial and manufacturing	1,542,700	—	1,542,700	2,000,000	—	2,000,000	17,255,680	—	17,255,680
Oil	—	—	—	140,000	—	140,000	150,000	—	150,000
Land, buildings, &c.	—	—	—	200,000	—	200,000	1,135,000	—	1,135,000
Rubber	—	—	—	—	—	—	4,100,900	—	4,100,900
Shipping	—	—	—	—	—	—	—	—	—
Miscellaneous	7,220,000	—	7,220,000	—	—	—	1,355,000	—	1,355,000
<b>Total</b>	<b>19,801,450</b>	<b>—</b>	<b>19,801,450</b>	<b>3,420,000</b>	<b>—</b>	<b>3,420,000</b>	<b>30,516,880</b>	<b>—</b>	<b>30,516,880</b>
<b>Total—</b>									
Railroads	10,625,000	4,500,000	15,125,000	—	—	—	33,757,000	5,000,000	38,757,000
Public utilities	63,163,250	28,851,500	92,014,750	24,796,000	14,737,000	39,533,000	33,595,300	5,500,000	39,095,300
Iron, steel, coal, copper, &c.	20,050,000	—	20,050,000	6,500,000	—	6,500,000	35,100,000	—	35,100,000
Equipment manufacturers	5,000,000	—	5,000,000	—	—	—	2,496,000	—	2,496,000
Motors and accessories	1,835,000	—	1,835,000	—	—	—	—	—	—
Other industrial and manufacturing	16,345,400	12,297,300	28,642,700	11,075,000	—	11,075,000	77,555,680	—	77,555,680
Oil	5,235,000	35,000,000	40,235,000	8,390,000	—	8,390,000	388,000	—	388,000
Land, buildings, &c.	22,550,000	—	22,550,000	5,090,000	—	5,090,000	5,635,000	—	5,635,000
Rubber	—	—	—	—	—	—	4,550,900	—	4,550,900
Shipping	700,000	—	700,000	—	—	—	1,525,000	50,000	1,575,000
Miscellaneous	17,678,000	1,092,000	18,770,000	300,000	—	300,000	92,755,000	—	92,755,000
<b>Total corporate securities</b>	<b>163,183,650</b>	<b>81,740,800</b>	<b>244,924,450</b>	<b>56,151,000</b>	<b>14,737,000</b>	<b>70,888,000</b>	<b>287,357,880</b>	<b>10,550,000</b>	<b>297,907,880</b>



Ten Months Ended October 31.	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes—</b>									
Railroads	439,111,380	112,723,570	551,834,950	250,465,420	292,018,580	542,484,000	293,379,500	29,000,000	322,379,500
Public utilities	394,235,539	171,072,661	565,308,200	235,020,000	83,554,000	318,574,000	154,144,500	6,157,000	160,301,500
Iron, steel, coal, copper, &c.	110,585,000	1,750,000	112,335,000	28,840,000	10,537,000	39,377,000	82,316,000	12,394,000	94,710,000
Equipment manufacturers	12,350,000	2,500,000	14,850,000	16,400,000	600,000	17,000,000	21,810,000	—	21,810,000
Motors and accessories	144,353,581	68,761,419	213,115,000	154,227,300	22,569,400	176,796,700	137,320,245	20,369,755	157,690,000
Other industrial and manufacturing	73,384,300	143,320,700	216,705,000	147,650,000	28,000,000	175,650,000	19,320,000	—	19,320,000
Oil	120,144,000	8,530,000	128,674,000	29,000,000	650,000	29,650,000	65,754,000	158,000	65,912,000
Land, buildings, &c.	3,600,000	26,200,000	29,800,000	77,500,000	—	77,500,000	20,550,000	—	20,550,000
Rubber	19,810,000	1,500,000	21,310,000	2,335,000	3,959,000	6,294,000	8,851,000	750,000	9,601,000
Shipping	145,539,335	75,660,865	221,200,200	86,161,000	33,489,000	119,650,000	133,006,000	8,834,000	141,840,000
Miscellaneous	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>1,463,113,135</b>	<b>611,919,215</b>	<b>2,075,032,350</b>	<b>1,029,872,720</b>	<b>475,367,980</b>	<b>1,505,240,700</b>	<b>930,126,245</b>	<b>77,602,755</b>	<b>1,016,789,000</b>
<b>Short Term Bonds and Notes—</b>									
Railroads	32,351,800	3,000,000	35,351,800	3,618,600	500,000	4,118,600	20,000,000	1,500,000	21,500,000
Public utilities	18,245,000	20,011,000	38,256,000	23,372,000	16,823,000	39,995,000	99,891,252	85,274,248	185,165,500
Iron, steel, coal, copper, &c.	404,200	—	404,200	44,000,000	—	44,000,000	12,035,000	—	12,035,000
Equipment manufacturers	16,700,000	—	16,700,000	4,700,000	225,000	4,925,000	7,302,000	—	7,302,000
Motors and accessories	800,000	—	800,000	7,515,000	735,000	8,250,000	73,959,000	3,000,000	76,959,000
Other industrial and manufacturing	35,400,000	—	35,400,000	46,875,000	2,500,000	49,375,000	129,650,000	1,250,000	130,900,000
Oil	2,260,000	—	2,260,000	5,345,000	—	5,345,000	8,935,000	1,250,000	10,185,000
Land, buildings, &c.	—	—	—	—	—	—	30,400,000	—	30,400,000
Rubber	215,000	—	215,000	275,000	—	275,000	7,085,000	—	7,085,000
Shipping	3,500,000	—	3,500,000	10,142,188	400,000	10,542,188	100,925,000	—	100,925,000
Miscellaneous	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>109,876,000</b>	<b>23,011,000</b>	<b>132,887,000</b>	<b>146,067,766</b>	<b>20,758,000</b>	<b>166,825,766</b>	<b>408,732,252</b>	<b>92,274,248</b>	<b>591,006,500</b>
<b>Stocks—</b>									
Railroads	26,968,100	—	26,968,100	104,066,990	2,500,000	106,566,990	45,657,590	5,394,250	51,051,840
Public utilities	228,893,270	26,318,625	255,211,895	8,678,225	—	8,678,225	45,439,680	—	45,439,680
Iron, steel, coal, copper, &c.	9,006,000	1,393,000	10,399,000	2,582,000	—	2,582,000	105,774,595	14,039,730	119,814,325
Equipment manufacturers	12,660,000	—	12,660,000	23,661,400	325,600	24,187,000	359,659,481	12,928,883	372,585,884
Motors and accessories	49,758,702	4,900,000	54,658,702	81,440,000	—	81,440,000	232,313,502	50,000	232,363,502
Other industrial and manufacturing	41,820,410	7,980,000	49,800,410	1,710,000	—	1,710,000	12,651,047	—	12,651,047
Oil	7,055,000	—	7,055,000	—	—	—	53,264,593	75,000	53,339,593
Land, buildings, &c.	4,175,000	—	4,175,000	—	—	—	15,853,500	—	15,853,500
Rubber	—	—	—	—	—	—	78,438,885	3,410,500	81,849,385
Shipping	59,388,000	—	59,388,000	7,887,500	250,000	8,137,500	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>477,908,732</b>	<b>40,591,625</b>	<b>518,500,357</b>	<b>230,026,115</b>	<b>3,275,500</b>	<b>233,301,715</b>	<b>949,652,780</b>	<b>35,808,363</b>	<b>985,551,143</b>
<b>Total—</b>									
Railroads	498,431,280	115,723,570	614,154,850	234,084,020	292,518,580	546,602,600	313,379,500	30,500,000	343,879,500
Public utilities	641,373,809	217,402,285	858,776,093	362,537,990	102,677,000	465,214,990	299,893,342	96,525,498	396,418,840
Iron, steel, coal, copper, &c.	149,175,450	1,750,000	150,925,450	78,518,225	10,537,000	89,055,225	139,790,680	12,394,000	152,184,680
Equipment manufacturers	9,006,000	1,393,000	10,399,000	6,420,000	—	6,420,000	29,712,000	—	29,712,000
Motors and accessories	41,710,000	2,500,000	44,210,000	22,682,000	600,000	23,282,000	116,999,595	14,039,730	131,039,325
Other industrial and manufacturing	194,910,283	73,661,419	268,571,702	155,401,700	23,830,000	209,231,700	570,938,726	36,298,638	607,237,364
Oil	150,604,716	151,200,700	301,805,416	275,965,000	30,590,000	306,455,000	381,283,502	1,300,000	382,583,502
Land, buildings, &c.	129,459,000	8,530,000	137,989,000	650,000	—	650,000	87,340,047	1,408,000	88,748,047
Rubber	7,775,000	26,200,000	33,975,000	77,500,000	—	77,500,000	104,214,500	75,000	104,289,500
Shipping	20,025,000	1,500,000	21,525,000	2,610,000	3,950,000	6,560,000	31,789,500	750,000	32,539,500
Miscellaneous	208,427,335	75,660,865	284,088,200	104,190,666	34,139,000	138,329,666	312,360,885	12,244,500	324,604,385
<b>Total corporate securities</b>	<b>2,050,897,867</b>	<b>675,521,840</b>	<b>2,726,419,707</b>	<b>1,405,986,601</b>	<b>499,401,580</b>	<b>1,905,388,181</b>	<b>2,387,511,277</b>	<b>205,835,366</b>	<b>2,593,346,643</b>

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1922.  
LONG TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue: and by Whom Offered.
4,300,000	Railroads—Refunding	98½	4.72	Buffalo Rochester & Pittsburg Ry. Consol. M. 4½s, 1957. Offered by Lee, Higginson & Co.
1,000,000	Capital expenditures	Price on application	—	Cincinnati Indianpolis & Western Ry. 1st M. 5s, 1955. Offered by Fletcher American Co., Ind.
5,500,000	New equip.; capital expenditures	100	6.00	Missouri Pacific RR. Co. 1st & Ref. Migs. 6s "D," 1919. Offered by Kuhn, Loeb & Co.
1,300,000	New equipment	—	4.90	Nashville Chattanooga & St. Louis Equip. Tr. 4½s, 1923-37. Offered by J. P. Morgan & Co.
1,875,000	New equipment	—	5.10-5.35	Union Refrigerator Transit Co. Equip. Tr. 5s "A," 1923-29. Offered by Lee, Higginson & Co.
450,000	New equipment	—	5.00-5.20	Western Maryland Ry. Equip. Tr. 5s, 1923-37. Offered by J. S. Wilson Jr. & Co., Baltimore.
15,125,000	Public Utilities—Acquisitions; other corp. purposes	100	6.00	American Gas & Electric Co. Deb. 6s, 2014. Offered by Bonbright & Co. and Electric Bond & Share Co.
7,500,000	Refunding; capital expenditures	92½	5.50	Consumers Power Co. 1st Lien & Unifying Migs. 5s "C," 1952. Offered by National City Co., Cassatt & Co. and Graham, Parsons & Co.
1,000,000	General corporate purposes	94	5.40	Dallas Pr. & Lt. Co. Migs. 5s "C," 1952. Offered by Harris, Forbes & Co., Lee, Higginson & Co. and Coffin & Burr.
600,000	Refunding; additions & impts.	100	7.00	Daytona Public Service Co. 1st Migs. 7s, 1942. Offered by John Nickerson Jr.
150,000	General corporate purposes	97½	7.25	The Eastern Kansas Pr. Co. 1st Migs. 7s, 1942. Offered by Paul & Co., Philadelphia.
1,100,000	Refunding; extensions & impts.	96	6.30	Empire Gas & Electric Co. Gen. & Ref. Migs. 6s "A," 1952. Offered by Bonbright & Co. and Empire Gas & Electric Co.
200,000	Extensions, &c.	97½	5.25	Grand Rapids Gas Light Co. 1st Migs. 5s, 1939. Offered by A. C. Allyn & Co., New York.
396,000	Extensions & additions	99	6.05	Midland Counties Public Service Corp. Gen. & Ref. Migs. 6s "B," 1952. Offered by Cyrus Pelree & Co.
12,500,000	Refunding; additions & extensions	92½	5.50	Milwaukee Electric Ry. & Lt. Co. Ref. & 1st Migs. 5s "B," 1931. Offered by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co.
12,070,000	Refunding; add'ns, impts., &c.	90	5.70	New Orleans Public Service, Inc. 1st & Ref. Migs. 5s, 1952. Offered by Dillon, Read & Co., Canal-Commercial Tr. & Savings Bank, E. D. Cohen, Carlwright Eustis, Gladney & Watson, Hibernia Securities Co., Inc., Hyams, Moore & Wheeler, Interstate Tr. & Banking Co., Marine Bank & Tr. Co., Mysing Bros., M. W. Newman & Sons, Newman, Saunders & Co., Securities Sales Co., Lewis H. Stanton, S. A. Trufant, Villere & Hopkins, Wheeler & Woodfolk, Watson, Williams & Co. and Whitney-Central Tr. & Savings Bank.
1,250,000	Capital expenditures	93	5.75	Norfolk & Portsmouth Traction Co. 1st Migs. 5s, 1936. Offered by Blodgett & Co. and Stone Webster, Inc.
6,132,000	Capital expenditures	93½	5.45	The Ohio Power Co. 1st & Ref. Migs. 5s, "B," 1952. Offered by Dillon, Read & Co., Lee, Higginson & Co., and Continental & Commercial Trust & Savings Bank, Chicago.
5,000,000	Acquisitions, development, &c.	100	6.50	The Power Corp. of N. Y. 1st Migs. 6½s "A," 1942. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc.
10,000,000	Corporate requirements	95	5.40	Southern California Edison Co. Gen. & Ref. Migs. 5s, 1944. Offered by Harris, Forbes & Co., E. H. Rollins & Sons, National City Co., Coffin & Burr, Inc.
2,000,000	General corporate purposes	98½	5.60	Southern California Gas Co. 1st & Ref. Migs. 5½s "B," 1952. Offered by Cyrus Pelree & Co., Blyth, Witter & Co. and Banks, Huntley & Co.
2,500,000	Refunding; capital expenditures	90	6.75	Southwestern Gas & Electric Co. Gen. Migs. 6s, 1957. Offered by H. T. Holtz & Co., Central Tr. Co. of Ill., Chicago, and Hambleton & Co., New York.
1,100,000	Additions & improvements	97	6.20	United States Gas & Elec. Co. 1st & Ref. M. 5s, 1941. Offered by Henry L. Doherty & Co.
440,000	Capital expenditures	Price on application	—	Western States Gas & Electric Co. (Calif.) 6s "A," 1937. Offered by Blyth, Witter & Co., H. M. Byllesby & Co., Cyrus Pelree & Co.
5,000,000	Refunding; extensions & add'ns	96	6.40	Wisconsin Public Service Corp. 1st Lien & Ref. Migs. 6s, 1952. Offered by Halsey, Stuart & Co., First Wisconsin Co. and Blodgett & Co.
5,495,000	Acquisitions; other corp. purposes	99½	6.05	American Smelting & Refining Co. 1st M. 5s "A," 1947. Offered by Kuhn, Loeb & Co.
88,363,000	Iron, Steel, Coal, Copper, &c.—Additions, betterments, &c.	94	5.45	Black Star Coal Co. 1st Migs. 7s "A," 1937. Offered by Chicago Trust Co.
7,500,000	Additional capital	100	7.00	Brier Hill Steel Co. 1st Migs. 5½s, 1942. Offered by Guaranty Co. of New York.
400,000	Construction; impts.; working cap.	100	5.50	Columbia Steel Co. 1st Migs. 7s, 1942. Offered by First National Bank at Pittsburgh, J. H. Holmes & Co., McLaughlin, MacAfee & Co., Pittsburgh.
10,000,000	Additional capital	100	7.00	Inland Malleable Iron & Steel Co. 1st Migs. 7s, 1942. Offered by Robert P. Lamb Co., Chicago.
750,000	Retire curr. debt; working capital	100	—	—
150,000	Retire curr. debt; working capital	100	—	—
18,800,000	Motors and Accessories—Working capital; expansion	100	7.00	Apperson Bros. Automobile Co. 1st Migs. 7s, 1924-32. Offered by A. S. Terrill & Co., N. Y.
700,000	Working capital; expansion	100	—	—
650,000	Other Industrial & Mfg.—New mill	100	7.50	Bastrop Pulp & Paper Co. 1st Migs. 7½s, 1932. Offered by Wm. L. Ross & Co., Inc., Chicago and H. P. Wright Investment Co., Kansas City, Mo.
200,000	Additional capital	100	7.00	The Blair Milling Co. 1st Migs. 7s, 1923-37. Offered by Commerce Trust Co., Atchison, Kan., and Guaranty Trust Co., Kansas City, Mo.
600,000	Betterments	100	7.50	The Canada Shingle Co., Ltd., 1st Migs. 7½s, 1925-31. Offered by Lumbermen's Trust Co., Bank, Portland, Oregon.
450,000	Acquisitions, add'ns, ext's, &c.	100	6.50	Cereals Co. 1st Migs. 6½s, 1925-34. Offered by Commerce Trust Co., Kansas City, Mo.
300,000	Refunding; working capital	98	7.20	Golden State Woolen Mills 1st Migs. 7s, 1937. Offered by Coyle Gillett & McIntyre, Los Angeles.
15,000,000	Refunding; retire current debt	98½	6½	Hershey Chocolate Co. 1st Migs. 6s, 1942. Offered by National City Co., Guaranty Co. of N. Y., Graham, Parsons & Co., Cassatt & Co. and Union Trust Co., Pittsburgh.
1,500,000	Expansion of business	7.00	—	A. E. Little Co. 1st Migs. 7s, 1942. Offered by J. G. White & Co. and Spencer Trask & Co.
750,000	Working capital	100	7.00	McNab & Harlin Mfg. Co. (N. Y.) 1st Migs. 7s, 1942. Offered by Hemphill, Noyes & Co. and Stroud & Co.



Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 200,000	<b>Other Industrial &amp; Mfg.—(concl.)</b>			
200,000	Additional capital.....	---	5½-6½	Parrish & Heimbecker, Ltd. (Winnipeg, Canada), 1st Mtge. 6½s B, 1923-33. Offered by Minnesota Loan & Trust Co.
2,500,000	Refunding.....	100	6.50	Pierce, Butler & Pierce Mfg. Corp. 1st Mtge. 6½s, 1942. Offered by A. C. Allyn & Co., N. Y.
1,000,000	Working capital.....	100	7.00	Renfrew Mfg. Co. 7s, 1937. Offered by Spencer Trask & Co.
200,000	General corporate purposes.....	100	7.00	Andrew C. Sisman Co. 1st (Closed) Mtge. 7s, 1932. Offered by Nicol-Ford & Co., Detroit.
500,000	Refunding; additional capital.....	100	7.00	Sibley Mfg. Co. (Augusta, Ga.) 1st Mtge. 7s, 1942. Offered by Richmond Trust Co., Richmond, Va.
250,000	Retire bank loans; working capital.....	99½	7.10	Silver Mfg. Co. (Salem, O.) 1st Mtge. 7s, 1937. Offered by the Prichard-Jones Co. and Trumbull Securities Co., Cleveland.
500,000	Working capital.....	100	7.00	John Thomson Press & Mfg. Co. 1st & Ref. Participating 7s, 1932. Offered by Macartney & McLean, N. Y.
2,500,000	Liquidate bank loans.....	100	7.00	Wagner Electric Mfg. Co. 1st Mtge. 7s, 1926-37. Offered by Smith, Moore & Co., St. Louis.
27,100,000	<b>Oil—</b>			
235,000	Finance purchase of equipment.....	---	5.00-6.50	American Refining Co. Equip. Tr. 7s, 1, 23-37. Offered by Stix & Co., Lafayette-South Side Bank, St. Louis.
35,000,000	Refunding.....	97	5.30	Gulf Oil Corp. of Pa. Debenture 6s, 1937. Offered by Union Trust Co., Pittsburgh Guaranty Co. of N. Y., Bankers Trust Co., National City Co. and Mellon National Bank, Pittsburgh.
35,235,000	<b>Land, Buildings, &amp;c.—</b>			
1,200,000	Finance constr. of building.....	100	6.50	Acquittania Apts. (Chicago) 1st Mtge. 6½s, 1925-37. Offered by S. W. Straus & Co.
700,000	Working capital.....	100	7.00	Alexander Pantrages (Pantrages Office & Theatre Bldg.), Los Angeles, 1st Mtge. 7s, 1923-37. Offered by Hunter, Dullin & Co. and Geo. H. Burr & Co.
1,850,000	Additional capital.....	100	6.00	Fairmont Hotel Co. 1st Mtge. 6s, 1924-37. Offered by E. H. Rollins & Sons and Mercantile Sec. Co.
400,000	Finance constr. of bldg.....	100	6.00	Fifty-five Park Ave. Apt. (N. Y. City) 1st Mtge. 6s, 1924-35. Offered by Peabody, Houghteling & Co. and Puritan Mortgage Corp., New York.
125,000	Finance constr. of bldg.....	100	7.00	Glenn Court Apt. Bldg. (Nashville, Tenn.) 1st Mtge. 7s, 1925-32. Offered by Caldwell & Co.
2,600,000	Finance constr. of bldg.....	100	6.50	Hotel Syracuse (Syracuse, N. Y.) 1st Mtge. 6½s, 1924-40. Offered by S. W. Straus & Co.
850,000	Additional capital.....	99	6.05	Jefferson Realty & Bldg. Co. 1st Mtge. 6s, 1942. Offered by Marx & Co., Birmingham, Ala., and Mercantile Trust & Deposit Co., Baltimore.
300,000	Corporate requirements.....	100	7.50	Kalamazoo Realty Co. 1st Mtge. 7½s, 1925-32. Offered by I. D. Noll & Co., Inc., N. Y.
650,000	Alterations, improvements, &c.....	100	7.00	Lexington Hotel (Chicago) 1st Mtge. 7s, 1924-37. Offered by Hyney, Emerson & Co., Chicago.
275,000	Additions, impts., &c.....	100	7.00	St. Regis Apts. (Cleveland) 1st Mtge. 7s, 1932. Offered by the George W. Stone Co., Cleveland.
2,000,000	Additions to buildings.....	100	7.50	Sevilla-Biltmore Hotel Corp. 1st Mtge. 7½s, 1937. Offered by Halsey, Stuart & Co. and Ladenburgh, Thannan & Co.
1,000,000	Finance constr. of bldg.....	100	6.00	1660 Park Ave. Apt. Bldg. (N. Y. City) 1st Mtge. 6s, 1924-32. Offered by S. W. Straus & Co.
2,000,000	Improvements, additions, &c.....	100	6.00	Tuller Hotel Co. 1st (Closed) Mtge. 6s, 1925-37. Offered by Security Trust Co. and Livingston, Higbie & Co., Detroit.
1,250,000	Improvements, extensions, &c.....	100	6.50	United Apts. Co. (Toledo, O.) 1st Mtge. 6½s, 1926-44. Offered by Sidney Spitzer & Co., N. Y.
6,000,000	Develop. of realty interests.....	100	6.00	United Stores Realty Corp. Debenture 6s, 1942. Offered by Hallgarten & Co., New York.
350,000	Complete constr. of building.....	102	6.75	The Wilson Bldg. Co. 1st Mtge. Fee 7s, 1934. Offered by Fenton, Davis & Boyle and Howe, Snow & Bertles, Grand Rapids.
21,550,000	<b>Shipping—</b>			
700,000	Finance purchase of new equipment.....	100	7.50	Williams Steamship Co. Marine Equip. 7½s, 1923-32. Offered by F. J. Lissman & Co., N. Y., and Mottu & Co., Norfolk, Va.
1,500,000	<b>Miscellaneous—</b>			
100,000	Construction.....	100	6.50	Bathurst Co. Ltd. 1st Mtge. Convertible 6½s, "B," 1941. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Rochester.
150,000	Development.....	---	6-6.85	California Hotel Farm Co. 1st Mtge. 7s, 1923-32. Offered by C. W. Skaggs Co., San Francisco.
5,000,000	Additional capital.....	100	7.00	Cottman Co. Convertible Deb. 7s, 1932. Offered by Continental Co. and Hambleton & Co., Balt.
5,000,000	Refunding; retire current debt.....	100	6.00	Jacob Dold Packing Co. 1st (Closed) Mtge. 6s, 1942. Offered by Tucker, Anthony & Co., Otis & Co., Cleveland, and Central Trust Co. of Ill., Chicago.
500,000	Liquidate bank loans; expansion.....	100	7.00	Douglas Packing Co. (Rochester, N. Y.) Debenture 7s, 1932. Offered by Lage & Co. and Hemphill, Noyes & Co., N. Y.
80,000	Additions.....	100	7.00	George I. McClure 1st Mtge. 7s, 1923-32. Offered by Geo. M. West & Co., Detroit.
1,300,000	Extensions, additions, &c.....	88½	5.50	Morris & Co. 1st Mtge. 4½s, 1935. Offered by Illinois Tr. & Svcs. Bk. and First Tr. & Svcs. Bk., Chi.
125,000	Working capital.....	100	7.00	San Luis Valley Land & Cattle Co. 1st Mtge. 7s, 1923-32. Offered by Bankers Trust Co., Denver.
2,300,000	Acquisitions, working capital.....	96½	7.00	Spiegel, May, Sterne Co. Debenture 6½s, 1932. Offered by A. G. Becker & Co., Chicago.
300,000	Improvements; retire current debt.....	---	6.75	S. Sweet Co. 1st Mtge. 7s, 1924-38. Offered by Hunter, Dullin & Co., San Francisco.
11,555,000				

## SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 5,000,000	<b>Oil—</b>			
5,000,000	Working capital.....	100	6.00	General Petroleum Corp. 5-Year Convertible 6s, 1927. Offered by company to stockholders; underwritten.
1,000,000	<b>Land, Buildings, &amp;c.—</b>			
1,000,000	Finance construction of building.....	100	6.50	Albert Hotel & Bldg. Corp. (Chicago) 1st Mtge. 6½s, 1925-27. Offered by S. W. Straus & Co.

## STOCKS.

Par or No. of Shares.	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 8,500 shs.	<b>Public Utilities—</b>				
8,500 shs.	Additions and betterments.....	\$28,750	97½	7.18	Metropolitan Edison Co. Cum. Partic. Pref. (\$7 per share). Offered by John Nickerson Jr. and Eastman Dillon & Co.
5,000 shs.	Extensions, additions, &c.....	525,000	105	7.60	Pennsylvania Edison Co. Cum. Pref. (\$8 per share). Offered by John Nickerson Jr.
1,000,000	Construction.....	1,000,000	98	7.14	Portland (Ore.) Ry., Lt. & Pr. Co. 7% Cum. Prior Preference Series A. Offered by Richardson & Clark, Providence, R. I.
1,300,000	Extensions and improvements.....	1,300,000	105	6.65	Puget Sound Power & Light Co. 7% Cum. Prior Pref. Offered by Stone & Webster, Inc., Estabrook & Co. and Parkinson & Burr.
1,250,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b>				
1,250,000	Working capital.....	1,250,000	5 (par)	---	Continental Mines, Ltd., capital stock. Offered by Shonnard & Co., New York.
*100,000 shs.	<b>Equipment Manufacturers—</b>				
100,000 shs.	Liquidate bank loans; wkg. capital.....	5,000,000	50	---	The New York Air Brake Co. Class "A" stock. Offered by company to stockholders; underwritten by Edward B. Smith & Co. and Dominek & Dominek.
1,000,000	<b>Motors and Accessories—</b>				
1,000,000	Working capital.....	1,000,000	102	7.84	Autocar Co. (Ardmore, Pa.) 8% Cum. Pref. Offered by Janney & Co., Philadelphia.
135,000	Original capital.....	135,000	1 share Pref. For 1 share Com. \$13½	---	Maryland Motors, Inc. 8% Cum. Pref. Offered by Poe & Davies, Baltimore.
135,000					Common. Offered by Poe & Davies, Baltimore.
303,000	<b>Other Industrial &amp; Mfg.—</b>				
303,000	Additional capital.....	300,000	100	8.00	Axton-Fisher Tobacco Co. (Ky.) 7% Cum. Pref. Offered by Henning Chambers & Co., Louisville, Ky.
300,000	Additional facilities; wkg. capital.....	300,000	100	7.00	J. G. Flint Tobacco Co. (Winston-Salem, N. C.) 7% Cum. Pref. Offered by Mayhew & Wimblish, Winston-Salem, N. C.
300,000	Operating capital.....	300,000	100b	8.00	Rheabart Corp. 8% Cum. Pref. Offered by Barstow, Hill & Co.
642,700	Improvements.....	642,700	99½	7.00	Scott Paper Co. 7% Cum. Pref. Offered by Schibler, Boerning & Co., Philadelphia.
100,000	<b>Miscellaneous—</b>				
100,000	Additional capital.....	100,000	102	7.84	The Aeolian Co. of Mo. 8% Cum. 1st Pref. Offered by Mark C. Steinberg & Co., St. L.
300,000	Expansion of business.....	300,000	102	7.84	Boyd-Richardson Co. 8% Cum. 1st Pref. Offered by Francis Bro. & Co., St. Louis.
180,000	Expansion of business.....	270,000	15	---	John T. Connor Co. Common. Offered by company to stockholders.
6,000,000	Additional capital.....	6,000,000	100	7.00	The Fair 7% Cum. Pref. Offered by Marshall Field, Gloré, Ward & Co., N. Y.
250,000	Additional capital.....	250,000	100	7.00	Mannheimer Bros. Inc. 7% Cum. Pref. Offered by Kalman, Wood & Co., Minneapolis.
300,000	Improvements.....	300,000	100	7.00	Springfield Union Publishing Co. 7% Cum. Pref. Offered by Moody Bros. & Co., Springfield, Mass.
7,239,000					

## FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$ 5,000,000	<b>State of Bahia (Brazil) 8% Preference gold bonds; due Oct. 1 1942.....</b>	99½-100½	8.25-8.16	Fincke, Bangert & Co., Philadelphia.
5,000,000	<b>Republic of Columbia External 5-Year 6½s, due Oct. 1 1927.....</b>	98	7.00	Blair & Co., Equitable Trust Co. and Redmond & Co.
18,000,000	<b>Kingdom of Norway Ex. 6% gold bonds, 1952.....</b>	100	6.00	J. P. Morgan & Co., National City Co., Harris, Forbes & Co., Guaranty Co. of N. Y., Lee, Higginson & Co., Dillon, Read & Co. and Halsey, Stuart & Co.
28,000,000				



## FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$			%	
1,500,000	Atlantic Joint Stock Land Bank (Raleigh N. C.) 5s, 1952	102½	4.65	William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co.
500,000	First Joint Stock Land Bank, Minneapolis, 5s, May 1 1952	103¼	4.58	Ames, Emerich & Co., New York.
500,000	First Joint Stock Land Bank, Minneapolis, 5s, Nov. 1 1952	101½	4.66	Ames, Emerich & Co., New York.
2,500,000				

\* Shares of no par value.

a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.

b A bonus of 100% in Common stock accompanied the first \$200,000 taken and on the balance of \$100,000 a 25% bonus in Common stock was paid.

## CANADA'S EXPERIENCE WITH ITS RAILWAY LINES.

(Communicated.)

With the appointment of Sir Henry Worth Thornton, formerly of Logansport, Ind., and now of London, Eng., as General Manager of the Canadian National Lines, the question of the country's experience in the operation of these lines thus far, has again come to the front.

The Canadian National Railways should be subdivided in two classes, viz.:

(a) The Canadian Government Railways, which are railroads entirely owned by the Canadian Government through purchase outright. So much are these lines part and parcel of the Canadian Government-household that their earnings and expenses are included in the ordinary budget-income and expenditure of the Dominion.

(b) The Grand Trunk Pacific, Canadian Northern and Grand Trunk Railways which, as yet, have their own corporate organizations, and in which the investment of the Canadian Government is comparatively recent.

In view of Sir Henry's assumption of the leadership of the above lines, now to be grouped in one large operating organization, an attempt to approximate the losses suffered by the Dominion in these railway properties in recent years will be timely. This task is not an easy one. So able a judge, as the Hon. J. L. Payne, former Statistician in the Department of Canadian Railways and Canals, recently referring to the difficulties in the way of getting precise and accurate information ("Railway Age" Oct. 14, 1922), speaks of "an archaic system of accounting, which covers up an enormous amount of capital charges under the rather indefinite head of public debt."

Mr. Payne touches here a very sore spot. While it is quite easy to compute the losses suffered by the Canadian railroads themselves, it is well nigh impossible to figure out from the Canadian Government's own accounts in how far the "investments" made by the Canadian Government in these railroads are for capital expenditures and to what extent they are financing operating losses.

In any attempt to ascertain part of the losses actually borne by the Canadian Government, it is first necessary to state the losses suffered by the properties themselves. As to the first group; the Canadian Government Railways, they comprise some twelve distinct lines, including the leased St. John & Quebec Railway, about 4,700 miles in length. This mileage includes about 1,500 miles for the "uneconomically located" Intercolonial Railway. This line runs from Sydney and Halifax north to the Gulf of St. Lawrence and thence southward along the St. Lawrence River to Montreal. A large part of this mileage "is through unproductive rocky section of eastern Canada with great stretches of non-traffic-producing territory, lying between the main terminals." It also includes some 1,800 miles for the wastefully constructed National Transcontinental Railway, running between Quebec and Winnipeg through largely undeveloped territory. The reasons—if they may be called such—for the construction by the Government of this line are too well known to require elucidation at this time. The operating results of these Canadian Government lines which, as we have before stated are treated as part of the Canadian budget, in recent years have been as follows:

	Gross Earnings including Other Income.	Net Operating Loss Charged to Canadian Budget.
Year ended Mar. 31 1914	\$13,350,385	\$199,939
Year ended Mar. 31 1915	12,061,605	262,544
Year ended Mar. 31 1916	29,008,546	939,877
Year ended Mar. 31 1917	24,515,065	2,256,147
Year ended Mar. 31 1918	28,713,422	6,228,251
Year ended Mar. 31 1919	38,313,994	5,932,075
Year ended Mar. 31 1920	41,571,065	6,792,649
Year ended Dec. 31 1920	46,275,782	9,778,079
Year ended Dec. 31 1921	41,421,655	6,376,800
		\$38,756,352

In addition to the above recurring and actual losses suffered by the Canadian taxpayers through their budget on the operation of the so-called Government railways, there also is a large "invisible" loss, represented by Dominion

taxes and interest on the inflated investment in these properties, which are conveniently left out of all computations. This aspect of the situation we will take up later. In view of all surrounding circumstances, it would be no discredit to Sir Henry Thornton if, for many years to come, he should prove unable to make these roads earn a reasonable sum on the amount invested therein by the Dominion.

The Grand Trunk Pacific Ry. (2,750 miles), extending from Winnipeg to St. Rupert, in which the Canadian Government has become heavily interested, continues to pile up tremendous deficits. The gross earnings and net operating losses in recent years have been as follows:

	Gross Earnings.	Net Operating Loss.
Year ended June 30 1918	\$7,928,706	\$391,417
Year ended June 30 1919	7,562,314	4,134,218
Year ended June 30 1920	14,408,550	10,134,514
Year ended June 30 1921	16,838,677	4,029,692

After charging to income the interest due and accrued, the operating results for 1921 showed a deficit of \$14,283,568, increasing the total deficit incurred since operations started to \$66,000,000. In this respect the Canadian people are holding the bag.

The Canadian Northern Ry. (9,774 miles) started out as a Western system and as such would have been tolerably successful. However, the "Pressure toward the East" of its promoters, in their desire to make the line a trans-continental system, brought it on the rocks, compelling the Dominion Government, already heavily committed on account of bond guarantees and stock investments, to come to the rescue. The system's operating results in recent years are shown below:

	Operating Revenues.	Operating Loss.
Year ended Dec. 31 1919	\$53,562,178	\$6,471,846
Year ended Dec. 31 1920	66,695,399	16,258,580
Year ended Dec. 31 1921	69,088,474	6,475,911

After charging off taxes and interest charges due on its debt, including the advances made by the Dominion, the Canadian Northern system increased the above loss for 1921 on straight operation of \$6,475,911, to a loss for the entire year of not less than \$36,379,610, increasing thereby the accrued deficit to \$85,167,760.

The Grand Trunk Ry. (4,000 miles), unlike other Government lines, well-established in the East, has only been recently drawn into this mess of Government operation—by means subjected to severe criticism in certain quarters—for the apparent purpose of "sweetening" the situation. Up to and including 1921, its lines were still operated by its own organization and therefore did not form part of the Canadian National Lines. However, when Sir Henry Thornton assumes leadership of the Canadian National Lines, the Grand Trunk Railway will be part of it. In fact, the Grand Trunk Railway's indebtedness to the Dominion Government in the year 1921, though the road was not operated as a part of the Canadian National Lines, increased by about \$55,000,000, and a sizeable portion thereof (about \$14,000,000) was to take care of income losses suffered during the year, a profit and loss surplus in the balance sheet only two years ago having turned into an accrued deficit of about \$17,500,000 on Dec. 31 1921.

## II.

Before taking up the question of how these huge losses have been financed, a few more words must be said of the reasons why the financial results of these properties are so disastrous. Nobody will gainsay, of course, the special causes which made the operation of railways the past few years—for that matter not only in Canada—an unprofitable business. The following comparison of certain essential operating figures of these Canadian National Lines (including the Grand Trunk) with the corresponding figures of the Canadian Pacific, which latter also was subjected to the severe strain caused by the special circumstances above referred to, at once throws a clear light on the handicaps of these Canadian National Lines. The figures are those of the year 1921.



	Can. Gt. (a)	Can. Nor. (b)	Gr. Trunk Pacif. (c)	Total a, b & c.	*Grand Trunk.	Can. Pacif.
Miles 1st track....	4,510	9,900	2,750	17,160	3,612	13,163
Freight density....	600,000	476,000	571,000	530,000	1,121,000	821,000
Ton mile rate.....	1.077e	1.082e	0.845e	1.039e	1.34e	1.19e
Haul.....	326	345.54	428.32	424.48	186.90	455.96
Pass. density....	66,000	34,000	28,000	42,000	141,000	104,000
Pass. mile rate....	2.544e	3.059e	2.924e	2.826e	3.05e	2.54e
Average distance..	47.59	68.95	95.60	60.04	43.9	89.69
Earn. per mile....	\$9.083	\$6.979	\$6.037	\$7.350	\$21.279	\$14.664
Per train mile....	3.71	3.74	3.27	3.66	4.37	4.00
Taxes, % of gross	0.9	1.73	2.15	1.25	1.73	-----
Net oper. earn....	\$5,623,043	\$7,667,802	\$4,337,076	\$17,677,931	\$4,353,163	\$4,201,740
Per mile.....	\$1.247	\$776	\$1,952	\$1,030	1.205	2.598
Per train mile....	\$0.51	\$0.42	\$0.86	\$0.51	0.25	0.87
Tons carried.....	8,301,000	13,634,000	3,675,000	21,182,000	21,687,000	21,182,000
Pass. carried.....	6,236,000	4,863,000	814,000	11,856,000	11,856,000	15,310,000

\*Canadian lines only. x Loss.

Some of the conclusions derivable from the above figures and dealing with the inherent disadvantages of the Canadian National lines are as follows:

(a) In spite of the fact that the Grand Trunk Railway has more branch mileage than any of the other Canadian National lines, its gross earnings per mile of total main track (including branches) are from 2 to 3 times as large as those of the other lines in which the Canadian Government is financially interested. In other words the branch lines of the Grand Trunk are by far more important than most of the main lines of the other roads; the Grand Trunk having been more or less forcibly added to the system in order—as hinted at above—to give the other roads with their tenuous connections towards the East the benefit of a more firmly implanted system, with good terminal facilities in that part of the country.

(b) The Canadian National lines—exclusive of the Grand Trunk—haul freight and carry passengers at ton-mile and passenger-mile rates not much lower than those of the Canadian Pacific. As it may be concluded from a study which we will here forego that the traffic of the Canadian National lines, includes a larger percentage of so-called low freight rate classes, the rates for manufactured articles must be quite high, making competition at points also served by the Canadian Pacific extremely keen, with the freight-securing advantages undoubtedly in favor of the latter. At non-competitive points, i. e., places exclusively served by the Canadian National lines, a tendency of high freight rates must needs prevail. In other words, the disastrous results of the Canadian National lines (Grand Trunk excepted) cannot be due to low unit freight rates, for the reason that the tendency will be of such rates being higher than those of the Canadian Pacific, which latter with its lower freight rate structure is thriving remarkably.

(c) The Grand Trunk has considerably higher average unit rates than any of the other roads. Yet in spite of these high rates it is able to attract considerable traffic, causing its ton miles per mile of first track operated (density) and consequently its gross earnings per mile, to be very large. However, all comparisons of the Grand Trunk with other roads with a total mileage figure as a basic unit are misleading, as a very large part of the Grand Trunk mileage is comparatively speaking in densely populated territory, and does not reach out to the West.

(d) There is a striking similarity between the Canadian National lines (exclusive of Grand Trunk) and Canadian Pacific, insofar as total volume of freight is concerned. However, this approximation of the physical business is entirely vitiated in regard to the Canadian National lines by the larger mileage involved. The Canadian Pacific, owing to its pre-emption of the territory, handles the same amount of traffic with considerably less mileage; in other words, the Canadian National lines, serving as they do, a territory as yet productive of a much smaller amount of traffic per mile than the Canadian Pacific, require a much larger mileage, involving a much greater capital investment and corresponding charges to obtain the same volume of business as their elder sister.

(e) This same volume of business being obtained over a mileage so much larger in the case of the Canadian National lines (exclusive of Grand Trunk) requires on the part of the latter a larger tractive effort. For instance, during 1921, it required in the case of the Canadian National lines 18,715,076 freight train miles to move 629,882,451 car miles, giving the Canadian National lines only 28.65 cars per train. The Canadian Pacific with practically the same freight train mileage, carried 29,000,000 car miles more or 32.17 car miles per train mile. Moreover, in the case of the Canadian

National lines (Grand Trunk again excluded) only 62% of these car miles were loaded, the empty and caboose mileage being 38%; for the Canadian Pacific the loaded car mileage proportion in 1921 was 66%. Inasmuch as the Canadian Pacific in 1921, carried with substantially the same train mileage as the Canadian National lines (Grand Trunk excluded) 50,000,000 loaded car miles more, each train mile of the Canadian Pacific carried 519 revenue tons (and each passenger mile 66 passengers) as against only 408 tons (and 45 passengers) carried by the Canadian National Lines. In the face of this unfavorable record we have the assurance of the President of the Canadian National lines, that "it is difficult to see how heavier train loading could be obtained under present traffic conditions as the situation could hardly be met with less frequent service."

(f) This handling by the Canadian National lines of a volume of freight rate traffic (somewhat smaller than that handled by the Canadian Pacific) entailing at the same time a larger proportion of dead traffic space and subject to other burdensome conditions, as indicated above, accounts for the low train miles earnings, and high train mile expenses with its well known disastrous financial consequences.

Indeed, it is a Herculean task which Sir Henry Thornton assumes, a task the more onerous because aside from the physical shortcomings of the plant which is entrusted to his care, he will also have to overcome a great number of organization handicaps that unavoidably must have attached themselves to a system largely so ill conceived, so prematurely and extravagantly constructed, and undoubtedly run with much of a "government complex."

### III.

We will now attempt to figure out—as nearly as can be done—how much of the capital advances by the Dominion on railway account, were to cover construction expenditures and to take care of operating losses. In so doing we may begin by observing that the debt of the Dominion of Canada has increased from \$530,492,000 on March 31 1914 to \$2,902,428,000 on March 31 1921, an increase of not less than \$2,371,936,000 or 447.10%. From the above the so-called revenue producing assets which increased from \$145,159,000 on March 31 1914 to \$561,549,000 on March 31 1921, should be deducted. None of these revenue producing assets include any advances made to the Canadian railways as these advances in recent years have not been self-supporting. After deducting these active assets, the balance of debt of Canada shows an increase from \$385,332,000 on March 31 1914 to \$2,340,879,000 on March 31 1921, an increase of \$1,955,547,000. This increase in net debt is represented on the debit side of Canada's balance sheet by an increase of \$628,693,000 in so-called non-return producing assets, viz. from \$596,684,000 on March 31 1914 to \$1,225,377,000 on March 31 1921; and by an increase of \$1,326,000,000 in the so-called Consolidated Fund, now amounting to \$1,115,502,000 (March 31 1921) against a credit in 1914. There are debited each year to this Consolidated Fund the deficits on the ordinary service, while, should this ordinary service show a surplus, it is credited to the Consolidated Fund. The debit in the Consolidated Fund, therefore, in a sense represents the accumulated net deficits on the budget which had to be covered largely by incurring debt in one form or another. The huge increase in that part of Canada's debt represented by this Consolidated Fund is, of course largely a consequence of the war.

The outstanding facts, therefore, are that the debt of Canada is incurred:

(a) to create so-called self-supporting accounts (which we have deducted from the gross debt), and none of which now includes any railway investments;

(b) to create so-called non-active accounts, viz., assets which on the whole do not directly contribute any return to the Dominion Treasury and include the investment for capital expenditures in the Canadian Government Railways (but not for their operating losses, as these are accounted for in the ordinary service) and the investment for capital expenditure and-or to make good operating losses of the Grand Trunk Pacific, Canadian Northern and Grand Trunk Railway;

(c) to cover the deficits of the ordinary service, this profit and loss deficit on Canada's balance sheet being represented by the consolidated fund, the ordinary service, as pointed out before, taking care of the operating results, but not the capital expenditures of the Canadian Government Railways.

As above stated, the so-called non-active assets of the Dominion amounted to \$1,225,377,000 on March 31 1921,



as against \$596,684,000 on March 31 1914. They can be subdivided as of these dates as follows:

March 31:	1921.	1914.	Increase.
Railways—	\$	\$	\$
a Canadian Government Railways.....	398,825,914	260,159,153	138,666,761
b Canadian Northern Railway.....	181,313,699	181,313,699	
Grand Trunk Railway.....	53,225,794	25,607,393	27,618,401
Grand Trunk Pacific Railway.....	117,340,735	42,505,802	74,834,933
Equipment loans.....	56,295,752	56,295,752	
Canadian Pacific.....	62,789,776	62,789,776	
Total (b).....	470,965,757	130,902,971	340,062,786
Total (a and b).....	869,791,670	391,062,125	478,729,545
c Quebec Bridge.....	21,707,009	11,823,054	9,883,955
Grand total (a to c).....	891,498,679	402,885,179	488,613,500
d Canals.....	134,969,877	105,008,851	29,961,026
e Miscellaneous public works.....	165,766,147	59,925,732	105,840,415
f Other accounts.....	33,142,511	28,864,411	4,278,100
Grand total (a to f).....	1,225,377,214	596,684,173	628,693,041

The above statement shows that the Dominion Government up to Mar. 31 1921 had invested in the ill-fated Quebec Bridge about \$21,707,000. It may be well to consider this bridge as a part of the Canadian Government Railways, which, therefore, brings the total advance to the Canadian Government Railways up to March 31 1921 to \$420,500,000. This advance, as before indicated, is exclusively a construction advance, as all operating losses of the Canadian Government Railways are carried by the yearly budget, while the Government does not charge itself with any interest or taxes on this investment. It will further be noted from the above comparison that the loans and advances made by the Dominion to the railways other than the Canadian Government Railways increased in the period from April 1 1914 to March 31 1921 by about \$340,000,000, or to be exact, by \$181,313,699 for the Canadian Northern Ry., \$27,618,401 for the Grand Trunk Ry. and \$74,834,733 for the Grand Trunk Pacific, as well as by \$56,295,752 for the purchase of railway equipment. The loans to railways for purchase of railway equipment were made under Chapter 38 of the Statutes of 1918. We have no way of telling, with the data on hand, how much of such equipment loans was on account of the Canadian Northern, Grand Trunk Ry. and Grand Trunk Pacific. At any rate, the Canadian Government has not received any interest on this advance and the item, like all other loans and advances to the Canadian Railways, is, therefore, carried as a non-active asset on the Dominion's balance sheet. While the above advances made by the Dominion to railroads other than Government railways up to March 31 1921 may include advances on account of operating deficits and interest due to the public, they apparently do not include anything for unearned interest due the Dominion on its own advances, as this would simply have resulted in the advancing of money out of one pocket that would have been returned to the other. The Canadian Government accounts, therefore, will show an amount owed by the railways considerably smaller than these railways will show as due the Government in their own accounts, as they, of course, will have accrued interest due the Government, whether it has been paid out or not. For this reason, and also because no later Canadian Government debt statistics in detail are available than those of March 31 1921, we cannot arrive, from the Government's own statistics, at very definite conclusions of the burden thus far borne by the Canadian taxpayers on their Government's railway venture.

#### IV.

We will have to consult the balance sheets of the railways themselves to arrive at the amounts owed the Government either in actual securities or in open account. The Canadian Northern Railway reports figures as follows:

December 31—	1921.	1920.	1919.
Capital stock.....	\$102,897,800	\$105,837,800	\$105,915,300
Funded debt, incl. Equip. bonds.....	363,994,396	343,489,241	312,008,787
Short term loans.....	41,442,439	48,834,784	62,836,178
Due Dominion of Canada.....	286,279,460	233,800,738	165,230,658
Total.....	\$794,614,095	\$731,962,563	\$645,990,923

It would seem that of the total amount \$286,279,460 due the Government by the Canadian Northern as of Dec. 31 1921, \$251,088,249 is carried in the books of the Dominion as actual advances of which for:

Construction, refunding &c.....	\$147,600,542
Operating deficits and fixed charges (due to the public).....	103,487,707
It may be assumed that the remaining.....	\$251,088,249
making the total amount of.....	\$286,279,460

which appears in the books of the Canadian Northern Railway as due the Government represents unearned interest on advances made by the Government to the Canadian Northern (the amount so due the Government having been \$13,224,208 in 1921 and \$10,326,260 in 1920). In addition to the above the Canadian Government accounts also carry the following items:

A. Purchase of capital stock, Chapter 24, Accounts of 1917, Section 4, Subsection 3.....	\$10,000,000
B. Acquisition of capital stock, legislation 1917 (7-8 George V., Chapter 24).....	25,000,000
Total.....	\$35,000,000

The apparent conclusion that the entire \$35,000,000 was expended for the purchase of the \$60,000,000 capital stock of the Canadian Northern (out of the \$100,000,000) not then owned by the Dominion is erroneous. The other \$40,000,000 was previously acquired by the Dominion, undoubtedly for no cash outlay, and as a consideration for Canadian Northern bond guarantees. Only \$10,000,000, the item under caption A, was issued for this additional \$40,000,000 stock. The remaining \$25,000,000 (caption B), seems to consist of a loan made to the Canadian Northern for capital expenditures, this loan having been made contingent upon the acquisition of the remaining \$60,000,000 capital stock. One should bear in mind that the \$10,000,000 paid for the \$60,000,000 stock of the Canadian Northern did not go to the Canadian Northern Railway, but was paid to the McKenzie and Mann group. On the strength of the above figures it may be assumed that aside from the \$10,000,000 investment in the (worthless) capital stock of the Canadian Northern, of the amount due the Dominion on Dec. 31 1921, of \$286,279,460, not less than \$138,239,918 represented operating losses and unearned interest. How much the remaining \$147,600,542 Government advances for construction, &c., may be worth, and how much of the \$405,436,835 long and short term debt (a large part of which carries the guarantee of the Dominion) can be considered self-supporting under normal operating conditions, is another problem which Sir Thornton will have to face.

The capitalization, &c., of the Grand Trunk Pacific Railway, as of Dec. 31 1921, was as follows:

	Amount.	Annual Charge.
Capital stock (all owned by Dominion).....	\$24,905,400	
Long term debt (\$33,000,000 owned by Dominion).....	157,699,714	\$6,070,466
Receiver cts. (all owned by Dominion).....	34,400,305	
Due in open acct. Dom. of Canada.....	62,809,237	
Due in open acct. Grand Trunk Ry.....		say at 5% 6,704,842
(In turn largely financed by Dominion).....	36,872,142	
	\$316,686,798	\$13,775,308

A cursory examination of the figures of the Grand Trunk Pacific Railway shows that annual fixed charges on the bases as above assumed aggregate \$13,775,308. On the other hand, the annual statement for 1921 shows an outlay for fixed charges of only \$9,958,999, and it is on the basis of this outlay that the deficit for 1921 before mentioned of \$14,283,568 has been arrived at. In other words, should the income account of the Grand Trunk Pacific Railway have stood the full fixed charge on its capital accounts the deficit for 1921 would have been in the neighborhood of \$18,100,000, instead of \$14,283,568 as now reported. Furthermore, the Canadian Government seems to pay direct—and does not seem to charge the Grand Trunk Pacific Railway—interest on \$56,132,000 3% Grand Trunk Pacific bonds. As a large part of that issue (apparently about \$33,000,000) is owned by the Dominion, the out-of-pocket charge of the Dominion for that part of the debt held by the public is correspondingly smaller. It is a safe assumption for our purposes that the entire direct advance of \$62,809,237 made by the Dominion to the Grand Trunk Pacific, and a large part of the advance made to it via the Grand Trunk Railway represents an actual operating loss. Undoubtedly a very large proportion of the \$34,400,000 Grand Trunk Pacific receiver certificates (all owned by the Dominion) would be wiped out, should that road be subjected to a rational reorganization.

As regards the Grand Trunk Ry., Mr. W. C. Kennedy, Canadian Minister of Railways, in an able speech on the situation delivered in the Toronto House of Commons on April 11 last, stated that the outstanding obligations as at Dec. 31 1921 and 1920, respectively, of the Grand Trunk Ry. system, including the Central Vermont Ry., bearing interest were as follows:

	1921.	1920.
Government loans.....	\$73,702,154 42	\$21,340,808 62
Other obligations.....	354,583,462 32	338,434,369 72
Total.....	\$428,285,616 74	\$359,775,178 34



The above figures of the amount due by the Grand Trunk Ry. to the Dominion compare as follows with those given in the Grand Trunk Ry.'s own balance sheet:

Government Loans—	Dec. 31 1921.	Dec. 31 1920.
Hon. W. C. Kennedy's speech.....	\$73,702,154	\$21,340,809
Grand Trunk's own report.....	76,965,322	21,340,809

It may be assumed that the difference of \$3,263,168 is interest due on advances to the Government which the Grand Trunk shows in its books, but which for reasons before outlined are not carried on the balance sheet of the Dominion. It cannot be wide from the mark if we consider as part of the \$76,965,322 advanced by the Dominion to the Grand Trunk Ry. as of Dec. 31 1921:

Advances to Grand Trunk Pacific Ry.....	\$36,872,142
Income deficits Grand Trunk Ry., 1920 and 1921.....	18,663,547

\$55,535,689

Finally, we have the case of the investment by the Dominion in its Government Railways. According to the annual report of the Canadian Railways, the Dominion Government as of Dec. 31 1921 had invested in the Canadian Government Railways \$369,408,222. This figure is much less than the one which we have used before (\$398,825,914), yet, showing such larger investment on an earlier date (March 31 1921), and which figure we took from a Canadian Blue Book. That figure of the investment by the Dominion in its Government Railways was made up as follows: Cape Breton Ry., \$103,753; Caraquet & Gulf Shore, \$150,000; Digby & Annapolis, \$660,684; Intercolonial, \$120,220,732; Elgin & Havelock, \$33,530; International, \$2,681,377; Lothiniere & Megantic, \$336,875; Prince Edward Island, 11,451,124; National Transcontinental, \$164,584,262; New Brunswick & Prince Edward Island Ry., \$297,372; Hudson Bay, \$20,588,873; North Railway, \$250,000; Quebec & Saguenay, \$6,892,576; St. Martin's Ry., \$71,219; Salisbury & Albert, \$84,390; York & Carleton, \$13,500; Canadian Government Rys., \$70,316,107; miscellaneous, \$89,539; total, \$398,825,914. Add: Quebec Bridge, \$21,707,009; grand total, \$420,532,923.

It is impossible to arrive at the investment in each of the Canadian Government railways on a per-mile basis, inasmuch as for some time additional investments in certain of the roads have not been added to the original investment therein, but bulked under the general name "Canadian Government Railways," the additional amount so invested as of March 31 1921 aggregating, as per above statement, \$70,316,107. So long as we are in the dark about the distribution of that item, so long will it be impossible to ascertain the exact capital investment of the Dominion in each of its Government railways. Moreover, Mr. Kennedy in his above quoted speech quite correctly made the statement that "it has been alleged that our railway accounts are misleading because interest on capital account has not been charged up and compounded annually," which policy in the words of the Toronto "Post," "does violence to the very elementary principles of accounting." In fact, should the accounts of the Canadian Government Railways have been kept strictly in accordance with good bookkeeping methods, the above capital investment of

on March 31 1921, or let us say.....\$420,532,923

on Dec. 31 1921 would have been increased by say.....425,000,000

for operating losses since 1913 (we will not delve into the past any further) now charged to the budget; by say.....3,000,000

for taxes from which these properties have been relieved, and by say.....110,000,000

for interest since 1913 (not even compounded) on the investment, making a total investment of the Dominion in the Canadian Government Railways (Quebec Bridge included) of not less than.....\$575,000,000

of which about \$150,000,000 represented by operating losses and non-earned interest charges, the remaining \$425,000,000 representing construction costs at the average rate of about \$90,000 a mile, demanding net earnings of about \$5,500 per mile, instead of the continued deficits as now shown.

V.

If we may now recapitulate our figures, we might say that as of Dec. 31 1921 the visible and invisible investment of the Dominion in railways (exclusive of some \$88,000,000 old accounts) was approximately as follows:

Canadian Northern—Advances, &c.....	\$285,000,000
"    "    Capital stock.....	10,000,000
Grand Trunk Pacific—Advances, &c.....	63,000,000
"    "    3% bonds.....	33,000,000
"    "    Receiver certificates.....	34,000,000
"    "    Capital stock.....	Nominal
"    "    Interest payments not charged to Grand Trunk Pacific Ry., say.....	25,000,000

Grand Trunk Ry. advances.....	\$75,000,000
Government Railways (see above).....	575,000,000

\$1,100,000,000

Of this "Investment" there is represented by operating losses (including unearned interest) of:

Canadian Northern, say.....	\$138,000,000
Grand Trunk Pacific, say.....	87,000,000
Grand Trunk Railway, say.....	20,000,000
Canadian Government Railways, say.....	150,000,000

\$395,000,000

Leaving an investment for capital expenditures of say.....\$705,000,000

One would have to be an incurable optimist to expect that the remaining investment of \$705,000,000 will soon become self-supporting as an entirety. If one could envisage the whole situation as a corporate one, with rational corporate bookkeeping methods adhered to from its inception, one could easily imagine a reorganization whereby the Dominion Government would have to write off on its total "investment" in these roads (including some \$163,000,000 past subsidies), but not taking into account the heavy losses further incurred in the current year, nor considering the large contingent liabilities of the Dominion for guarantees, an amount in the neighborhood of three-quarters of a billion dollars.

X.

## Current Events and Discussions

### WEEKLY RETURNS OF FEDERAL RESERVE BANKS.

Liquidation of \$38,600,000 of discounted paper, of \$3,500,000 of purchased acceptances and of \$30,600,000 of United States securities, together with a reduction of \$44,500,000 in deposit liabilities and of \$21,800,000 in Federal Reserve note circulation, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 22 1922 and which deals with the results for the twelve Federal Reserve banks combined. Gold reserves increased by \$14,500,000 and total reserves by \$13,900,000, the reserve ratio advancing from 75.2 to 76.7%. After noting these facts, the Federal Reserve Board proceeds as follows:

Total learning assets of the Reserve banks showed a decline of \$72,700,000 and stood at \$1,165,700,000, the lowest figure since Oct. 25, but \$140,100,000 above the low figure for the year, reported on Aug. 9.

Gold reserves of the New York Bank increased by \$35,500,000, smaller increases being shown for the Boston, Philadelphia, Cleveland and Dallas banks. The largest decrease in gold reserves for the week, amounting to \$8,800,000, is shown for the San Francisco Bank, a decrease of \$6,100,000 is reported for the Chicago Bank, while the Richmond, Atlanta, St. Louis, Minneapolis and Kansas City banks report smaller reductions.

Holdings of paper secured by Government obligations show a decline for the week from \$330,300,000 to \$308,000,000. Of the total held \$171,800,000, or 55.8%, were secured by Liberty and other U. S. bonds, \$5,400,000, or 1.8%, by Victory notes, \$121,500,000, or 30.4%, by Treasury notes, and \$9,300,000, or 3% by Treasury certificates, compared with \$188,000,000, \$8,000,000, \$125,800,000 and \$8,500,000 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 2356 and 2357. A summary of changes in the principal assets and liabilities of the Reserve banks on Nov. 22 1922, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—)	Since
	Nov. 15 1922.	Nov. 23 1921.
Total reserves.....	+\$13,900,000	+\$240,500,000
Gold reserves.....	+14,500,000	+253,100,000
Total earning assets.....	—72,700,000	—309,200,000
Discounted bills, total.....	—38,600,000	—501,000,000
Secured by U. S. Govt. obligations.....	—22,300,000	—159,200,000
Other bills discounted.....	—16,300,000	—431,800,000
Purchased bills.....	—3,500,000	+188,000,000
United States securities, total.....	—30,600,000	+93,800,000
Bonds and notes.....	—20,000,000	+119,200,000
Pittman certificates.....	—3,000,000	+102,500,000
Other Treasury certificates.....	—7,600,000	+77,100,000
Total deposits.....	—44,500,000	+160,500,000
Members' reserve deposits.....	—30,800,000	+158,400,000
Government deposits.....	—12,000,000	+13,000,000
Other deposits.....	—1,900,000	+4,900,000
Federal Reserve notes in circulation.....	—21,800,000	—90,500,000
F. R. Bank notes in circulation, net liability.....	—3,100,000	—48,500,000

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

Further net liquidation of \$32,000,000 of loans and discounts, as against increases of \$7,000,000 in Government securities and of \$10,000,000 in corporate securities, are shown in the Federal Reserve Board's consolidated weekly statement of condition on Nov. 15 of 785 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves.



An increase of \$16,000,000 in loans secured by Government obligations is more than offset by a reduction in loans secured by stocks and bonds, while all other loans and discounts, comprising chiefly loans of a commercial character, show a decline of \$29,000,000 for the week. Member banks in New York City show an increase of \$14,000,000 in loans secured by Government obligations and reductions of \$30,000,000 in loans secured by stocks and bonds and of \$20,000,000 in other loans and discounts. Their investments increased by \$10,000,000, nearly all in corporate securities. Total loans and investments of the reporting institutions declined by \$15,000,000, the corresponding reductions for member banks in New York City being \$27,000,000.

Borrowings of the reporting institutions from the Federal Reserve banks show a further increase from \$397,000,000 to \$403,000,000, or from 2.5 to 2.6% of their combined loans and investments. For the New York City members an increase from \$143,000,000 to \$147,000,000 in accommodation at the local Reserve Bank and from 2.8 to 2.9% in the ratio of accommodation is noted.

Government deposits show a decline of \$11,000,000 for the week, other demand deposits fell off about \$6,000,000, while time deposits increased by \$4,000,000. Member banks in New York City report decreases of \$8,000,000 in Government deposits, of \$11,000,000 in net demand deposits and of \$3,000,000 in time deposits.

Reserve balances, all with the Federal Reserve banks, show an increase of \$22,000,000, largely in New York City. Cash in vault, on the other hand, declined by \$22,000,000, the New York City banks reporting a reduction of \$6,000,000 under this head. On a subsequent page—that is, on page 2357—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Nov. 8 1922.	Nov. 16 1921.
Loans and discounts—total	—32,000,000	—121,000,000
Secured by U. S. Govt. obligations	+16,000,000	—237,000,000
Secured by stocks and bonds	—19,000,000	+628,000,000
All other	—29,000,000	—512,000,000
Investments, total	+17,000,000	+1,109,000,000
U. S. bonds	+3,000,000	+600,000,000
Victory notes	—	—130,000,000
U. S. Treasury notes	+7,000,000	+635,000,000
Treasury certificates	—3,000,000	—74,000,000
Other stocks and bonds	+10,000,000	+178,000,000
Reserve balances with F. R. banks	+22,000,000	+123,000,000
Cash in vault	—22,000,000	—9,000,000
Government deposits	—11,000,000	—25,000,000
Net demand deposits	—6,000,000	+891,000,000
Time deposits	+4,000,000	+649,000,000
Total accommodation at F. R. banks	+7,000,000	—299,000,000

#### CHARLES E. MITCHELL SAYS WAR DEBTS AND REPARATIONS QUESTIONS MUST BE SETTLED BEFORE EUROPE CAN EMERGE FROM DIFFICULTIES.

Charles E. Mitchell, President of the National City Bank and the National City Co. of this city, was the guest of honor and principal speaker at the monthly luncheon yesterday (Nov. 24) of the Bond Club, held at the Bankers' Club in the Equitable Building. Mr. Mitchell only recently returned from a trip abroad, and his remarks naturally dealt with a discussion of the foreign situation. The efforts of M. Clemenceau to enlist the sympathy of the people of the United States in the difficulties which Europe is facing were referred to by Mr. Mitchell, who in expressing the view that "we need some concrete suggestions as to action" added "I cannot conceive of Germany for instance, getting out of its troubles except as determinations are reached in the particular questions of reparation and currency, and I doubt that those questions can be solved except as there is a determination of the status of inter-Ally debts." Mr. Mitchell indicated that he did not find, as was the case a year ago, that there was talk of cancellation of the war debts, but that European bankers are expecting that this debt should be carried along for a long term and at a low rate of interest. In Mr. Mitchell's opinion, not until this is determined, can the question of reparations be settled, and not until then can Europe emerge from its present difficulties. Granting that it may take some time to iron out the many difficulties, Mr. Mitchell maintained that "so long as the fundamentals are improving, as they are, and are as sound as I believe them to be to-day, I see no reason for feeling pessimistic about European progress." "I think it is important that we get this view," he added, "because in this country we have a great gold supply, which

in the ultimate must in part move from our shores if it is to have a real value and be a benefit to us. So long as international trade lags by reason of prohibitive tariffs, and we are certainly the greatest exponents of them, I would like to have some man tell me how that gold can be used except as it is moved by you and me in placing sound foreign credits with American investors with whom we are in contact." The following is Mr. Mitchell's speech:

Gentlemen, it is a very real pleasure to come here and talk to my old associates in the bond game. I must say that I was led to this, as your President has suggested, by a circuitous route. He told me that if I would come and talk to you as fellow-members of the Club, I could choose my subject. Just returning home and seeing investment conditions here, I really had in mind that I would discuss with you the necessity of learning, as bond men, the difference between appendicitis or dire liver trouble, and an ordinary case of old-fashioned belly-ache occasioned by too much eating. Before I knew it, however, I was posted to talk on the subject of the foreign situation.

Now, I have not been to Europe to make that kind of a survey which justifies me in standing before an audience of this character and discussing in detail the foreign situation. To do that, one would necessarily have to take into consideration the various political problems involved, and would have to study the trend of the psychology of peoples and expound it. That I will not do. I have not made that kind of survey that justifies me in standing on a platform of the Town Hall, with a white water pitcher shedding its beads of sweat, and expounding with my hand in my shirt front just what this problem is.

During my travels, I have tried to get a background of understanding for some personal views in connection with the foreign situation. They are views which will be used in the guidance of our own institutional actions. I am very glad indeed, however, to talk to you as man to man on this problem, at a time when I feel that without some definite understanding of the facts, we would be inclined, with the talk that is about, to get a view of Europe that is wrong, a pessimistic view that I do not consider to be justified by the facts.

Mr. Clemenceau is causing a great deal of stir the country over by that which he is saying, but I assume that he is simply asking, in his own way, that the American public become intelligent about and sympathetic with the difficulties that Europe is facing, and that our people do that which is within their power to help.

I think that we need some concrete suggestions as to action. I cannot conceive of Germany, for instance, getting out of its troubles—and I speak of Germany because the German situation must necessarily be involved if one discusses Europe at all—except as determinations are reached in the particular questions of reparation and of currency, and I doubt that those questions can be solved, except as there is a determination of the question of the status of inter-Ally debts as between the United States, Great Britain, France and Belgium.

I did not find, as I found a year ago, going about Europe, that there was talk of cancellation of inter-Ally debt. I found a common-sense view taken by the bankers of European centres and by the ministries as well—a view that under existing conditions it is folly for America to expect a prompt payment of principal or a payment of interest at a high rate. They are expecting, and I fully believe that in due course we will respect their view, that this debt should be carried along for a long term and at a low interest rate, and with that determined, and, in my opinion, not before, can this general question of reparations be settled, and not till then will Europe emerge from the difficulties of the moment.

I am satisfied that with a settlement of such a question as reparations, the fundamental conditions as they exist in Europe to-day, would make effective a real European prosperity.

I am anxious to have you believe that when I am a "bull" on Europe if that is what I am called, there is something back of that, and it is not something that is made evident for scenery's sake. Fundamental conditions, economic conditions, industrial conditions, in Europe to-day, are so much better than they were a year ago that the picture shows a complete change. France is busy. Belgium is busy. All of the countries of Europe that I obtained a view of from inside or from outside, are industrially active. Sources of production have been opened up. Trade is active. Of course, all of these countries are endeavoring to be self-contained. They are setting up their walls of protective tariffs but gradually, and in one way or another, those attempts to prevent the working of the natural economic law are breaking down, just as they will ultimately break down in this country of ours.

But it is essential that you who are responsible for the distribution of the foreign securities amongst the nationals of this country know something of the actual economic conditions that prevail there to-day.

Now, in France, I say conditions are better. The last week of October showed a tonnage carried on French railroads of 40% in excess of that carried during the same period a year ago. The ocean tonnage showed approximately the same increase. By and large, the production of France to-day is probably greater than at any time in the history of that nation. At the Automobile Show, which was going on while I was in Paris, the sales reached record figures. The export business is on the up-grade. The hotel business, which is indicative of that trade which helps so much in the invisible trade balance, has had a record year in Paris and throughout France, for that matter. The banks who distribute securities throughout France, tell me that they are having a very excellent, steady business in securities, and that there is constant absorption that is of a very encouraging character.

Now, of course, France has not yet obtained the advantage of the reparations work that they have done in the north, but that work is reaching the stage where it is about to be felt in the productivity of France and in her financial position. We are inclined to think that it is a tremendously devastated country. As a matter of fact, out of the 7,200,000 acres of land that were devastated, there have been to-day 6,500,000 returned to production. Trenches have been covered. Explosives have been taken out. Wire entanglements have been removed. The population is there. In 1914, that country, that northern country, had a population of 4,700,000, and to-day it has a population of 4,100,000. It is not a country without the labor for the production of wealth.

The railroads of that territory are all working. All the houses that were destroyed completely have been replaced and those that were damaged have been rehabilitated to the extent of about one-half. The factories are all in operating condition. There is practically no unemployment.

The Alsace-Lorraine country, again, a territory adding much to the wealth of France, is only now coming into production. In September their production of pig iron was 462,000 tons, while in 1921 the monthly average was 382,000 tons, and the year before it was 285,000 tons. I mention these figures because they show the development of the country, the new economic forces of France, and the improvement that has and is taking place.



When I went to France, there were some serious questions in my mind as to her future course. In the first place, I saw that great quantity of Government bills in the market, with constantly recurring maturities of short-term obligations on which the French Government was paying interest, and with their apparent inability to balance the budget, it looked to me as though there was a very marked likelihood that in due course France would convert that interest-bearing debt into non-interest-bearing debt by an inflation of their currency. The operation was not only possible at any time—it appeared likely to occur under pressure. But I found a firm determination to avoid the pitfalls of inflation. The fact is, that during the past two years France has deflated its currency by the amount of 7%. Mr. Rubeno, head of the Bank of France, which is the issuing bank, expressed himself thus: "Mr. Mitchell, I will cut my right hand off at the wrist before I ever sign an authorization for the issue of an additional franc in our circulation." The same view came from the Minister of Finance, Mr. de Lesteyrie, and from his able associate, Mr. Parmentier, with whom I had the pleasure of discussing these matters. I became satisfied from my talks with these gentlemen, and with the bankers of France, that we need expect no toboggan slide decline in the franc such as has taken place in the mark. So long as they hew to this line and they are determined men, we need not fear that their currency will be inflated as a palliative to their troubles.

I was worried again by the possibility of a break in the Anglo-French entente. In talking with the man on the street in France, one gets the idea that there is a feeling of resentment against the English, and, for that matter, against America too, and that it has pervaded the French people to the danger point. There is no question about that, but when one meets the thinkers who control the destinies of the nation, one finds them thoroughly alive to the absolute necessity of standing shoulder to shoulder with England and such gentlemen, to a man, told me that I could go back with an absolute assurance that a break in the Anglo-French entente was unthinkable.

Now, France is not balancing her budget as yet, and so long as she does not balance her budget there is the necessity of putting out additional bonds to her people. She is moving in the direction of the balancing of her budget, but pending that accomplishment it is perfectly obvious that, except as she has the confidence of her people, and as those people are ready to take up the obligations as offered, she must be in a dangerous position.

When I went to Paris, the new Treasury 6% bond issue had just been offered to the public. I was told by the bankers that if the subscriptions to the issue ran between three and four milliards—that is, billions of francs—it would be considered a successful issue. Before I left for this side, I was given to understand that the subscriptions had already run between five and six billions of francs, and were still coming in. The public have confidence in France, her own public to-day, and they are taking her obligations, and in my opinion will continue to take them as long as there is any necessity therefor.

I was exercised, again, by the realization that France had an adverse trade balance which was not remedied completely by that great invisible balance, which, of course, always is in her favor. That necessitates, so long as it exists, the obtaining of foreign exchange through some means or other. In going over that question, and we gave it some study—I was amazed at the outset at the small amount that would be necessary in the coming year to provide for that deficit, and became satisfied that without any external borrowing by the Government ways and means can be found to obtain the foreign exchange that will give to France the power to buy that which is required to be bought.

Now, you and I are interested in French bonds. My own feeling is that those bonds in the hands of our nationals are absolutely safe, and the soundest of investments. Just take the amount of the French debt. The internal debt is about three hundred billion francs. At the present moment it is the equivalent, at the rate of exchange of the day, to \$22,000,000,000. Her debt externally, and in that debt I include not only the debt of the French Government, but as well the debt of her municipalities, of her departments, and the debt of her railroads, guaranteed indirectly by France, aggregates in this country approximately \$320,000,000, and in England, converted again at the rate of the day, approximately \$80,000,000, with only a small amount of additional external debt in Switzerland, an amount so small that it hardly needs consideration. In other words, with an internal debt of \$22,000,000,000, her external debt in the hands of nationals aggregates the very small sum of \$400,000,000.

Now, France has a people who are of a character that makes me firm in the belief that they will never permit an obligation of the Government of France in the hands of nationals in this country or in England to go into default. Her people themselves are great investors. They have an understanding of credits. There are 2,000,000 small investors in France. There are 7,000,000 to 8,000,000 land owners. It is the small people of France who own their country. There are a million and a half of shopkeepers. France is a place where patriotism is fostered by the direct ownership of their country by small land holders, and such people will not permit their Government's obligations to go into default in the hands of our nationals. In my opinion French bonds, as they stand to-day, have a ridiculously low credit rating. If we want to be helpful to France, aside from getting our people awakened to the necessity of making some kind of an adjustment as in the matter of payment of the international debt, we can do no more effective thing than to give to the investors with whom you and I are in contact, a definite understanding of the fundamentals upon which the credit of France rests, and the credit back of the bonds which they have in hand.

Conditions in Belgium very nearly parallel those in France. There is a general improvement industrially. Unemployment is practically nil, about 30,000 estimated, as against 210,000 a year ago. As the main basis for my statement that there is marked improvement let me quote some figures which will give you concretely an idea of what is happening in Belgium. This is taken from the London "Economic Review" of Nov. 10.

"Turning to the two leading Belgian industries, metallurgy and textiles, the co-efficients of the present output, compared with 1913, the year before the war, are as follows: Pig iron, 74% in August 1922, compared with 19% in August 1921. Raw steel, 75% against 12% in July 1921. Finished steel, 82% against 23% in July 1921. Textiles, general, 78% in August 1922 against 32% in June. Cloth, which is a great item in the production of Belgium, 138% in September 1922 as against 57% in April 1921."

In other words, Belgium to-day is producing more cloth than she produced in pre-war days. The revival of this activity in general industry is so recent that it has not yet been shown in the figures, but to say that Belgium is retrograding, to say that its fundamental economic conditions are not better than they were a year ago, and that she is not moving, as we have seen from this article, moving on the road to sunshine, is an absurdity.

And again I say that the Belgian Government securities are not enjoying the rating which the facts justify.

Her budget is not yet balanced, but there is a marked improvement. The Scandinavian countries are in an excellent position. Sweden, of course, is the best of all. Her trade balance is favorable. Her gold reserve

for currency is in excess of 50%. In Russia and Germany to-day the two currencies that are accepted without question are the dollar bill and the Swedish crown. Her budget revenues exceed her expenditures. Her people are of a character that stimulates the visitor with the conviction—and now I am speaking of all Scandinavia—that sanity, industry and common sense will rule and naught can happen to destroy or materially affect, for any length of time, the credit of these nations.

In Denmark, which is a great agricultural producing country, their trade is generally good. They have a slight adverse trade balance, but that was the normal condition even before the war.

She is the exporter of foodstuffs to the extraordinary amount of 1,200,000,000 kroner per year, and that business is so basic, that it is unthinkable to me that it can be destroyed by any conditions that exist or can exist in the foreign countries she serves. Her gold reserve, again, is as great—in fact a little greater—than the gold reserve against currency in Sweden, more than 50%. Her budget, which has shown a slight deficit in 1922, will probably show a surplus in 1923.

Again I say that in the case of Denmark, the credit rating that we have given her securities here do not measure the national strength that is behind them.

Norway, like the other Scandinavian countries, is improving very rapidly. Her merchant marine, which was the greatest in Europe, has been practically rebuilt, furnished anew, by reason of the destruction that took place in the war, and is constantly finding an increasing carrying trade in every port of the world. Her trade balance is, for the moment, adverse, but there is a marked improvement taking place.

As to England, of course, good old England can be trusted at every stage of the game. Her budget for the first five months of the fiscal year, from April to September, shows receipts over expenditures of about forty million pounds sterling. Her standard income tax, which went to the point where they began to dry up the very sources from which wealth sprung and where they were defeating their own purpose, has been reduced during the past year from six shillings to the pound to five shillings to the pound. In spite of that reduction, as I have said, there is a balance on the right side of their budget for the first five months of the year, and those are ordinarily the small months. The big months of revenue are still to come.

The condition of her industry is so very much better than when I was there a year ago that it is not in the same category. Her factories are busy. Her coal mines are busy. Her railroads are busy.

I saw something in the newspapers yesterday about unemployment in England. A certain amount of unemployment will always exist where there is labor, but it was my observation that the unemployment question in England to-day has ceased to be a serious one. Her labor leaders are showing sound economic judgment. They are refusing to have wages advanced to where such advances will kill trade. They are insisting that wages be such as will permit the building up of English trade. England, good old England, can always be trusted to be doing that thing which builds not only for herself, but for the development of trade throughout the world.

I am anxious to have you gentlemen join with me in a bullish feeling regarding Europe, insofar as optimism can be justified by facts. I grant you the politics are bad. I grant you that it may take some time to iron out the many difficulties, but so long as the fundamentals are improving, as they are, and are as sound as I believe them to be to-day, I see no reason for feeling pessimistic about European progress. I think it is important that we get this view, because in this country we have a great gold supply which, in the ultimate, must in part move from our shores if it is to have a real value and be a benefit to us. So long as international trade lags by reason of prohibitive tariffs and we are certainly the greatest exponents of them, I would like to have some man tell me how that gold can be used except as it is moved by you and me in placing sound foreign credits with American investors with whom we are in contact.

I think a great responsibility rests upon you and me, and we cannot do our job if we are pessimists, and we must not be pessimists except as the conditions justify.

## AN ANALYSIS OF BRITISH INDEBTEDNESS TO THE UNITED STATES.

The Bankers' Trust Company of New York, has obtained through its English Information Service, what are considered authentic figures, giving in detail the expenditures made in the United States by the British Government during the period in which loans were made to Great Britain by the United States Government. The figures are represented as showing that while the total cash advances of the United States to Great Britain amounted to \$4,277,000,000, the British Government expended in the United States during the same time the sum of \$7,220,000,000 or \$2,943,000,000 more than the total amount lent to Great Britain. The items upon which these British expenditures were made in the United States are given as follows (April, 1917 to Nov., 1920):

Purchases of munitions (including horses, &c.)	\$1,536,000,000
Cotton purchased, cereals purchased (to July, 1917) and bills of exchange bought to meet expenditures in U. S.	1,683,000,000
Payment for cereals after July, 1917	1,375,000,000
Purchases of other foods	1,169,000,000
Tobacco purchased	99,000,000
Paid for other supplies	215,000,000
Payments for shipping	49,000,000
Interest paid to the U. S. Treasury	388,000,000
Repayment of loans raised in the United States	353,000,000
Purchases of silver	262,000,000
Paid in miscellaneous ways	91,000,000
	\$7,220,000,000

It is pointed out that a number of the above purchases (notably cereals, sugar and munitions) were made by the British Government for other Allied Governments and those Governments subsequently repaid Great Britain \$1,854,000,000. But even after deducting those repayments, the net expenditures by Great Britain in the United States for British purposes were \$5,366,000,000, or over \$1,000,000,000 more than was lent to the British Government by the



United States. The above expenditures, it is stated, were provided for as follows (April 1917 to November 1920):

Loans by U. S. Treasury (net after deducting repayments)	\$4,197,000,000
Dollars paid by U. S. Government to British Government for sterling required to make payments in England	449,000,000
Dollars paid to British Government for rupees and gold from India sold to U. S. Treasury	81,000,000
Money raised by the British Government from other sources	639,000,000
	\$5,366,000,000

It is added that the final item includes any payments to Great Britain for services rendered (such as transportation of troops, &c.) which the United States made in dollars in America, together with such sums as the British Government amassed from interest on or sales of American securities owned by it, shipments of gold and other exports, and so forth.

#### TRADE BETWEEN FRANCE AND GERMANY IN FIRST SEVEN MONTHS OF 1922.

Trade between France and Germany in the first seven months of 1922 amounted in value to 1,721,285,000 francs. France's imports from Germany were valued at 765,407,000 francs and her exports to Germany amounted to 955,878,000 francs. According to figures received by the Bankers' Trust Company of New York, from its French Information service, (and given out under date of Nov. 17) the chief imports of France from Germany were:

Common woods	frs. 16,802,000
Cellulose	20,147,000
Coal	365,200,000
Coal-tar products	17,818,000
Paper	18,871,000
Prepared skins	22,879,000
Machinery	68,879,000
Tools	26,816,000

France exports to Germany in the above period were principally as follows:

Cast Iron and steel	frs. 134,228,000
Ores	30,879,000
Cotton yarns	42,149,000
Woolen yarns	44,159,000
Cotton fabrics	141,314,000
Woolen fabrics	90,181,000
Silk fabrics	27,615,000

The above figures, the Trust Company points out, show a decrease in the value of Franco-German trade. In the first seven months of 1921 France's imports from Germany amounted to 1,420,909,000 francs and her exports to Germany totaled 1,138,397,000 francs. However, the balance of trade in this year in favor of France, which was not the case in the above periods of 1921 and 1920.

#### ALLIED CALL UPON GERMANY TO GIVE SATISFACTION FOR TREATY VIOLATIONS.

In advices to Germany, the Allied Powers, through the Council of Ambassadors, informed that Government that all questions concerning the withdrawal of the Military Control Commission in Germany had been suspended until the German Government gives the fullest satisfaction for what are termed flagrant violations of the military clauses of the Treaty of Versailles, committed during the last six months, and shows willingness to abide by the Commission's instructions. The Associated Press, in reporting this in Paris cablegrams Nov. 17, also said:

The note of the Allies was sent after the receipt of a German communication on the subject which was termed "insolent to a degree." In this communication Germany is said to have disregarded totally the long series of notes of complaint sent by the Allies and to have declared that she was glad to learn the Allies were about to end their military control and permit Germany to revert back to normal.

The note also ignored formal Allied representation to the Berlin Government of Sept. 29, consequent on the large number of acts of aggression against the Allied military in their work of inspection.

The Allied note of to-day demands an apology and reparations for recent incidents at Passau and Stettin. In requesting an immediate reply the Allies say their patience is about exhausted.

The Council of Ambassadors also is making another demand for the German naval enlistment list, which has been repeatedly refused them during the last six months. It is said the Allies suspect that Germany is exceeding her quota of enlistments and violating the conditions of training provided for in the peace treaty.

A decision has been reached by the Allies to warn Germany that she will not be permitted to manufacture new war inventions in which she at present is said to be actively engaged. The Allies cannot prevent study or experiments of such inventions, but it is asserted they will prohibit the making of them.

#### ELIOT WADSWORTH TO REPRESENT U. S. AT PARIS CONFERENCE ON RHINE ARMY PAYMENTS.

The State Department at Washington has designated Assistant Secretary Eliot Wadsworth of the Treasury Department to represent the United States at the conference to be held in Paris to discuss means for reimbursing this country for the cost of maintaining troops of occupation in

Germany. A press dispatch from Washington to the New York "Times" Nov. 23 said:

He will go to Paris as the American delegate, and will report to Washington for instructions after that conference gets down to work.

The conference will be held at an early but unspecified date, and be attended by representatives of England, France and Italy as well as the United States. The costs of the American military forces on the Rhine to date are estimated at \$300,000,000, or an increase of more than \$50,000,000 since last May, when Secretary Hughes had his exchange of notes with the Chancelleries of the Allied powers, after it had become known that no provision was being made for its payment by Germany from funds set apart for reparations payments.

It was then that President Harding announced that the American forces would be withdrawn from the Rhine, but subsequently the Allied Governments and Germany requested that the American troops be left there, and this request was granted.

The formal announcement by the State Department to-day follows: "The Governments of Great Britain, France and Italy, in the memorandum of Nov. 8 1922, handed to the Secretary of State on that date by their diplomatic representatives at Washington reiterated their willingness to find a practical means to meet the desires of the United States concerning the reimbursement of American army costs and invited this Government to nominate a representative to meet Allied delegates in Paris forthwith in order to examine the matter as a whole.

"The above memorandum stated that the Allied Governments felt sure that this procedure would make it possible to prepare for submission to the interested Governments at an early date a solution to the question under discussion which would prove satisfactory to all parties concerned.

"This Government has accepted the invitation of the Allied Governments and has—designated Eliot Wadsworth, Assistant Secretary of the Treasury, as its representative."

#### EDGAR CRAMMOND URGES NEW PLAN FOR REPARATION.

The New York "Commercial" printed the following advices from London Nov. 21:

Edgar Crammond, British authority on economics, addressing the London Chamber of Commerce to-day on the international financial situation, proposed that the capital amount of the reparations to be paid by Germany be fixed forthwith at £1,100,000,000.

Of this amount France should receive, 52%, the speaker said; Italy 10%, the British Empire 22%, Belgium 8% and eight other Allies 8%.

Mr. Crammond suggested that, if Germany is unable to make cash reparation payments during the next three years, a further £200,000,000 should be provided by an external loan. The service of the £1,300,000,000, he said, would be equivalent to about £1 per head of German population.

Great Britain, he believed, should cancel war debts due her by the French and Italian Governments, as well as all other war debts, while the United States should be asked to cancel the French and Italian debts. France should also undertake to cancel war debts owed her by her former allies.

Great Britain, the speaker declared, should enter into a defensive pact with France, Germany, Italy and Belgium for 25 years, making provision for admission of other powers to such an agreement.

#### NEW GERMAN CHANCELLOR WANTS MORATORIUM.

An Associated Press cablegram from Berlin, Nov. 24, appeared as follows in the New York "Evening Post" of last night:

Chancellor Cuno, in the course of a declaration on the new Government's policy in the Reichstag to-day, said the Government had fully adopted the note sent by the late Wirth Government to the Reparations Commission on Nov. 13, and was resolved upon executing the program that note contained.

Germany, said the Chancellor, must have a complete moratorium on reparations in cash and in kind, except deliveries for the devastated areas, for three or four years, and must obtain a loan of 500,000,000 gold marks to stabilize her finances.

The Chancellor laid emphasis upon the statement that the Government considered it was its duty to do everything possible for the discharge of Germany's obligations as the loser in the war, especially regarding the devastated regions, but Germany's vital requirements, he declared, must first be provided for.

Referring to the Rhineland, Chancellor Cuno said: "This Government will never surrender the occupied German territory."

In epitomizing the Government's foreign policy the Chancellor said: "Bread first, then reparations, will be a watchword for the new Government, as this policy of obvious self-preservation is indispensable to the enhancement of productivity in all lines."

#### BERLIN ARRANGES FOR LOAN OF 300,000,000 MARKS.

The City of Berlin has concluded arrangements for a loan of 300,000,000 marks from a Danish consortium, according to a press cablegram from London Nov. 22. The loan, it is stated, is to be repaid within fifty years in marks or Danish kronen.

#### WILL CLOSE PARIS BOURSE ON SATURDAYS, BEGINNING JANUARY.

A Paris cablegram to the daily papers Nov. 21 said: At the request of the Foreign Office, it has been decided to close the Bourse every Saturday, winter and summer, after the first of January, says "Excelsior" to-day. The reason for the decision, the newspaper asserts, is that through the closing of the London and Brussels exchanges on Saturday, the Paris market alone bears the brunt of serious events, news of which arrives on that day.

#### INTERNATIONAL POSITION OF YUGOSLAVIA RAILROAD SYSTEM.

We have been favored with a translation of an article prepared for the American press by R. M. Avramovitch of Belgrade regarding the international position of the Yugoslavia railroad system. Mr. Avramovitch, who is the Chief Engi-



neer and Under Secretary of State for Communications in the Kingdom S. H. S., was formerly Technical Delegate at the Peace Conference and Expert Adviser of the Advisory and Technical Commission of the League of Nations. He has contributed other articles for general publication on the subject, including one published Sept. 7 by the Manchester "Guardian" in its series of Reconstruction articles. Blair & Co., Inc., of this city, in furnishing us with the translation of the article on Yugoslavian railroads states that they are advised by an American engineer now in Yugoslavia that the Yugoslavia State Railroads are the only ones in Central Europe not showing a deficit. The following is the translation:

Owing to its geographical location between Western Europe and the Orient and between Northern Europe and the Mediterranean, the Kingdom of the Serbs, Croats and Slovenes (Yugoslavia) is a pivotal point of the highest importance, from the standpoint of international communication. The value of these great lines of communication is enhanced by the fact that the Danube, the international river of Europe, waters districts of our Kingdom for 45% of its navigable length and joins, below the walls of Belgrade, another national river which is navigable, the Save.

Among other lines of international interest which pass through Yugoslavia, the following have already been established as international main lines of first rank:

First: The Old Orient Express, London-Paris-Munich-Vienna-Budapest-Belgrade-Sofia-Constantinople.

Second: The line called the Line of the 45th Parallel, Bordeaux (Atlantic Ocean)-Lyons-Milan-Trieste-Belgrade-Bucharest-Odessa.

But one of the most important lines, though long projected, has not yet been realized on account of the obstacles put in the way by the former Austro-Hungarian Monarchy. It had, nevertheless, been contemplated prior to the war, by Russia, and even by Italy. It is the line called the "Adriatic," which will give access to the northern part of our Kingdom, connect the whole of Central Europe, and beyond that, Russia, particularly Southern Russia, and the section of tremendous natural wealth, in the basin of the Don River, with branch lines extending northward through Rumania, Czechoslovakia and Poland, connecting Warsaw with Kiev and Moscow, and bringing all these countries nearer to the Adriatic. Moreover, this line passing through our territories, richest in lumber, ore, coal and cereals, and with its outlet on the Adriatic, will establish connections with the most important ports of Western Europe, Northern Africa, South America, and the United States, with which we anticipate close and strong commercial relations.

We are very happy to see that this line, which has been the constant ambition of our statesmen past and present, is now in full process of realization by the law passed by our Parliament, ratifying the contract with an important American group.

The great advantages which are anticipated from the construction of this line, not only for my country, but also for the countries which it will connect and for the entire world which it will affect, may perhaps excite some envy which, let us hope, far from having any effect, will, on the contrary, furnish additional reasons to the interested parties to work on this line, thereby creating new international relations to the benefit of the economic reconstruction of Europe and contributing toward the betterment of the entire world.

My country, being convinced that communications in general are the foundation of all economic, social and intellectual life, that only through them the world has become an undivided unity which was destroyed as a result of the war, and that they must now be reconstituted, has made energetic efforts and considerable sacrifices for the reconstruction. I can confirm that the enormous progress which we have made during the three years, since our liberation, greatly exceeds the sacrifices suffered. Let us never forget that our system of communications, after the retreat of the enemy in 1918, represented only ruins. This has been witnessed by the American Commission sent by Mr. Hoover, which established the fact that at that time there were only two locomotives in good condition and five of little use, to be found between Belgrade and Nish. The roadbed, equipment, bridges, buildings, even the rails, were destroyed. Left alone to ourselves in a country which had been pillaged, sacked and drained during three years of occupation, surrounded by our enemies and far away from our friends, especially on account of the lack of means of transport at that time, we found ourselves in a really desperate situation, but we were never discouraged.

Thanks to the cession by the American Government of a quantity of railroad material from its stock in France, which operation I had the honor to suggest, and thanks to the efforts of our engineers and to the sacrifices of our nation, we have restored traffic and communication, which, while not offering pre-war comfort, now exceed 2½ times the pre-war figures for the number of trains and the kilometre tons. We have at last almost rehabilitated our railroads. At present there are 36 lines of international interest running to the neighboring countries. The average speed of our trains, which in 1918 amounted to zero for reasons above mentioned, reached 10 kilometres an hour in 1919, 20 kilometres in 1920 and 30 kilometres in 1921. To-day it is 45 kilometres an hour. As soon as the small amount of construction which remains shall have been completed, we shall again attain the former speed of 60 kilometres an hour; this is a matter of a few months.

I might add that the revival of the passenger and merchandise movement is also due to the healthy conditions created by the disappearance of the foreign obstacles of the pre-war period, by the national and political unification of the country, by the liberation of our brothers who were lately under the Turkish and Austro-Hungarian yoke, as well as by the bright and solid condition of the State itself.

Our efforts are indicated by the statement of receipts and expenses from 1918 to the present time. In 1919-1920 receipts of our railways amounted to 160 millions, expenses to 260 millions. In 1920-1921 our receipts were 550 millions, expenses 625 millions. In 1921-1922 our receipts represented 1,040 millions, expenses only 880 millions.

Even more significant figures are furnished by comparison of the monthly receipts and expenses of the current year, which can be considered as opening a normal era.

	Receipts.	Expenses.
January	61 millions	54 millions
February	78 millions	79 millions
March	94 millions	70 millions
April	92 millions	80 millions
May	102 millions	89 millions
June	128 millions	94 millions
July	126 millions	120 millions
August (1-25)	115 millions	87 millions

Our lines have not only been repaired, with new ties, but have been improved, the stations have been enlarged, installation of signals has been accomplished, the erection of metal bridges, representing up to now 15,000 tons, has already been nearly finished. The rolling stock, which was a car-came-

tery in 1918, represents to-day a respectable figure, although it is still insufficient. In addition to these enormous expenses on account of reconstruction, we are also constructing new lines and junctions with the systems in the territories united to Serbia, which Austria-Hungary had systematically isolated in order to bring about the convergence of all the lines on Vienna and Budapest and thus separate our brothers, under her domination, from us who lived in Serbia. These new lines, which are actually under construction, represent about 450 kilometres.

Activity reigns in my country in spite of the difficulties common to all European countries, and even to other continents, and, far from fearing unemployment, we lack, on the contrary, workmen; it is to be kept in mind that the war, deportations and sickness have decimated our working population.

I will terminate by declaring that the sacrifices suffered have been endured with the confidence that they will be compensated by the reparations, which are due us as indemnification for the ruins voluntarily accumulated during the war, which had been forced on us; these reparations will be very profitably used not only in the interest of my ravaged country, but also for the benefit of our ex-enemies and of the entire world.

In order to indicate to you the nature of the relations, even the good-will which we entertain towards our former enemies, I will only mention the fact that we are having the greatest part of our rolling stock repaired in the shops of Austria and Hungary. These repairs amount into millions.

In terminating, permit me to recall the pleasant recollections of all the great technical works in connection with communications which were executed by the American and French genius in France, works which I had the honor and the pleasure to inspect and admire during the war and on the occasion of the arrival in France of American material for the reconstruction of our railroads. Under these circumstances, I had the honor to make the acquaintance of and to co-operate with a number of distinguished Americans, among them Mr. Hoover, whom I keep in excellent remembrance, and to all of whom I am grateful for all they have done for my country, directly or indirectly.

#### ROGER W. BABSON ON "OUTLOOK FOR 1923."

In an address last week at Cooper Union, New York, before a gathering of bankers and investors, Roger W. Babson, of Wellesley Hills, Mass., discussed "The Outlook for 1923." He cited four favorable and three unfavorable factors and in conclusion expressed the belief that the indications are "that 1923 will be a better year than 1922, but that it will take two or three years more to complete the readjustment and bring America back to normal." The following is a summary of his remarks:

##### Four Factors Are Favorable.

(1) Fundamental Conditions—By this I mean that the social, economic and spiritual conditions which affect business have improved so that they now furnish the basis for genuine prosperity. The over-extension among business concerns and the habits of extravagance and waste on the part of people are now being corrected.

(2) Crop Conditions—From the standpoint of profits, the crop outlook is the best in years. The harvest promised is large and prices are fair. Estimates indicate that the value of harvests at the farm will be more than \$8,000,000,000 compared with \$4,900,000,000 last year. This indicates that the majority of farmers will net about 30% more for their products than they did a year ago, considering the fact that producing expenses have been less. At least one-third of the people in the United States are going to have increased buying power this winter.

(3) Money Conditions—The Federal Reserve Banks are rediscounting only about a fourth as much as they were this time last year. Reporting member banks have cut down their loans by something more than \$1,000,000,000. The ratio of nearly 80% of reserves against Federal Reserve note and deposit liabilities shows the strong position of the Federal Reserve System. Certainly the bank statements promise plenty of money with which to do business throughout 1923.

(4) Commodity Conditions—The position of business houses is decidedly better. Reports show that in most cases inventories have been sufficiently reduced. Stocks of goods have been cut down. Failures are fewer. The peak of losses apparently has been passed. Prices are becoming stabilized. A shortage in goods may even be witnessed in some lines.

##### Three Factors Are Unfavorable.

(1) Labor Conditions—Common labor is fully employed and the building trades are working overtime. The settlement of the railroad, coal and textile strikes have put a million men back to work. This should mean better business because the purchasing power of the people is ultimately determined by the total payroll of the people. But it is reported that labor is yet careless and inefficient. If so, with present immigration conditions, this is a bad sign.

(2) Manufacturing Capacity—Mills and factories are working at only 60% of their capacity. This means that competition will be keen and profits will be cut to a minimum.

(3) Foreign Conditions—Affairs in Europe are in a very bad shape. Another European war may break out at any time. America cannot have good business until some peace policy is developed whereby these nations can use the money now spent upon armaments for the payment of their debts.

Conclusions—The above indicates that 1923 will be a better year than 1922; but that it will take two or three years more to complete the readjustment and bring America back to normal.

#### OFFERING OF BONDS OF CENTRAL ILLINOIS JOINT STOCK LAND BANK (GREENVILLE, ILL.).

At 103 and accrued interest to yield over 4.60% to optional maturity and 5% thereafter, William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co. offered on Nov. 20 \$1,500,000 Central Illinois Joint Stock Land Bank (Greenville, Ill.) 5% bonds. The bonds are issued under the Federal Farm Loan Act; \$500,000 of the amount offered are dated Nov. 1 1922, are optional Nov. 1 1932, and are due Nov. 1 1952; interest is payable May 1st and Nov. 1st; the other \$1,000,000 are dated Dec. 1 1922, are optional Dec. 1 1932, and become due Dec. 1 1952; interest on these bonds is payable June 1 and Dec. 1. They are coupon bonds, fully registerable and interchangeable and are in denomina-



tion of \$1,000. Principal and interest are payable at the Central Illinois Joint Stock Land Bank, Greenville, Ill., or at the American Trust Company, St. Louis, Missouri. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable as security for postal savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation. With regard to the organization of the Central Illinois Joint Stock Land Bank we take the following, credited to official sources, from the circular offering the bonds:

The Central Illinois Joint Stock Land Bank was chartered by the Federal Farm Loan Board on May 1 1922, and has a capital of \$250,000. While by its charter it is restricted in its operations to the States of Illinois and Indiana, the bank has elected to confine itself to thirty-eight counties in southern Illinois and twenty in southwestern Indiana. This territory in general consists of a strip of counties about three wide along the main line of the Pennsylvania Railroad between St. Louis and Terre Haute. By far the largest portion of the loans have been made in the territory immediately surrounding Greenville.

The Central Illinois Joint Stock Land Bank is under private ownership and management, and its operations are carefully restricted and supervised by the Government. The officers and directors are successful bankers and business men of broad experience, who are thoroughly familiar with agricultural conditions and land values in the territory in which this bank operates.

Mr. Clarence E. Holles, the President and active executive officer, is well fitted for the management of the bank. He has been constantly associated with the State Bank of Holles & Sons of Greenville, as an inactive Vice-President, and for the past four years has been the President of that institution, which was founded by his grandfather in 1869. Previous to his becoming President of this bank, Mr. Holles practiced law, and was associated with the Bond County Abstract Company. While actively associated with the company, he supervised the placing of loans to the extent of more than \$1,000,000.

Associated with Mr. Holles are Guy J. McCune, Vice-President; Joseph M. Daniels, Secretary and Treasurer; and George H. Houghney, Manager. Mr. McCune is active in the management of the State Bank of Holles & Sons, and Mr. Daniels is cashier of that institution.

*Statement of the Central Illinois Joint Stock Land Bank,  
As Officially Reported Oct. 28 1922.*

Acres of real estate security	39,315	
Total amount loaned		\$1,399,650
Appraised value of real estate security (land only)	\$2,819,685	
Appraised value of improvements	596,350	3,416,035
Appraised value per acre (land only)	\$71.12	
Amount loaned per acre	35.60	
Percentage of loans to appraised value of land		49.60%

**OFFERING OF BONDS OF OREGON-WASHINGTON  
JOINT STOCK LAND BANK.**

The first issue of bonds of the Oregon-Washington Joint Stock Land Bank (Portland, Ore.) 5% Farm Loan bonds (\$500,000) were offered on Monday last (Nov. 20) by Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore, at 103 and interest, yielding 4.62% to the callable date and 5% thereafter. The bank was chartered on May 12 1922. The bonds are dated Nov. 1 1922, are due Nov. 1 1952 and are callable at par on Nov. 1 1932 or any interest date thereafter. Interest is payable May and Nov. 1 at Oregon-Washington Joint Stock Land Bank, Portland, Ore., or at Brooke, Stokes & Co., Philadelphia, Pa. The bonds are in denomination of \$1,000. By Act of Congress such obligations are "instrumentalities of the United States Government," and exempt from Federal, State, municipal and local taxation. Under decision of the Supreme Court of the United States handed down Feb. 28 1921, the constitutionality of the Act and the tax exemption features of these bonds were fully sustained. They are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par for deposits of postal savings and other deposits of Government funds. Robert E. Smith, President of the Lumbermen's Trust Co. of Portland, Ore., is President of the Oregon-Washington Joint Stock Land Bank. The other officers of the latter are C. F. Wright, also Vice-President of the Lumbermen's Trust Co.; Ira T. Walker, Assistant Secretary; Carl Detering, Treasurer, and George C. Burton, Chief Appraiser. A letter from President Smith to Brooke, Stokes & Co. made public coincident with the offering, says:

The Oregon-Washington Joint Stock Land Bank was organized by the Lumbermen's Trust Co. and its associates and was chartered by the Federal Farm Loan Board on May 12 1922. It operates in Oregon and Washington, restricting its loans to heavy soil wheat lands in Eastern Oregon and Washington, and to general purpose farm and dairy lands in the Willamette, Hood River, Rogue, Umpqua and Grande Ronde Valleys in Oregon and certain choice farming sections in Western Washington.

A small percentage of its loans are made on irrigated farms, and these are confined to those where the owner has the sole ownership of a determined water right and the farm a long history of successful operation and satisfactory earnings.

Loans on orchard lands are made only upon the value of the naked land exclusive of the trees and must be fully adaptable to the successful growing of products other than orchard crops.

Loans on dairy farms, which constitute a substantial portion of those accepted, are in each case on well improved farms with sufficient dairy cows and hogs to assure satisfactory monthly earnings.

The loaning policy of the bank is conservative, and in addition to the regulations of the Federal Farm Loan Board respecting security, all loans are judged from an income basis, no loans being accepted unless the earning history of the farm conclusively shows that it will produce in addition to interest, principal, tax and maintenance requirements ample funds for living expenses of the borrower.

The officers and directors of the Land Bank are largely the same as those of the Lumbermen's Trust Co., and nearly all of them have had farm mortgage experience in Oregon and Washington for periods ranging from ten to thirty years.

Mr. George C. Burton, who is in immediate charge of appraisals has had thirty years' experience in this field as head appraiser for the Alliance Trust Co., Edinburgh, Scotland, and other Scotch Farm Loan companies which have loaned upwards of fifty millions of dollars on the farm lands of these two States.

The three principal field appraisers have also been employed by these Scotch companies for periods ranging from ten to twenty years.

Mr. Burton is assisted by Mr. George A. Z. Harris, who for the past five years has been associated with the Federal Farm Loan Board, first in the Appraisal Division at Washington, D. C., and later as the Board's Inspector of Farm Loan associations in the Pacific Northwest.

The diversified character of the farms upon which funds are loaned, the stringent requirements as to income and the sharp restrictions which are made upon the loaning territory should result in the prompt and unquestioned payment of interest and principal payments of all loans.

**FIRST JOINT STOCK LAND BANK OF KANSAS CITY,  
MO., IN PROCESS OF ORGANIZATION.**

The First Joint Stock Land Bank of Kansas City, Mo., is now in process of organization. It is being formed with a capital of \$250,000 and surplus of \$25,000. It will locate in the Scarritt, building, and plans to begin business about Jan. 2. The officers and directors to be elected are:

W. L. Jones, President, Kansas City, Mo.; Walter McCollum, Vice-President, President Brookfield Trust Co., Brookfield, Mo.; J. E. Miller, Secretary and Cashier, Kansas City, Mo.; W. O. Gibbons, Cashier Jarbalo State Bank, Jarbalo, Kan.; J. A. Reavis, President State Bank of Collinsville, Collinsville, Okla.; Ed Muller, Assistant Cashier, Banker, Kansas City, Mo.

Three additional members, it is stated, will also be elected to the board.

**EX-PARTNER BRINGS SUIT AGAINST NEW YORK  
STOCK EXCHANGE FIRM OF JOSEPHTHAL & CO.**

Henry J. Schnitzer, a former partner in the New York Stock Exchange house of Josephthal & Co., at 120 Broadway, this city, on Wednesday of this week (Nov. 22) filed a complaint in the County Clerk's office asking that the assets of the firm be placed in trust in the hands of a receiver and an accounting be made. He also asks that the firm be "legally dissolved" and the amounts due him returned. He alleges irregularities, it is said, whereby it was made to appear that his investment in the firm of \$800,000 had been wiped out. The allegations contained in Mr. Schnitzer's complaint were set forth in the New York "Times" of Nov. 23 as follows:

Schnitzer alleges that between January 1917 and January 1920 he was a partner in Josephthal & Co., under agreement. He sets forth that on Dec. 11 1919 a further contract was entered into, which was extended to Dec. 31 of this year. Under the original agreement, the complaint sets forth, Mr. Josephthal contributed \$2,000,000 and the use of his Stock Exchange seat; Schnitzer put up \$800,000. Losses and profits were to be equally divided and it was agreed that Josephthal could draw \$75,000 and Schnitzer \$50,000, according to the papers.

Schnitzer declares that Josephthal agreed that between 1919 and 1922 he was to share in the profits on the basis of 2% if the amount was \$600,000, thereafter increasing participation up to 15% on \$1,500,000. According to Schnitzer, a sub-contract entered into on Dec. 4 1919 provided for the admission into the firm of Harry Rensdorf, Max Holz, Rosenheim, Gerold and Rhodes. Rensdorf and Rosenheim, he said, contributed \$25,000 and \$50,000, with Stock Exchange seats, and the others put up \$25,000 each. Gerold, he added, increased his interest last year to \$50,000, and Rensdorf and Holz left the firm.

Schnitzer then charges that, beginning the first of last year, "the defendants entered into a conspiracy to exclude the plaintiff from partnership and to unlawfully deprive him of his rights." He asserts that in furtherance of the alleged conspiracy the partners "caused improper entries to be made in the books of accounts kept by Gerold, whereby they wrongfully attempted to make it appear that the plaintiff's entire investment of \$800,000 in the partnership had been wiped out," and that he was in debt to them.

Thereafter, Schnitzer says in his complaint, Josephthal, Rosenheim and Gerold refused to permit him to participate in the business and canceled his right to sign checks. He charges the partners "improperly transferred losses sustained by the partnership to plaintiff's individual account as though the losses were individual transactions, and so wrongfully and fraudulently manipulated entries in the books of accounts that amounts of cash, stocks and bonds, securities and other assets apparently disappeared from the assets of said partnership."

In his complaint Schnitzer adds that the defendants finally threatened him with criminal prosecution and public exposure for the alleged commission of a crime "upon charges false and untrue, involving personal integrity and commercial standing," unless he consented in writing to the voluntary dissolution of the partnership prior to but on and as of Dec. 31 of last year. Schnitzer recites that the partners ousted him on Feb. 11 of this year and declared the partnership dissolved, a new firm thereupon being organized. He maintains the firm has refused to deliver to him securities he owned, setting up as a reason that he was indebted to the house. This he disavows, saying that large credits are due him.

On the ground that he understands new partners and capital will be brought into the firm after the first of the year, Schnitzer fears that it will be difficult in such an event to trace his own investment and a multiplicity of suits may be required to establish his rights.

The complaint names as defendants, it is said, the firm's members, Louis M. Josephthal, DeWitt R. Rosenheim,



Nicholas J. Gerold and Gilbert L. Rhodes. On Thursday Mr. Gerold issued the following statement:

In the absence of Mr. Josephthal, in Chicago, I will say that Henry J. Schnitzer was expelled from the former firm of Josephthal & Co. as it existed prior to Feb. 11 1922, and that there is no merit whatsoever in his charges.

The ground for Mr. Schnitzer's expulsion will appear in our answering papers to his suit, which will be filed within a few days, and will indicate the true character of this litigation, instituted nearly a year after Mr. Schnitzer's expulsion from the old firm.

#### BORDEN & KNOBLAUCH, PHILADELPHIA, FAIL.

Borden & Knoblauch, 119 South 4th St., Philadelphia, were suspended from the Philadelphia Stock Exchange on Nov. 22 for insolvency. The firm consisted of James B. Borden (the Stock Exchange member) and Ernest A. Knoblauch. Mr. Borden became a member of the Exchange on Dec. 22 1909. Later developments in the firm's failure were the arrest and arraignment of Mr. Borden and Mr. Knoblauch on Thursday (Nov. 23) on charges of fraud made by the New York correspondents of the firm, Kean, Taylor & Co. of this city. According to a press dispatch from Philadelphia yesterday (Nov. 24) appearing in "Financial America" of that date, the firm on Nov. 17 "placed a buying order with Kean, Taylor & Co. for more than \$400,000 worth of high-grade miscellaneous bonds. Kean, Taylor & Co. are said to have purchased the bonds and notified Borden & Knoblauch their balance was not sufficient to cover the purchase price. A check was then sent by the firm to the New York correspondents, and the bonds were sent by express to Philadelphia. The check was returned as valueless, and the failure followed, resulting in the charge being made by Kean, Taylor & Co." Bail for each of the defendants was placed at \$50,000, which in the case of Mr. Borden was furnished and he was released for a further hearing together with Mr. Knoblauch next Wednesday, Nov. 29. It is stated that Mr. Borden has taken no active part in the business of the failed firm since 1919. Mr. Knoblauch was taken to Mayamensing prison in default of the \$50,000 bail. The liabilities of the firm are placed at \$1,624,608 and its assets at \$1,199,350.

#### ALLAN A. RYAN DISCHARGED FROM BANKRUPTCY.

Allan A. Ryan, who, on July 21 last, filed a voluntary petition in bankruptcy in the Federal District Court, was released from bankruptcy by Judge Augustus N. Hand on Nov. 20. There was no opposition to his discharge. George F. Lewis, personal attorney for Mr. Ryan in the bankruptcy proceedings, is reported as saying that Mr. Ryan's discharge from bankruptcy makes possible the carrying out of his business plans, and that within a short time directors and an official organization will be chosen for Allan A. Ryan & Co., Inc.—the new stock and bond house for which articles of incorporation were filed in Albany a short time ago. We last referred to Mr. Ryan's affairs in our issue of Sept. 30, page 1502.

#### JONES & THURMOND, THIS CITY, BANKRUPT.

On Nov. 14 an involuntary petition in bankruptcy was filed in the United States District Court against J. A. Jones Jr. and W. F. Thurmond, doing business under the firm name of Jones & Thurmond, 100 Broadway, dealers in stocks and bonds.

#### FINAL SETTLEMENT BY G. AMSINCK & CO., INC., WITH DEPARTMENT OF EL VALLE DEL CAUCA, COLOMBIA, IN MATTER OF LOAN.

Matthew C. Brush, President of G. Amsinck & Co., Inc., gave out the following statement for publication on Nov. 20:

G. Amsinck & Co., Inc., has made final settlement with the Department of El Valle del Cauca, Colombia, of the loan made by the company to the Department in 1919 and 1920 for the purpose of constructing a dock at the Port of Buenaventura. The Department has delivered to the company \$1,205,000 7% 10-Year External Sinking Fund gold bonds. These bonds have a lien on the revenues derived from liquor, tobacco and slaughterhouse taxes, and machinery has been set up for the collection, deposit and remittance of service funds to the Bankers Trust Co. of New York, trustee of the bonds. The revenues upon which the bonds are a lien are about eight times the annual requirements for bond service, and the bonds are additionally secured by a mortgage on the dock. It is expected that the national Government will shortly purchase this dock. The arrangement between G. Amsinck & Co., Inc., and the Department has been sanctioned by the National Government of Colombia and the bonds bear the signature of the Colombian Minister to the United States on behalf of the Department.

The negotiation was conducted by the company with Phanor J. Eder, representing the Department in New York. The transaction illustrates the general policy which G. Amsinck & Co., Inc., has followed in dealing with its South and Central American debtors. The company's experience, covering three-quarters of a century, has conclusively demonstrated that the good faith of the South and Central American debtors can be counted

upon with certainty and that, given a reasonable amount of time and co-operation on the part of the creditor, collection of just debts can ultimately be made.

#### AMENDMENT TO CONSTITUTION OF NEW YORK STOCK EXCHANGE RESPECTING PRIVILEGES OF PARTNER OF PRESIDENT OF EXCHANGE.

The Governing Committee of the New York Stock Exchange has adopted an amendment of the constitution providing that the committee on admissions may by a two-thirds vote authorize a partner of the President of the Exchange, although not a member of the Exchange, to exercise the privilege of transacting business on the floor for the account of the firm of which the President of the Exchange is a member. The following is the announcement made by Secretary Cox:

The following Amendment to the Constitution was adopted by the Governing Committee on Nov. 22 1922, and is submitted to the Exchange in accordance with the provisions of Article XXXVIII. of the Constitution and will become law if not disapproved within one week by a majority vote of the entire membership:

Amend Article XIII by adding thereto a new section, to be known as Section 6, and to read as follows:

Sec. 6. The Committee on Admissions may, by a two-thirds vote of the entire Committee, authorize a partner of the President of the Exchange, although not a member of the Exchange, to exercise the privilege of transacting business upon the Floor of the Exchange for the account of the firm of which the President is a member.

Such privilege may not be exercised by the partner of the President, on whom such privilege has been conferred, when the President is engaged in the transaction of business on the Floor of the Exchange.

The Committee on Admissions may at any time withdraw such privilege.

E. V. D. COX, Secretary.

#### NEW PARTNERSHIPS TO LIFT TAX BURDENS—KNAUTH, NACHOD & KUHNE AND OTHERS PLAN TO BECOME JOINT STOCK ASSOCIATIONS.

The following is from the New York "Herald" of Nov. 23:

A large number of Wall Street houses now conducting business on a co-partnership basis are considering dissolution and reorganization on the basis of joint stock associations or incorporations. This step was first taken by Blair & Co. about two years ago, and this year that example was followed by three other concerns, namely, Goldman, Sachs & Co., Dillon, Read & Co. and Bond & Goodwin. The first two changed into joint stock associations and the last named firm became incorporated.

The largest house now considering reorganization as a joint stock association, it is learned yesterday, is Knauth, Nachod & Kuhne, bankers, at 120 Broadway. It is believed that fifteen or twenty other houses engaged in the banking and brokerage business are considering or already have decided to make such change in their capital status.

One of the chief reasons for the desire to dissolve the old partnerships, it is said, is to escape the heavy burden of taxation borne under that head. Co-partnerships are not taxes as corporations, but as individuals, so that each partner is compelled to pay taxes on all profits earned, whether distributed or undistributed. These taxes are at the regular income tax rates and have been known to amount to 50 or 60% on individual incomes.

Partners in a joint stock association are all liable for the company's debts, but that form of partnership is taxable as a corporation, which means that only 12½% is paid on earnings. The profits of the year can be distributed or kept in the treasury at the discretion of the partners in the firm. Dividends that are distributed are not subject to the normal tax, but only to the surtax.

Another objection to the co-partnership is that on the death of a partner a complete reorganization is necessary. The chief obstacle to incorporation is that concerns taking such steps no longer can be members of the New York Stock Exchange. This consideration has kept several houses from becoming corporations. If the Stock Exchange permitted incorporated firms to become members it would immediately place itself under State control and would not have the unrestricted powers it now has in the matter of supervision of stock quotation tickers, &c.

The concerns that do seek incorporation are compelled to transact their Stock Exchange business through other members. In the case of a house whose business is mostly in bonds this is of little consequence, as the bulk of the bond business is done outside of the Exchange, but houses depending almost entirely on a stock brokerage business are faced with a serious problem.

#### WISCONSIN BANKS OUTSIDE FEDERAL RESERVE SYSTEM NOT EMPOWERED TO EXECUTE ACCEPTANCES.

The following is from the bulletin issued on Nov. 3 by the State Banking Department of Wisconsin:

##### Bank Acceptances.

Wisconsin State banks, except such banks as are members of the Federal Reserve System, have now power to execute acceptances or trade acceptances. Section 2024—9, Subsection 1 (f) of the statutes confers upon banks certain powers, but the power to execute trade acceptances is not so conferred; consequently, a bank cannot lawfully do so.

In another portion of the section above mentioned, it is especially provided that such State banks as may become members of the Federal Reserve System, may have and exercise all powers not in conflict with the laws of this State which are conferred upon any member bank by the Federal Reserve Act. This provision appears to authorize member banks to execute trade acceptances.

This ruling is made on the strength of an official opinion by the Hon. William J. Morgan, Attorney-General, bearing date Oct. 18 1922, and banks will be required to comply with this construction of the law.

#### W. G. McADOO WOULD USE PROFITS ARISING THROUGH TARIFF ACT AS SOLDIER BONUS.

The utilization of a portion of the net earnings of corporations benefiting through the Fordney-McCumber Tariff Act



as payment toward a soldier bonus was proposed by former Secretary of the Treasury William G. McAdoo in an address on Armistice Day at Fullerton, Cal. According to the Associated Press dispatches Mr. McAdoo declared it was "sheer hypocrisy" to say that the nation cannot bear the bonus burden when great subsidiaries are granted to private interests at the expense of the people and for purposes which cannot be successfully defended. He is also quoted as saying:

The Fordney-McCumber Tariff Bill was recently passed by Congress and approved by the President. It is estimated that the trusts, monopolies, combinations in restraint of trade and other beneficiaries of this measure will be able to take from the pockets of the American people \$3,600,000,000 per annum, while the law is on the statute books.

How can such a conscienceless misuse of powers of Government be justified when the soldiers and sailors who saved our institutions are denied a just recognition of \$1,000,000,000 on the ground that to grant it would impose excessive burdens on the American people?

Let an average of the net earning of every trust, monopoly, corporation or beneficiary of the Fordney-McCumber Tariff Bill be ascertained for five years, or for some reasonable period preceding the enactment of the law. Then take each year 50% of all net earnings of these tariff beneficiaries in excess of the average while the bill is in effect and apply it to the payment of the bonus. The plan is analogous to that adopted by the British Government for raising money to carry on the war.

There are some things that cannot be measured in dollars. Justice is one of them. The nation must stand for justice and do justice no matter what the cost may be in blood or treasure!

Mr. McAdoo, it is stated, also suggested that the payment of adjusted compensation might be effected by issuing long-term bonds.

#### STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institution was admitted to the Federal Reserve System in the three weeks ended Nov. 17:

District No. 8—	Capital.	Surplus.	Resources.
Easton-Taylor Trust Co., St. Louis Mo.	\$200,000	-----	\$1,574,513
None were admitted during the week ending Nov. 10.			

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

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

The Collingswood National Bank, Collingswood, N. J.  
 The Hazleton National Bank, Hazleton, Pa.  
 The First National Bank, Lock Haven, Pa.  
 The Lawndale National Bank, Chicago, Ill.  
 The Batavia National Bank, Batavia, Ill.

#### GEORGES CLEMENCEAU'S VISIT TO UNITED STATES—ADDRESS BEFORE NEW YORK CHAMBER OF COMMERCE.

Georges Clemenceau, former Premier of France, who was welcomed at the City Hall, New York, following his arrival from France on the French liner Paris on Saturday last, the 18th inst., made his first speech on that day, following the reception extended him by Murray Hulbert, President of the Board of Aldermen, serving as Acting Mayor in the absence of Mayor Hylan. The Paris was met at Quarantine by a committee on arrangements of the Council of Foreign Relations, which was instrumental in bringing the former Premier to this country, Ambassador Jusserand, Robert Woods Bliss of the State Department, representing President Harding personally, Frank L. Polk, former Under Secretary of State; George W. Wickersham, Otto H. Kahn, Bernard M. Baruch and Col. E. M. House, both close personal friends of M. Clemenceau. The delegation which had arranged to meet the distinguished visitor, made the trip down the bay on the city steamer Macom. With the police boat Manhattan serving as a bridge between the Paris and the Macom the former Premier, after greetings extended him on the Paris by the delegation, was taken on board the Macom, which proceeded to Pier A. At the City Hall, where M. Clemenceau was formally received by the city officials, Mr. Hulbert read the following speech of welcome in the Aldermanic Chamber:

It is a very agreeable and distinctive privilege for the President of the Board of Aldermen, acting as the Mayor of the City of New York, to receive the former President of the Municipal Council of Paris, who, however, has since attained such a position of pre-eminence in the affairs of the world that I greet you as the most distinguished citizen of the great sister republic, France.

Since the days of the American Revolution, when your countrymen, inspired and led by the gallant LaFayette, came to the aid and assistance of the struggling patriots of the thirteen American colonies, France has had an enduring claim upon our gratitude and Frenchmen an abiding place in our affections.

The people of the two nations believed then, as they believe now, that self-government is the natural government of mankind. To the maintenance and defense of that principle you have devoted a long life of service, characterized by the display of unusual courage, keen foresight, masterly ability and dynamic force.

More than half a century has elapsed since you first came and took up a residence in the United States, and though many changes have come about

in what has perhaps been the most progressive fifty years in the world's history, our habits, our traditions, our ideals, our struggles and our political divergencies are not unfamiliar to you.

Your sojourn in this country, though all too brief, unquestionably enabled your alert, active and penetrating mind to grasp, understand and appreciate the American character and viewpoint. That acquaintance with our country of many years ago, which we are glad you have come to renew, will enable you, probably far better than any other citizen of France, to interpret to your fellow countrymen the views, the thoughts and the hopes of the American people on the great questions of the day, and particularly those of international import.

I can assure you that, in spite of the innuendo or indirectness of ingratitude, the people of this city are incapable of closing their hearts against compassion for human woes and that this nation is still, as it always will be, inspired by high ideals and a sturdy conception of human liberty and human freedom. The flower of our vigorous youth and manhood, whose bones are commingled with the soil of your beloved France, proclaim more eloquently than the tongue of man, the truth of that historic fact.

Permit me, M. Clemenceau, to extend to you a most hearty and cordial welcome and an expression of our most fervent hope that you will enjoy your stay among us and be spared for many years in health and vigor, to enlighten and to aid the conscience and intelligence of a sorely distressed and bewildered world.

M. Clemenceau was then introduced by Mr. Wickersham, who said:

Mr. Mayor On behalf of the Council of Foreign Relations I have the honor to present to you one of the first citizens of the world—a man whose name is a household word in every country. Called to be head of his Government when its fortunes and those of its Allies were at a low ebb in the great war, he instilled into the cause his never-failing energy, directness and singleness of purpose, which made victory inevitable.

He appointed Ferdinand Foch to be commander of the armies of France—a selection which was afterward ratified by the Allied nations in making him Generalissimo of all their armies on the western front.

M. Clemenceau gave on behalf of the civil Government of France to Marshal Foch and his armies that unquestioning aid and support in all his plans, without which military power can rarely be successful.

The inflexibility of his purpose was embodied in a sentence with which he answered a question in the Chamber of Deputies as to what his Ministerial policy would be: "Moi je fais la guerre." "I prosecute the war."

In that policy he never wavered until there came that victory over the enemy forces in which, by the blessing of God, America was privileged to have a share.

After the termination of hostilities, M. Clemenceau turned to the task of making peace with the same intensity with which he had made war. Alas, Mr. Mayor, it is harder to make peace than to conduct war. M. Clemenceau found the complexities more than he could master. Although four years have elapsed since the armistice of November, 1918, no one can say that peace reigns in Europe, and M. Clemenceau has come to aid in making lasting peace for the world. He has come to help create that state of mind which is the essential foundation of peace.

Mr. Mayor, I have the honor to present the first citizen of France, its former Premier, M. Georges Clemenceau.

M. Clemenceau, in acknowledging the greetings, spoke as follows:

Ladies and gentlemen, the fact is it is only fifty-seven years ago since I saw this old City Hall of New York. At that time it looked to me very high. Why is that? Now it looks so low.

Of course, I cannot help being moved to the utmost by the kind words which General Wickersham and Mr. Mayor were kind enough to address to me. The fact is that I myself did not come to get greetings. Our information is not so bad over in the benighted country we call France, but that, of course, I knew I would have kind greetings. But I did not think it would go to the bottom, as Mr. Mayor's speech would want me to think.

You have not said a word, Mr. Mayor, that is not an expression of the truth. You spoke of the time when France came to visit the American soil with weapons. But we want to see it never again, though it has progressed toward bettering nations and men. We have had a terrific, the greatest war that ever was in the world. Men fell by hundreds of thousands with that war and we waited very long, sometimes, and we looked around to see if some help would not come.

Help did come and it came magnificently, I must say, in the shape of the American soldier. I can speak of it as having seen it on the fields, and I have seen it, too, on the farm: very often I met at the peasants' homes a big, huge American with two children on his knees, you know, [laughter], telling stories to them and trying to understand the questions that the old men and women should ask about America. Of course he did not speak French more than the others spoke English. Some way or other they made themselves understood. Very soon we discovered they were all friends.

I have seen them—the Americans—in the fight and I have seen them in the field when the American Army under the command of General Pershing—something like, I think, twenty-two divisions—and four French took hold marvelously at St. Mihiel, losing a great many people. When I arrived the next day, what did I see? All the motors in the old city full of French women and children and flowers. These poor people, who had not been allowed to get out of their dens for three years, were rescued by the Americans.

And I saw the crowd cry, and laughing and crying, I think I saw once in a while an American soldier get a kiss from some woman. And it was the next day after the battle took place when all of the city had been emptied by the Americans. It was a joy not to be forgotten.

I saw sometimes the worst. I have seen Americans in the mud of the trenches for days and days without being relieved and looking very sorry, but the moment I came and brought them the crosses of war they had so magnificently gained, you know, they were all smiles. We shook hands and we spoke of the old place. America was the old place. They did not cry, but I could see the twinkle in their eyes. Of course they knew I was theirs and they knew they were mine. One day in the high-knew I met a troop of soldiers going home and they made me feel sad when they spoke of the old country.

They said: "Won't you come to America some day?" I said, "No. I am too old; I cannot think of going there." I said, "You make me make speeches and it tires my lungs. I have very few of them left. Poor miserable things." They said, "Do come." "I won't go," I said, and for years and years I said I won't go. One morning I was in my private house bordering on the sea on the other side of the water when I received bad news from America. I heard bad names. We were called imperialists and militarists. I think that is horrid and I thought I had better go and tell them how things happened to pass and to show them that their judgment was not sane and not right.



One day a British newspaper arrived. It contained criticism from a man of very high standing, calling America bad names. Before, I thought I had better go and scold America. At that moment I decided I had better go to America and defend her. That is the reason why I am here. I do not make sentences. I don't promise anything.

Nobody can ascribe any personal aim to my act in visiting this country. My life is over. But it does seem to me that I can do you some service in letting you know how we Europeans judge the American people. It is necessary, because in the world at this time there is a crisis which hasn't existed before. How it will end nobody knows. If you tell the bad side—well, there has been a war—we may have to go to war again. If it turns out right and the right thing is done at the right time then it is one of the greatest steps for the civilization of mankind.

That is the question I have come to put to America. I will ask them for great freedom of thought and great freedom of speech. I must be allowed to speak as a free man to free men who are not afraid of anything and I hope your greetings will encourage me to believe that I will get good access to American minds. It will be to me a great satisfaction.

I looked at this country from the Battery. It has not changed as much as it seems. The young ladies look exactly the same and that is the first message I am going to send to my country. I am going to tell them to come here because there are beautiful ladies to look at.

During over fifty years I have been mixed up with all of the worst crises of France—think of that! In my own life I have seen my country invaded twice by Germans. I am the only survivor of those who protested at the Assembly at Bordeaux against the act of invasion. I don't want to see that invasion repeated. I will not permit any one to tell me that I have too many soldiers or too few unless they succeed in some way and give us such guarantees, then only with the greatest of pleasure will I dissolve the French Army.

Will you Americans show us the similar feeling? We must defend ourselves.

On Sunday, the 20th inst., M. Clemenceau visited Oyster Bay and placed a wreath on the grave of the late Theodore Roosevelt. On Monday, the 21st inst., the day's events included a meeting with Channey M. Depew, who is M. Clemenceau's senior by seven years. A reception at the home of Thomas W. Lamont, by the France-American Society, and a luncheon at the Ritz-Carlton to newspaper men, given by Ralph Pulitzer, of the New York "World." Regarding this gathering the New York "Times" said:

A stenographic report of the talk of Clemenceau was taken by direction of the "World," but it was stipulated by the ex-Premier that no direct quotations should be made from the transcript. It is permitted, however, to say

M. Clemenceau made a speech that was marked by extraordinary eloquence, frankness and sincerity.

He said he had not come to America to tell Americans what they should do, but to show them what France needs.

His address was a complete, candid discussion of the situation as he sees it, and was marked throughout by deep emotion.

He specifically requested that no textual references be made, as he wished to reserve the matter for his public addresses.

This speech was released for publication yesterday (Nov. 24), and is given elsewhere in this issue.

The former Premier's speech at the Metropolitan Opera House on Nov. 21, which constituted his first important public utterances during his visit, are given elsewhere under a separate heading. Much of what he had to say then was contained in his address before the members of the Chamber of Commerce of the State of New York on Wednesday, the 22d inst. Referring to his previous contention that the United States, with the signing of the armistice, "left without a purpose, left without saying a word, without trying to adjust differences," M. Clemenceau, in his address before the Chamber, added: "I want you to interfere in Europe because you left it too soon. . . . I want you to come back, make a little new trip to Europe, saying, 'Well, now, gentlemen, what's the matter with you? Something gone wrong? I will give you some help. Am I of no use?' And see what will be our answer." The following is his speech of the 22d inst. in part:

You have very great influence in Europe, and very often I say, and I will repeat, that you don't know your enormous power over there, the enormous power that you have upon European minds. If you knew it you would exert more of it in the right direction, and you would help Europe and help yourself at the same time.

Now you keep very quiet among yourselves and go to work. You are a nation of workers, but at the bottom, when one is granted the favor of speaking with you, it is very clear that you are interested in all questions of the world. There is nothing anywhere on this planet that does not interest you and does not make you wish to put a kind of American finger in the pie.

#### *Differ from the British.*

And I found that you talked of every matter which might be alien to you—very sensibly and with the kind wish to promote the welfare of mankind. Ha, that is where you differ from the great British nation. They are a mighty powerful people, they have done splendid work, they have fine men. Among the great works they have done—a little in spite of themselves—is the United States of America. But after all, they have done it, and it is not common work.

I love them, I like to talk to them; but the action with them is not always so pleasant as with you Americans. I tried both during the war and during peace. I love them, I admire them anywhere. Wherever I go I will say peace. The British soldier is a fine, beautiful, magnificent soldier—stern, willing, capable of all sorts of endurance in all ways. I saw them really in the Flanders fields up to the girdle, looking every one like a tub of mud, there and never to be moved.

There were days when I came to this admirable man, General Plummer, and asked him what he was going to do, expecting that he was going to answer "I am going to retire." Smiling with his good face he said, "I will go forward by and by." Dependable stock. But don't be too eager. Teach them to respect you as they want to respect you, because they deserve it. With America the part is so difficult, it is in a way something of the heart going to the heart. I don't know what it is.

The other day at City Hall I tried to describe some spectacles I had seen at the front of those people going into the front taking the children and taking and trying to explain to them—I don't know if they did—with gesture, since they could not speak, what America was, what the word meant, what America wanted and what she was going to do, and the father and the mother listened, not understanding very well, of course, but knowing that what they heard was good and right and that everybody was going to be saved with these men. That is what you brought to us. That I will never forget.

But let me tell you, if it was good for us it was mighty good for you, too, because, after all, of course I am not going to condemn success. I am not going to say that a man in business ought to try not to succeed. Of course not. Human rivalry is the law of mankind. But there is a curse in success—military success, economic success and every other kind of success—which brings man to have too much confidence in himself and to think not quite enough of others. That part of the reproach cannot be put upon you. It is not possible, because you have acquired—I know how—such a splendid renown as "the country of generosity" that nobody will accuse you of making money and keeping it to yourselves. No! But, on the whole, take care not to forget that there must be room enough for all men in the world.

I often hear that you are a young nation. Don't believe it. Don't believe it. You are as old as any European. We come from the same source. Your ancestors have labored and suffered and cried and bled with ours. We are all of the same stock. But you have a new field, a magnificent field—the best that there was. All these tales of the antiquity, these places in Asia where so many large nations develop themselves, are now all things of the past.

It is not to be conceived that America will ever be a thing of the past. No! I don't say that you will remain as you are, but you ought to strive to get better and better; and the beauty of it is that if a man does something right it is good for the man it helps and it is good for himself, because each will try to live better and better. Many of the others have got it. They don't show it. And you don't want to make too much of a show of it. But it is enough to speak with you ten minutes to know that you are the right kind of men and that something great may be expected from you.

Only let me tell you, if I have reproached to pass upon you, the trouble is it looks absurd, with your press and wireless and telegraph and telephone and everything, that I don't find you as well informed as you ought to be. You are a travelling people. I have met a great many Americans in Paris. Do you know what they do? They live among themselves. They talk of Fifth Avenue, of Broadway, of business, California—I don't know what; but they don't take the trouble to learn French and go and see the French and mix up with them and get at the bottom of the real information that can be got from those people. That is what I complain of. Learning French is nothing.

Yesterday I heard at the Metropolitan the Marseillaise, and I thought, against whom was that great national song brought to the people? Against Germany, against the Germans, who wanted to pull the French Revolution down and to re-establish autocracy. I don't mean to abuse them. They are what they are. They have been a great people, and I do not see why they should not be a great people again. Only they must atone for the havoc that they have been doing. Think of it. The Germans have made so much havoc that they cannot pay the bill.

There is no reparation. There was too much destruction. Can you imagine twenty thousand manufactories destroyed—flax, linen, cotton, steel, sugar, everything. Twenty thousand manufactories. Do you suppose, can you fancy such a devastation, where even the trees have been cut down willfully to prevent the poor farmer when he comes back from making a living? Do you know what it is to have seen men and women carried under the stick of the Germans like cattle? Women taken away, girls being ravished?

I do not tell you this to excite your pity. I don't want to complain. I don't want my country to be pitied. I do not say I don't want to be helped, but I want her to be helped with the heart rather than with the pocket. At the same time I say, don't you think that it would have been fair from a financial point of view—I speak to business men—I cannot forget it—to help us in peace as we helped each other in war?

As soon as war was over we were frankly told that all economic relations of the wartime were ended, and we were not to expect any financial help from those who had given us so generously a great deal of help. Well, I say, that if one of you is interested in some industry, whatever it is, and if at any time you think you must stop your relations with it, very good. But unless you want to kill them, you are going to take time to arrange and prepare matters so that nobody will suffer too much from it. Well, we were deprived of the chance, and that was a great pity. It was the opening of the crisis we are living in now.

Another point was very irksome—the question of safety. Think of it. I am not a very old man, you know, but after all you would not look at me as being a boy. Twice in my life I have seen my country invaded by the Germans. That is twice too many. I don't want to see it a third time. I am sometimes called a militarist. Not at home, because in my own country if you say that I belong to the militarist group even my worst friends would laugh at you. But we are said to be militarists because we keep a comparatively small army. That is not hard to understand. We want to be safe at home. When the treaty came to this point in the long liberating document that is in chancery I was told by Mr. Lloyd George, "If you will give up the Rhine I will give you the British guarantee," and I accepted it.

#### *President's Promise.*

And I was also promised as far as the institution would permit it, that the President would ask the same thing from Congress. America left. It was a great mistake to leave without any proposal for an adjustment of matters. It was the greatest mistake and the source of all the evil that is taking place now. But we were left in the lurch. You should contemplate us not only from a financial point of view, but from a military point of view. We have to defend ourselves. Remembering that our frontier has been crossed twice in fifty years, we will defend it.

I am not going to plead extenuating circumstances. The five billions of our military budget is very heavy upon us. Our budget has a deficit of four billions, and, of course, I have no authority to engage any one, but I think that the duty of France is to cut down this four billion for the next year so as to have a budget that can take care of itself. I have no doubt that it can be done, and it will be done. I am sure of it. It cannot be otherwise. We cannot go on that way any longer.

If you lay this blame upon us and tell us we might have done it sooner, maybe you are right. And if you tell me that is a very big army we are keeping, it looks like it, I own. But then be sure that there is a great deal of wisdom, and maybe you know what wisdom means in such matters. We pay five billion, but we have not got an army for that price. No. Well, even democracies are not perfection. They get nearer and nearer every day, but they have not yet reached that point. And so, what do we do? We were promised safety and we did not get it. Very good, we took it upon ourselves and we will keep it as I say. The more so because as President



Wilson had it, we are at the frontiers of liberty because the new fabrication of Europe now depends upon our means of defending it against the Germans.

My friend, do you know that 50%, in fact 57%, of what the treaty conceded to us has been given back to Germany within three years under the pressure of England, who wanted to find a market for a working man in Germany?

We have no market to compete for, because we had no means of competing. We considered everything, we got no compensation whatever. We don't complain.

One day at the end of the war I was asked in the House of Representatives in Paris what would be my policy when the war was over. I told them, "My policy is to remain faithful with England and America, and to do everything that is necessary to obtain this result." Experiments were made, America left. That was very hard upon us. You had been brought up to revere the Treaty of Trent. I have nothing to say against it. I think it did good on some occasions, and if it was necessary to recall it, with invaders of any kind, even if they were to be French, I will tell you frankly that you would be right.

But the policy for one people is not the policy for all. You are very great with your principles and ideas, but not without necessary faults, to expand doctrinally, economically, in every way over the world.

Times have changed. Do you understand yourself and what change is or what change was to come when President Wilson came before Congress and said that you were going to fight so that democracy might be safe in the world? That meant everything. That meant you were going to work for liberation. That you did. But, let me tell you—friendly, you know—you stopped half way. That you should have left, that is your business.

I did not come here to blame you or to judge. It is a matter for you to discuss among yourselves. But left without a purpose, left without saying a word—without trying to adjust differences, so that theoretically the Germans would have before their eyes during peace and during war these three nations, England, America, France. That was the great mistake that you are paying for now. I won't put you to this trial. I want to tell you simply, practical men as you are, that I came of course not on any mission. Let missions go where they belong. No, the best mission is the mission that a man receives from his own impulse. In that, too, I am an American.

My visit to America was with the idea that a man feels something is wrong somewhere among his friends and believes he can bring the good work that sets everything right. And so the people ask me, "What do you want us to do?" I answer, "I don't know what I want you to do."

I want you to interfere in Europe because you left it too soon. Whether you were to interfere in the future or not is not for our discussion. It belongs to you, and I know the loss of influence among people will bring you more and more to interest yourselves in European business, as we interested ourselves more and more with American business. So do what you please. You have a Government which you choose yourselves. You have a Parliament. You have your own meetings, your own press, your own discussions, your own debates, your own good that is in your heart—I think a little wee bit of selfishness at times, which I never saw, of course. Make a fine mission of all that and you won't need to ask me what I should tell you to-day.

But I want you to come back, make a little new trip to Europe, saying: "Well, now, gentlemen, what's the matter with you? Something gone wrong? I will give you some help. Am I of no use?" And see what will be our answer.

Of course, I am very, very strong upon reparations; it is life and death for my country. We have already spent ninety-seven billions rebuilding houses, churches, and schools, and so on, and I won't deny that, not being paid by Germany as she had promised to do, you know we sometimes are a little shallow in our pockets. I don't deny it; there is no shame in it. But I don't care so much about that as I care for the effect upon Germany.

Don't you see, it was a great encouragement for Germany to see division among the Allies and all these quarrels between France and England. If they be useful, I don't object to quarrels. There is something good in them when for a good means. But they were perfectly useless and did not bring any good to anybody, but were a great encouragement to Germany.

Don't you think it is encouraging to them when you say, raising your hat, "Good bye, gentlemen. I will see you maybe when you fight again in two or three hundred years?" Well, the Germans had nothing before them but France, and they then began that campaign of hatred, going on all through the German universities, all through the country, and which has even come to New York in numerous lies and tracts which I have seen myself. Everything against France. Nothing against England, nothing against America. They even supposed that you would help them in the most direct manner, and the moment you go and show yourselves ready to say a good word for the end of the Kaisers, everything will change. Democracy will be in Germany.

You must not believe we are not paying anything. That would not be fair. We bought the American stock and we engaged ourselves to pay \$20,000,000 a year, which we have been doing, and that makes sixty. It is about the same sum England has paid. So after all, you see we are not quite so bad as some of you wanted us to be. Our safety—it is very embarrassing, something that I wish will be done one way or the other—France's safety; don't you see, is the safety of Europe. It is through that part of the Rhine passed all the invasions since Europe has been in existence. We have liberated people. You don't think we are raising armies to dominate them? Ask them. Ask then in whom they have confidence, and they will tell you "in France," and they will tell you, too, "in America." Because so much hope had risen when your President came that for a day people thought all difficulties, all troubles, all misery were at an end.

I don't want to conquer Germany. At the time of the last treaty we did not ask for one German subject to become a Frenchman. Not for one. Our feeling is the same. And instead of building—trying to build—this society of nations or League of Nations, which is a very fine new word for a very old thing—a thing that failed, although there was in olden times of course the Oracle of Delphi, which was exactly founded on the principles of the League of Nations, and it brought war among the Greeks and was the cause of Philip and Alexander conquering Greece and doing what you know. Well, if you can do that without any title—well, I say, Germany recoiling before her deeds, notwithstanding that the violation of Belgium was a spot that cannot be put away for a long time, it is a spot that cannot be taken away—how can we trust Germany when we know that she does not keep her word?

Well, nevertheless, the time must come when things must take a better appearance, and before all, from nations. Each day has got to do the work of each day. If, every morning, when we got up, we managed to make full for the day that is coming all our duty, I should not be surprised if mankind would be a paradise or very near to it. But we don't. We make a compromise, as everybody is obliged to do. But I say in these relations between European nations with such a long bloody history, the beginning of a great nation of peace may be the beginning of something very great.

You see, in history people don't understand the whereabouts of the time in which they live. We have been causing a drama which people will understand maybe not before a century to come, and we are in a crisis the end of which nobody can foresee. Only let us do our duty day by day.

I was here fifty-seven years ago, mighty more happy then than I am now, and I felt a new America. I knew a deal of it. But in a few days, without having seen, after all, very much, and although I had the honor to be talking to some of the chief men you have in this country, my ideas are changed. Some way or other I thought I was going to undertake a task that was very hard, and I went to it, being an old man, wishing nothing, waiting for no reward and happy to feel that once more if it is given to him he would perform his duty. And now in a few days, because I have seen your eyes and faces, because you said yes or no to certain questions, something is changed with me, and if I was to go home to-morrow I would tell my friends, "Be quiet, I don't know how they will do, but be sure the Yankees will do it once more."

M. Clemenceau left this city on Thursday for Boston, and his address there will be followed by speeches in other cities of the country. Besides his speechmaking tour he is writing a series of articles for the New York "World." As to his visit and writings the "Journal of Commerce" of Nov. 23 said:

Georges Clemenceau, War Premier of France, is financing his visit to America through articles he is writing for a New York morning newspaper, his friends said yesterday. The arrangements, it is understood, were made through a well-known New York banker, with whom M. Clemenceau enjoys a close personal friendship.

M. Clemenceau informed Colonel House some months ago of his intention to come to America, it has been learned, and the diplomat warmly urged him to carry out the plan. Arrangements for the former Premier's speech at the Metropolitan Opera House were made by the Council on Foreign Relations, Inc., of which John W. Davis, former United States Ambassador to France, is President.

Otto H. Kahn, Chairman of the board of the Metropolitan, is a director of the Council of Foreign Relations, while Colonel House is a member. Mr. Kahn offered the use of the Opera House at the usual rental, it was given out, and the Council engaged the building for Wednesday evening. It first was planned to issue free admission cards, but the Council feared inability to please every one and so decided to charge an admission. The entrance fees paid for the rental and there was a large surplus. This surplus was turned over to M. Clemenceau as a donation to any French charity he might name.

Rumors that M. Clemenceau had come to America in connection with Franco-German financing were denied last night by men in a position to know the facts. The "Tiger of France," it was pointed out, is about the last man in the world Premier Poincare would select for such a mission. The two Frenchmen are at swords' points politically. Only recently M. Clemenceau was quoted as saying: "This world contains two things absolutely useless—a man's appendix and M. Poincare."

The Council on Foreign Relations ceased to have any relation with M. Clemenceau's visit when the Metropolitan Opera House meeting was over. The balance of his visit, it is said, will be managed by the newspaper for which he is writing articles, and by the banker friend who made it possible for the former Premier to come.

John W. Davis said yesterday that so far as he knew M. Clemenceau had decided to visit America simply because of his present political inactivity. Unused to the simple life, and yearning for action in behalf of his beloved France, "The Grand Old Man" decided to visit the United States and do what he could toward cementing the friendship between the two nations.

#### APPEAL OF FORMER PREMIER OF FRANCE CLEMENCEAU IN BEHALF OF EUROPE.

A personal message was this week conveyed to the United States by the former Premier of France, Georges Clemenceau, familiarly known as "The Tiger of France," and one of "the Big Four" of the Versailles Peace Conference. The former Premier, who arrived in this country on Saturday last (Nov. 18), reserved until the 21st inst. the presentation of his explanation of the purpose of his visit to this country at this time; in indicating what had prompted his coming he referred to the fact that "we have been in the midst of a great crisis, . . . the greatest crisis in events because none of us can say how long this crisis is going to last and whether it won't grow at some time worse than it is now." "Why," said he, "cannot we find common means for preserving peace?" "The war," he added, "caused the world to get into a situation in which it has never been before, and now that we have peace we must preserve peace." M. Clemenceau declared that "he did not come here with a mission," but that he had come "to seek to preserve the friendship of America for France as France extends the friendship to America." Asserting that Germany is manufacturing cannon by the hundreds and making machinery everywhere, he made the further assertion that "they are preparing war again . . . to crush the German democracy if they can." He explained that there are two Germanys—"there is the Germany which is a democratic Germany, which I think could more easily at least be called to reason, while the others who love war have learned nothing and are preparing a revolution or civil war against their brothers just to begin the action against the European Powers." The main question for the moment, M. Clemenceau pointed out, "is conversation." "In the armistice, in the treaty, and all that followed," he said, "there was a great share of pure American work." He noted, however, that "you left after the contract was finished, and you said, execute it as you may," in declaring that "you were wrong in that you left without any proposal whatever," he added.



When people have been mixing their blood—I am not speaking of the goods of the world—but their own blood on the field of battle, they have no right to leave, if there is a difference, without trying to adjust that difference. You broke all the organs of economic solidarity.

As to what he considers the main question for the moment—conversation—M. Clemenceau said:

If America could take upon it in some way to renew conversation with England and France not to give a promise of anything that would engage the future that she had not intended during the war. . . .

If you could have faith and simply say let us establish a plan of what is to be done and when we have established it, it should take into consideration guarantees. The moment it is done it will do much to restore things to a more normal state.

During the course of his speech M. Clemenceau stated that "military and economic clauses get very often mixed up," adding, "I am not very sure that you haven't got a touch of economic imperialism. You indeed showed a touch of economic imperialism when you left us after the war was over directly." Stating that France had been charged with imperialism, he said, in referring to the inception of the war, "Mr. Lloyd George of course did not say that we were the one to provoke it, but he made me very clearly understand that we had a touch of militarism. We! We! Militarism before the war, when the German Emperor had been claiming this right to domination in so clear terms that the world could not make any mistake about it!" In declaring that it is the purpose of France to pay its debts, the former Premier observed that "we contracted an arrangement to pay you \$20,000,000 a year. We have done it thus far. It is not very far from what England itself has paid you." As to the losses suffered by France in the war, he said they included 9% of the laymen, 90% of cotton, 90% of steel—that out of 8,500,000 soldiers mobilized, France lost 5,500,000. While France had lost all it had, and the Germans had devastated its lands, he noted that "there had been taken from Germany 50% of their debts towards us under the pressure of England." Germany he said, "began by not executing the conditions of the Treaty . . . that the Powers under the pressure of England accepted it, and we gave up all that we had gained by the Treaty, most of it." Certainly, he said, "we are entitled to reparations for damages which the war brought on us, and which we had no hand in making. But I should say that what Germany ever pays will not be one-half of what the war cost us." In another part of his speech the former Premier said:

You have the best resources in the world—you and England. Nevertheless, you thought it might be good to insure yourself on your frontiers. But I notice that you, having good frontiers, when we have the worst in the world on the German side, you got an additional guarantee by suppressing the Anglo-Japanese alliance, and England got a guarantee by letting the German fleet sink in Scapa Flow. That fleet was not England's property solely. But she was to keep it, and she let it go to the bottom—where it is—and I ask that this may not have been the proper thing of England—that it was the property of our common soldiers. And then you take those guarantees. I believe we are entitled to guarantees to prevent another such invasion as took place before.

In concluding his speech M. Clemenceau said:

You have come to the last point where you are granted by good fortune the time to think. Now, have you made up your minds? No sacrifice demanded or exacted from you except to assert that you want to keep among the people of this world the great place that you have twice taken.

If you take it, then you will see a great emotion among the people, liberty—liberation. If you don't, the prospect is dark and dreary. But you may be sure that we won't fall into it before we have done our best to try to avoid it.

In its description of the speaker and the assemblage before which he spoke on the 21st inst. at the Metropolitan Opera House, the New York "Times" of the 22nd inst. said in part:

A grizzled bronzed man with beetling eyebrows and gleaming eyes walked softly across the stage of the Metropolitan Opera House last night and flung himself impulsively into the arms of a General of the American Army, talking volubly, heedless of the eyes of thousands.

That was the first bright picture of Georges Clemenceau, 81 years old, "Tiger" of France, as he was seen by his first formal American audience of 4,000 or more gathered to hear the most-feared man in his country plead for the cause of that country. It was their first sight of the orator and journalist whose lightning words had toppled eighteen ministries in his own country in fifteen years; a man whose personal power was so great that he had elected three Presidents of France; a man whose personal courage and skill with the lethal weapons were so great that even the doughty swordsmen Cassagnac, who had taken the blood of three men in fatal duels, never dared face Clemenceau on "the field of honor;" a masterful and fearless fighter, a willful and stubborn man who had thrown himself into the broken dikes of French morale at the most critical period of the war and turned defeat into victory, overthrowing then not a mere ministry but the greatest military empire the world had known.

So the great crowd saw this remarkable man fling himself impulsively into the arms of a big soldier and heard him say:

"God bless you, my dear General Pershing."

M. Clemenceau took his place behind a low semi-circle of palms and chrysanthemums that obscured his figure almost to his waist. The chair provided for him was a small, cane-seated affair, appropriate, as he said, for "a simple citizen." The management had provided a big throne chair, but Clemenceau when he visited the auditorium late in the afternoon, had ordered it out, declaring it would make him "look like Queen Victoria."

First greetings over, he was introduced as a "returned voyager" to a land that was his home for four years, as "The Father of Victory," and as a man whose mighty will had held a group of allies together while everywhere the water was breaking through the dikes. Then John W. Davis,

who was Ambassador to Great Britain during the war, turned to the little gray man and said:

"Speak to us, and be assured that you are among friends."

And M. Clemenceau, calling himself a "plain man" from France with a plain set of facts to state, was face to face with the supreme effort of his life, an effort to reunite the war allies against what he believes is a still greater peril than the Great War.

He began by telling what he had learned in America in the four years he had lived here right after the close of the Civil War.

Passing to the main purpose of his address, he said it was not for himself but for the future of the world, for the future of France, for the future of America, that he pleaded with America to awaken herself to the vast conceptions of duty which she held during the war.

He spoke for about an hour and thirty-two minutes, and for forty-five minutes of that time he was a gentle friend, telling of the great debt he owed to America for his early training in the formation of his will and discipline.

Then he changed. The stalking Tiger appeared, and the flashes of wit and fire that have made Clemenceau so formidable in the forum appeared in his discourse. He pounded the table before him, threw his hands above his head, his eyes flashed under his bristling brows, he gesticulated with an emphasis that showed the emotion surging within.

Elsewhere we refer to some of M. Clemenceau's other statements following his arrival in this city a week ago,—including an address before the Chamber of Commerce of the State of New York on Wednesday, as well as criticisms in Congress of his speech of the 21st inst. His address on the latter occasion follows:

Once upon a time, a thousand years ago, in an Indian village, there came an old Buddhist, and he told the villagers he was going to preach the good word, and they were glad to have him do so. He told them he would teach them how to be good and love each other, which in that time was a very difficult undertaking. So they all assembled, and there, under one of those giant trees, which are the beauty of this country, he was going to teach them of the good word. And as the old man was going to open his mouth there came a bird—a beautiful bird—who sat on one of the highest branches, and there the bird began to sing and sing and sing. He sang for a long time, and the more he sang the more ravished they all were. It seemed that they understood what he meant. And when he went the old monk got up and said, "Good-bye, gentlemen, the sermon has been preached."

I feel very much like the old monk. It seems to me as if some of us are sitting under a very beautiful tree, with beautiful foliage, and certainly there are a great many birds. I know it not by the singing, but by the flapping of the wings.

That was a very wise man. But I am not wise. Therefore, when our eminent President asked me to speak, I will speak. In fact, you may have heard of it, I came here on purpose for that. And first I will tell you that I am more accustomed to grinning faces than the smiling faces of ladies, and that I am rather—although it has not happened very often—rather timid, slightly.

First, of course, I must thank you for the really wonderful welcome which I have met in this country, which is most marvelous, since only no more than 57 years ago I came fresh from the Imperial jails of Napoleon III to find there was another way of living, and a much better way.

I was in that happy time where a young man of some imagination thinks everything is possible to him. There is no hard task. What men for hundreds of years and thousands of years have been trying to accomplish and failed—he can do. He has the heart, the mind, the knowledge, and he can do it.

So I brought this fresh outlook here. I don't know whether it has been appreciated. I have never been assured of that. But I looked around and I learned what Europe hadn't taught me—to help myself.

And now, like the pupil who comes back to his teacher who has gained experience, I come back and it is very different. I come back with changed ideas and to express my thanks for the good practical education that I received. I say practical because, of course, I do not come here to learn new things, and so I came with the American spirit and ready to find fault in different ways. But I must confess that I did not find as many faults as I expected. And to-day, having been taught independence, I have been trying to find advice. I have no mission; I did not come with a mission from anybody.

Therefore, I made up my mind that after all democracy was liberty, and I think it is the best government to be responsible for your own faults instead of others. And there I was in my pleasant little house on the sea and the beach a little too far so that you could not see it, and I heard that there have been bad words for France. I did not like that at all, and as for myself I say what words? At the same time there came people and hard critics, one a very distinguished Englishman, and I said well, now, if England misjudges France and the Americans misjudge France, what are we going to do; I had better go and see what is the matter. And I left without really knowing whether I was going to plead against you or defend you.

I have not been here a very long time, but I have been here long enough to think that I am not going to have much trouble in establishing a basis of common thought on a very important matter. I also heard that I was not desired. But I dare any one to tell me that I have a personal end in this trip from France to America, and that I pursue my design, political, personal or of any kind. I simply came to speak to you, and that is what I am going to do to-night. I do not know whether you will like it, but I am very glad of it.

When a man with his own nature tries to aim as high as he can, it is encouraging to hear the raging shrieks from below. So, thus provided, I came. Of course, as the boat came on and on I began to think that that was not quite so rosy, and there were some hours when I wanted to say to the captain, "Now, please, let us go home." But I was so much encouraged that at last I came, and now my thought is this:

These two countries, America and France, have had a great deal in common in some of the greatest events that have ever been seen in the world. They had the good fortune to open a new era, not only in the human thought, but to open the time, the era, when maybe justice, hope, good-will and righteousness would be realized on earth.

The beauty of this was that there was a romance between America and France. I do not know two other peoples among which there is such a stretch of imagination. That is the thought that brought me here. After all, I am an old man, although you may not think so, but I am a very, very old man, and after I am gone I do not know in what measure I will be interested in some of the questions that have been most interesting in my life.

That is the romance General Pershing could tell you when he came to France. The first thing he said something: He went to Lafayette's tomb and said, "Lafayette, we are here." And here you were, and there you stood during the worst days. I saw the man, and I saw the chief, very often he may have thought, but I was comforted by their sight.

I wanted to speak with them, and I sometimes had quarrels with General Pershing, beautiful quarrels. I said, "I don't know what is your power to say yes, but I know what is your power to say no." A bad quarrel between us was that as soon as the American soldiers came I wanted them to go to the



front and he wanted them to go to the front, too, but, of course, he couldn't send them as they were. He had to organize, he had to prepare, he had to concentrate the whole thing under the American flag. He didn't want to go to battle without an American army, and he was right, and so was I. I was right, too. Because our men were falling dreadfully. I will speak of that in a moment. And I was in a great hurry.

It was a long time before the first American soldiers came after the declaration of war, and we had to wait, and waiting meant hundreds of thousands of men falling and falling. And so, when I think of the reality of the brave, of the magnificent American soldiers and officers and chiefs that I have seen at the front, I consider that magnificent story of '76, when you brought into the world that wonderful nation, when you fought for the right to live and the equal right to pursue happiness.

It was the first time it had been heard in the world. I am not sure the enemies of that time, the European enemies, did not laugh at it, and thought it was all nonsense. Now they may come and see what those children have become, what giants they have become, and what things have been accomplished. I came here with the idea that I want to get romance. And if I have not met with the feelings I hope, then the romance is over. But I must explain to you in what feelings I was.

Now, I am not going to ask you for money. You have too much of it. I want something much more than that, much more valuable. I want yourself, your heart and soul. I want that thing that we call in France the thing that cannot be weighed in human skins, a little thing, which is a kind of kinfeeling of one human being toward another. That may exist and does exist between such nations as ours, and that is what I want of you.

I don't come to make you take any decision or try to have any influence over your political men to come to any decision or plan whatever. None of this. I am not an official, have no mission, and am glad of it, and I don't think I have any right to influence any American decision whatever. But I come here with this idea: That the explanations that I am giving to you may change your minds if you have been thinking in a different way, and hoping that they will change your hearts, as France's heart has been changed toward America. I have some friendly criticism to bring, and I think it is worthy of you and of me that we exchange them in the most democratic way.

I have no intention of making a speech or a lecture or any such thing as that. You may see it. I simply talk. I want to talk. I want to explain what have been my thoughts for three years. I have been away from any act of the Government. I have spent all that time in a quiet place which I love, thinking, thinking of you very often, thinking of my France above all, and now I bring my thoughts to you for some adjustment between us both. I hope, I am not sure.

We have been in the midst of a great crisis. I say the greatest crisis in events because none of us can say how long this crisis is going to last, and whether it won't grow at some time worse than it is now. Why should peace be hard to live? Why cannot we find common means for preserving peace? I must say that this war was brought about in the sequence of events, and now that it is over we must do something to preserve the peace. The war caused the world to get into a situation in which it has never before been. And now that we have peace we must preserve peace. I did not come here with a mission, and I am glad of it. I came here to seek to preserve the friendship of America for France, as France extends the friendship to America. I will try to make you understand what I mean. And it is for that purpose that I have come to America.

Let me explain to you the feelings that I find in my heart. When after seeing two invasions in one lifetime, two invasions of France, devastations of every kind, is it strange if I do not want to see another? You may call me militaristic, you may call me imperialistic, but I do not accept the reproach, and I return it by asking, did not Germany show herself to be militaristic and imperialistic? To France there came after 1871 a long period of 50 years, no, 46, something like that, during which Germany threatened us eight times to war, eight times. And the only word we got from her at the time was sharpened swords, high explosive powder. Just as in defiance of England, she said: "Our future is on the ocean."

England did not like it. But the governing power has such responsibilities that I do not like to blame them too easily. But the governing power, not only in England but in a great many other nations that I could name, saw the danger, but wanted to avoid it. Of course, it was very wise, but it is wise, too, to prepare in case the worst comes, and the worst did come. At that time England sent Mr. Haldane, who was the Minister of War, to Germany to try if matters could be arranged, and Haldane, who was a friend of Germany, was received in such a way that he had nothing to do but to come back. Chance had it that I saw him a little while after.

And good fortune had it, too, that I met that same time Mr. Lloyd George in Carlsbad. That was the first time I saw him. Of course, I was promenading everywhere with my prediction, "We are going toward a great war. Germany wants a war."

When he came to Paris he said: "You are the first man I came to see, because I was wrong. You are right. You first saw what was to happen, but I did not." I have seen a great many things that have happened. I did not want to look for a quarrel with Mr. Lloyd George in that matter. Lloyd George made a mistake at the time, but I took him as a representative of the British mind at the time.

But I suppose England had foreseen and suppose England had prepared when the war came at last she would have been ready, and the French were not ready, hardly ready, having no heavy artillery, and the British were not ready and America was not ready, either. So what were our people to do? What were we to do but fight and fall? When I think of the fight of the Marne I can understand why the soldier would not go and why he fell back from the powder, and he went to the doors of Paris and there he stopped and finally repelled the enemy.

Now, the war had come. Monsieur Lloyd George, of course, did not say that we were the ones to provoke it, but he made me very clearly understand that we had a touch of militarism. We! We! We! Militaristic! Before the war, when the German Emperor had been claiming his right to domination in so clear terms that the world could not make any mistake about it; I don't pretend that we may be in the state of mind that Mr. Lloyd George was at the time, and that things were going awry, and quite different from what you expected. At that time nobody told us we were militarists, nobody at that time told us we were imperialists. The more soldiers you had the better, the better they had been instructed the more good you could do with them. The worst of it is that the war began by the invasion of Belgium. Please do not forget that. It is a great pity that the province of Alsace-Lorraine was dismembered.

Now, I don't come to America to abuse the Germans or anybody. I am charged with militarism, but I believe I have a right to bring the fact before you, and it is a fact that Belgium was violated by one of those who had guaranteed its safety. That is not very encouraging for the future, and those who ask me to make arrangements with Germany, I make answer to them, "What is worth that signature? What is worth that paper?" There may be some bankers among you here. Suppose a man fails to pay his check. Would you be willing to trust him for another? It is not likely.

There were some worse things, and I have to mention them so that you will understand the case. I don't mean to pursue any hatred forever against

them. Not at all. They have been a great nation, and they will be a great nation again. I am not opposed to that, as long as they don't dismember my nation. Now, the violation of oaths, the violation of signatures.

Now, if I speak of all this, it is because you must understand what is this feeling that we may be asked to entertain toward Germany. There are no differences exclusively between the French and the Germans. They are differences between Germany and the rest of the world. The rest of the world live in good faith. They live on the idea that a signature and an engagement is a signature and is an engagement. And a man who doesn't think in those terms—well, I will leave it to you what to do.

I have seen during this war General Pershing over there and I was a great admirer of him and the American soldiers. I am a great admirer of the English soldiers; they were very brave, and when called upon to do things, always did them well.

But may I say a word about the French soldier? He was very stern and he was very patriotic and he did his duty without question. I remember that in one of the battles of the war a group of soldiers were gathered together in a certain place. It was an exposed place, a place where the bullets were flying around thick and fast, and one of the commanders came along and asked them what they were doing there, and they said they were resting; that they had been told to rest, and that they were resting, and they had "rested" where they were in an exposed position, risking their lives from the bullets that were flying around, simply because they were told to rest, right there in the middle of the battle.

And the war pursued its way, and you know how it ended. We came to the armistice. Here I want some of your attention, because it is a very important point, and in fact something like the foundation of my reasoning. I have heard a great many things about the armistice. The facts are very plain. The fact is that the United States had a very general and noble idea, an idea that before the war was over we should all say what we had made war for and what we wanted, so that nobody could attempt after the war was over to ask for more than it thought of before.

And President Wilson came with his commission. So we all discussed and we all agreed about the Fourteen Points, which have become so well known, and from that time the world, the Germans, every one knew that on such conditions we would make peace.

So that when the Germans said, we agree on the Fourteen Points, we mean exactly the Fourteen Points; we had no choice but to accept the armistice that was proposed; the whole world would have arisen against us if we did not accept it.

So the armistice was in fact automatic. The most remarkable point about it is this, that it was an American idea that had brought President Wilson to act as he did, and the American idea entered into the practice as the war was over and our conditions were accepted by the Germans, and thence we began to see the thing that is not being considered at all in this country as far as I know—that the war was yours as well as ours. You took your share in it.

If we lost an enormous number of men and you lost a comparatively small number, it is because the war did not last longer, otherwise we would be losing less and less and General Pershing's troops would be losing more and more. But make up your mind that in the armistice, in the treaty, and all that followed there was a great share of pure American work.

For instance, in the armistice there was a line saying "reparations"—damages, repairs. There was also a line in the Fourteen Points. There was a line in the armistice that was placed in the conditions of peace that I would not accept and Colonel House agreed with me.

In the armistice the damages were to be paid, and President Wilson said if that kind of a peace is not assured we will go on. I did not ask them to be executed, but I asked that they begin to be executed. If we had known that for three years the thing that was guaranteed to us was not coming to us we would have gone to Berlin.

I don't want to be too long. I will try to stop as soon as I can. So, you see, it is something to begin thinking of. I see my dear friend Paderewski (looking in the direction of the right box). He has won honor in the field of art as well as in the political field of his noble country. He is here as a witness—to these conditions of peace.

I will leave the French conditions and the American conditions. It was not only a question of peace between France and Germany. We made something which nobody speaks of, which is the event of the century.

America had freed herself in 1776, and now in 1918 she freed the whole of Europe—all these people that had been put down under the sceptres of Germany, Austria and Russia. They began to breathe. They were called to liberty, and my friend Paderewski could tell you of the spectacle we had around the table—27 States calling for justice, for liberty. You don't know how, when the President came to Europe, when Woodrow Wilson landed in Paris, how the whole world extended their hands toward him. He brought them hope, the thing that they had been expecting, waiting for, praying for, for centuries.

Paderewski could tell you how these noble people of Poland had been treated, and how they had been trapped under foot, and how they had submitted as martyrs for centuries. And when he came to France, they all said, "Here is a man that brings justice, that brings the right for man to live." "Le jour de gloire est arrive."

You brought it, my friends. That's another one of those great debts that I owe your country, and that everybody owes you. But, a people may be grand one day and small and mean another. Now, we had to study over maps and mountains and rivers and such things trying to understand something that was brought to our attention. Deputies came to say to us, to ask us this or that, and I have seen Paderewski, in the name of his country, make to us one of the most eloquent and moving speeches that I ever heard. They cried when they heard you (addressing Paderewski).

It was the specter of all the wrongs of man against man. And some of them said that they were betrayed. You must understand this.

Of course, England went to war for English reasons, and America for American reasons. It was their duty to do that. But they had to mix it with other countries, and they had to measure it, and if you were long to come I know very well that you thought that you might be mixed up in European affairs more than you wanted to, and that it might bring complications which you wanted to avoid. With England—it isn't sure that she would have come if Belgium hadn't been violated. That was a great time for a policy of isolation.

The fact is that England has always—I don't blame her—has always endeavored to be the balancing power, preventing other countries from becoming too strong so that they might exert too much power. About a year ago I was in London and had occasion to meet one of the great statesmen of the day. We spoke, quite naturally, of the war. I told him on the very day of the armistice that I thought England was no more with us.

Every country makes mistakes, we have all made mistakes; it is a human trait. But we have to learn from our mistakes. And we should take the lesson of the war and seek in some way to avoid some of the mistakes in the future.

You left after the contract was finished and you told us to execute it as we might. Well, now, let us see, because I am coming to the point. Yes, the execution—I do not blame you for having the thought that it was better, that



is your business. I don't reproach you or complain. I claim for no pity, I claim for no protection, I claim right. And you were wrong in that you left without any proposal whatever. When people have been mixing their blood—I am not speaking of the goods of the world—but their own blood on the field of battle, they have no right to leave, if there is a difference, without trying to adjust that difference.

You broke all the organs of economic solidarity. Of course, a bank is interested in some manufactory, and she wants to give it up. She wants to give it up; that is her right. They are not going to their friends and tell them "To-morrow, Monday, the bank is to shut. We do not know you any more."

We were told that circumstances were such that we had to go, and what were those circumstances? I mean to say the circumstances were that there seemed to be a great market opened in Germany, maybe in Russia, and France was handicapped. She had 20,000 factories destroyed. Think of that. Of course, she was no candidate running for those markets, and at once, from one day to the other, we were alone. Now, we hear that we had better pay what we owe. Certainly. I do not want you to believe that we are such people that do not like to pay our debts. The question is really non-existent.

Of course, to-day everybody speaks to us of our solidarity with Germany. It is perfectly true, but France, if it is solid with Germany, we will receive from her what belongs to us, and it won't be half of what she has lost. I will say a word about that question in a moment, but I speak of it now simply to say that we are not people who deny our debts.

We contracted an arrangement to pay you \$20,000,000 a year. We have done it thus far. It is not very far from what England itself has paid you. That question, I take it to be of second rank. It is no question. I do not suppose that you are going, one of these days, to say to us "You pay to-morrow, or the day after." We will pay you.

Now, I must say that England was the first. And America did nothing but fight. Now, let us see—90% of the laymen, 90% of cotton, 90% of steel, and so on, all our products—and out of 8,500,000 soldiers mobilized, we lost 5,500,000 out of 8,000,000. Don't you think that is a figure—5,500,000 killed and wounded and 500,000 coming back from the German prisons dying with hunger and with consumption! So, you see, the case is not so plain as some people thought. We are the ones that have suffered most, cruelly suffered. We are the ones that have lost more men. But we showed our power of action, and we showed the vitality of the people. That cannot be recorded for a long time. We have lost all we had.

The Germans have devastated our lands. Nevertheless, what has happened! In three years there has been taken from Germany 50% of their debts toward us under the pressure of England. Now, you Americans are fair-minded. You have got a great deal of business, private and public, at home. You are quite excusable if you make mistakes, but you should take the trouble to inquire before you pass severe judgment upon us.

Against whom are we? Of course, we don't think that we will fight England or America. So against whom? They say we want to dominate Europe. But we are the very ones who liberated Europe. How could we want to dominate after we have liberated Europe? Ask the liberated States if Europe is afraid of militarism. He would have another song to sing. I don't know what his country thinks, but I shouldn't be surprised if he thought of our future, and if they were taking precautions for that future. Military and economic clauses get very often mixed up. I am not very sure that you haven't got a touch of economic imperialism. You indeed showed a touch of economic imperialism when you left us after the war was over directly. You have the best resources in the world—you and England. Nevertheless, you thought it might be good to insure yourself on your frontiers.

But I notice that you, having good frontiers, when we have the worst in the world on the German side, you got an additional guarantee by suppressing the Anglo-Japanese alliance, and England got a guarantee by letting the German fleet sink in Scapa Flow. That fleet was not England's property solely. But she was to keep it, and she let it go to the bottom—where it is—and I ask if this may not have been the proper thing of England—that it was the property of our common soldiers. And then you take those guarantees to prevent another such invasion as took place before. Do you think that we want to threaten any one? Do you think that we want to have a large army in order to threaten any one?

Who could we threaten? We have lost so many of our men that how could we be aggressive if we wanted to? But we want to be secure; we want to feel that we will not again be in a position such as we were in before. And about reparations. I think we are entitled to damages. Certainly we are entitled to reparations for damages which the war brought on us and which we had no hand in making. But I should say that what Germany ever pays will not be one-half of what the war cost us. We are not looking for trouble, we are merely seeking to put ourselves in a position where we can be assured that we will not be forced into another such terrible war as that we have just been through. I think that we are entitled to that.

Safety! We have had a very bad frontier since the time of the Romans. Since all time it has been the threat of Germany to invade us. Well, look at our frontier. When Napoleon III—we were threatened to be annexed by Napoleon III. But now there is something better. Now, this new Europe we speak of, I do not think there is one of the new nations, if you ask it, "whom do you depend upon to help you in case of danger?" would not answer, "upon France," would not say "upon France." And if I were to meet you this afternoon I would say "upon America."

These new powers in Europe—there are new powers, and they have your thought and feelings when you live upon European feelings. And if you really think that you can live among yourselves, get your own produce safe from the rest of the world and do just as you please, that is not what you said in 1776. In that time there was no—I do not want to speak badly of the Monroe Doctrine. It did good. It did good. But you are wrong, and the policy of an old man is not the policy of a child.

Now, my friends, I must come to a conclusion, begging your pardon that I have spoken so long. I do not blame you. Let the past remain the past. We may see what the situation in Europe is to-day. The war of four years that brought the greatest damages that had been known in Europe at any time, even in the time of the wildest barbarism, is over. The treaty which is to establish the new order of things is not executed. What is to be done? You see where Germany is now. Germany began by not executing the conditions of the treaty. I am sorry to say that the Powers under the pressure of England accepted it, and we gave up all that we had gained by the treaty—most of it. And is it very extraordinary that Germany took advantage of that? Is it very extraordinary? That was the beginning, and the rest came, and we were told you must use the mentality of victory, and Mr. Schroeder, the Finance Minister, said, "We are going to strike out the line reparations."

Do you know that they are manufacturing cannon by the hundreds, that they are making machinery everywhere? The German taxpayer pays, I think \$13, let's say, \$14—the French \$43. There is a line in the treaty that says Germany will have to pay as high as the Allies and all the rest. And what are they preparing? I tell you plainly, as I told Lloyd George before the war, they are preparing war again. Don't you see what is going on? Don't you read the papers? Why, haven't you heard of the treaty between the Turks and the Germans and the Russians? Look at all this manufacturing that is going on in Germany. Now, I say that Generals Ludendorff and Hin-

denburg are preparing war, civil war, to crush the German democracy if they can. Have you forgotten what the Prussians did after Jena—how with 50,000 men they brought Napoleon down! Now it is the same game. It is written. Nobody can deny it.

#### Declares England Promised Frontier.

And now I must tell you what I want. I don't want to bring any friction between your country and my country. I don't want you to do something that would put the civilization in danger in circumstances that might be worse than before. We have been guaranteed a good frontier. England promised it. We haven't received it. Lloyd George said that America had made the same promise and had also not kept it, so he wasn't to blame exclusively. I respectfully ask leave to tell him he is grossly mistaken. The facts are these: Directly, one day I told Mr. Lloyd George I want the Rhine, and I gave him a paper in which all my reasons were described, and after I read it, the next day, or two days after, he told me if you leave the Rhine I will bring you other guarantees, and I promise you to do my best with Mr. Wilson to obtain the same things from him. Mr. Wilson very wisely said that he was willing to agree, but, of course, it was all subject to the acceptance by Congress. So it was with Great Britain. But the fact that the United States didn't follow doesn't mean that the promise should not have been kept. And do you suppose that really because our allies didn't keep that promise, that we are going to stop and let our frontiers open? No! No!

That we never did. Things must be plain. I come back to the question. The main question for the present is conversation. It is almost a question of trust and banking, but it does not depend upon the bankers to create the situation which we allow for to make our friendships. If America could take upon it in some way to renew conversation with England and France, not to give a promise of anything that would engage the future that she had not intended during the war. We know that America interests itself in what happens in other countries. But it is not in your power to live happy, contented and wealthy in America if you know that much of the rest of the world is suffering, that some of it is covered with blood, and with want and with pestilence.

If you could have faith and simply say let us establish a plan of what is to be done and when we have established it, it should take into consideration guarantees. The moment it is done it will do much to restore things to a more normal state. And I know that you will not be content to remain loaf and let many of the people in Europe suffer when you have so much.

#### Does Not Think That War Can Ever Be Prevented.

I do not want you to run any risk. You don't run any. Now, that will do for the present. Now, there remains the question of safety. I do not want safety. I do not ask for it. But don't you think if the frontier is protected on our side, you know the result would be a protection for Germany. If we are sure that Germany cannot attack us, she is sure that we won't attack her without letting all our friends go, which we are not going to do. When at the end of the war I was asked in the House of Representatives in Paris, when I was asked what will be your policy after peace is made, I answered, the same as in war—remain with England and America just as united as in war. And so if you find some way—I do not want to speak of the League of Nations, but I might, oh, I might. Don't you think it is kind of a beginning of a co-operation? Let us talk practically. As to the League of Nations I always said, particularly in the House of Representatives in Paris, I always said, I do not believe in it as a means of preventing war. I do not see how war will ever be prevented among men.

But I believe in it as a means of arranging matters; avoiding wars when it is possible, giving people time to think, to ponder, before they determine to action. Therefore you have the means of doing a great deal. I saw a banker in New York who told me, "Arrange your matters with England and we will interfere," but I do not want him to interfere.

Are you very sure that your time is to build walls around your country and to isolate yourselves from civilization? Moreover, if you bring Germany to reason, if you call her to atone in a reasonable measure, if that is done great good will come. I hardly dare pronounce the word, but, after all, I will say it.

#### Says There Are Two Germanys.

Now, I say, that after such a war men cannot continue to fight each other; they cannot fight forever. There are, after all, two Germanys. There is the Germany which is a democratic Germany, which I think could, more easily, at least, be called to reason; while the others, who love war, have learned nothing and are preparing a revolution or civil war against their brothers just to begin the action against the European Powers. Well, whatever may happen, the intervention of America—in what way I leave it to you altogether for the moment, the way. That is no business of mine. That is yours. You have seen one of the greatest dramas in the world. We may not understand all that it meant and all that it represented.

Now we are in the greatest crisis, and nobody knows when it may end. Nobody knows whether European miseries won't have some effect upon American prosperity. You announced to the world that you would set them free. You proclaimed it in the peace treaty. Then I turned to you and I told you this: Why did you make the war? Was it because you thought that you would be threatened? Was it to aid others? Was it for the liberation of suffering countries and make, as President Wilson said, democracy safe, or something like that? Tell me which of these points you have gained by this war. You have come to the last point where you are granted by good fortune the time to think. Now, have you made up your minds? No sacrifice is demanded or exacted from you except to assert that you want to keep among the people of this world the great place that you have twice taken.

If you take it, then you will see a great emotion among the people, liberty—liberation. If you don't, the prospect is dark and dreary. But you may be sure that we won't fall into it before we have done our best to try to avoid it.

#### M. CLEMENCEAU'S SPEECH TO JOURNALISTS ASKING U. S. TO HELP FRANCE PROTECT DEMOCRACY.

In another article we allude to the address made by M. Clemenceau at the luncheon to journalists given on Monday last at the Ritz-Carlton by Ralph Pulitzer of the New York "World." At that time the text of the speech was withheld from publication, and it was not until yesterday (Nov. 24) that it was released. Stating that he had "come to awaken certain feelings in your heart," the former Premier added: "I come to ask what will you do to help France to protect democracy." "There is something harder than war," he said—"It is peace. The danger is to go too far to enter into your own conscience." The "World" prints as follows his speech at the luncheon:

By many of M. Clemenceau's friends, and perhaps by M. Clemenceau himself, the speech he made at the luncheon given by the New York "World" to the editors and proprietors of the New York newspapers last Monday



at the Ritz-Carlton Hotel is regarded as his strongest effort since he has been in America. He spoke with frankness because he was speaking to his "brothers in journalism," as he phrased it.

He imposed the seal of confidence upon the speech, but this he has now lifted and it is accordingly herewith presented, together with the introductory speech of Ralph Pulitzer, who, as President of the "World" organization, acted as host. That it is not a verbatim report is due to the fact that it was transcribed by stenographers untrained in taking long speeches, to the further fact of Clemenceau's quick, jerky delivery and habit of leaving his sentences incomplete, and, finally, to his sometimes difficult pronunciation.

Mr. Pulitzer.—Gentlemen, we are here to-day to share the honor welcoming back to this country not only a distinguished newspaper man, not alone a great statesman, not alone a famous Frenchman, but a Man. He is indeed an envoy extraordinary. He comes here without any credentials but his character. He needs no passport but his personality.

He comes here not as the prudent emissary of a Government but as a frank spokesman of a great people. He comes here not to serve the purpose of politicians but to explain to us and to vindicate to us the country which he has so long loved and served. I am sure I can speak for all of us when I say that whether we agree on every point or not, we and the millions of people behind us in this country will listen to every word he may utter while with us with the most earnest interest, deepest respect and highest admirations.

M. Clemenceau.—Of course gentlemen, I am sure that you understand that when I say I'll make a speech I don't mean it. But the fact is, I am very much embarrassed as to what I've got to do. I was told that I was brought to a place to meet the most distinguished editors and publishers in America, and I asked what they wanted of me. They said they didn't want anything. They just wanted to shake hands and say "How do you do?" So I thought I'd come, and I was going to prepare a speech and say a good deal about interesting matters, and what did I learn? That it was private. A "private" speech—I never heard of that before.

Well, nevertheless, I think that by scraping my head I can find one or two things you will be pleased to have me tell you. The fact is that I am not in my place now. It is so far back that as a journalist my memory is gone. Only I remember as a journalist I was very eager and daring, and maybe that is one of the dearest lessons I have learned in America more than fifty-seven years ago. I do not know where most of you were at that time, but I know where I was. I know no one is here to get information.

You know better than I, I suppose, that in America, as in France, emotions are always contrary. If one says black the other says white and all the rest say gray. The greatest difficulty, I think, in democracy is to get the truth. I do not say that the difficulties are any less in monarchies, but you see, democracy serves to change the names of the Government, of the houses and of the people. But, after all, we are all very much alike. They like the truth as long as it does not come out. When it comes out sometimes they are very apt to be afraid.

As the journalists say, the newspapers are written by the readers. That is a good word, and that is the danger. We give ourselves the pleasure to write something that will please the readers, simply because it establishes a friendship between the writer and the reader. As a young man I tried to write not only what I thought my people would like but also my own ideas.

If you give yourself to the propensity of writing what you think, the readers will not like it, and will find ways to show they do not like it. It is very difficult to find a hero to stand this. People think to be a hero you must be riding a big horse and doing wonders against an enemy whom nobody sees. We ought all to be heroes. We ought to do our plain, simple duties willingly which are exacted and demanded from us. I know that in my country there are some deficiencies, but you've got a great thing here that no Government can overthrow. There are a number of things in this democracy that are not good, but they need a man for the hard work and to take the position.

We belong to an old race that has a very heavy story in the past, and if I could complain of something here in this country it would be because you don't always make compromises. You know you established liberty in this country, which was not very easy. You have very many heroes and they established a Government in this country; it was not very easy. Ah! What a different story with us. We have been fighting for centuries, bearing sufferings and massacres and everything. But, of course, that reacts. The men do not come to the front and say what they think, and that reacts upon the spirit of the reader. What is the use of the press if the reader does not believe the writer?

The American people have difficulties. After all, they look for nothing but the truth. It is not their fault if they are often misled. American people are not only American people; they are a part of the set of European people. Think of your dear old Pilgrims, your cavaliers, your Huguenots. A body of European minds. We all come from the same blood.

Therefore, be good to us. I do not know whether you mean to be good or not, but I do not care, because I think that the stuff at the bottom of your heart is just what it ought to be. Therefore, I trust whatever you decide you will not judge too fast. Let things go to see whether you are prejudiced or your right judgments are founded on them.

When you find an old people like the French who have suffered for the work of liberation of Europe, and when you come to think that in this last war out of 8,000,000 mobilized we lost 5,500,000 mutilated, killed and wounded, think of the large amount of goodness, courage, power of hope, righteousness and human strength in all its best. Children returning to their own villages finding nothing. Not alone their houses but the City Halls and churches just a stick with the name of the village that was. Well, if they make some mistakes in the work of reparation, tell them that they are mistaken but don't give them then feeling that after being in the war we will let them lay.

I will tell you a great secret: there is not much difference, as Bernhardi said, between war and peace. But, nevertheless, war must bring a state of peace, and if you do not attend to the execution of this peace you will be asked, Why did you send soldiers to Europe, causing so much blood to be shed? Why did you give us money? Why cannot I find in speeches of your statesmen why you were proud when Europe came to you that you were willing to pay with your men?

There is one thing that you do not know; that is, when word came that "America is coming" they did not know what America was. If I could take you to my country now you could see for yourself the peasant. When you ask him what America is you will see that he cries at mention of America.

If you do a noble thing one day you cannot do a mean thing next.

But, as I told you the other day at the City Hall, it has given us one of the greatest joys to see those men at the farmers' table being asked what their country was. Maybe Americans had been taught to know there was a country called France. But somehow or other among our peasants there was a tradition that America was a country of freedom and they knew what freedom meant.

The farmer who was born on the fields did not know what freedom was and he had to turn to the American soldiers to find out about his Government. He would greet the American soldier, say "How do you do? What is your Government? Did you get the gratifications you expected from democracy?" And they all laughed.

If you know your power to-day as you seemed to have known at that time—the great crisis the end of which no one can foresee. It is very easy to see that we are in a crisis, and if you do not choose carefully the means, and if you do not unite your parties—well, the time has come, I thought, when American people ought to think about their responsibility.

I beg of you I do not come here to blame, to judge or to criticize. We can all make mistakes. You can ask me any question about my political life. I also have made some mistakes, if I should say the truth.

Well, the time has come for you to make up your mind. I am not going to tell you what to do, how to do it, when to do it, but I am going to tell you that the black clouds are on the horizon far away, for all the civilized world.

Of course, every nation has its own faults. I admire American soldiers. I admire the British soldier who behaved in the splendid way. When I hear an American say: "What is it to me?"—What was it to the Australian who gave his life? He enjoyed his freedom and he wanted everybody to have a share of it. Do not put yourself below what you are really worth in spite of yourself. Now, according to the time, we have come to end it.

I did not come for pity nor for protection of my health. I bring health with me. I feel, having lived in the situation which is coming soon, sooner than you think, and I come to wake you up. Not to do any worrying or on account of any economic question. I do not come for money. My principle is every honest debt must be honestly paid.

See what our situation is. If you doubt it, come out and see the devastated regions that have been destroyed, so that we may not have any economic success for a long time. Immediately after the armistice was signed. Think of it. Why?

Twenty thousand manufactories destroyed; every piece of the machinery taken; the coal mines put in such condition that they will not be used for year and years. That was the treatment we had for France. I could say we were quite as badly treated by our own people, but I do not think it.

My friend, think of it, you left us in a lurch, and in a lurch we are. I come to warn you because I know what you mean at the bottom of your hearts. I do not want to ask a decision. I want you to decide as you think is best for America, because I know what is best for America is best for Europe and the world. Do not forget the responsibility which you have toward the civilized world. We have our share of it.

I have no illusion about the history of my own country. I am pleading for an American influence in Europe that will protect Germany against France, if necessary, no less than France against Germany.

Do not forget you wanted to call men to help when you broke with England. Otherwise what would you have been? But you saw your cause much higher and you cried out to the world: "Here we are. We fight for happiness; we fight for liberty; we fight for the human soul and heart." Was that not the great end?

I have allowed myself to speak a great deal more than I wanted, but if I succeed in making you feel like myself, I will be very glad to have had this occasion to speak to you with my heart and to show you in what position I am.

If we were united and you help us get along with Great Britain, who have splendid qualities, the moment you appear, the moment you say America is going to interfere, all the threats coming from Germany will stop, because she will find before her the three powers she cannot overcome. Through your doing that we will pay you what we owe you and shake hands with the best wishes for your country.

If you will put some questions to me I will be glad to answer with the greatest pleasure and wishes of my heart.

Question.—What definite things can the United States do?

M. Clemenceau.—My dear friends, I will answer the question very plainly. My strength, my power, the reason that you have been so kind in listening, is that I represent nobody; I bring nobody with me; I have no desire of anything. But there is something I must take care of—your own public powers that are interested with yourselves. I am not going to take the slightest share in the action which I wish you to take. I will not say a word about it. I speak plainly because I do not try to make out a definite plan.

I come to awaken certain feelings in your hearts, and if that is done I am willing to leave the rest to your conscience. I am sure in the end it will be right one way or the other, because if the wish is in your heart the trouble will be in not doing what I ask. I understand why you were afraid to get entangled. When we were told the American Nation was not alive, don't think that I did not understand what you meant. I know all the reservations that we have to submit to, but for the present I want to put this idea in your heads.

I have come to ask what will you do to help France to protect democracy. If it is not done, why are you quiet when we are so much disturbed? The Government cannot say it; it is only a private man who serves France with a high mind that can come to you as I have just done, but with a danger to me if I go too far, because I know nothing about the American parties. They differ so much between themselves, as they believe, except with the tariff question. Well, I am going to guard myself against it. The American mind is all right. I know if they make a mistake they repent in the most glorious manner.

But, in the mean time, you were not prepared when Germany was going to rush upon us. We waited for Great Britain to prepare and for America to get ready. We waited a long time. Now here we are. Do I ask you to do anything dangerous? Will it cost you money? Not at all. No, just the other way. It will give us a way to repay and give you gratitude above it. If you run any risk to-day it is because you will run a greater risk to-morrow.

There is something harder than war. It is peace. The danger is to go to far, to enter into your own conscience. It is no value unless it comes from yourself. It is for you to do. You know if the circumstances are favorable or not. That is your business, not mine.

If I brought here a plan, you know that two-thirds would arise and say that is not right. You must do it that way. You are a free people. If you were left to yourselves and the way was shown to you, you would not need anybody to show you. You will find, in the end, it was too late, as when you wanted to come to war, because our soldiers had fallen, and for one year after you declared war the American soldiers did not appear on the battlefield.

Therefore, I hope I made my reasons clear to you. I am not a savage man. I may be savage when others are savage—oh, then I can give way to my nature. But I take very good care not to go further than what I say you in this meeting, which is for me the greatest occasion to speak plainly and to tell you after hearing me to-day there will be no difference to-morrow. I bring what is in my bosom. I ask you to discuss among yourselves after I am gone and make up your minds according to



what you think should be done. But it seems to me, old as I am, that if France were to be destroyed I would be proud to be among the last Frenchmen. "God is too high and France is too far."

America and England have come to the front together. How many stories I could tell you to prove it. But sometimes I think England is too near and America is too far.

Come and visit our country as I visit yours; come and see our people and, if you want, secret information upon our military forces. During the war, at certain times when I was in Great Britain I did not like certain officers in London to see the real condition of their soldiers because I complained. We do the same thing. Do not come publicly to call us bad names. The people that you knew a century and a half ago are the same people. They are stronger because France has established democracy very perfectly.

You have the minds, you have the wills which make the greatest men. When a man dies you write on his tombstone that he was a great success in the buttonhole business; but if he is a poor fellow and a good citizen you will take care and have it written down on the stone. I hope there will never be a grave of the American people. If there is, the French will be buried on the same day. You have done too much to do too little, and I want us to live together to the end.

#### SENATORS IN CRITICISM OF M. CLEMENCEAU'S REMARKS.

The speech made by M. Clemenceau on Tuesday night at the Metropolitan Opera House in which he besought the help of the United States in preserving peace was subjected to considerable criticism in the Senate on the 22nd and 23rd. Senator Borah, one of those exclaiming against the remarks of the former Premier declared on the 22nd that "there is no man living more responsible for the present misery of Europe than M. Clemenceau. He more than any other man is responsible for the impossible and destructive terms of the Versailles Treaty." The New York "Times" in a Washington dispatch Nov. 22 reports the criticisms as follows:

The reaction in the Senate to the speech of Georges Clemenceau in New York last night in which he appealed for the aid of this country in the solution of the grave problems facing Europe, as indicated by statements to-day, was for the most part adverse. In no legislative quarters was there any expressed approval of Clemenceau's plea; in others comment was withheld, while among the Versailles Treaty and League of Nations irreconcilables criticism was outspoken.

Senator Borah, who, after March 4, will rank next to Senator Lodge on the Committee on Foreign Relations, denounced Clemenceau as the man most responsible for what he termed the "present misery" of Europe.

Senator Lodge refused to comment, as did also Senator Pomerene, one of the ranking Democratic members of the committee.

Senator Hitchcock of Nebraska, who was Chairman of the committee during the war period, denounced the French position and repeated the charge that France is maintaining a division of negro troops on the Rhine. The comment of the Nebraska Senator was considered as significant in view of the fact that it is generally admitted that one of the principal causes of his defeat for re-election on Nov. 7 was the opposition of the German voters of that State.

Senator McCumber, the only Republican member of the committee who supported the League of Nations, did not care to enter into the controversy as to the propriety or impropriety of the speech. This also was the attitude of Senator Wadsworth of New York, who became a member of the committee during the last session of Congress.

#### "A Prolongation of War."

Senator Borah had this to say:

"I am unable to accept M. Clemenceau's argument. He tells us that Europe is weltering in misery. So she is. For her we have the deepest sympathy. But there is no man living more responsible for the present misery of Europe than M. Clemenceau. He more than any other man is responsible for the impossible and destructive terms of the Versailles Treaty. He more than any one else stood in the way of the American Delegation to mollify the treaty and make it so that under it Europe could recover.

"The Versailles Treaty is utterly destructive of the economic life of Europe. That is the judgment of every economist I know of who has studied the situation. It is also the judgment of leading Americans who have gone to Europe and returned after studying the situation. The present condition of Europe is due more to the terms of the Versailles Treaty than any other one thing. Europe can never recover under its terms. Misery and suffering and discord and bloodshed will prevail so long as it obtains.

"Now, M. Clemenceau is directly, or indirectly, asking us to enforce this treaty or to help enforce it. To do so would add misery and suffering to Europe.

"M. Clemenceau said, after he had written the Versailles Treaty practically, that the Versailles Treaty was in effect a continuation of war—almost as destructive and inhuman as the war itself. And we are now looking upon Europe as she exists after four years under this treaty, which was, as he very well said, merely a prolongation of the war.

"If M. Clemenceau will show the American people he could help the suffering millions of Europe and actually bring relief to them he would find great sympathy here. But when he talks further punishment, talks, in effect, war, preaches destruction and dismemberment—as in effect he does—I am of the opinion that his message will find many to disapprove."

#### Forcing an Eastern Alliance.

Senator Hitchcock expressed the opinion that France was partly to blame for conditions east of the Rhine, saying:

"Now that Germany is a republic I should think France would try to placate her. I should like to ask Clemenceau why France continues to provoke Germany by, for instance, keeping 30,000 black troops on German soil and why she persists in doing things to arouse the resentment of the Germans.

"As he maintains, it is true that Germany, Russia and Turkey are drawing closer together toward a common understanding, but France is driving them on that course."

Mr. Hitchcock's colleague, Senator Norris, an original irreconcilable, declared that the repudiation of the Versailles Treaty by the voters should settle the question brought up by the "Tiger."

Senator Caraway, of Arkansas, who was recently in Europe and came home with a story to tell that was distinctly anti-French, denied that conditions in Europe are such as Clemenceau painted them to be.

Senator Capper, of Kansas, head of the bi-partisan farm bloc, connected the "Tiger's" plea with the debt situation, saying:

"At the bottom of it all is the desire of Europe to get more of our money. I do not believe this country should go to war to settle the problems of Europe. And I do not think we will give Europe any more money until the nations over there, who are in debt to us, show a disposition to pay back some of the money they owe us."

#### "Not in Good Taste."

Senator Edge, of New Jersey, raised the question of the propriety of Clemenceau's plea, declaring:

"The appeal made by M. Clemenceau for assistance from the United States, with the threat of a new war as the alternative, is not in good taste and will accomplish nothing. America has shown in the past her willingness to aid France, and if the time comes when she needs further assistance it is not unlikely we will give it. But we will do it in our own way and in our own time and not as France herself may dictate."

Mr. Ladd, the Republican Non-Partisan League Senator from North Dakota, observed that America's duty to Europe is a duty owed not only to the Allies, but also to the former enemies of the nation. He said we should give them moral support, but should never become a party of their "political jealousies and embroilments."

Other Senators, as a rule, were disinclined to comment. But, as stated, the general opinion of the Clemenceau speech seemed to be unfavorable. It was said to-night that Senator Borah may speak in the Senate to-morrow and that if he does he probably will have more to say regarding the utterances of the "Tiger."

Clemenceau is due in Washington on Thursday, Dec. 7, and while here, it is announced to-night, he will participate in a lecturers' conference on public opinion and world peace, which is to be held in Memorial Continental Hall on Dec. 7, 8 and 9. Clemenceau will speak before the conference on Dec. 8 and his subject will be "The Case of France."

President Harding is one of the honorary Presidents of the conference. Among those who will address the conference are Henry Morgenthau, Baron Shidehara of Japan, Ex-Secretary Redfield, Rabbi Stephen S. Wise and Major-General John F. O'Ryan of New York.

#### JOHN W. DAVIS OF COUNCIL ON FOREIGN RELATIONS IN EXPLANATION OF M. CLEMENCEAU'S VISIT.

John W. Davis, former Ambassador to Great Britain and President of the Council on Foreign Relations, on Nov. 23 issued the following statement concerning M. Clemenceau's visit to America, according to the New York "Times":

In one of the morning newspapers appears a report that United States Senator France of Maryland is "preparing a speech on the whole subject of foreign propaganda in the United States and will denounce the system which sends Clemenceau and others to America. He will reveal the source from which the propaganda emanates and tell how it is financed."

Let Senator France and others should be led into misapprehension of the facts so far as M. Clemenceau and the Council on Foreign Relations, under whose auspices M. Clemenceau spoke at the Metropolitan Opera House, are concerned, it seems advisable that the facts should be stated.

Ever since the Peace Conference M. Clemenceau has frequently expressed a hope to visit the United States. Last summer he sent word to his friend Colonel E. M. House that he would like to come this fall and make half a dozen speeches. Colonel House thereupon suggested to the Council on Foreign Relations, an organization which includes men of all political parties, formed to foster discussion of America's foreign relations, but engaged in promoting no propaganda as to the form those relations should take, that it would be highly appropriate for M. Clemenceau to speak in New York under the auspices of the Council. The Council was very glad to embrace the suggestion and cabled an invitation to M. Clemenceau, which was accepted. It was also very glad to engage an auditorium in which M. Clemenceau could speak, and to invite its members and friends to give a courteous hearing to his message.

During the remainder of M. Clemenceau's tour he is in charge in Boston of a citizens' committee, of which F. L. Higginson Jr. is Chairman; at Chicago, Brigadier-General Dawes has charge of his arrangements, and he will speak there under the auspices of the Council on Foreign Relations of that city. He goes to St. Louis at the invitation of the city extended by its Mayor. At Washington he will be the guest of Henry White and will speak before the International Chautauqua Association, of which President Harding is the Honorary President. At Philadelphia arrangements are being made by Edward Bok, and he will speak at the Academy of Music Forum.

In advance of his coming M. Clemenceau stipulated that he should pay all of his own expenses. Being a man of modest income, he is said to be earning these expenses through writing newspaper articles. He also stipulated that the proceeds from any of his meetings at which there should be a charge for admission should be distributed to some Franco-American charitable enterprise to be named by him.

#### CLEMENCEAU ROUSES STORM OF ANGER AND DENIALS IN GERMANY.

The following, from the New York "Herald" of yesterday (Nov. 24) was in the nature of a copyright cablegram from Paris Nov. 23:

Germany is literally infuriated by Georges Clemenceau's onslaught upon her in New York. Official opinion, however, affects to regard the "Tiger's" speech as too far-fetched to be taken seriously, and the initial comment in the press follows the same line.

That the Inter-Allied Control Commission had declared the accusations launched by M. Clemenceau quite unjustified by the facts in its possession became known this afternoon in Governmental circles and caused marked satisfaction. There was a spirit of frank indignation among some of the Commission members, who are inclined to regard the charge that the Germans are making hundreds of guns as a disagreeable reflection upon the activities of the control officers.

Chancellor William Cuno declined to make any comment upon or to permit his Cabinet associates to discuss Clemenceau's speech, on the ground that its full text had not yet been received here, and that, moreover, it voiced merely the views of a private French citizen. The New York "Herald" correspondent is authorized by the Foreign Office, however, to say that the German Government stamps the former French Premier's allegations about secret and illegal manufacture of war material as absolute invention, and that it feels that the existence of the Russo-German treaty to which he referred has been denied so often that further denial is unnecessary.



One of the first tasks of the new Foreign Minister, Von Rosenberg, was to cable the German Ambassador in Washington authorization to issue a formal refutation of M. Clemenceau's indictment. If such a step should seem expedient.

#### Bitter Feeling in Reichstag.

In the lobbies of the Reichstag extracts of the speech published in this morning's papers aroused bitter laughter. There is a strong feeling among the Deputies, however, that Clemenceau has hurt himself and France more than Germany by what are deemed here utterly baseless charges. "The Tiger is biting himself," one of the party leaders exclaimed.

The only newspaper comment of note that has appeared thus far is the following in this evening's "Lokalanzeiger": "The whole character of this man, to whom in his lifetime monuments have been dedicated on French soil, is afflicted with all the symptoms of that morbid over-excitement which has to-day become distinctive of France. There is no more use analyzing the well-known misrepresentations which Clemenceau is formulating in America than there is reason for controverting the falsifications of the story whose design is to paint France as peace loving and Germany as thirsting for revenge and lust for war. The impression he has produced thus far on the other side of the ocean with his lying phrases does not seem to be exactly overwhelming. His speech of yesterday was received very coldly in American Government circles. Apparently he is now trying to restore his menaced popularity by suddenly producing a letter threatening him with death."

#### Allied Board Issues Denial.

In the absence of Gen. Nollet, chief of the Interallied Control Commission, who was not at headquarters in Berlin to-day, the following statement was given the New York "Herald" correspondent by one of the Allied Generals attached to the Commission, and may be regarded as official:

"Unless every officer, without exception, in the French, Belgian and British groups is deceived it is absolutely untrue that there is a single instance of war material being made in Germany. That is not only unlikely but ridiculous. We have men in every establishment in the country where arms—either cannon or military rifles—could be made, even supervision of the conversion of old arms plants to peace uses. It is true a limited number of sporting arms are made. Nobody can draw a line between sporting and military arms so far as being dangerous is concerned, but it is well known that the sporting rifles produced are not fit and not numerous enough for war. Moreover there is not a pound of powder being made in Germany, except for mine blasting, which again is obviously useless in war."

The General made this statement in the most forcible language, pounding the table as he spoke. The French members, while loath to believe that Clemenceau had not qualified his statements in some manner, declared that the facts remained that no war material whatever was being made inside the borders of Germany.

A commission official also told "The New York Herald" correspondent that while treaties were not in his province, there was no reason to believe a treaty between Russia, Germany and Turkey existed, as Clemenceau charged. He said, concerning M. Clemenceau's prediction of an uprising of monarchists, that all reports to the commission indicated that there was no real danger so long as labor held the weapon of a general strike in its hands.

Baron von Lersner, once the head of the German peace delegation to Versailles, and now a member of the Reichstag and foreign affairs expert for the People's party, Hugo Stinnes's group, gave "The New York Herald" correspondent the following comment upon M. Clemenceau's charges:

"I cannot believe that even such an ardent enemy as Clemenceau said such monstrosities, such colossal falsehoods. Can a man, even if he has but a smattering knowledge of German conditions, voice the possibility of Germany preparing for a war of revenge now? France has millions under arms—whites and blacks part of them on German soil. We have 100,000 soldiers—hardly enough to maintain order in Germany. We are accused of manufacturing cannon. What about the control commission that supervises our factories day and night?"

"Clemenceau is reported to have said that German treaties with the Russians and the Turks are preparing for a war of revenge. Have we not made the Rapallo treaty openly, and does not everybody know its purport? But France and Poincare gave arms to Turkey three months ago and thereby fought England."

"The peace of Versailles was to be a peace of justice in operation. It is not, M. Clemenceau. Don't you remember your last speech as Premier before the French Chamber, when you said the treaty was a continuation of the war by other means? If Clemenceau does not lie—and I cannot believe it of a man like him—the report of his speech surely must be incorrect."

Hermann Mueller, President of the Socialist Party, observed: "A cannon cannot be manufactured unseen. A big factory is required, and in all the big factories there are workers' councils, who would object to such manufacture. Most of the workers are Socialists or Communists, but even those who are Democrats would oppose the construction of arms. You can hide cannon, but you cannot build one secretly in this age of telephone, telegraph and espionage. And what about the Inter-Allied missions?"

"As for our treaty with Russia, there is nothing secret about it. During the present period of shifting governments in Germany it is impossible to make secret treaties. For Germany to ally herself with Russia or Turkey for a war of revenge would make Germany a battlefield. No reasonable person can suppose that Germany wants to destroy herself."

### CONGRESS CONVENED—MESSAGE OF PRESIDENT HARDING ON SHIP SUBSIDY—FARMERS' PROBLEMS TO BE PRESENTED SHORTLY.

In accordance with the call issued by President Harding on Nov. 9 (referred to in our issue of Nov. 11, page 2108), Congress assembled in special session on Monday last (Nov. 20). President Harding's message setting out his purpose in calling the Congress in special session, two weeks in advance of the regular session, was not presented until the following day, Nov. 21, both branches of Congress having adjourned shortly after convening—the House out of respect to the memory of Representative Nolan, and the Senate adjourning in memory of Senator Watson, both having died since Congress adjourned in September. President Harding personally appeared before Congress in joint session on Tuesday, the 21st, and read his message from manuscript. The President referred therein to his message of last February on the merchant marine (referred to in our issue of March 4 1922, page 904), stating that "other problems were pressing and other questions pending, and for one reason or another which need not be recited, the suggested

legislation has not progressed beyond a favorable recommendation by the House Committee." He referred to the "divided opinion and determined opposition" which had developed against the proposals, and said "perhaps a more resolute hostility never was manifest before, and I am sure the need for decisive action—decisive, favorable action, never was so urgent before." Our immediate problem, he said, "is not to build and support a merchant shipping, our problem is to deal with what we now possess. Our problem is to relieve the public Treasury of the drain it is already meeting." The President declared that "this problem cannot longer be ignored, its attempted solution cannot longer be postponed. The failure of Congress to act decisively will be no less disastrous than adverse action." Three courses of action are possible, said the President, who continued:

The first is constructive—enact the pending bill, under which I firmly believe an American merchant marine, privately owned and privately operated but serving all the people and always available to the Government in any emergency, may be established and maintained.

The second is obstructive—continue Government operation and attending Government losses and discourage private enterprise by Government competition, under which losses are met by the public Treasury, and witness the continued losses and deterioration until the colossal failure ends in sheer exhaustion.

The third is destructive—involving the sacrifice of our ships abroad or the scrapping of them at home, the surrender of our aspirations and the confession of our impotence to the world in general and our humiliation before the competing world in particular.

The President stated that he knew "full well the hostility in the popular mind to the word 'subsidy' " and observed that "'Government aid' would be a fairer term than 'subsidy' in defining what we are seeking to do for our merchant marine." He declared it his "firm belief that the combined savings of operating losses and the protection of the capital account through more advantageous sales of our war-built or war-seized ships, because of the favorable policy which the pending bill will establish, will more than pay every dollar expended in Government aid for twenty-five years to come." He also said:

The direct aid, with ocean carrying maintained at our present participation, will not reach twenty millions a year, and the maximum direct aid, if our shipping is so promoted that we carry one-half our deep seas commerce will not exceed thirty millions annually. At the very maximum of outlay we should be saving twenty millions of our present annual operating loss. If the maximum is ever reached the establishment of our merchant marine will have been definitely recorded and the Government-owned fleet fortunately liquidated.

From this point of view it is the simple, incontestable wisdom of business-like dealing to save all that is possible of the annual loss and avoid the millions sure to be lost to the Government's capital account in sacrificing our fleet. But there is a bigger, broader, more inspiring view-point, aye, a patriotic, viewpoint. I refer to the constructive action of to-day, which offers the only dependable promise of making our war-time inheritance of ships the foundation of a great agency of commerce in peace and an added guaranty of service when it is necessary to our National defense.

The President took occasion to refer in his message to the farmer, who, he said "is the chief sufferer from the cruel readjustments which follow war's inflations," and he added that "our credit systems, under Government provision and control, must be promptly and safely broadened to relieve our agricultural distress. To this problem and such others of pressing importance as reasonably may be dealt with in the short session, I shall invite your attention at an early day." On Nov. 22 the House, by a vote of 200 to 110, adopted a resolution giving the Administration's shipping bill right of way, and providing for a final vote on the bill on Nov. 29. In reporting the reintroduction of the bill on the 20th inst. the New York "Times" Washington dispatch said:

The Ship Subsidy Bill was reintroduced in the House to-day with important changes following a conference of the Republican sub-committee charged with revising the measure. Among the new features are provisions for the payment of mail subsidies, extension of the powers of the Shipping Board over coastwise shipping and a requirement that the Board report annually on the administration of the industry and construction and loan funds. The subcommittee consisted of Representatives Edmonds of Pennsylvania, Lehlbach of New Jersey and Chidbloom of Illinois.

The amendment allowing mail subsidies was no surprise and was proposed by Representative Edmonds to offset the losses expected to arise through enforcement of prohibition on the seas. Under it the sections of the bill requiring American ships receiving direct subsidies to transport the mails free are stricken out and the Postmaster General is empowered to pay for the carriage of ocean mails.

If the mail subsidy is adopted it will give American ships, chiefly passenger vessels, more than \$3,000,000 annually for mail service. Postmaster General Work objected to the former arrangement. The American Steamship Owners' Association also petitioned the Shipping Board for the change.

The new section to empower the Board to fix maximum rates for coast traffic and to determine fair values for services rendered by industrial ships is partly an outgrowth of the recent rate war in the coast trade. The Board has power to fix maximum rates but cannot control minimum rates.

Amendments permitting the Shipping Board to write its own protective and indemnity insurance, and allowing the insurance of privately owned American vessels by the Government if foreign insurance rates are lower than American rates were inserted in the measure.

The committee rejected a proposal to amend the bill so as to fix \$35,000,000 as the maximum sum that might be derived from the Treasury by taking 10% of the customs receipts. It was decided to leave this feature as originally worded—10% of the annual receipts.



Immediately after the action of the House, Democratic members agreed at a party caucus to stand up solidly against the measure.

Referring to President Harding's message and its reception by Congress, the "Times" in its issue of Nov. 22 said in part:

*Have Knives Out for the Bill.*

The La Follette and Capper groups in the Senate have their knives out for the bill, and there are certain mid-West Senators not in either group who are expected to oppose the measure.

After President Harding delivered his address to-day, Senator La Follette came out in a blast against a ship subsidy. He said that the losses which the Government is sustaining in operating a merchant fleet could be taken care of many times over by restoring the excess profits taxes and surtaxes, "which," he added, "the present Administration has repealed."

Anti-subsidy Senators plan to force an extra session of the next Congress if that course is necessary to kill the subsidy bill. They can force an extra session by filibustering against the annual supply bills which must be passed to carry on the Government in the next fiscal year. It is understood, however, that they will forego a filibuster if they can obtain assurances from Administration leaders in Congress that the subsidy measure will not be pressed to passage.

President Harding has indicated that he is opposed to calling an extra session of the next Congress prior to its regular assembling in December 1923, but certain radical and progressive groups in the Senate seem to be set on compelling him to convene Congress early next Spring.

The following is the President's message:

*Members of the Congress:—*

Late last February I reported to you relative to the American merchant marine, and recommended legislation which the Executive Branch of the Government deemed essential to promote our merchant marine and with it our national welfare. Other problems were pressing and other questions pending, and for one reason or another which need not be recited the suggested legislation has not progressed beyond a favorable recommendation by the House Committee. The Committee has given the question a full and painstaking inquiry and study, and I hope that its favorable report speedily will be given the force of law.

It will be helpful in clearing the atmosphere if we start with the frank recognition of divided opinion and determined opposition. It is no new experience. Like proposals have divided the Congress on various previous occasions. Perhaps a more resolute hostility never was manifest before, and I am very sure the need for decisive action—decisive, favorable action—never was so urgent before.

We are not now dealing with a policy founded on theory; we have a problem which is one of grim actuality. We are facing insistent conditions, out of which will come either additional and staggering Government losses and national impotence on the seas, or else the unfurling of the flag on a great American merchant marine commensurate with our commercial importance, to serve as carrier of our cargoes in peace and meet the necessities of our defense in war.

There is no thought here and now to magnify the relation of a merchant marine to our national defense. It is enough to recall that we entered the World War almost wholly dependent on our Allies for transportation by sea. We expended approximately three billions feverishly, extravagantly, wastefully and impractically. Out of our eagerness to make up for the omissions of peace and to meet the war emergency we build and otherwise acquired the vast merchant fleet which the Government owns to-day.

In the simplest way I can say it, our immediate problem is not to build and support a merchant shipping, which I hold to be one of the highest and most worthy aspirations of any great people; our problem is to deal with what we now possess. Our problem is to relieve the public treasury of the drain it is already meeting.

Let us omit particulars about the frenzied wartime building. Possibly we did full as well as could have been done in the anxious circumstances. Let us pass for the moment the vital relationship between a merchant marine and a commercially aspiring nation. Aye, let us suppose for a moment the absurdity that with one \$3,000,000,000 experience and with the incalculable costs in lives and treasure which may be chargeable to our inability promptly to apply our potency—which God forefend happening again—let us momentarily ignore all of these and turn to note the mere business problem, the practical question of dollars and cents with which we are confronted.

The war construction, and the later completion of war contracts where completion was believed to be the greater economy to the public treasury, left us approximately 13,300,000 gross tonnage in ships. The figures are nearer 12,500,000 tons now, owing to the scrapping of the wooden fleet. More than half this tonnage is Government owned, and approximately 2,250,000 tons are under Government operation in one form or another. The net loss to the United States Treasury—sums actually taken there from this Government operation—averaged approximately \$16,000,000 per month during the year prior to the assumption of responsibility by the present Administration. A constant warfare on this loss of public funds and the draft to service of capable business management and experienced operating directors have resulted in applied efficiency and enforced economies. It is very gratifying to report the diminution of the losses to \$4,000,000 per month, or a total of \$50,000,000 a year; but it is intolerable that the Government should continue a policy from which so enormous a Treasury loss is the inevitable outcome. This loss, moreover, attends operation of less than a third of the Government-owned fleet.

It is not, therefore, a question of adding new Treasury burdens to maintain our shipping; we are paying these burdens now. It is not a question of contracting an outlay to support our merchant shipping, because we are paying already. I am not asking your authorization of a new and added draft on the public treasury; I am appealing for a program to diminish the burden we are already bearing.

When your Executive Government knows of public expenditures aggregating fifty millions annually which it believes could be reduced by half through a change of policy, your Government would be unworthy of public trust if such a change were not commended—nay, if it were not insistently urged.

And the pity of it is that our present expenditure in losses is not constructive. It looks to no future attainments. It is utterly ineffective in the establishment of a dependable merchant marine, whereas the encouragement of private ownership and the application of individual initiative would make for a permanent creation, ready and answerable at all times to the needs of the nation.

But I have not properly portrayed all the current losses to the public treasury. We are wearing out our ships without any provision for replacement. We are having these losses through deterioration now, and are charging nothing against our capital account. But the losses are there, and regrettably larger under Government operation than under private control. Only a few years of continued losses on capital account will make

these losses through depreciation alone to exceed the fifty millions a year now drawn to cover losses in operation.

The gloomy picture of losses does not end even there. Notwithstanding the known war cost of three billions of dollars for the present tonnage, I will not venture to appraise its cash value to-day. It may be as well confessed now as at some later time that in the mad rush to build, in establishing shipyards wherever men would organize to expend Government money, when we made shipbuilders over night, quite without regard to previous occupations or pursuits, we builded poorly, often very poorly. Moreover, we constructed without any formulated program for a merchant marine. The war emergency impelled, and the cry was for ships, any kind of ships. The error is recalled in regret rather than criticism. The point is that our fleet, costing approximately three billions, is worth only a fraction of that cost to-day. Whatever that fraction may be, the truth remains that we have no market in which to sell the ships under our present policy, and a program of surrender and sacrifices and the liquidation which is inevitable unless the pending legislation is sanctioned, will cost scores of millions more.

When the question is asked, Why the insistence for the Merchant Marine Act now? the answer is apparent. Waiving every inspiration which lies in a constructive plan for maintaining our flag on the commercial highways of the seas, valuing the prudence in safeguarding against another \$3,000,000,000 madness if war ever again impels, we have the unavoidable task of wiping out a \$50,000,000 annual loss in operation, and losses aggregating many hundreds of millions in wornout, sacrificed or scrapped shipping. Then the supreme humiliation, the admission that the United States—our America, once eminent among the maritime nations of the world—is incapable of asserting itself in the peace triumphs on the seas of the world. It would seem to me doubly humiliating when we own the ships and fail in the genius and capacity to turn their prowess toward the marts of the world.

This problem cannot longer be ignored, its attempted solution cannot longer be postponed. The failure of Congress to act decisively will be no less disastrous than adverse action.

Three courses of action are possible, and the choice among them is no longer to be avoided.

The first is constructive—enact the pending bill, under which I firmly believe an American merchant marine, privately owned and privately operated, but serving all the people and always available to the Government in any emergency, may be established and maintained.

The second is obstructive—continue Government operations and attending Government losses and discourage private enterprise by Government competition, under which losses are met by the public treasury, and witness the continued losses and deterioration until the colossal failure ends in sheer exhaustion.

The third is destructive—involving the sacrifice of our ships abroad or the scrapping of them at home, the surrender of our aspirations, and the confession of our impotence to the world in general and our humiliation before the competing world in particular.

A choice among the three is inevitable. It is unbelievable that the American people or the Congress which expresses their power will consent to surrender and destruction. It is equally unbelievable that our people and the Congress which translates their wishes into action will longer sustain a program of obstruction and attending losses to the Treasury.

I have come to urge the constructive alternative, to reassert an American "we will." I have come to ask you to relieve the responsible administrative branch of the Government from a program upon which failure and hopelessness and staggering losses are written for every page, and let us turn to a program of assured shipping to serve us in war and to give guaranty to our commercial independence in peace.

I know full well the hostility in the popular mind to the word "subsidy." It is stressed by the opposition and associated with "special privilege" by those who are unfailing advocates of Government aid whenever vast numbers are directly concerned. "Government aid" would be a fairer term than "subsidy" in defining what we are seeking to do for our merchant marine, and the interests are those of all the people, even though the aid goes to the few who serve.

If Government aid is a fair term—and I think it is—to apply to authorizations aggregating \$75,000,000 to promote good roads for market highways, it is equally fit to be applied to the establishment and maintenance of American market highways on the salted seas. If Government aid is the proper designation for fifteen to forty millions annually expended to improve and maintain inland waterways in aid of commerce, it is a proper designation for a needed assistance to establish and maintain ocean highways where there is actual commerce to be carried.

But call it "subsidy," since there are those who prefer to appeal to mistaken prejudice rather than make frank and logical argument. We might so call the annual loss of fifty millions, which we are paying now without protest by those who most abhor it. We might as well call that a "subsidy." If so, I am proposing to cut it in half, approximately, and to the saving thus effected there would be added millions upon millions of further savings through ending losses on capital account—Government capital, out of the public treasury, also remember—and there would be at least the promise and the prospect of the permanent establishment of the needed merchant marine.

I challenge every insinuation of favored interests and the enrichment of the special few at the expense of the public treasury. I am, first of all, appealing to save the Treasury. Perhaps the unlimited bestowal of Government aid might justify the apprehension of special favoring, but the pending bill, the first ever proposed which carries such a provision, automatically guards against enrichment or perpetuated bestowal. It provides that shipping lines receiving Government aid must have their actual investment and their operating expenses audited by the Government, that Government aid will only be paid until the shipping enterprise earns 10% on actual capital employed and immediately that when more than 10% earning is reached half of the excess earnings must be applied to the repayment of the Government aid which has been previously advanced. Thus the possible earnings are limited to a very reasonable amount if capital is to be risked and management is to be attracted. If success attends, as we hope it will, the Government outlay is returned, the inspiration of opportunity to earn remains, and American transportation by sea is established.

Though differing in detail, it is not more in proportion to their population and capacity than other great nations have done in aiding the establishment of their merchant marines, and it is timely to recall that we gave them our commerce to aid in their upbuilding, while the American task now is to upbuild and establish in the face of their most active competition. Indeed, the American development will have to overcome every obstacle which may be put in our path, except as international comity forbids.

Concern about our policy is not limited to our own domain, though the interest abroad is of very differing character. I hope it is seemly to say it, because it must be said, the maritime nations of the world are in complete accord with the opposition here to the pending measure. They have a perfect right to such an attitude. When we look from their viewpoints we can understand. But I wish to stress the American viewpoint. Ours should be the viewpoint from which one sees American carriers at sea, the



dependence of American commerce and American vessels for American reliance in the event of war. Some of the costly lessons of war must be learned again and again, but our shipping lesson in the World War was much too costly to be effaced from the memory of this or future generations.

Not so many months ago the head of a company operating a fleet of ships under our flag called at the Executive offices to discuss a permit to transfer his fleet of cargo vessels to a foreign flag, though he meant to continue them in a distinctly American service. He based his request for transfer on the allegation that by such a transfer he could reduce his labor costs alone sufficiently to provide a profit on capital invested.

I do not vouch for the accuracy of the statement nor mean to discuss it. The allusion is made to recall that in good conscience Congress has created by law conditions surrounding labor on American ships which shipping men the world over declare result in higher costs of operation under our flag. I frankly rejoice if higher standards for labor on American ships have been established. Merest justice suggests that when Congress fixes these standards, it is fair to extend Government aid in maintaining them until world competition is brought to the same high level, or until our shipping lines are so firmly established that they can face world competition alone.

Having discussed in detail the policy and provisions of the pending bill when previously addressing you, I forbear a repetition now. In individual exchanges of opinion not a few in House or Senate have expressed personal sympathy with the purposes of the bill, and then uttered a discouraging doubt about the sentiment of their constituencies. It would be most discouraging if a measure of such transcending national importance must have its fate depend on geographical, occupational, professional or partisan objections. Frankly, I think it loftier statesmanship to support and commend a policy designed to effect the larger good to the nation than merely to record the too hasty impressions of a constituency.

Out of the harmonized aspirations, the fully informed convictions and the united efforts of all the people will come the greater Republic. Commercial eminence on the seas, ample agencies for the promotion and carrying of our foreign commerce, are of no less importance to the people of Mississippi and the Missouri Valley, the Great Northwest and the Rocky Mountain States, than to the seaboard States and industrial communities building inland a thousand miles or more. It is a common cause, with its benefits commonly shared. When people fall in the national viewpoint and live in the confines of community selfishness or narrowness, the sun of this Republic will have passed its meridian and our larger aspirations will shrivel in the approaching twilight.

But let us momentarily put aside the aspiring and inspiring viewpoint. The blunt, indisputable fact of the loss of fifty millions a year under Government operation remains; likewise the fast diminishing capital account, the enormous war expenditure, to which we were forced because we had not fittingly encouraged and bulldozed as our commerce expanded in peace. Here are facts to deal with, not fancies wrought out of our political and economic disputes. The abolition of the annual loss and the best salvage of the capital account are of concern to all the people.

It is my firm belief that the combined savings of operating losses and the protection of the capital account through more advantageous sales of our war-built or war-seized ships, because of the favorable policy which the pending bill will establish, will more than pay every dollar expended in Government aid for twenty-five years to come.

It should be kept in mind that the approximate sum of five millions annually paid for the transport of ocean mails is no new expenditure. It should be kept in mind that the loan fund to encourage building is not new; it is the law already, enacted by the essentially unanimous vote of Congress. It is only included in the pending bill in order to amend so as to assure the exaction of a minimum interest rate by the Government, whereas the existing law leaves the grant of building loans subject to any whim of favoritism.

It should be kept in mind, also, that there are assured limitations of the Government aid proposed. The direct aid, with ocean carrying maintained at our present participation, will not reach twenty millions a year, and the maximum direct aid, if our shipping is so promoted that we carry one-half our deep seas commerce, will not exceed thirty millions annually. At the very maximum of outlay we should be saving twenty millions of our present annual operating loss. If the maximum is ever reached, the establishment of our merchant marine will have been definitely recorded and the Government-owned fleet fortunately liquidated.

From this point of view it is the simple incontestable wisdom of business-like dealing to save all that is possible of the annual loss and avoid the millions sure to be lost to the Government's capital account in sacrificing our fleet. But there is a bigger, broader, more inspiring viewpoint, aye, a patriotic viewpoint. I refer to the constructive action of to-day, which offers the only dependable promise of making our wartime inheritance of ships the foundation of a great agency of commerce in peace and an added guaranty of service when it is necessary to our national defense.

Thus far I have been urging Government aid to American shipping, having in mind every interest of our producing population, whether of mine, factory or farm, because expanding commerce, is the foremost thought of every nation in the world to-day.

I believe in Government aid becomingly bestowed. We have aided industry through our tariffs. We have aided railway transportation in land grants and loans. We have aided the construction of market roads and the improvement of inland waterways. We have aided reclamation and irrigation and the development of water power. We have loaned for seed grains in anticipation of harvests. We have expended millions in investigation and experimentation to promote a common benefit, though a limited few are the direct beneficiaries. We have loaned hundreds of millions to promote the marketing of American goods. It has all been commendable and highly worth while.

At the present moment the American farmer is the chief sufferer from the cruel readjustments which follow war's inflations, and befitting Government aid to our farmers is highly essential to our national welfare. No people may safely boast a good fortune which the farmer does not share.

Already this Congress and the Administrative Branch of the Government have given willing ear to the agricultural plea for post-war relief, and much has been done which has proved helpful. Admittedly, it is not enough. Our credit systems, under Government provision and control, must be promptly and safely broadened to relieve our agricultural distress.

To this problem and such others of pressing importance as reasonably may be dealt with in the short session, I shall invite your attention at an early day.

I have chosen to confine myself to the specific problem of dealing with our merchant marine because I have asked you to assemble two weeks in advance of the regularly appointed time to expedite its consideration. The Executive Branch of the Government would feel itself remiss to contemplate our yearly losses and attending failure to accomplish if the conditions were not pressed for your decision. More, I would feel myself lacking in concern for America's future if I failed to stress the beckoning opportunity to equip the United States to assume a befitting place among the nations of the world whose commerce is inseparable from the good fortune to which rightfully all peoples aspire.

## IMPEACHMENT CHARGES AGAINST ATTORNEY-GENERAL DAUGHERTY FOR FAILURE TO PROSECUTE PROFITEERS TO BE PUSHED.

A joint statement was issued on Nov. 19 by Representatives Keller of Minnesota and Woodruff of Michigan announcing that plans to bring before the House Judiciary Committee for hearing the impeachment charges made against Attorney-General Daugherty will be pushed to a conclusion. Congressman Keller preferred the charges against the Attorney-General in the late session of Congress, but it was then decided to postpone the formal hearing until the regular session. In their joint statement issued on Nov. 19, Congressmen Keller and Woodruff said:

We intend to vigorously push the impeachment proceedings against the Attorney-General. The election results demonstrate that the people are determined that graft and corruption shall be eliminated from the Federal Government. The fitness of Mr. Daugherty to hold office was one of the main issues of the campaign in many States. This issue was emphasized by speeches and in the platforms of successful candidates for both Houses of Congress, and wherever Daughertyism was an issue those candidates were elected regardless of their party affiliations. By their vote the people have demanded that the office of Attorney-General of the United States be filled by a man of unquestioned integrity.

Four years ago the great war came to an end. Even while we were engaged in the struggle charges of graft and corruption on a gigantic scale were made. As far back as two years ago, before the present Administration came into power, some of these charges were investigated by the present Secretary of State, Hon. Charles E. Hughes, by the Thomas Committee in the Senate and by the Graham Committee in the House. The findings of these committees were presented to the Attorney-General, and in addition the War Department turned over to the Department of Justice for action a number of cases of fraud against the Government. Criminal prosecutions and civil actions for the recovery of stolen money were recommended. In the opinion of experienced prosecutors, the evidence presented was sufficient to secure indictments and convictions and to recover for the people billions of dollars.

The Harding victory of 1920 resulted from popular indignation at the conditions disclosed and the pledge of the Republican Party to prosecute the war grafters immediately it came into power. Notwithstanding this pledge, the present Attorney-General not only has done virtually nothing to bring to justice those who robbed the American people during the war, but in many cases proceedings against war profiteers have been smothered in his department. Not until after charges against him were made on the floor of the House, on April 11, 1922, more than a year after he had been in office, did he move in any way to bring other than the pettiest of grafters to book. Seven months have elapsed since that storm of criticism broke over his head, and during that time he has secured indictments in only two war fraud cases, and has not brought a single important case to trial.

This inactivity on the part of Mr. Daugherty is not due to lack of evidence. Experienced prosecutors have declared that in many cases the evidence is sufficient to proceed to trial without further investigation. We have obtained proof that Mr. Daugherty himself, more than a year ago, officially stated that he was in possession of evidence sufficient to establish criminal conspiracy in a case involving millions of dollars. Attorney-General Daugherty has not yet presented this case to a Grand Jury or instituted civil suit for the recovery of stolen money.

From time to time Mr. Daugherty has widely proclaimed his intention to take action against the war grafters. Whenever public indignation has flared up because of his inaction he has attempted to cool it off with more promises. Such promises were made after his impeachment in the House on Sept. 11. Since that time there has been another season of promises in the Department of Justice, and, now that Congress is about to reassemble we may expect soon to be regaled with a great noise and hubbub from the Department of Justice as to how many war grafters have been, or are about to be, brought to justice. Such tactics will mislead only the uninitiated or those who wish to be misled.

No red herring drawn across the trail by Mr. Daugherty or his friends can smother the evidence in our possession of culpable inaction in numerous war graft cases, in which evidence sufficient to secure convictions has been ready for months. In many cases Mr. Daugherty has neglected to act, and in others has defensibly "compromised" cases by abandoning altogether the interests of the United States in favor of those whom the records disclose had defrauded and cheated the Government.

In addition to his culpable neglect to prosecute war grafters Mr. Daugherty has altogether failed and neglected to prosecute powerful combinations in restraint of trade, although ample evidence was gathered by the Lockwood committee of New York and by the Federal Trade Commission to prove that the burden of high prices under which the people have been groaning since the war is directly and traceable to such criminal combinations.

In these cases, likewise, the evidence has been ready for more than a year, and was sufficient to secure convictions where the State of New York had jurisdiction. But, although the Lockwood Committee transmitted to Mr. Daugherty the evidence in cases that crossed State lines and were there-

In these cases, likewise, the evidence has been ready for more than a year, and was sufficient to secure convictions where the State of New York had jurisdiction. But, although the Lockwood Committee transmitted to Mr. Daugherty the evidence in cases that crossed State lines and were, therefore, crimes against the Federal Government, no action has been taken. We demand to know what sinister influences, working through the office of the Attorney-General of the United States, are protecting those who rob the Treasury through war graft and the pockets of the people through criminal combinations.

We will not be deterred from our insistence that the Judiciary Committee act upon the resolution to enable the impeachment of Mr. Daugherty to proceed to a trial before the Senate. We demand that the Judiciary Committee hear the evidence against Daugherty or state openly that it refuses to let the country know how he has conducted himself in office.

Attorney-General Daugherty before the November election stated that he would insist on the Judiciary Committee hearing the impeachment charges. He reiterated his position in a letter on Nov. 19 sent to Representative Volstead. The letter follows:

Hon. A. J. Volstead, Chairman, Judiciary Committee, House of Representatives, Washington, D. C.

My Dear Mr. Chairman:—When I was personally engaged in the trial and argument of an important Government case in the Federal Court in



Chicago, I learned through the press that there had been referred to your committee a resolution offered by a member of the House suggesting grounds for my impeachment as Attorney-General.

Before I was able to conclude this case in Chicago and return to Washington Congress had adjourned.

I am advised that your committee has fixed Dec. 4 to hear any testimony offered in support of such resolution, and I am writing to say that I shall be glad to furnish the committee all data and information which it may request.

It is needless to say that a matter of this character should be disposed of as promptly as possible, both in justice to the Government and to me as Attorney-General.

Not having received from your committee a copy of the charges referred to, I respectfully request that you forward me a copy thereof. Very truly yours,

H. M. DAUGHERTY.

The House Judiciary Committee adopted a resolution on Nov. 23 calling on Representative Keller to present by Dec. 1 a statement of facts showing the alleged act or acts for which he has asked for the impeachment of Attorney-General Daugherty. He was further requested to name as far as possible "the persons involved in each transaction, the time and place thereof, and the witnesses by which such facts can be established."

#### LLOYD GEORGE SEES LESSON TO BRITAIN IN RESULTS OF GENERAL ELECTION—PRESENT SYSTEM, HE SAYS, SHOULD BE REVISED.

Great Britain's former Prime Minister, David Lloyd George, in an article released simultaneously for publication on Nov. 22 in several of the principal cities of the world discussed the significance of the recent general election in Britain which brought Andrew Bonar Law and the Conservative Party into power. The article, copyright in the United States by the New York "Times," was cabled to that paper and published in full in its issue of the 22d. One of the main contentions advanced by Mr. Lloyd George in his discussion and analysis of the election results is that the Conservative Party although securing a majority in the new Parliament did so through a "very definite minority of electors." This situation, in the opinion of the ex-Premier, indicates a fundamental weakness in the present British electoral system, and he therefore urges a modification to make a repetition of such results impossible. He dwells on the danger of the Labor Party securing a majority by a minority of electors. Salient excerpts of his article are reprinted herewith:

The result of the elections has fully justified those who maintained that no party standing alone could hope to secure the measure of public support which will guarantee stable government. It is true that the Conservatives have succeeded in obtaining the return of a majority of the members to the new Parliament, but the most notable feature of the elections is the return of a decisive majority of members by a very definite minority of electors.

I observe that the Prime Minister in returning thanks to the nation claims that he has received a vote of confidence from the people of the country. Out of a total poll of 15,000,000, his candidates secured less than 6,000,000 votes. Making full allowance for uncontested seats, this figure cannot be stretched out to a height much above 6,000,000. That means that only two-fifths of the electorate voted confidence in the Administration, while three-fifths voted confidence in other leaders or groups.

##### *Denies It Is Vote of Confidence.*

A minority of 3,000,000 in the national referendum could hardly be claimed as a vote of confidence. It is the first time, certainly, since the Reform Act, when a pronounced minority of the electorate has succeeded in securing control of the Parliament and the Government of the country. It will be idle to pretend that in a democratic country like ours, thoroughly imbued with the spirit of representative government, this does not weaken the moral authority of the Government of the day.

Unless representative government is to be discredited altogether the present Parliament ought at once to devote its mind and direct its energies to the discovery of some method and machinery which will avert the danger which undoubtedly arises from the working of the present system. The Parliament of 1918 undoubtedly gave a larger majority to the Government than the figures warranted, but the majority of the votes cast for Government candidates was so overwhelming that under any system of counting there would have been a larger working majority for the Government than that which the present Government can command. So when trouble arose it was not open to any section of the community to object that the Government had no authority because it did not represent the electorate of this country.

We are faced with a new danger to constitutional Government. What has happened at this election may be repeated at the next, but not necessarily in favor of the same party. If we are to be governed by a succession of administrations who rule in spite of the protest of a majority of the people, the authority of the Government will be weakened beyond repair.

The luck of the electoral table has this time favored the Conservatives. Next time it may turn in favor of the Labor Party. They have secured many seats this time by a minority of votes. This time the votes cast for them have attained the gigantic aggregate of four millions and a quarter. Conditions were in many respects against them. Their funds were exhausted by a prolonged period of heavy unemployment. The Trade Union Movement was passing through the ebb-tide in its prosperity both in funds and in members. There was a good deal of discontent with the trade union leaders. Many workmen felt they had been let down badly by some of their activities in industrial disputes.

##### *Intimates Labor Might Win Next Time.*

Moreover, labor has been committed by visionaries to a rash experiment which handicapped it severely in the election.

The next time may be the springtide of labor. They have learned their lesson at the polls and are not likely to repeat the blunder of November 1922.

Supposing under those conditions they add another two millions to their poll. Although groups may secure between them nine millions of votes, Labor may have the same luck as the Conservatives at the last election and be placed in power by a decisive majority of members elected by a minority of votes.

#### CHANCELLOR CUNO FORMS NEW CABINET IN GERMANY.

Wilhelm Cuno, Managing Director of the former Hamburg-American Steamship lines, and one of Germany's foremost commercial leaders, who was charged with forming a new Ministry when the Government of Chancellor Wirth fell recently, announced Nov. 20 that he had succeeded in "patching up" a Cabinet. The new Cabinet, of which Chancellor Cuno is the head, is made up entirely of non-Socialists. Germany's fifteenth Chancellor, Wilhelm Cuno, is said to be the first non-partisan, non-parliamentary holder of that office in the new Republic. The new German Cabinet has been constituted as follows:

Chancellor—Wilhelm Cuno.  
Vice-Chancellor and Minister of Justice—Dr. Carl Cheinze.  
Minister of Foreign Affairs—Baron Von Rosenberg.  
Minister of the Interior—Rudolph Oeser.  
Minister of Finance—Andreas Hermes.  
Minister of Economics—Johannes Becker.  
Ministry of the Treasury—Dr. Heinrich Albert.  
Minister of Transportation—General Wilhelm Groener.  
Minister of Posts and Telegraphs—Herr Stingl.  
Minister of Food—Herman Mueller.  
Minister of Defense—Dr. O. Gessler.  
Minister of Labor—Dr. Heinrich Braun.

With regard to the political complexion of the new Ministry, Associated Press dispatches say:

Baron von Rosenberg, at present German Minister to Denmark, served as departmental chief in the Foreign Office before and during the war.

Drs. Heinze and Becker of the German People's Party served in the Fehrenbach Cabinet.

Heinrich Albert, former Secretary of the Chancery, was German Commercial Agent in the United States at the time of the breaking off of relations between the two countries.

Rudolph Oeser, Democratic member of the Prussian Diet, is a well-known economist.

Herr Stingl up to the present has been chief of the Bavarian section of the Ministry of Posts and Telegraphs.

Herr Mueller, new Food Controller, is Director of the Rhenish Agricultural Chamber.

The Ministers holding over from the Wirth Cabinet are Hermes and Braun, Clericals, and Gessler and Groener, Democrats.

Only seven active parliamentarians are represented in the new Ministry, the Democrats supplying three, the Clericals two and the German People's Party two. Baron von Rosenberg, Herr Stingl and Herman Mueller are regarded as non-partisans, while the new Secretary of the Chancery, Eduard Hamm, who was Bavarian Minister of Commerce and Industry, is a Democratic member of the Reichstag. Dr. Albert, the Minister of the Treasury, is a member of a group party, but it not active politically.

#### BENITO MUSSOLINI, NEW ITALIAN PREMIER, GETS VOTE OF CONFIDENCE.

The Italian Chamber of Deputies on Nov. 17 gave a vote of confidence by 306 to 116 to the Government of Benito Mussolini, the Fascista Premier. The minority vote came from Socialist, Communist and Republican Deputies and a few adherents of former Premier Nitti. The debate which preceded the vote was punctuated by some interesting incidents, a summary of these being given in Associated Press dispatches from Rome, which had the following to say:

Prior to the debate it had been announced by Mussolini that he would allow eleven Deputies—one from each group—to address the Chamber. Fifty-three members had desired to be heard. Hardly had the eleventh man concluded when the Premier sprang to his feet and began replying to interpellators.

The Premier took the rostrum immediately after Signor Daragana, President of the Italian Labor Federation, had spoken on behalf of the workmen and requested the Premier not to curtail the funds appropriated by the previous Government to aid unemployment, which was likely to become greater during the winter.

"Have these men a right to live?" queried Daragana as he took his seat. "I come from the proletariat and have known the hardships and the near starvation of the poor emigrant," the Premier said. "Yes, Daragana, your workmen will live. Never fear. But the Labor Federation must free itself from the influence of the various Socialist parties. The proletariat headquarters needs to open its window wide and let in a draft of fresh air to dispel the pestilential atmosphere within."

"We do not intend to follow a policy of servitude to the bourgeoisie, either. But we shall draw a sharp distinction between the bourgeoisie which works and produces, which we cannot yet do without, and the parasite bourgeoisie."

The Government, during debate, met with violent attacks from several of the deputies, notably Signor Turati, leader of the Intransigent Socialists; Signor Conti, head of the Republicans, and Signor Nicolussi, head of the German group. To all their verbal thrusts, however, Mussolini was equal, replying sharply and to the point.

When Turati spoke of the abominable manner in which Mussolini had treated the Chamber the Premier replied testily, "I treated the Chamber the way it deserved to be treated."

"For the first time in the history of Parliaments," Turati continued, "the Government has not presented itself before the Chamber, but the Chamber has been summoned before the Government to give its reasons for being alive. We prefer death to life by the grace of Mussolini."

"Petty resentment because I wouldn't let you in the Government," replied Mussolini contemptuously.



### CROWN PRINCE ABDUL MEDJID ELECTED CALIPH- ATE OF TURKEY.

The Angora Assembly has elected Crown Prince Abdul Medjid to the Caliphate, having given him 148 votes. Prince Selim received three votes and Ameer of Afghanistan two. Abdul, who is 53 years old, and a cousin of the Sultan, announced that he had accepted the Caliphate, which is the office of the successor of Mohammed as temporal and spiritual ruler of Turkey. Meanwhile the Sultan fled from Constantinople on the British dreadnought *Malaya*, arriving in Malta on Nov. 20, accompanied by his 10-year-old son and three officials. He will stay at Fort Tigne, it is stated, this place having been specially prepared for his reception.

### CONFERENCE ON NEAR EASTERN QUESTIONS OPENS IN LAUSANNE.

The conference on Near Eastern questions called by the principal Allied Powers chiefly for the purpose of framing a new treaty of peace with Turkey to replace the discredited Treaty of Sevres, opened on Nov. 20 at Lausanne, Switzerland. Many statesmen who have figured prominently in Continental politics since the war were present at the opening in the Lausanne Casino. Two sessions of the conference were held on Nov. 21, the second day. At the first the organization of three commissions was arranged, the first on political and military matters, with an English chairman; the second on economics, finance and public health, with a French chairman, and the third on capitulations, minority populations and similar questions, under an Italian chairman. Ismet Pasha, the Turkish representative at the Near Eastern conference, was told flatly at the outset by the Allies that he could not preside at any of the meetings. The Allies decided the presidency must alternate among the British, French and Italians, despite the Turkish claim that they are a victorious nation. The first day's session was devoted largely to organization.

With regard to the first day's session, Associated Press advices said:

The Near East Peace Conference here was formally opened at 3:45 o'clock this afternoon. President Haab of Switzerland, the presiding officer of the opening session, entered the hall at that hour and read his welcoming address, to which Marquis Curzon, the British Foreign Secretary, replied.

First of the leading delegates to arrive was former Premier Venizelos of Greece. He was followed shortly by Premier Mussolini of Italy, wearing the Fascist tricolor in his buttonhole; Premier Poincare of France, and immediately by Lord Curzon of England and Emile Barrere of the French delegation. The conference adjourned to reassemble at 11 o'clock to-morrow morning in the Hotel du Chateau, at Ouchy.

During the proceedings Ismet Pasha, chief Turkish delegate, read a prepared address in a confident tone.

He declared that his country was totally deprived of the benefits of the World War peace and had been obliged to see the insanity of her pacific demands, which had never brought her peace. In the recent defense of her rights, Turks of every age and condition, as well as women and children, had contributed to her war of defense.

He could not refrain from emphasizing, he said, the attacks and sufferings to which the Turkish nation had been exposed since 1918—attacks which had been absolutely unjustifiable—nor from laying stress upon the systematic devastation wrought without military necessity and in a spirit of extermination in the richest and most prosperous parts of Turkey. After asserting that 1,000,000 Turks were now homeless and hungry, he affirmed that the Turkish nation had won its place in civilized humanity, with every right of existence and independence inherent in nations capable of vigorous vitality. The goal of the Nationalist Turkish Assembly was to conserve and consolidate this position.

#### Turks There in Good-Will.

"Humanity has accepted the dogma that peace and general tranquillity can be realized only if the nations mutually respect their rights and liberty," he said. "I hope that the remembrance of past events will constitute a guaranty of peace and stability for the future. I hope that the Turkish delegation, which is animated by the maximum possible good-will, will find among the other delegations this same good-will, and that this conference will attain satisfactory results."

Ismet paid a glowing tribute to Switzerland in concluding his speech.

Lord Curzon, replying for the Allies, said that he wanted Lausanne to make "a final peace of all." He pledged England's wholehearted support in this cause.

Richard Washburn Child, American Ambassador to Italy, and Joseph H. Crow, Minister to Switzerland, the two principal American representatives, were seated prominently in the front row of the auditorium beside Premier Poincare of France, and received a warm welcome from the delegations from other lands.

The prospects of American activity in the conference, which many of the foreigners appeared to interpret as the launching of a new American policy in Europe, and the presence of a strong delegation from far away Japan, gave world-wide significance to the conclave which every one remarked upon.

It is announced that the establishment of a complete accord between Premier Poincare, Lord Curzon and Premier Mussolini on all matters coming up in the conference would be celebrated to-night by an Entente dinner of sixty covers, which M. Poincare and the French delegation tendered to the British and Italian representatives.

The United States played a brief part in the Near Eastern peace conference on Nov. 22, Richard Washburn Child, American Ambassador to Italy, making a declaration before the assembled delegates of the position of the official observers representing America. American participation in the confer-

ence, he said, will consist of joining in the discussions and safeguarding as far as possible rights which the United States feels must be protected in the interest of America and the rest of the world. The American observers will not vote or act as members of any of the commissions.

### FURTHER DECLINE IN STRUCTURAL SALES.

A marked seasonal decline in the sales of fabricated structural steel in October was announced by the Department of Commerce on Nov. 20 from reports made to the Bureau of the Census. October sales amounted to 54.9% of shop capacity, compared with 61.6% in September. The Department says:

Reports received from 140 identical firms from April through October, with a shop capacity of 221,790 tons per month, show the following actual tonnages booked each month and the percentage of shop capacity represented by these bookings. A revision of these capacities in accordance with a uniform standard is now being undertaken by the Bureau of the Census but the results are not yet complete.

	Tonnage Booked.	Per cent of Capacity*.
April.....	191,805	86.5
May.....	172,260	77.7
June.....	153,278	69.1
July.....	141,907	64.0
August.....	143,515	64.7
September.....	136,587	61.6
October.....	121,763	54.9

\* The inclusion of additional firms this month has made slight revisions in the per cent of capacity reported previously.

a October sales prorated for one firm which failed to report and represented about 1% of the total.

### UNITED GRAIN GROWERS, LTD., OF CANADA TO OMIT CUSTOMARY DIVIDEND.

For the first time since its formation, it is announced, the United Grain Growers, Ltd., of Winnipeg, Canada, will this year omit the payment of its 6% dividend. The Toronto "Globe" of Nov. 6 in a Canadian Press dispatch from Winnipeg says:

No dividend is to be paid its shareholders by the United Grain Growers, Ltd., for the financial year ended Aug. 31, it is stated in a letter addressed by E. J. Fream, Secretary of the company, "to all shareholders," and published on Saturday in the Winnipeg "Tribune."

"Your directors," it is said in the letter, "have been unable to declare a dividend for the current year, which is the first interruption in the payment of dividends since the company commenced operations in the year 1916. The reserves of the company will be drawn on to make good the losses."

#### Financial Position Strong.

It is added that the financial position of the company "is still very strong and we have experienced no difficulty in arranging the necessary credits to carry on our business for the year," and that the shareholders "have every reason to look forward with confidence to the future of the company."

No intimation is given of the extent of the losses incurred on the year's business. Shareholders are told that balance sheets will be sent them in due course. The annual meeting of the company, of which Hon. T. A. Crerar is President, will be held in Calgary on Nov. 23.

#### How Losses Are Explained.

Explaining the cause of the losses, Mr. Fream reminds the shareholders that many of the company's shareholders and company elevators are located in districts "where the crops were especially poor last year."

"Substantial losses," it is added, "were incurred in the machinery and supplies departments. The machinery has been revalued on a low basis, and no further losses in that department are anticipated."

From Calgary, Nov. 5, the same paper reports the following advices:

Many important subjects will be under consideration at the annual meeting of the United Grain Growers, Ltd., opening here on Nov. 23. One—if not two—of its principal officers will tender his resignation. President Hon. T. A. Crerar, leader of the Progressive Party, may resign his position as head of the organization to devote his whole time to politics, while E. J. Fream, Secretary, has definitely signified his intention of doing so in order to become a member of the Alberta Public Utilities Board.

Improvement of live stock marketing conditions will be a feature of the meeting. Preliminary to the regular sessions, a conference to which representatives from shippers' associations, individual shippers and delegates of the U. G. G. have been invited has been called for Nov. 22, when the subject will be fully discussed.

#### Want Better Cattle Prices.

A plea whereby cattle consigned to Winnipeg, Edmonton and Calgary will be sold there only when those markets pay a fair price, otherwise they will be sorted out and taken on to the best available market at the time, has been prepared by the United Grain Growers, and if the company can get support for it from the shippers it will be put into effect, according to a statement issued by the organization.

To do this, however, it is pointed out that cattle could not be shipped in mixed loads, but would have to be sorted. It will mean grading all cattle so consigned, pooling all returns over a certain period on cattle so handled, and a distribution of profits made on a patronage dividend or participation certificate basis.

### INTERNATIONAL LIVE STOCK EXPOSITION IN CHICAGO DEC. 2-9.

The International Live Stock Exposition will be held in Chicago Dec. 2 to 9 1922. Every year this exposition visualizes progress over the previous year, and each year it is becoming more firmly fixed as an essential and integral part of the industry. Every stockman who can possibly, as well as every banker and business man who has the best interests of his community at heart, is urged by S. T. Kiddo, President



of the Live Stock Exchange National Bank of Chicago to attend the exposition.

#### EGYPT HAS LARGER COTTON CROP—THE PROSPECT IN MEXICO AND OTHER COUNTRIES.

The final estimate of the cotton production in Egypt for 1922 is placed at 830,000 bales of 478 pounds net, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. The corresponding official estimate for 1921 was 684,000 bales, but receipts indicate, the Department says, that the crop probably exceeded 800,000 bales. The area this year is estimated at 1,521,000 acres, against 1,339,000 acres last year.

In Mexico the warm weather during October in Lower California has improved the crop prospects in that State and the former estimate of about 95,000 bales may be reached, says the Department. In the Laguna District the crop is practically picked, but estimates of production for this district are conflicting, ranging from 15,000 to 35,000 bales. On the basis of these estimates, 120,000 bales is regarded as a reasonable rough estimate for the two districts which produce practically the whole Mexican crop.

In India the condition of the crop during September is reported as having been generally good. Weather conditions during September were generally favorable, heavy rains having benefited the crop in most localities. In Bengal districts, however, rain caused serious damage. Typhoons in China are reported to have taken place in the middle of September, causing serious damage to the cotton crop in the east of China and the Yangtze River Valley. No recent information for Peru is available. At the end of August a normal crop was reported.

#### WIDE INTEREST IN FEDERAL WOOL GRADES.

Great interest in the United States wool grades was manifested by forty representatives of the wool trade and wool manufacturing industry at a public hearing held by the United States Department of Agriculture at Boston on Nov. 21. A few changes in the grades were suggested which will have the careful consideration of the Department's wool standardization experts before the grades are promulgated as official standards. Similar hearings were held at Philadelphia on Nov. 23 and will be held at Chicago on Dec. 6, and at Washington at a date to be announced later, following which official wool grades will be fixed by the Department.

The present wool grades not only embody representative trade customs but have met with hearty approval on the part of producers. The tentative grades have been in use by various members of the industry for more than two years and the trade is familiar with them. During this time the grades have been exhibited all over the United States in the Department's campaigns looking toward the education of producers as to the desirability of standards as a basis of trading, and are now in use by many of the wool pools in the United States. The standards as now constituted include seven grades: Grade 1 (Fine); Grade 2 ( $\frac{1}{2}$  Blood); Grade 3 ( $\frac{3}{8}$  Blood); Grade 4 ( $\frac{1}{4}$  Blood); Grade 5 (Low  $\frac{1}{4}$  Blood); Grade 6 (Common), and Grade 7 (Braid). The first five grades are each subdivided under the three designations, Strictly Combing, French Combing, and Clothing. Grades 6 and 7 are not subdivided. The work of the Department leading up to the formation of the tentative grades was discussed and illustrated by actual exhibits at the hearing, and the proposed grades were explained by the specialists in charge.

#### INCREASE IN WHOLESALE PRICES IN OCTOBER.

Wholesale prices of commodities averaged higher in October than in the month before, according to information gathered in representative markets by the U. S. Department of Labor through the Bureau of Labor Statistics. The Bureau, under date of Nov. 18, says:

Measured by the Bureau's weighted index number, which includes 404 commodities or price series, the increase in the general price level was approximately  $\frac{1}{4}$  of 1%.

Farm products again showed large increases, due to advances in grains, cotton, hay, eggs and hides. In this group prices in October averaged  $3\frac{1}{4}$ % higher than in September. In the group of miscellaneous commodities, including among others, such important articles as bran and mill feed, cottonseed and linseed meal, leather, newsprint and wrapping paper, manila hemp, jute, and rubber, the increase was  $3\frac{1}{2}$ %. Food articles advanced  $1\frac{1}{2}$ % and cloths and clothing advanced  $2\frac{3}{4}$ % in average price from September to October. Building materials and housefurnishing goods showed an increase approximating  $1\frac{1}{4}$ %, while metals and metal products increased less than 1%.

Continued decreases took place in the group of fuel and lighting materials, bituminous coal and coke declining rapidly in the face of increased production. No change in the general price level was reported for the group of chemicals and drugs.

Of the 404 commodities or series of quotations for which comparable data for September and October were obtained, increases were shown in 216 instances and decreases in 73 instances. In 109 instances no change in prices was reported.

Index Numbers of Wholesale Prices by Groups or Commodities. (1913=100.)

	Oct. 1921.	Sept. 1922.	Oct. 1922.
Farm products.....	124	133	138
Foods.....	140	138	140
Cloths and clothing.....	180	183	188
Fuel and lighting.....	189	244	226
Metals and metal products.....	116	134	135
Building materials.....	159	180	183
Chemicals and drugs.....	131	124	124
Housefurnishing goods.....	180	173	176
Miscellaneous.....	118	116	120
All commodities.....	142	153	154

Comparing prices in October with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has increased  $8\frac{1}{2}$ %. Fuel and lighting materials show the largest increase,  $19\frac{1}{2}$ %, with building materials and metals coming next with increases of more than 15%. Farm products increased  $11\frac{1}{4}$ % and cloths and clothing increased  $4\frac{1}{2}$ % in average price in the year. A slight increase is shown for the group of miscellaneous commodities. No change in the general level is shown for foods, while housefurnishing goods and chemicals and drugs were cheaper than in October last year.

#### INCREASE IN RETAIL FOOD PRICES IN OCTOBER.

The retail food index issued by the U. S. Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of 2% in the retail cost of food to the average family in October as compared with September. Prices of 43 food articles reported to the Bureau of Labor Statistics each month by retail dealers in 51 important cities. In addition prices on storage eggs are secured only for five months of the year. From these prices average prices are made for each article. The average prices of the 43 articles on which prices are secured each month are then "weighted" according to the quantity of each article consumed in the average workingman's family. From January 1913 to December 1920 22 articles of food were used in this index, but from January 1921 43 articles are included in the index number. The changes for one year, one month and since October 1913 are summarized as follows in the Department's statement made public Nov. 20:

##### Changes in One Month.

During the month from Sept. 15 1922 to Oct. 15 1922, 14 articles on which monthly prices are secured increased in price as follows: Strictly fresh eggs, 21%; rolled oats, 10%; butter, 9%; cheese, 6%; bananas, 5%; evaporated milk, 4%; plate beef, fresh milk and lard, 2%; pork chops, bacon and crisco, 1%. Nut margarine and coffee showed an increase of less than five-tenths of 1%.

Nineteen articles decreased in price as follows: Onions, 14%; navy beans, raisins and oranges, 6%; cabbage, 5%; potatoes, 4%; canned tomatoes, 3%; flour, 2%; sirloin steak, round steak, chuck roast, ham, corn flakes, baked beans, canned peas and prunes, 1%. Rib roast, hens and canned salmon decreased less than five-tenths of 1%.

Prices remained unchanged for 10 commodities: Leg of lamb, oleo-margarine, bread, cornmeal, cream of wheat, macaroni, rice, canned corn, granulated sugar and tea.

##### Changes in One Year.

For the year period, Oct. 15 1921 to Oct. 15 1922, the percentage decrease in all articles of food combined was 6%. Twenty-nine articles decreased in price during the year as follows: Potatoes, 37%; onions, 32%; cabbage, 27%; raisins, 24%; cornflakes, 19%; evaporated milk, 16%; cream of wheat, 14%; storage eggs, 12%; flour, 11%; canned salmon and cornmeal, 9%; oleo-margarine, strictly fresh eggs, bread and bananas, 8%; hens, fresh milk and baked beans, 6%; nut margarine and canned corn, 5%; butter, 4%; plate beef, macaroni and canned peas, 3%; rolled oats and canned tomatoes, 2%; bacon, ham and tea, 1%.

Fourteen articles increased in price as follows: Navy beans, 23%; leg of lamb, 20%; granulated sugar, 14%; crisco, prunes and oranges, 8%; cheese, 4%; rice, 3%; sirloin steak, pork chops, lard and coffee, 2%; round steak and rib roast, 1%. The price for chuck roast remained unchanged during the year.

##### Changes Since October 1913.

For the 9-year period, Oct. 15 1913 to Oct. 15 1922, the increase in all articles of food, combined, was 37%. The articles named showed increases as follows: Leg of lamb, 95%; ham, 73%; hens, 64%; pork chops, 62%; bread, 55%; cheese, 52%; sirloin steak, 49%; fresh milk, 48%; bacon, 47%; flour, 45%; granulated sugar, 44%; round steak, 43%; rib roast, 40%; butter, 33%; strictly fresh eggs, 31%; cornmeal, 26%; tea, 25%; potatoes and coffee, 22%; chuck roast, 21%; rice, 10%; lard, 8%, and plate beef, 4%.

The index numbers based on 1913 as 100, were 140 in September and 143 in October 1922.

#### EMPLOYMENT IN SELECTED INDUSTRIES IN OCTOBER.

The monthly statement of the U. S. Department of Labor dealing with employment conditions in October shows that as compared with the preceding month (September) there were increases in October in the number of employees in 29 of 43 representative manufacturing industries and decreases in 14, while comparative data in the case of 13 manufacturing industries for October 1921 and October 1922 shows that the number of employees increased in 7 of the industries during October this year and decreased



in 6. The following is the Bureau's statement made public Nov. 22:

The U. S. Department of Labor through the Bureau of Labor Statistics here presents reports concerning the volume of employment in October 1922 from 3,064 representative establishments in 43 manufacturing industries, covering 1,525,785 employees, who received \$47,051,229 in wages. Comparing the figures for October 1922 with those for identical establishments for September 1922, there were increases in the number of employees in 29 of the 43 industries and decreases in the remaining 14 industries. As a further result of the resumption of work in car building and repairing, that industry, as in September, shows the greatest increase in employment, 13.7%. Glass, foundry and machine shops, woolen manufacturing, iron and steel and chemicals show increases ranging from 5.9% to 4.6%. Strikes in the pottery industry caused a decrease in employment in that industry of 30.9%. Fertilizers show a decrease of 0.8% and automobiles a decrease of 5.9%.

Thirty-four of the 43 industries show increases in the total amount of the pay-rolls in October as compared with September, while only 9 show decreases. Car building and repairing, glass, flour and pianos show the greatest increases, all about 14%, while iron and steel, chemicals, carpets and hosiery and knit goods show increases ranging from 9.8% to 8%. The greatest decrease (35.3%) in amount of total pay-rolls is of course shown in the pottery industry, while fertilizers, a seasonal industry, show a decrease of 11.3%, and men's clothing a decrease of 6.8%.

#### COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN SEPTEMBER AND OCTOBER 1922.

Industry.	No. of Estab-lish-ments	Period of Pay-Roll.	No. on Pay-Roll in		% of In-crease or De-crease.	Amount of Pay-Roll in		% of In-crease or De-crease.
			Sept. 1922.	Oct. 1922.		Sept. 1922.	Oct. 1922.	
Agricul. implem'ts	41	1 wk.	14,645	15,030	+2.6	\$341,019	\$356,815	+4.6
Automobiles	118	1 wk.	182,729	171,392	-5.9	5,483,856	5,034,807	-8.0
Automobile tires	48	1 wk.	44,921	45,017	+0.2	1,230,660	1,213,738	-1.4
Baking	48	1 wk.	8,420	8,540	+1.5	225,239	228,354	+1.4
Boots and shoes	120	1 wk.	73,184	73,809	+0.8	1,630,931	1,613,431	-1.7
Brick	140	1 wk.	14,305	14,077	-1.6	324,501	322,834	-0.5
Carriages & wagons	18	1 wk.	1,677	1,671	-0.4	36,803	38,542	+4.7
Carpets	21	1 wk.	15,029	15,387	+2.4	393,522	425,273	+8.1
Cars, RR.	73	1 mo.	66,810	75,932	+13.7	3,764,348	4,271,514	+13.8
Chemicals	41	1 wk.	9,669	10,124	+4.7	216,221	235,745	+9.0
Clothing, men's	116	1 wk.	42,282	41,863	-1.0	1,140,307	1,063,311	-6.8
Clothing, women's	98	1 wk.	10,916	10,840	-0.7	332,324	336,100	+1.1
Cotton finishing	19	1 wk.	13,638	14,290	+4.8	283,070	299,770	+5.9
Cotton manufac'g.	140	1 wk.	105,925	109,719	+3.6	1,697,450	1,710,935	+0.8
Elec. mach., app. and supplies	80	1 wk.	62,316	63,121	+1.3	1,470,076	1,567,954	+6.7
Fertilizers	19	1 wk.	2,502	2,332	-6.8	46,274	41,056	-11.3
Flour	26	1 wk.	4,628	4,656	+0.6	117,508	133,901	+14.0
Foundry & machine shops	180	1 wk.	78,604	82,633	+5.1	2,072,286	2,223,313	+7.3
Furniture	91	1 wk.	17,924	18,591	+3.7	412,357	438,212	+6.3
Glass	69	1 wk.	20,070	21,264	+5.9	422,952	482,007	+14.0
Hardware	18	1 wk.	15,845	16,243	+2.5	333,836	348,897	+4.5
Hosiery & knit g'ds	100	1 wk.	46,302	47,372	+2.1	1,742,006	1,801,477	+3.4
Iron and steel	140	1 mo.	108,070	116,387	+7.7	9,019,313	9,903,466	+9.8
Leather	105	1 wk.	26,151	26,016	-0.5	573,082	605,253	+5.6
Lumber, mill work	91	1 wk.	14,132	14,206	+0.5	338,757	348,373	+2.8
Lumber, sawmills	148	1 wk.	56,550	56,070	-0.8	988,110	994,976	+0.7
Millinery & lace g'ds	17	1 wk.	2,894	2,542	-1.2	61,522	63,335	+2.9
Paper boxes	58	1 wk.	9,410	9,796	+4.1	193,469	203,954	+5.4
Paper and pulp	98	1 wk.	34,922	36,352	+4.1	829,237	888,674	+7.2
Petroleum	26	2 wks.	40,010	40,419	+1.0	2,710,280	2,683,930	-1.0
Pianos	13	1 wk.	4,362	4,550	+4.3	114,094	130,584	+14.5
Pottery	17	1 wk.	5,487	3,779	-30.9	146,542	94,792	-35.3
Printing, book and job	89	1 wk.	16,538	16,351	-1.1	562,748	555,575	-1.3
Printing, newspr's	94	1 wk.	26,438	26,693	+0.9	939,246	957,570	+2.0
Shipbuilding, steel	18	1 wk.	15,346	15,602	+1.7	378,208	381,542	+0.9
Shirts and collars	72	1 wk.	21,051	20,985	-0.3	200,006	196,421	-1.8
Silk	129	2 wks.	38,488	39,414	+2.4	1,442,477	1,553,377	+7.7
Slaughtering and meat packing	77	1 wk.	83,091	85,193	+2.5	1,858,678	1,886,568	+1.5
Stamped ware	11	1 wk.	5,547	5,794	+4.5	115,578	122,839	+6.3
Stoves	20	1 wk.	4,581	4,563	-0.4	122,832	129,732	+5.6
Tobacco, chewing and smoking	6	1 wk.	1,302	1,274	-2.2	20,121	21,716	+7.9
Tobacco, cigars and cigarettes	100	1 wk.	25,189	25,567	+1.5	447,583	448,176	+0.1
Woolen manufac'g.	102	1 wk.	47,990	50,321	+4.9	1,038,746	1,103,304	+6.2

Comparative data relating to establishments in 13 manufacturing industries for October 1921 and October 1922 appear in the following table. The number of employees increased in 1922 in 7 of the industries and decreased in the remaining 6.

Car building and repairing, iron and steel and automobiles each show increased employment of approximately 25%, while cotton manufacturing, men's clothing and silk show decreased employment of 16.4%, 15.4% and 11.1%, respectively.

The total amount of the pay-rolls likewise increased in 7 of the industries and decreased in 6, but hosiery and knit goods and woollens changed places in the two lists as to employees and amount of pay-roll.

Iron and steel pay-rolls increased 65.2% in the year considered, automobiles pay-rolls increased 41% and leather pay-rolls increased 21.8%.

The largely decreased pay-rolls were those of men's clothing, 17.9%; cotton manufacturing, 13.8%, and silk, 13.3%.

#### COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN OCTOBER 1921 AND OCTOBER 1922.

Industry.	No. of Estab-lish-ments	Period of Pay-Roll.	No. on Pay-Roll in		% of In-crease or De-crease	Amount of Pay-Roll in		% of In-crease or De-crease.
			Oct. 1921.	Oct. 1922.		Oct. 1921.	Oct. 1922.	
Automobiles	48	1 wk.	100,974	124,120	+22.9	\$2,974,208	\$4,194,786	+41.0
Boots and shoes	81	1 wk.	60,272	61,920	+2.7	1,336,656	1,391,414	+4.1
Car bldg. & rep'r's	56	1 mo.	40,950	51,184	+25.8	2,423,397	2,905,906	+19.8
Clothing, men's	44	1 wk.	30,743	26,006	-15.4	828,287	679,592	-17.9
Cotton finishing	17	1 wk.	13,545	13,444	-0.7	284,611	282,004	-0.9
Cotton manufac'g.	59	1 wk.	62,188	51,978	-16.4	958,597	824,591	-13.8
Hosiery & knit g'ds	62	1 wk.	31,553	31,912	+1.1	536,406	529,739	-1.2
Iron and steel	112	1 mo.	114,267	141,642	+24.0	4,714,553	7,789,061	+65.2
Leather	41	1 wk.	11,980	13,896	+16.0	255,427	311,325	+21.8
Paper and pulp	73	1 wk.	22,643	26,403	+17.0	537,754	648,086	+20.6
Silk	45	2 wks.	18,884	16,789	-11.1	802,365	695,467	-13.3
Tobacco, cigars and cigarettes	55	1 wk.	17,333	17,071	-1.5	313,521	306,870	-2.1
Woolen manufac'g.	23	1 wk.	24,937	22,869	-8.3	518,350	530,834	+2.4

#### INCREASED AUTOMOBILE PRODUCTION IN OCTOBER.

Figures received by the Department of Commerce through the Bureau of the Census show a marked increase in the production of both passenger automobiles and trucks in October, compared with September. The total production of pas-

senger cars in October was 217,098, compared with 187,128 in September, while truck production in October amounted to 21,416, as against only 18,656 in September. In October 1921 production totaled only, it seems, 134,734 passenger cars and 12,813 trucks. The low figures for September this year were partly, although not entirely, accounted for by the closing of the Ford factories for a part of the month. The following table, furnished by the Department of Commerce, gives the total production for each of the last four months, with corresponding figures for the same months of last year. With a few exceptions the reports each month, it is stated, are from identical firms and include approximately 90 passenger car and 80 truck manufacturers. October figures are subject to slight revision when all reports have been received.

#### AUTOMOBILE AND TRUCK PRODUCTION. (Number of Machines.)

	—Passenger Cars—		—Trucks—	
	1922.	1921.	1922.	1921.
July	224,057	165,574	21,357	10,766
August	240,225	167,705	24,200	13,080
September	*187,128	144,669	*18,656	13,648
October	217,098	134,734	21,416	12,813

\* Revised.

#### FORD MOTOR COMPANY'S UNFULFILLED ORDERS EXCEED ALL RECORDS.

The "Wall Street Journal" in its issue of Nov. 23 publishes a dispatch from Detroit saying that the Ford unfilled orders are the largest in history and the Lincoln plant is booked for two years ahead. This plant under Ford management, it is stated, is making money for the first time and its product has been improved. Lincoln earnings are now at the rate of \$1,000,000 annually. The dispatch then proceeds as follows:

Full response to the Ford price cut did not come for several days after the reduction, when orders rolled in as a flood. Mr. Ford is inclined, however, to ascribe a large portion of the increase to improved economic conditions. Business from the South has been especially encouraging and the whole country is responsive. On the whole, farmers' purchases are sagging below the 40% average of the last few years. Being accustomed to operation of machinery, farmers are large buyers of the cheapest Ford touring car without starter or demountable rims.

Indicating his confidence in the future, Mr. Ford anticipates production next spring may mount at times to between 7,000 and 8,000 cars daily, compared with a previous high of 5,350. The Ford policy will be to make principally cars in the second and third quarters of 1923, as those months represent the peak of motor sales. In the first and last quarters attention will be given largely to the manufacture of parts for stock and replacement use.

This expansion program is accompanied by renewed indications of the Ford intention of manufacturing every unit used in their product and of placing their business on a basis of increased self-sufficiency. An indication of this is the purchase of the Dexcar coal mine within the week. The two demands, coming simultaneously with the unofficial but expected electrification and partial double tracking of the Detroit Toledo & Ironton, foretell heavy drains on even the Ford cash resources.

The Ford company is now obtaining coal for blast furnaces at the mines at an average of \$4, less than half what the organization believes would have been the charge had not the plant been closed for four days in the fall. A proportionate saving is made on steam coal.

#### FEDERAL TRADE COMMISSION TO PROCEED AGAINST PHOTO-ENGRAVERS FOR FIXING PRICES.

Whether photo-engraving plates are "commodities" in a legal sense is the pivotal question in a case of unfair competition before the Federal Trade Commission. Photo-engraving is the common name for many processes by which plates for use in a printing press can be produced through the medium of photography. If the products are not commodities they are, of course, not the subject of interstate commerce and acts done in connection with photo-engraving could not be reviewed by Federal agency. In the pending case, the Commission was asked to review certain alleged agreements between the Photo-Engravers' Board of Trade of New York, Inc., and the New York Photo-Engravers' Union No. 1, to adopt and maintain a scale of uniform prices for photo-engraving products. After preliminary inquiry, the Commission finds reason to believe that the subject matter of these agreements—photo-engraving products—are commodities within its jurisdiction, and in order to properly bring before it the parties involved, has caused a complaint to issue, citing the officers and members of both the Board of Trade and the Union to appear and make answer respecting matters set out in the complaint. A date of hearing will be fixed later. The statement regarding the case issued by the Commission proceeds as follows:

The Photo-Engravers' Board of Trade of New York, Inc., is a corporation organized under the laws of New York in 1914, whose members are engaged in manufacturing and selling photo-engraving products. Members of the Board to receive notice of the citation are: Charles Sherman, President; Adolph Schuetz, Vice-President; William Pfaffeld,



Secretary; and William Huffman, Treasurer, which said officers, together with Albert W. Morley Jr., Albert Weber, Charles A. Grotz, Bernard C. Eggers and Hans A. Obst, constitute the Board of Directors.

The New York Photo-Engravers' Union No. 1 is an unincorporated association, of members employed in any process of photo-engraving, and is a branch of the International Photo-Engravers' Union of North America. Members of the Union to receive notice of the citation are: Edward J. Volz, President; Frederick E. Katsch, First Vice-President; Albert L. Armitage, Second Vice-President; John T. Flynn, Recording Secretary; Richard F. Lee, Financial Secretary; Ed. White, Treasurer; Thomas P. McDermott, Corresponding Secretary, and William Doerr, Business Agent, and the following acting members of the Executive Board: Edward J. Volz, Frederick E. Katsch, Richard F. Lee, Thomas P. McDermott, William Doerr, Edward Fischer, Andrew Franssen, Henry Hilbert, Benjamin Hines, Michael Nicholson, Frederick Scheid, and Ed. F. White.

In a like case involving the Photo-Engravers' Club of Chicago, the Commission did not make the local Union a party to the proceedings in the first instance, but later, upon motion of its counsel, Frank P. Walsh, the Chicago Photo-Engravers' Union No. 5 was allowed to intervene and become a party at interest. In the New York case the Union is named as a party in the first instance.

The complaint in the New York case recites an agreement between the Board and the Union to adopt and maintain a scale of uniform prices, below which no members of the Board will sell photo-engraving products. A joint commission of the Board and Union, the complaint states, sees that the agreement is carried out.

The Union, in pursuance of this agreement, it is alleged, requires its members to cease working for any member of the Board who fails to maintain the prices agreed upon, and in order to readily ascertain such prices, the Union has prepared a chart designated as "Maximum Selling Base for Photo-Engravings," for use by manufacturers of photo-engraving products. Further it is alleged, the Union agrees to work only for members of the Board, but requests the Board to admit all photo-engraving firms to its membership.

The Board, in pursuance of the agreement, it is alleged, follows the Union's chart of prices, employs only members of the Union, and acquiesces in the Union's request as to the admission of firms to the Board's membership.

The result of this, according to the complaint, is that practically all manufacturers of photo-engraving products in the City of New York have been compelled to join the Photo-Engravers' Board of Trade of New York, Inc., giving the members of that Board a monopoly of the business and enabling them to maintain agreed prices and eliminate competition. This, it is alleged, amounts to unfair competition to the prejudice of the public.

#### ANTHRACITE OPERATORS REPLY TO COAL FACT FINDING COMMISSION—MINERS MAKE REPLY ON STANDARDIZATION.

Declaring that "human beings cannot be standardized," the committee of anthracite operators sent to the President's Coal Fact Finding Commission on Nov. 20 a communication setting forth their views on the scope of the Commission's inquiry and on some important issues which affect the welfare of the industry. Simultaneously the United Mine Workers made public the unions' conclusions submitted to the Commission and touching upon some of the points which were treated in the operators' letter. On one important point, arising from the Commission's requests for views as to the possibility of standardizing mine wages and units of output from workers, both communications agreed in rejecting the proposals as impracticable.

They were also in substantial agreement in treating a second proposal of the Commission, regarding the possibility of closing down high cost mines, to maintain production from more economic mines. The anthracite employers declared the general scarcity of anthracite required continuation of operations in every mine which could afford output, while the miners said normal competition could be trusted to regulate the whole subject and to close down the more expensive operations.

The operators' letter contends emphatically that the anthracite industry should be considered as "separate and autonomous" from the bituminous industry, to prevent it from becoming, "as it has in the past, the victim of labor disputes with which it is in no way concerned." Signed by S. D. Warriner, President of the Lehigh Coal & Navigation Co., and five other employers, it reserved answers on a number of queries propounded by the Commission to give more study to them, but dealt specifically with labor situations as of most immediate importance. The operators' letter in full is as follows:

##### GENERAL COMMITTEE OF ANTHRACITE OPERATORS.

437 Chestnut Street, Philadelphia, Pa.

Hon. John Hays Hammond, Chairman, United States Coal Commission, Washington, D. C.

Sir: This is a preliminary reply to your communication of Oct. 26. We have under consideration detailed replies on a number of topics with respect to which the Commission desires information. This information will have to be collected, compiled and verified, and it is hoped that instructions as to its character and manner of presentation will issue from the Commission. Until the necessary facts have been collected, it is not practicable to make any useful reply to that part of your letter which seeks our "carefully formulated views as to what efficient policy, if any, could or should be adopted by the Government relative to the coal industry, having proper regard to the interests of the mine workers, the mine operators, and the public."

The Committee of Anthracite Operators will co-operate with the Commission to the fullest extent of its ability in securing information that the Commission may desire. We suggest that a questionnaire be prepared for submission to each operator. If the Commission desires, our Committee will collaborate with it in the preparation of this questionnaire. We believe that all

information submitted should be verified by the Commission or its agents whenever verification is deemed necessary.

With respect to paragraphs (e) and (f) of your letter, which refer to the "acknowledged demoralization" of the coal industry and measures for eliminating elements responsible for this condition, we understand from you that this is not intended to apply to the anthracite industry, where regular employment and a supply of domestic size coal commensurate with, but rarely exceeding, the public's requirements is, and for many years has been, the unvarying condition except when production is suspended by strikes.

We now deal seriatim with the list of 19 topics accompanying your letter:

**I. Ownership and Titles of the Mines.**—Information on this subject can be obtained by questionnaire in the manner already suggested.

**II. Prices of Coal.**—We assume that the inquiry with respect to prices will comprehend ascertainment of the price at the mine and the price paid by the consumer. Mine prices of coal for any period the Commission may care to investigate are obtainable from the operators, while the retail prices of coal may be ascertained by inquiry in the various localities where it is consumed.

It may be properly mentioned in this connection that the producer of anthracite generally sells his product at the mine. One of the many sources of misunderstanding with respect to anthracite prices is the great difference between the mine price and the consumers' price, the latter including, in addition to the mine price, expense of transportation and the charges of middlemen and retail dealers, over which the operators have no control. Naturally, the Commission will investigate all of these items.

**III. The Organizations and Persons Connected with the Coal Industry.**—Data with respect to this subject may be obtained by the suggested questionnaire.

**IV. Cost of Production.**—This subject is, of course, one of the most difficult with which the Commission will have to deal. Anthracite operations vary widely with respect to cost of production. They differ not only by districts, but as to operations in the same district, and even in immediately adjoining properties. A great many considerations, geographical, physical and economic, affect the cost of production. Generally speaking, the so-called company operations are upon owned lands, while many of the "individual" producers operate under short leases requiring more rapid amortization of the investment. Some leases require royalties in excess of \$1 per ton on the "prepared" or domestic sizes, and an extreme case exceeds \$2 per ton at the present time. This subject may well receive the consideration of your Commission.

Differences in the relative proportions of the "prepared" and "steam" sizes produced (the latter being sold below the cost of production), and the resulting realization on their sales, represent another important factor in the anthracite problem.

These factors are mentioned not as inclusive, but as typical of the many considerations that must be taken into account in arriving at conclusions on the cost of production and the prices obtained for anthracite.

**V. Profits Realized by Operators or Owners of Said Mines During the Last Ten Years.**—In this connection it is suggested that the work of the Commission may be facilitated by recourse to the information furnished by certain companies to the Federal Trade Commission covering the period from January 1913 to December 31 1918, and by the analytical study of costs and profits made by the engineers of the United States Fuel Administration.

Supplementary information to bring these data down to date can be obtained by the questionnaire method.

**VI. Profits of Other Persons or Corporations Having to Do with Production, Distribution or Sale of Coal.**—With respect to this subject the operators can be of little assistance to the Commission, except in so far as coal producing companies perform the functions of sale and distribution or have relations with other companies that perform these functions.

**VII. Labor Costs.**—All of the producers of anthracite are in a position to supply the Commission with the labor costs of producing coal. These costs are kept in such manner as to be obtainable through the questionnaire.

**VIII. Wages Paid.**—The wage rates paid in the anthracite industry have for many years been fixed by agreement. The rates of pay, as well as the daily, monthly and yearly earnings of the miners and other mine workers in the anthracite field have been carefully tabulated by the operators and are matters of record, ascertainable by the Commission. All supporting data, compiled by the anthracite companies is open to the Commission. In addition, surveys of anthracite wages and earnings have been made by the United States Bureau of Labor Statistics and the National Industrial Conference Board. The results of these surveys are a matter of public record.\*

**IX. Wage Contracts.**—This Committee will be pleased to supply your Commission with printed copies of all agreements with the anthracite mine workers since 1902, as well as decisions of the Board of Conciliation interpreting these agreements.

**X. Irregular Production.**—There is little irregularity of production in the anthracite industry, except such irregularity as may be occasioned by holidays, legal and otherwise, strikes or accidental stoppages. The number of colliery starts is perhaps the best index to the regularity of anthracite production, and the figures with regard to operations are available with respect to all companies.

**XI and XII. Waste of Coal, and Suggestions as to the Remedy for the Same.**—This subject might, in a larger sense, comprehend the whole problem of the production and utilization of fuel and the production and transmission of power. We assume, however, that the Commission is interested only in such waste of coal as may be under the control of the producers. We believe that the waste of coal in the mining of anthracite is negligible and not of sufficient moment to warrant investigation. Modern methods developed through engineering and technical skill in mining, reclamation and preparation have reduced waste to such an extent that the term "waste" no longer applies, except in such instances as are occasioned by burdensome legislation, notably the Kohler and Fowler mine cave acts recently enacted by the Pennsylvania Legislature, whereby otherwise available fuel has been rendered unavailable.

**XIII. The Conditions, Generally, Under Which Coal is Produced.**—Before making suggestions as to the method of investigating this topic, we should like to have the Commission's interpretation of this heading.

**XIV. Distribution.**—With respect to this question there is, we think, the opportunity for an investigation which will develop whether improvements and economies can be effected in the present methods of distribution. The distribution problem is not uniform in different localities and seasons, and the demand for the different sizes of coal varies. The investigation to be useful must be comprehensive.

**XV. The Causes Which From Time to Time Induce Strikes, Thereby Depriving Interstate Carriers of Their Fuel Supply and Otherwise Interrupting the Flow of Interstate Commerce.**—At a later date the operators will submit to the Commission a special memorandum upon this subject. While the immediate cause of general strikes is obviously a dispute between the employers and the employees as to rates of wages and conditions of employment, there are conditions especially affecting the anthracite industry, and differentiating

\* See United States Labor Review Dec. 1919, p. 22; June 1920, p. 95; Oct. 1920, p. 104; May 1922, p. 1. Also Research Report No. 47, National Industrial Conference Board.



it from the bituminous industry, of which the Commission should be fully advised.

In order that the labor problems which induce strikes may be considered on their respective merits, it is absolutely necessary that the anthracite industry be regarded as separate and autonomous, otherwise it will in the future, as it has in the past, become the victim of conditions and disputes with which it is in no way concerned.

**XVI. All Facts, Circumstances or Conditions Which Would Be Deemed Helpful in Determining and Establishing a Wise and Efficient Policy by the Government Relative to Said Industry.**—This subject has not, as yet, had the consideration which would warrant us in submitting our reply to you at this time.

**XVII. Standardizing the Mines Upon the Basis of Their Economic Production Capacity and Regarding the Closing Down of Mines Which by Reason of Their Natural Limitations, or Other Conditions, Fall Below the Standard.**—As pointed out above, there are considerable differences between the costs of production in various anthracite operations. It should be said in this connection, however, that there is rarely in any one year a surplus of domestic anthracite, and that it is necessary not only to permit but, in emergencies such as at present exist, to encourage production by those operations which are relatively high cost.

**XVIII. Ascertaining and Standardizing the Cost of Living for Mine Workers and the Living Conditions Which Must Be Supplied or Afforded in Order to Surround the Workmen with Reasonable Comforts and Standardizing Also as Far as Practicable the Amount of Work a Man Shall Perform for a Reasonable Wage, Recognizing the Value and Effect of Such Surroundings in Respect to Their Efficiency.**—We are unconvinced of the wisdom of practicability of attempting to standardize the cost of living for individual workers, or of standardizing the amount of work they are to perform, since such standardization would necessarily ignore individual abilities and requirements. Human beings cannot be standardized.

Neither the wages of mine workers nor of any other groups of workers can be considered independently of other wages. At the present time mine workers are receiving a scale of wages far above that paid in other industries, with the result that the workers in these other industries are paying tribute to the mine workers. Continuation of such a condition cannot fail to have disastrous results upon the anthracite industry, and therefore upon those employed in it.

**XIX.—Standardizing a Basis of Arriving at the Overhead Cost of Producing and Distributing the Coal, Including Delivery at the Door of the Consumer, Recognizing in This Compilation that the Standardized Cost of Living to the Miners Should Be the First and Irreducible Item of Expense.**—Since this heading groups unrelated matters, we request more definite information from the Commission as to its wishes.

**Additional Suggestions.**—We understand that the law contemplates, in its investigation of the anthracite industry special and independent consideration of the relationships between the mine operators and the mine workers, thereby recognizing our conviction that the condition in the anthracite industry in this respect differ from the bituminous industry and call for separate treatment. The labor problem of the industry is one of the most important to be considered and especially so by reason of the serious loss and inconvenience to the public which has been caused by the cessation of mining during five months of the present year.

For 20 years prior to 1922 the producers of anthracite have dealt upon an established basis with their employees and the organization representing them, through the medium of conference and agreements. A Board of Conciliation, established by the Roosevelt Commission of 1902, has been continuously in existence, and has been exceedingly helpful in mediating grievances arising under the agreements.

We suggest that the Commission should ascertain the labor policy of the operators and should likewise ascertain the labor policy of the United Mine Workers with respect to the anthracite industry, including their fundamental aims, the methods pursued by them and the extent, if any, to which the policy of either is detrimental to the industry and therefore to the interest of the public.

It is earnestly hoped that the Commission's investigation of the labor problem shall be of such a searching character, and its final report and recommendations so definite and constructive, that a new agreement and policy may be reached by which a repetition of the cessation of mining may be avoided, with justice alike to the industry, to the mine workers and to the public.

The above summary reply to your inquiry will, we trust, be taken as an earnest of our desire to co-operate with the Commission to the fullest extent within our power. Some of the subjects to be investigated by the Commission are of such a character as to require lengthy study, and in connection with these matters, the Committee of Anthracite Operators will be pleased to hold itself at the command of the Commission at such time and in such manner as the Commission may desire.

Very respectfully,

(Signed)

S. D. WARRINER,  
W. J. RICHARDS,  
R. H. WILLIAMS,

A. B. JESSUP,  
J. F. BERMINGHAM,  
W. H. WILLIAMS.

The miners in their letter said:

Competition would itself eliminate the high cost mines, because they would be unable to compete in price for their product with those mines in which the cost of producing coal is lower. We believe this idea, properly applied and fairly carried out, would not only reduce the number of mines and the number of mines in this country, but it would also give the American public assurance of cheaper coal, because the coal would be produced by those mines whose output is produced at a low cost per ton.

In addition to keeping down the price of coal to the consumer, because it comes from low-cost mines, such competition would close many high-cost mines and thus conserve their resources for the future. We believe conservation of our coal resources is one of the most important propositions to which the American people should give their attention.

The mine workers expressed the belief that it would be unconstitutional for the Government to attempt to eliminate coal mines from operation by any sort of selective process. Improved transportation facilities were suggested as one of the practical means of encouraging competition. Railroads should be equipped with sufficient coal cars and locomotives to move coal from the mine to the consumer readily, and equitable freight rates should be provided. The miners said:

We do believe, however, and we recommend to this Commission that some means or method should be found to prevent the opening of any new mines in the United States, at least for a considerable period of time. There are too many mines in this country now. If the mines now in operation or that are ready for operation were run to their capacity, they would produce at least 40% more coal than is needed to meet all demands of domestic and export

trade. There is no need for any more new mines. Because a set of men own a railroad is no good reason why, under such conditions as exist to-day in the industry, they should be permitted to open up a lot of new mines merely to supply business and revenue to their railroad. This is what happens continually, and it accounts for much of the dislocation and confusion that exists in the coal business.

Taking up living costs, the workers held that any effort to standardize the cost of living would fail because of the varying prices of commodities in different sections. They suggested that it was important for the Commission to ascertain the cost of living for mine workers and that this could best be done by the employment of women investigators, saying:

Let these investigators go directly to the miner and his wife and learn from them the actual facts about their cost of living. They are the ones who spend the money and they are the ones who know what it costs them to live. We do not believe the Commission should rely too heavily upon any showing that might be made by company stores as to the cost of living of mine workers.

Standardizing the amount of work a man should perform was held by the miners to be impracticable. In discussing organization and persons connected with the coal industry, the communication stressed absentee ownership and said:

We believe the cold-blooded commercialism involved in absentee ownership is such a serious evil in the coal industry that, if this Commission uncovers it and tells the public just how the selling price of coal is affected by it, the Commission will lay bare a factor that helps keep prices of coal to the consumer at a higher figure than would be the case under any other circumstances. The public wishes to know why it is required to pay outrageous prices for coal. We suggest that a study of absentee ownership will disclose one of the causes of this gouge.

The workers offered any information that the Commission might call for and asked that in return no association of coal operators be permitted to withhold anything from the Commission. They added:

It will be recalled that when on previous occasions Governmental agencies attempted to investigate certain phases of the coal business certain coal mining companies rushed off to a court and obtained injunctions preventing the Government from ascertaining the desired information. We do not know what these coal companies were so anxious to hide and keep from the Government and the public, but apparently they feared to have the light of publicity turned on their affairs. We suggest that this Commission be constantly on the lookout for any similar move on the part of any coal operator in the present instance.

#### BITUMINOUS MINERS AND OPERATORS CONFER ON BASIS FOR WAGE NEGOTIATIONS.

A joint conference of bituminous coal operators and miners' representatives in session at Chicago in an effort to arrive at some basis for conducting wage negotiations next January, without arriving at an agreement voted on Nov. 17 to adjourn until Dec. 6.

John L. Lewis, President of the United Mine Workers of America, and P. H. Penna of Terre Haute, Ind., an operator who acted as Chairman of the conference, issued the following joint statement when the meeting adjourned:

The joint commission of operators and miners has devoted itself diligently to the matters for which the convention was called. Some substantial progress has been made and there are grounds for believing that at a later date a definite program can be agreed upon by representatives of the operators and miners. In order to give additional consideration to the matter in hand the committee has unanimously agreed to take a recess until Wednesday, Dec. 6, when we will convene again in this city.

The conference, which had been in progress for four days, considered half a dozen suggestions for a basis for wage negotiations to be started in January. These included national agreements, district agreements, negotiations on the old central competitive field basis, and negotiations on the central competitive field plan with the addition of Western Kentucky, Central Pennsylvania and West Virginia.

#### U. S. RAILROAD LABOR BOARD RULES AGAINST CONTRACTING OUT WORK ON WESTERN MARYLAND RAILWAY.

Another decision on the question of "contracting out" by railroads of shop work was announced on Nov. 21 by the U. S. Railroad Labor Board, when the Board ruled against this practice on the Western Maryland Railway lines, upholding the contention of the shopmen, who were on strike. By finding for the shopmen and against the Western Maryland Railway, the Railroad Labor Board for the first time deviated from its previous decisions that employees by striking remove themselves from the jurisdiction of the Transportation Act. With respect to the ruling of the Railroad Labor Board, press dispatches from Chicago had the following to say:

The board construed the contracting out of shop work as an attempt to remove the employees from the application of the act and directed the carrier to take up reinstatement with the employees.

The Western Maryland shopmen struck on March 25 last, after the road had contracted out of shop work in Maryland, West Virginia and Pennsylvania, the contractors canceling working rules and rates of pay established by the Labor Board. The road held that the shopmen were not its employees but those of the contractors and that, by virtue of their strike, they had failed to comply with the rules and decisions of the Labor Board and had thus withdrawn from the Board's jurisdiction.

The Board's opinion stated that "these contracts were merely subterfuges by which the carrier arbitrarily changed the wages and working conditions of



these employees without compliance with the provisions of the law" and that by taking steps to close its shops, transfer its employees to a new employer, remove them from the application of the Transportation act and obliterate their wage and rule agreements, their action "was equivalent to a lock-out."

#### PRESIDENT HARDING FAVORS AMENDMENT TO FEDERAL COAL COMMISSION ACT TO AID COMMISSION IN OBTAINING DATA.

President Harding recommended on Nov. 23 at a conference in the White House that the Federal Coal Commission Act be amended at the earliest possible date to aid the Commission in its work. He called Senator Borah and Representative Winslow of Massachusetts, authors of the bill, into a conference and urged that steps be taken in Congress to provide drastic penalties so as to compel interested parties to furnish such information as is required in the inquiry into the coal industry. A second change would permit persons to submit written instead of oral testimony when, in the opinion of the Commission, such information is needed. The President strongly urged, it is said, that Congress make it possible for Judge Alschuler, Illinois, to retain his Federal Judgeship and serve on the Coal Fact Finding Commission at the same time.

#### AGREEMENTS REACHED BY COLLECTIVE BARGAINING MUST BE ADHERED TO, UNITED STATES RAILROAD LABOR BOARD RULES.

Agreements reached by collective bargaining between union leaders and railroad executives must be carried out by both parties, the United States Railroad Labor Board ruled in a decision handed down on Nov. 24 at Chicago. In two decisions, of far reaching effect, the Board demanded that both roads and workers live up to agreements made by their representatives. The Board decided that the shops of the New York Central at Elkhart, Ind., must remain on a piece-work basis. With regard to the decision of the Board press dispatches said:

Officers of the Railway Carmen of America, in conference recently with officials of the New York Central, agreed that a vote should be taken among the men in the Elkhart shops on the question whether they should be paid by the day or by the piece. The vote favored piece work.

Other union leaders complained and took their case to the Railroad Labor Board. They said the carmen's officers had no right to agree to abide by the decision of the vote.

The majority opinion of the Board was that the union officers were the chosen representatives of the men and were put forth by the organization for the purpose of making contracts and handling negotiations, and they would have to be complied with.

Two labor members of the Board—A. O. Wharton and Albert Phillips—dissented from the opinion of the majority in the Elkhart case.

The second decision, in a comparatively minor case, was against the railroads, but upheld the same principle, that agreements reached by collective bargaining must be followed out.

The Great Northern Railroad had reached an agreement with heads of the telegraphers' union that the men should work from 9 a. m. to 6 p. m. with an hour for lunch. John Poelkema, in charge of a small station for the road, was required to work from 10 a. m. to 7 p. m., the union complained, in order that the railroad might escape paying him one hour's overtime. The Board ordered that whenever he was forced to work hours other than those provided for by the agreement, he must be paid overtime after 6 p. m.

#### BROTHERHOOD OF RAILWAY CLERKS, FREIGHT HANDLERS AND STATION EMPLOYEES ASK 20% WAGE INCREASE.

E. D. Fitzgerald, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, appeared before the U. S. Railroad Labor Board at Chicago on Nov. 23 in support of an application for an increase in wages on forty-one railroads, affecting 271,000 men. He based his argument on the U. S. Bureau of Labor Statistics which placed the minimum for a family of five at \$1,956.88 a year, whereas now "the average yearly wages of the three classes of railway clerks is \$1,397.76." The increase of approximately 20% granted in 1920 virtually has been wiped out by the reductions of July 1921 and July 1922, he argued. He charged the railroad managements with concealing a large part of their earnings.

#### PRESIDENT PEARSON OF NEW HAVEN RAILROAD GIVES REASON FOR RECENT EMBARGO—PROMPT UNLOADING OF CARS A NECESSITY.

President E. J. Pearson of the New York New Haven & Hartford Railroad on Nov. 21 issued the following statement for the information of the public served by the New Haven System:

On June 30, immediately prior to the shopmen's strike, the general condition of locomotives, as indicated by the larger number of engines in good condition which were stored in white lead for service, the smaller number in and awaiting shops, and the character of the service by those in use, was more favorable than for the preceding period of several years.

On July 1 the withdrawal of forces from the locomotive shops and engine terminals was complete. The gradual filling of the ranks occupied about three months. The period of recruiting was one of exceeding operating difficulty. The load was carried largely by the supervisory staff. There was not only an undue burden of work devolving upon the limited forces, but the situation was still further aggravated, and seriously, by intimidation and sabotage. During the time, however, normal service was rendered, that is, it did not become necessary to withdraw trains or restrict the handling of freight, and all trains were run. At that time, however, and also at present, the service was not normal as to the character of performance, delays, &c. The patience and assistance of the public during this trying period was invaluable to those who were doing their utmost under these difficulties.

With the completion of this period the condition of power was worn down much below the standard, both as to the number of engines out of service for heavy repairs and the increasingly worn condition of those in service. With the change in conditions about this time it became possible to increase the amount of work that could be arranged for in outside shops, which was immediately arranged.

The qualifications now being displayed by the new forces are excellent. They are well handling not only the present current requirements but in addition are assisting in overcoming the very large amount of maintenance that necessarily fell behind during the first few months. In addition, and for the purpose of recovering not only the former condition of power but of reaching a still better standard essential for the high character of service it is the purpose of the management to afford, contracts are in effect with twelve outside shops which are now working on the entire re-conditioning of 56 locomotives, and on boilers of 44 additional locomotives. Through this program for all outside assistance that is practicable, the best possible rate of progress will be brought about in fully recovering from the aftermath of the strike, and the overcoming of continuing causes for unsatisfactory service, which are of keen regret to the officers of the road and of irritation to its patrons, whose further good will and patience must be asked.

Occasional statements on the part of former employees relating to failures in service undertake to reflect on the competency of the present forces. Such reflections, however, are far from the fact. The present forces and supervisory staff have demonstrated their competency during the active months of the strike in keeping the service moving and avoiding the necessity of withdrawing trains. The requirements of safety are carefully observed. Engine failures increase when their general condition is worn down and they are without that higher degree of maintenance which affords the factor of safety against breakdowns and delays. Those who went on strike brought this condition about. It can only be remedied by the performance and as quickly as practicable of the unduly large amount of repair work that has accrued. In the interest of the public which is entitled to the best service that can be operated, the expense is being undertaken without delay, and full outside aid utilized.

For the handling of the very heavy football travel of Saturday the 25th, the heavy passenger travel around Thanksgiving, and against the possibility of early and severe winter adversity, some 75 locomotives are now receiving special shop attention. After Thanksgiving they will drop back into regular passenger and freight service. Three hundred sixty-nine added passenger-carrying cars will be used for football and Thanksgiving travel. The partial embargo of Oct. 31 does not affect coal and other important commodities which are moving in large volume. The management has undertaken heretofore to bring the capacity of the property to a point where it would carry peak requirements in excess of previous periods of heavy traffic, and to fully meet the needs of patrons at all times. The fact that this has been practically accomplished is evidenced by the cars that have been promptly taken from connections, the avoidance of undue congestion at most of the unloading destinations, and the ability of classification yards to operate more rapidly than road movement. Delays commenced to occur and cars increased because of the amount of power temporarily out of service. Nevertheless, the better facilities even with the limited power have enabled a movement substantially equivalent to that of former periods of heavy traffic.

The car situation preceding and subsequent to the partial embargo is indicated by the following from the weekly records commencing in March. The increases commenced in September:

Date.	Cars on Line.	Average Cars in Place at Destination Daily.	Average Cars Unloaded per Day.
Mar. 4 1922	44,124	8,570	4,033
April 1 1922	44,183	8,525	3,974
May 6 1922	42,068	7,749	3,846
June 3 1922	42,566	9,197	4,348
July 1 1922	43,283	8,816	4,225
Aug. 5 1922	43,589	8,157	4,076
Sept. 2 1922	44,899	7,948	4,158
Sept. 9 1922	46,459	9,154	4,460
Sept. 16 1922	46,732	8,797	4,327
Sept. 23 1922	47,761	8,774	4,417
Sept. 30 1922	48,446	9,254	4,577
Oct. 7 1922	49,646	9,687	4,583
Oct. 14 1922	52,330	9,795	4,564
Oct. 21 1922	53,938	10,511	4,640
Oct. 28 1922	55,673	10,101	4,498
Nov. 4 1922	57,390	10,157	4,616
Nov. 11 1922	57,675	10,479	4,730

That no other course than the partial embargo was practicable is shown by the continuing increases subsequently notwithstanding the embargo. As of Nov. 11 cars on the line averaged 32% in excess of the average during the six preceding months. Cars placed at destination increased 24%. The average cars unloaded increased but 15%. The high mark was on Nov. 7, with 58,066 cars on line. On Nov. 15 this was reduced to 56,970, and is diminishing daily. The real solution of the situation is in the number of cars unloaded daily. The endeavors of consignees and the improvement in this regard is a matter of appreciation and is a feature in which it is hoped, in view of the large number at destination, there will be a still further increase.

Since the placing of the embargo, 1,916 permits covering 3,054 cars have been issued, the majority originating in the South and West. The necessity for again using the permit system is regretted, but pending the disposition and release of the large number of loads on the line and the heavy run still reported enroute, it is hoped that requests for permits will not be made except for the more pressing necessities which it is the purpose to protect to the end that actual requirements, temporarily on a minimum basis, are safeguarded.

It is the purpose to continue, as the road is financially able, to add improvements and power fully consistent with the demand of traffic, and to use every practicable aid in recovering the condition of power as rapidly as possible, and in reinstating the character of service which will be in conformity with the needs of the public.



# WM. H. BARR, OF NATIONAL FOUNDERS' ASSOCIATION PROPOSES INQUIRY BY CONGRESS INTO TRADE UNIONS.

According to William H. Barr, President of the National Founders' Association, "the time has arrived when Congress should determine what value, if any, the trade unions are to the public." Mr. Barr's suggestion, embodying a number of questions for the consideration of Congress, was contained in his report to the Association at its twenty-sixth annual convention held at the Hotel Astor, this city, on Nov. 22 and 23. Treating of the labor problem and the open shop issue, Mr. Barr said in part:

We have passed through a year of industrial readjustment and conflict, the upward progress of which is complicated; not only by social chaos throughout the world, but also by two national utility calamities involving public deprivation, heavy financial losses and violent death.

And while the establishment of open shop conditions on the railroads and in the coal mines were not wholly successful, nevertheless, substantial improvement in operating conditions was made. Great credit is due to many executives and mine operators for their fearlessness in refusing, under heavy pressure, to waver from the path of conscientious public duty.

In discussions relative thereto, I frequently hear various expressions from employers concerning fundamental rights granted them under the Constitution, but which under the operation of practical politics in the United States, are very often curtailed, and, in some cases, eliminated. This is partly due to the fact that another organization with an excellent publicity staff makes a greater impression than the actual facts presented to, or the oath of office taken by, the public servant. It is not surprising, therefore, that from time to time privileges are granted to special classes, which incidentally become a limitation of the rights of others.

But there is no reason why a manufacturer should feel that he must subordinate himself to the demands of other groups. Neither should he regard his Representative in Congress or in the State Legislature as being less interested in him than of another; but the fact remains, that, due to his own inexcusable indifference to ordinary courtesy, the employer often has unnecessary penalties imposed on him.

But although laboring under many legislative handicaps we must never forget that the manufacturer has definite duties and responsibilities—not less paramount than his rights—and must arrange his relations with his employees according to the highest standards of integrity and humanity.

The modern employer who takes the point of view that his workers are chattels is not entitled to inclusion in an association of intelligent employers; nor has he a place in any community of good citizenship. It is true that, to-day, there are few unintelligent employers who seek to exploit their workers; but these should be eliminated, and thereby would be destroyed the antagonism which still exists, to some degree, in the public mind against employers generally.

There can be no set rule for prescribing the duties of an employer, but, above all, he must recognize that the treatment of employees should inspire that desire for individual accomplishment, that pride in the job, which the labor unions have almost completely destroyed.

## No Definite Solution of the Labor Problem.

There is no definite solution of the labor problem, for human desire will always reach out for changed, if not always improved, conditions, as it is the natural desire of every man to make his path through life, and that of his family, apparently easier.

Therefore, we should so regulate our conduct towards our workers that we will furnish an object lesson in common honesty and in good citizenship. The man who treats his workers properly will receive a fair day's work for a fair day's pay; he will be better understood as their friend, and will at once make a sharp contrast with the union labor agitator who never is a real friend of any but himself.

An employer must not make a mental reservation that he will give only what he thinks he must, for that is merely applied dishonesty. He must understand that whatever is done for the comfort, the health, and the better living of his employees, is just as truly being done for his country and himself. The employer who is negligent in the protection of his own rights and indignant when they are violated, is usually the one who is also inattentive to his worker's just needs, but not at all dissatisfied with himself should they resent his neglect.

The National Founders' Association is militant for the rights of employers, but it is equally insistent on the rights of those independent moulders, coremakers and helpers who, after all, are the backbone of our industry. We know that to-day many members will testify to the conscientious effort of their employees, and we can in turn submit that this friendly spirit is greatly inspired by the rightful attitude of the members of this Association.

Ten years or more ago there were many who credited the National Founders' Association with having radical tendencies. To thinking men, however, it was as clear then as it is to-day that we were merely the advance guard of the present tremendous national open shop movement, which has indeed advanced beyond what was once termed "our radicalism," and we are with difficulty viewing the coat tails of those who, a few years ago, were regarded as conservative and who viewed our attitude askance. Many men who are to-day in the forefront of the open shop movement then knew nothing of its principles, and cared less. To-day they are expressing great wonder because so comparatively few people yet realize that even justice of open shop principles as applied to the treatment of unions. It is now clearly evident to these gentlemen that if we do not defend certain economic and fundamental manufacturing principles, that these rights will be appropriated by others as privileges for themselves.

## Investigation of Labor Unions.

During the past few years our railways, public service and other corporations have been repeatedly attacked, investigated and restricted by over-energetic politicians. Many industries are, as a result, so closely supervised by either State or Federal commissions that industrial life has become a burden and the earning of a reasonable profit for the stockholders almost an impossibility.

In this connection does it ever occur to you that there is little discussion of any dependable, unbiased investigation of the trade unions? Perhaps because it has not been politically desirable to do so. But the time has arrived when Congress should determine what value, if any, the trade unions are to the public.

What values they are to the members:

Who are the chief beneficiaries of unionism, and show by comparison the average financial standing of the union worker in a given district as compared with the free American Plan worker.

Why are all unions controlled commodities more expensive, and to what extent has restriction of output contributed to the increased cost of living?

Congress might also determine what rules of efficiency, if any, govern membership in the trade union.

Why is the training of apprentices limited, and the resulting trade education of our American boys stifled?

How are strike votes taken, and what is the average percentage of the membership voting?

Who counts the votes, and where?

What is the total income of the International unions in America for the last year?

How is it spent?

What percentage goes for salaries of officers and agitators, and what percentage actually returns in the form of benefits to the members?

Why is one man permitted to determine why fifty or one hundred thousand mechanics willing to work under fair conditions may not do so?

Why are the public utility unions directed by a few men permitted with startling regularity to secure a strangle hold on the prosperity and comfort of our people?

Why is the incorporation of unions and correlative financial responsibility not made compulsory?

Why is it that when the railroad brotherhoods elected that the word "violence" be included in a given contract, that "assault and battery" is not regarded by them as a form of violence?

Why is it that the murder of sixty men by union members and sympathizers in the State of Illinois evokes no voice of protest, and no question as to why the murders were committed?

Why should the unions not clearly define their opposition to every form of public police protection?

Why union members are required under oath to place their union sympathies above their obligations as citizens.

There are many other questions which, if correctly answered, will illuminate an obscure condition which has become a national menace.

How many of our citizens understand that the total union income per annum is approximately one hundred million dollars? How many know that, in 1921, the bituminous miners alone collected seventeen million dollars in dues, most of it provided for them by the operators through the check-off system? Has that one hundred million dollar fund been used to promote the prosperity of the union or any other workers? to restore the industrial normality of the country? to stimulate the betterment of working conditions? or has it been used to promote the personal interests and advancement of union leaders and their associates?

For there is no relationship between the fundamental principles of the Constitution and the working principles of unionism. The latter is directed and controlled by only a smaller portion of a small class. Should they continue unchecked, personal freedom would be threatened and the Declaration of Independence would be relegated to the archives.

If confirmation of this statement is needed, note well the attacks on the Supreme Court of the United States; the attempts to change and limit its power by constitutional amendment; the effort to control Congress and the State Legislatures; the imposition of certain restrictive legislation of all except the unions, and the partial success of the unions in absolving themselves from certain laws.

We need a complete exposure of the intent of this privileged class. We must know what the spirit is which animates it, and the people must understand that what they tolerate to-day may, to-morrow, be a force for the disruption of our national institutions.

## True Meaning of the Open Shop.

The American Federation of Labor imagines that a conspiracy against its existence has been developed among the large proportion of the American people who approve of the open shop. These plots are detailed from time to time in public utterances of Unionist leaders, and nothing but an overtaxed imagination could conceive of the minute details thus given. For there is no plot against the unions except in the minds of those who have for years conspired against industry, and who have utilized the machinery of the unions and the subordination of their members in order to promote these activities.

The open shop is a vivid expression of the determination of the American people to compel in industry the same general rights, privileges and freedom which the people enjoy under our form of government. For unionism, as practiced, is a nullification of the Constitution. It is a form of slavery thinly disguised, yet not always fully recognized by the members of the unions. The open shop, on the contrary, recognizes the responsibility of the citizen and his right to work, as well as his desire to give and receive equitable treatment. It eliminates brutal control of the worker. It emphasizes him as an individual. It permits the fullest recognition of his ambition. It helps him to capitalize his intelligence and his energies. It justifies him in recognizing in his employer an associate in the work that is being done, and above all, it maintains the self-respect of both. It eliminates trickery and sabotage. It puts every man squarely on his own feet, to do his own work and meet his own problems.

The failure of unionism is not so much in its forgotten principles, but in its practice; not wholly in its inspiration, but in its leadership; not altogether in the protective policy it enunciates, but in the destructive policy it follows. There should be only expressions of sympathy for the men who have sold themselves into unionism for the benefit of that protection which is so completely lacking. We commiserate with those members who permit subordination of all that is fine in human instincts to the will of men who are not fit to lead.

Discussing immigration and the labor shortage, Mr. Barr said:

I venture to predict that a period of genuine prosperity during the coming year will be limited and checked by an unskilled labor shortage, a situation which is due largely to the workings of the present immigration law. It seems to be impossible, however, to convince our lawmakers of this fact. There were certain social conditions which, two years ago, made it desirable to restrict immigration, but instead of enforcing the then existing law which amply protected us, or putting into effect a selective system effective at the point of embarkation, we adopted the present unintelligent method of a three per cent quota under which the lucky ones traveling in the first ship to arrive are sure of admission, while the competent and effective immigrant coming in a little later may be turned back. We also have so-called literacy tests, the intent of which is to deprive us of the unskilled labor which represents in a large degree the honest, hard working, conscientious immigrant. He is shut out, for absurd reasons, although we need him most, and in a few years he would make one of our most desirable citizens.

As a nation, what are we to do about this immigration question? Is our policy to be dictated by our labor unions? Why turn away the industrial immigrant that we need and admit those educated but undesirable disturbers who are inimical to our peaceful pursuits? For every three immigrants who come to our shore, approximately one and a half leave, and it is the opinion of those who study the arrivals and departures that those going out are a much higher average type. Day by day, therefore, the labor situation becomes more serious even before we have advanced into any position of material prosperity. Cannot this problem of immigration be



solved by facilitating the development of the country, rather than by conceding the restrictive and destructive point of view? It is a question for this Administration and we urge immediate relief.

#### INCOME TAX—FARMERS NOT REQUIRED TO KEEP BOOKS OF RECORD.

A ruling of the Treasury Department exempting farmers from the requirement of keeping permanent books of accounts or records for the purpose of recording income tax information was announced as follows on the 2nd inst. by the Department:

(T. D. 3408.)

#### INCOME TAX—PERMANENT RECORDS.

Treasury Department, Office of Commissioner of Internal Revenue, Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Every taxpayer carrying on the business of producing, manufacturing, purchasing, or selling any commodities or merchandise, except the business of growing and selling products of the soil, shall for the purpose of determining the amount of income under the Revenue Act of 1921, keep such permanent books of account or records, including inventories, as are necessary to establish the amount of gross income and deductions, credits and other information required by an income tax return (Sec. 1300 and 1303) of the Revenue Act of 1921). The taxpayer shall produce such books of accounts or records for the inspection of revenue officers duly authorized by law to inspect the same, at such time and in the manner provided by law. (Secs. 253 and 1308 of the Revenue Act of 1921.)

D. H. BLAIR,

Commissioner of Internal Revenue.

Approved November 2 1922:

A. W. MELLON, Secretary of the Treasury.

H. Ely Goldsmith, an income tax expert, in commenting on the decision on the 10th inst., was reported in the New York "Times" as stating:

The Treasury decision is a sound exercise of the power vested in the Commissioner to make rules and regulations to carry out the intent of the Revenue Act, except that there is no provision in the law which authorizes the Commissioner of Internal Revenue to exempt the farmer. Other business men are put to a distinct and unwarranted disadvantage by the regulation which allows the farmer to escape investigation of his tax liability while the manufacturer and other business men are kept to a strict accountability.

#### INCOME TAX—INVENTORIES OF LIVE STOCK RAISERS AND OTHER FARMERS.

Regulations whereby farmers and live stock raisers may change the basis of their returns from that of receipts and disbursements to that of an inventory basis, were announced as follows by the Treasury Department at Washington on Oct. 7:

(T. D. 3399.)

#### INCOME TAX—INVENTORIES OF LIVE-STOCK RAISERS AND OTHER FARMERS.

Articles 1586 of Regulations No. 45 (1920 edition) and Regulations No. 62 amended—T. D. 3296 of March 3 1922, modified.

Treasury Department, Office of Commissioner of Internal Revenue, Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Article 1586 of Regulations No. 45 (1920 edition) and Article 1586 of Regulations No. 62 are hereby amended to read as follows:

"Art. 1586. *Inventories of live-stock raisers and other farmers.*—(1) Farmers may change the basis of their returns from that of receipts and disbursements to that of an inventory basis provided adjustments are made in accordance with one of the two methods outlined in (A) and (B) below. It is optional with the taxpayer which method is used, but having elected one method the option so exercised will be binding upon the taxpayer and he will be precluded from filing amended returns upon the basis of the other method.

(A) Opening and closing inventories shall be used for the year in which the change is made. There should be included in the opening inventory all farm products (including live-stock) purchased or raised which were on hand at the date of the inventory and there must be submitted with the return for the current taxable year an adjustment sheet for the preceding taxable year based on the inventory method, upon the amount of which adjustment the tax shall be assessed and paid (if any be due) at the rate of tax in effect for that year. Ordinarily an adjustment sheet for the preceding year will be sufficient but if, in the opinion of the Commissioner, such adjustment is not sufficient to clearly reflect income, adjustments for earlier years may be accepted or required. Where it is impossible to render complete inventories for the preceding year or years, the Department will accept estimates which, in its opinion, substantially reflect the income on the inventory basis for such preceding year or years; but inventories must not include real estate, buildings, permanent improvements, or any other assets subject to depreciation.

(B) No adjustment sheets will be required, but the net income for the taxable year in which the change is made must be computed without deducting from the sum of the closing inventory and the sales and other receipts, the inventory of live-stock, crops, and products at the beginning of the year; provided, however:

"(a) That if any live stock, grain, or other property on hand at the beginning of the taxable year has been purchased and the cost thereof not charged to expense, only the difference between the cost and the selling price should be reported as income for the year in which sold;

"(b) But if the cost of such property has been charged to expense for a previous year, the entire amount received must be reported as income for the year in which sold.

"(2) Because of the difficulty of ascertaining actual cost of live stock and other farm products, farmers who render their returns upon an inventory basis may at their option value their inventories for the current taxable year according to the 'farm-price' method, which provides for the valuation of inventories at market price less cost of marketing. If the use of the 'farm-price method' of valuing inventories for any taxable year involves a change in method of pricing inventories from that employed in prior years, the opening inventory for the taxable year in which the change is made should be brought in at the same value as the closing inventory for the pre-

ceding taxable year. If such valuation of the opening inventory for the taxable year in which the change is made results in an abnormally large income for that year, there may be submitted with the return for such taxable year an adjustment statement for the preceding year based on the 'farm-price method' of valuing inventories, upon the amount of which adjustments the tax, if any be due, shall be assessed and paid at the rate of tax in effect for such preceding year. If an adjustment for the preceding year is not, in the opinion of the Commissioner, sufficient to clearly reflect income, adjustment sheets for prior years may be accepted or required.

"Where returns have been made in which the taxable net income has been computed upon incomplete inventories, the abnormality should be corrected by submitting with the return for the current taxable year a statement for the preceding year in which such adjustments shall be made as are necessary to bring the closing inventory for the preceding year into agreement with the opening complete inventory for the current taxable year. If necessary to clearly reflect income, similar adjustments may be made as at the beginning of the preceding year or years and the tax, if any be due, shall be assessed at the rate of tax in effect for such year or years."

T. D. 3296 is hereby superseded in so far as it is inconsistent with the provisions of this Treasury decision.

D. H. BLAIR, Commissioner of Internal Revenue.

Approved Oct. 7 1922:

A. W. MELLON, Secretary of the Treasury.

#### INTEREST ON FOREIGN BONDS PLACED IN THIS COUNTRY NOT SUBJECT TO INCOME TAX WHEN HELD BY NON-RESIDENT ALIENS.

As a result of cable inquiries from European correspondents of banking institutions and investment houses in this country, as to the intention of the Treasury Department to interpret the regulations relative to the income tax as calling for the withholding of tax on interest on bonds of foreign countries and foreign corporations placed in this country, when owned by non-resident aliens, the Committee on Taxation of the Investment Bankers Association of America has been in communication with the Commissioner of Internal Revenue regarding the matter, with the result that the Commissioner has denied that there is any intention on the part of the Department to so interpret the regulations, and he holds that the interest received by a non-resident alien upon obligations of foreign Governments or foreign corporations not doing business in the United States, is not income received from sources in the United States even though the bonds are held in the United States and interest upon them is remitted to the non-resident alien.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Reports from London on Nov. 20 to the effect that J. P. Morgan was indisposed at his home at Watford, a suburb of London, were followed on the 21st by a press cablegram stating that he was on that day at the office of Morgan, Grenfell & Co., and that he had been suffering only from a slight cold.

N. D. Jay, of Morgan, Harjes & Co., of Paris, is in New York. He will make his headquarters at the office of J. P. Morgan & Co.

The stockholders of the Corn Exchange Bank of this city ratified on Nov. 23 the proposal to increase the capital from \$8,250,000 to \$9,075,000. Reference to the plan to increase the capital appeared in our Nov. 4 issue, page 2014. As stated therein, the new stock will be offered to shareholders of record Dec. 9 1922 at \$100 per share, the subscription privilege being at the rate of 10% of their holdings at the time. Subscriptions to the increase of the stock are required to be deposited with the bank and to be paid for on or before Jan. 3 1923.

At the regular weekly meeting of the board of directors of the National City Bank on Tuesday, James A. Jackson, formerly an Assistant Vice-President of the National City Bank of New York, was elected a Vice-President. Mr. Jackson came to the City Bank in 1917, starting as a representative, with headquarters in Kansas City, and covering the Southwestern territory. In 1918 he was made an Assistant Cashier, in 1920 he was brought to the head office in New York, and in 1921 was made an Assistant Vice-President. From 1910 to 1914 he was associated with the Gate City National Bank of Kansas City, and from 1915 to 1917 with one of the oldest firms in the farm mortgage business, with headquarters in Fort Worth, Tex. Mr. Jackson has an extensive acquaintance throughout the Southwest, especially in Missouri, Kansas, Oklahoma and Texas. His father, up to the time of his death several years ago, was the leading banker in Troy, Mo.

The new uptown office of the Bank of New York & Trust Co., at East 63rd Street and Madison Avenue, was opened on Monday, Nov. 20. The banking office has been at 48 Wall



A meeting of the stockholders of the Mutual Bank of this city will be held on Dec. 12 to act on the proposal to increase the Capital from \$200,000 to \$500,000 through the declaration of a stock dividend. The following notice has been issued in the matter by President Charles A. Sackett:



THE MUTUAL BANK.  
49 West 33rd Street,  
New York, N. Y.

November 23, 1922.

*To the Stockholders of the Mutual Bank:*

The present capital of the Bank is \$200,000, its surplus \$600,000, and its undivided profits approximately \$300,000. At a meeting of the Board held on Nov. 23 1922, your directors recommended that the capital be increased from \$200,000 to \$500,000 and that immediately after such increase of Capital stock becomes effective, the additional shares be distributed as a stock dividend to stockholders of record at the close of business on Dec. 11 1922. Each stockholder of record will thus receive an amount of new stock equal to 150% of his present holdings.

After the payment of the proposed stock dividend, the Bank will have a capital of \$500,000, a surplus of \$400,000 and undivided profits of approximately \$200,000.

A special meeting of the stockholders has been called to be held on Tuesday, Dec. 12 1922 at 11 o'clock in the forenoon, to consider the recommendations of the Board. Such of you as do not expect to attend the meeting are requested to sign the proxy sent herewith and return it promptly in the stamped and addressed envelope enclosed for the purpose.

By order of the Board of Directors,

CHARLES A. SACKETT, President.

Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York, addressed the Bankers Forum on "The Business Trend" at the regular meeting at the Building Trades Club, 34 West 33rd St., on Nov. 22. John E. Teeple, Ph. D. Chemical Engineer, spoke on "Research as the Basis for Credit."

On Monday next, Nov. 27, the Pacific Bank of this city will open its new branch office at the corner of 59th Street and Park Avenue, at which time its officers will welcome their friends and neighbors. In addition to its main office at Grand Street and Broadway, the Pacific Bank has now four branches. The institution was founded in 1850. O. H. Cheney is President.

The directors of the United States Mortgage & Trust Co. of this city at a meeting on Nov. 9 unanimously adopted the following minute in tribute to the late T. De Witt Cuyler:

The members of this Board have learned with grief and distress of the passing away, on Nov. 2 1922, of their honored and esteemed friend and co-director, Thomas De Witt Cuyler, in the prime of life and the fullness of his powers. During nearly 14 years' directorship of this company, marked by loyal, conscientious and vigilant regard for its interests, as, indeed, throughout the entire period of the exercise of his beneficial and constructive ability in the business and financial world at large, he was recognized as a wise counselor and valued fellow-worker. Animated as he was by the highest ideals, his character was one of outstanding integrity combined with personal qualities which deeply endeared him to all of his friends and associates.

In paying this tribute to our late director we extend heartfelt sympathy to his family in the severe bereavement they have been called upon to bear, and direct that this minute be placed upon the records of the company and a copy of the same forwarded to Mr. Cuyler's family.

The newly organized Bank of Sheepshead Bay, located on Sheepshead Bay Road near East 16th Street, Brooklyn, opened for business on Monday last, Nov. 20. The new bank starts with a capital of \$100,000 and surplus of \$50,000. Edward J. Whalen, Assistant Treasurer of the New York Trust Co., of New York, is President of the new bank; John A. Kunkle, Lee A. Kepple and William J. Kinsella are Vice-Presidents, and Royal A. Honold is Cashier. Besides the President and Vice-Presidents, the board of directors includes John J. Caffrey, John J. Doody, William Fitzpatrick, Eusebio Ghelardi, Thomas H. Gore, William R. Howell, John Pollack and Fred S. Radford. The bank will offer a complete banking service and in addition to commercial accounts will solicit personal and savings accounts, and will maintain a special interest department.

The Weequahic Trust Co. began business on Nov. 20 at Clinton and Elizabeth Avenues, Newark, N. J. The institution has been formed with a capital of \$200,000 and surplus of \$100,000, all fully paid, we are informed. The stock is in shares of \$100. The officers are Roscoe L. Strickland, President; John A. Linnett and George A. Kaufmann, Vice-Presidents; Henry F. Hays Jr., Secretary-Treasurer.

On Sept. 30 the Back Bay National Bank of Boston went into voluntary liquidation. The absorption of the institution by the Federal Trust Co. of Boston was referred to in these columns in our issue of Oct. 7.

James P. Stearns, a former President of the National Shawmut Bank of Boston, died at his home in Brookline on Nov. 9 at the age of 82. Mr. Stearns, who was born in Brookline, began his association with the Shawmut National Bank (as it was then called) in 1867. Upon the reorganization of the institution in 1898 under its present title, he was elected President, a position he held until 1907, when he became

Chairman of the board. Subsequently failing health compelled him to relinquish the Chairmanship, but he remained a director of the bank until his death. In addition to his connection with the National Shawmut Bank, Mr. Stearns had been identified with numerous business enterprises.

At a meeting of directors of the Federal-American National Bank of Washington, D. C., Oct. 31, William M. Seay and H. H. Shackelford were elected Assistant Cashiers. The institution was formed through the consolidation of the Federal National Bank and the American National Bank, as stated in our issue of Oct. 21, page 1812. The merger was ratified by the stockholders of the respective institutions on Oct. 30 and became effective Oct. 31. On Oct. 31 the enlarged institution reported capital of \$1,200,000, surplus of \$400,000, and undivided profits of \$253,110. On the same date deposits were given as \$10,926,547 and its total resources as \$13,870,103.

William R. Errett, Senior Trust Officer of the Peoples Savings & Trust Co. of Pittsburgh, has resigned that position to take effect Jan. 1 1923. For nearly 20 years Mr. Errett has been Trust Officer with the company and he has been largely responsible for the success and growth of the trust department. Mr. Errett leaves with the deepest regret on the part of all concerned to become Treasurer and General Manager of the Standard Publishing Co. of Cincinnati, an extensive and long established religious publishing house. The board of directors of the trust company have made the following appointments effective Jan. 1 1923: Vice-President in Charge of Trusts, Moorhead B. Holland. Mr. Holland has been for several years a Trust Officer of the company; Trust Officer, George T. Emery, Jr., Mr. Emery is at present Assistant Trust Officer, and was formerly of counsel for the Pittsburgh Coal Co.; Trust Officer, Gwilym A. Price. Mr. Price was formerly Assistant Trust Officer of the Pittsburgh Trust Co., but recently practicing law with Beatty, Magee & Martin. He has just been elected a member of the State House of Representatives.

Daniel M. Reisinger, former Cashier of the First National Bank of Beaver, Pa., on Nov. 2 pleaded "guilty" in the Federal District Court to abstracting and misapplying the bank's funds and was sentenced to serve two and a half years in the Federal Penitentiary at Atlanta. Reisinger, as reported in these columns in our issue of Mar. 19 1921, was arrested on Mar. 17 1921, on the complaint of a Federal bank examiner three days after the First National Bank closed its doors.

An application has been made to the Comptroller of Currency for permission to organize the Eastern National Bank of York, Pa., with a capital of \$100,000. The stock, we are advised, has all been sold at par, viz. \$100 per share. The bank will begin business as soon as all arrangements are completed, possibly about 60 days.

The Ravenna National Bank, Ravenna, O., with a capital of \$100,000, has been placed in voluntary liquidation, its business having been taken over on Oct. 21 by the newly formed banking institution, viz., the First Savings Bank & Trust Co., Ravenna, O. The officers of the new bank are: H. Warner Riddle, Chairman; R. B. Carnahan, President; H. R. Loomis, Vice-President; F. Leslie Strahl, Secretary and Treasurer, and E. O. Lewis, Assistant Treasurer.

Approval is announced by the Comptroller of the Currency of an application to organize the Broadway National Bank of Chicago, Ill. The bank is to have a capital of \$200,000. Its stock, in shares of \$100, is to be disposed of at \$125 per share. The new bank plans to begin business Jan. 1 1923. Mr. Woodruff of the Rockford National Bank expects to serve as Chairman and J. M. Appel, Vice-President of the Highland Park State and First National Bank of Wilmette, expects to serve as President.

Jacob Nathan has resigned as Secretary of the Detroit Stock Exchange to become Vice-President and General Manager of the new brokerage firm of Hamlin, Kay & Nathan. A statement issued by the stock exchange is given in part as follows by the Detroit "Free Press":

Jacob Nathan, Secretary of the Detroit Stock Exchange, has affected a merger of William A. Hamlin & Co. and the stock and bond business of Kay & Co., Inc., and has resigned the secretaryship to take an active interest in the new company. The new stock exchange house will be known as Hamlin, Kay & Nathan. Mr. Nathan's resignation becomes effective Nov. 15, on which



date Hamlin, Kay & Nathan will open for business at 1118-20 Penobscot Building.

The officers and board of the new company are as follows: President, William A. Hamlin; Vice-President and Treasurer, Wallace G. Kay; Vice-President and General Manager, Jacob Nathan; Director, J. Victor Roemer.

Mr. Nathan has been Secretary of the Stock Exchange since Sept. 15 1919. He is a director of the Detroit Board of Commerce and is actively identified with various other organizations. William A. Hamlin, head of the new firm, is a charter member of the Detroit Stock Exchange and acted as its Secretary for about 10 years during its early existence. He was President of the organization in 1917, 1918 and 1919. Wallace G. Kay is President of Kay & Co., Inc., an investment banking and underwriting house. He is Vice-President of the Western Knitting Mills and a director of the Guaranty Bond & Mortgage Co., Toledo. J. Victor Roemer is Secretary and Treasurer of Weil & Co., Vice-President of Kay & Co., Inc., and a director in the Guaranty Bond & Mortgage Co., Toledo.

On Tuesday of this week (Nov. 21) the directors of the Northwestern National Bank of Minneapolis, officially announced that the North American Bank of that city had been merged with their institution and would henceforth be operated as the North American Office of the Northwestern National Bank. The combined resources of the enlarged bank, together with those of its affiliated institutions, the Minnesota Loan & Trust Co., it was said, now amounted to \$88,000,000. Francis A. Grass, for 19 years President of the North American Bank, has been made a Vice-President of the enlarged bank and will divide his time between the main office and the North American office; J. A. Kuntz, heretofore Cashier of the North American Bank and in its service for the past 20 years, has been made Manager of the North American office, while Rome B. Grass and William A. Benson have been appointed Assistant Managers, and the entire staff of the merged bank retained intact.

The Comptroller of the Currency has approved an application to convert the Security State Bank of Muskogee, Okla., into the Security National Bank of Muskogee, with a capital of \$100,000.

Effective Oct. 18, the business of the Continental National Bank of Kansas City was taken over by the Continental National Bank & Trust Co., a newly organized institution which will occupy the banking rooms of the Continental National Bank at 917 Walnut Street. The Continental National Bank & Trust Co. has been formed with a capital of \$500,000. Its stock (par \$100) was paid in on a basis of \$140 per share. It reports surplus and undivided profits of \$200,000, deposits of \$5,445,501, and resources of \$6,245,501. The officers are: W. P. Hemphill, President; J. G. Hughes, Vice-President; J. C. Williams, Vice-President and Cashier; C. W. Sheldon, Vice-President; M. Bingham, W. J. Skeer and L. L. Maser, Assistant Cashiers.

The Citizens Bank of Collins, Mo., has been closed by its directors, according to a press dispatch from Jefferson City on Nov. 14, printed in the St. Louis "Globe-Democrat" of the following day.

J. L. Johnston, President of the Liberty Central Trust Co. of St. Louis, announces that the employees of the institution have been invited to enter into a second annual New Business Contest to be put on by the bank. As expressed by Mr. Johnston, "it has been thought for a long time that an institution such as ours, having for its primary object the sale of financial service, that something should be done to bring those employees not in the selling organization in closer touch with the vital essentials of our business. The goal set in the contest is 3,000 new accounts. I believe that our employees will even pass this goal, particularly because of the results secured in the previous contest." The contest will continue for a period of three months. Cash awards will be made to individuals besides captains and members of the three highest teams. The business to be secured is restricted to new savings and safe deposit customers.

W. B. Cooper of Wilmington, No. Caro., banker and cotton merchant, has organized a new trust company to be located in Charlotte, No. Caro., with an authorized capital of \$500,000, under the name of the Continental Trust Co. The capital to be paid in at the start will be \$100,000. The stock, in shares of \$100, will be disposed

of at par. The new company will begin business about the middle of the coming month. The institution will conduct a general banking and trust company business.

On Nov. 10 the Enterprise Bank of Charleston, S. C., was placed in the hands of the State Bank Examiner by its directors and the announcement made that the institution would be liquidated, according to the "Ohio State Journal" of Nov. 11. The liabilities of the bank, it was said, were \$1,008,379, with assets of approximately the same amount.

The Citizens & Southern Bank of Savannah, Ga., will increase its capital, effective Jan. 1 1923, from \$2,100,000 to \$3,000,000. The new stock will be disposed of at par, viz. \$100 per share.

C. G. Rives, Jr., assumed charge of the bond department of the Interstate Trust & Banking Co. of New Orleans on Nov. 1. Charles B. Thorn, former Manager, remains as Vice-President of the same institution. Wm. T. Maginnis, a director of the Interstate Trust & Banking Co. and a retired cotton broker, died in New Orleans on Nov. 9 1922.

At the October meeting of the Securities Sales Co. of Louisiana, Inc., B. H. Collins, of Atlanta, resigned as President and Selby C. Parker, of Atlanta, resigned as Vice-President, and C. G. Rives, Jr., Vice-President of the Interstate Trust & Banking Co. of New Orleans, was elected President. It was decided to again become active in Southern financing of mortgage, industrial and municipal securities. The paid in capital of the company is \$303,000, and it numbers among its stockholders prominent men in New Orleans, Louisiana and Mississippi. Its officers are:

C. G. Rives, Jr., President  
W. W. Bouden, Vice-President.  
L. M. Pool, Vice-President.  
E. E. Lafaye, Vice-President.  
A. L. Sheldon, Acting Secretary.

Following a run on the Security State Bank of Fort Worth, Tex., on Thursday morning, Nov. 9, the institution was ordered closed by T. P. Priddle, Deputy State Commissioner of Insurance and Banking, according to a special dispatch from Fort Worth to the Dallas "News" on that date. Later in the day, it is said Mr. Priddle issued the following statement:

Due to a run on the bank this morning which reached rather large proportions, it was necessary for the Banking Department to take charge of the affairs of the Security State Bank of Fort Worth. This run had been to some extent expected and banking officials and the Fort Worth Clearing House Association were working with representatives of the Banking Department trying to formulate definite plans either for continuation of the institution or to have some good strong Fort Worth bank take it over.

On account of the withdrawals, sufficient time was not allowed to perfect these plans and efforts now are being made either to reorganize the bank or have it taken over by some good institution. This cannot be perfected, however, until the true condition of affairs of the bank is arrived at.

If either of these plans is not perfected it will be necessary for the Department of Banking to liquidate the institution, in which event the guarantee fund will pay non-interest bearing and unsecured deposits in full and other depositors and creditors will share pro rata in dividends as the bank is liquidated.

All depositors and creditors will be notified in due course of the proper procedure and in 60 or 90 days all non-interest and unsecured depositors who have made the proper application will be paid. The guarantee fund is in excellent condition for such emergencies with cash and exchange on hand in the sum of \$3,500,000 and resources of \$8,000,000.

The exact cause of uneasiness here is not known, nor is the true condition of the bank at this time.

The Security State Bank had a capital of \$100,000 and, according to its last statement, it is said, deposits of \$908,967 and total resources of \$1,115,338.

The Italian-American Bank of San Francisco announces the death, at the age of 73, of Mark J. Fontana, one of its directors and Vice-Presidents, and the election of his son, Mark E. Fontana, to fill the vacancy on the Board. The late Mr. Fontana was one of the prominent Italian pioneers in the United States, and was commonly known as the "Father of the Fruit and Vegetable Canning industry in California." He was one of the founders of the above bank, the Italian-Swiss Colony, and the California Fruit Canners' Association. When the latter company was merged with the California Packing Corporation a few years ago, Mr. Fontana was elected Chairman of the Board of Directors of the new company.

The Alturas State Bank, Alturas, Cal., was closed on Nov. 3 by order of the State Banking Department, according to the San Francisco "Chronicle" of Nov. 7. Chief Deputy Super-



intendent of Banks W. B. Wingate is reported as saying that the bank's difficulties were brought about by large withdrawals and excessive loans. The institution had a capital of \$30,000 and total assets, it is said, amounted to \$300,000.

According to the Comptroller of the Currency the Butte County National Bank of Chico, Cal., capital \$250,000, was placed in voluntary liquidation effective Oct. 20 1922. The institution was absorbed by the Bank of Italy, San Francisco, Cal.

Purchase of the Petaluma Swiss-American Bank by the Stockholders Auxiliary Corporation—an affiliation of the Bank of Italy—has been announced by officials of that institution, the transaction involving more than \$3,500,000 in assets of the Petaluma Bank. It is intended to merge this institution with the Bank of Italy as soon as the necessary arrangements can be made. No change, it is announced, will be made in the present personnel of the bank, the same officers continuing in charge. The Petaluma Swiss-American Bank was founded in 1910, from the purchase of the assets of the Wickersham Banking Corporation. Its assets have been increased from \$500,000 to more than \$3,500,000 during that period. The officers of the bank are Thomas Maclay, President; L. R. Filippini, Vice-President; Joseph Bloom, Vice-President; R. Righetti, Cashier; Walter B. Hall, Assistant Cashier; F. A. Allenberg, Assistant Cashier; U. H. Tomasini, Auditor.

The New York Agency of the Banque Belge pour L'Etranger, 67 Wall St., has been informed by its head office that the general annual meeting of the bank was held on Nov. 15. The balance sheet and profit and loss account as at June 30 1922 show a net profit of 8,008,714.20 francs. They have been approved by the assembly of shareholders, as also the distribution of a dividend of 31.50 francs net per share.

The Bank of Athens on the 21st inst. opened its first branch in America at No. 25 Pine St. J. Plastropoulos, who has acted as representative of the Bank of Athens in New York since November 1921, is agent of the new bank. Mr. Plastropoulos had the following to say regarding the institution:

The New York branch of the Bank of Athens is destined to play a very important part in America's commercial relations with Greece. The bank will afford Greek merchants and American exporters extra facilities in the conduct of business. In due course, the bank will play a leading role in the trading of the drachma.

The Bank of Athens, established in 1893, has forty branches from the Near East to London, and is capitalized at 55,000,000 drachmas. The bank has no branches in South America so that the New York branch will be the only one in the Americas.

#### NEW YORK CURB MARKET.

Trading in the Curb Market this week was less active, selling pressure throughout the week serving to depress prices. Standard Oil issues were again the feature. Buckeye Pipe Line, after an early advance from 97½ to 109½, sold off to 107, with the close to-day at 108. Crescent Pipe Line lost six points to 39, with the final transaction at 40. Eureka Pipe Line moved up from 98½ to 102, then down to 96, recovering finally to 99. Indiana Pipe Line advanced from 104 to 111, dropped to 102, and sold finally at 106. New York Transit advanced from 183 to 210, reacted to 202 and ends the week at 205. Ohio Oil was off from 300 to 290, finishing to-day at 293. Prairie Oil & Gas lost 20 points to 660 and closed to-day at 665. Standard Oil (Indiana) lost over 4 points to 113, closing to-day at 113½. Standard Oil of New York, old, dropped from 568 to 529, ex-dividend. The new stock sold down from 48 to 43½. Vacuum Oil, old, was off from 650 to 612. Magnolia Petroleum lost about 24 points to 231 and closed to-day at 232. Elsewhere in the oil list changes were without significance. The industrial list lost some of its most active issue on their transfer to the Exchange, with the result of a rather dull market in this department. Durant Motors advanced from 52¾ to 56½. Glen Alden Coal after an advance from 55 to 56¾ sank back to 55. New Fiction Publishing com. attracted attention, advancing from 8 to 10½, with a final reaction to 9½. Bonds quiet and steady.

A complete record of Curb Market transactions for the week will be found on page 2370.

#### IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October and from it and previous statements we have prepared the following. In the case of the merchandise movement, however, the figures of exports alone are shown this time, the enactment of the new tariff law having delayed the compilation of the import figures as stated more at length in the foot note to the table.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
(In the following tables three ciphers are in all cases omitted.)

1922- 1921- 1920- 1919- 1918- 1917- 1916-	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1922-	372,000	(?)	(?)	17,592	20,806	*3,274	3,269	3,940	*671
1921-	343,331	153,000	160,331	7,576	47,107	*39,531	4,782	7,510	*2,728
1920-	751,211	333,195	418,016	25,931	116,762	*90,831	5,709	4,912	797
1919-	631,618	401,845	229,773	44,149	4,976	39,179	12,269	8,722	3,547
1918-	501,861	246,765	255,096	2,178	1,470	708	32,037	6,766	25,271
1917-	542,101	221,227	320,874	11,154	4,150	7,004	8,037	5,045	1,934
1916-	492,814	178,659	314,155	7,054	97,509	*90,455	6,016	2,892	3,214

\* Excess of imports.

Totals for ten months ended October 31:

1922- 1921- 1920- 1919- 1918- 1917- 1916-	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1922-	3,105,633	(?)	(?)	30,734	330,422	*199,688	49,295	57,104	*7,809
1921-	3,894,741	2,055,763	1,838,978	21,122	208,284	*187,162	39,627	51,815	*12,188
1920-	6,831,201	2,152,139	4,679,062	285,163	15,519	269,644	104,391	78,409	25,982
1919-	6,498,993	3,068,844	3,430,149	61,223	208,847	*147,624	189,374	72,707	116,667
1918-	5,063,965	2,569,318	2,494,647	35,441	57,973	*22,532	197,369	61,549	135,820
1917-	5,146,050	2,504,022	2,642,028	123,532	582	*122,950	69,217	38,100	31,117
1916-	4,443,240	2,069,839	2,373,401	101,484	489,237	*378,913	53,740	26,127	27,613

/ Excess of imports.

Note.—The compilation of the figures of merchandise imports under the new Tariff Act, from Sept. 22 to Oct. 31, has been much delayed, according to the Department of Commerce, on account of the many and complicated changes in classification and rates of duties. For 1922 exports only are shown. Imports will be published as soon as the reports are received.

#### COURSE OF BANK CLEARINGS.

Bank clearings are still on their upward course. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Nov. 25, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 26.8% over the corresponding week last year. The total stands at \$7,436,795,265, against \$5,863,793,995 for the same week in 1921. This is the thirty-fifth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Nov. 25.	1922.	1921.	Per Cent.
New York.....	\$3,262,000,000	\$2,590,000,000	+25.9
Chicago.....	481,902,940	348,781,521	+38.2
Philadelphia.....	322,000,000	250,000,000	+28.8
Boston.....	284,000,000	190,013,500	+49.4
Kansas City.....	116,762,545	115,000,000	+1.5
St. Louis.....	a	a	a
San Francisco.....	129,000,000	98,400,000	+31.1
Pittsburgh.....	*157,000,000	126,000,000	+24.6
Detroit.....	102,356,231	65,898,705	+55.2
Baltimore.....	73,035,485	63,300,000	+15.3
New Orleans.....	65,586,932	37,803,635	+73.3
Ten cities, five days.....	\$4,993,644,133	\$3,885,197,451	+28.5
Other cities, five days.....	1,203,885,255	1,001,297,545	+20.2
Total all cities, five days.....	\$6,197,529,388	\$4,886,494,996	+26.8
All cities, one day.....	1,239,465,877	977,298,999	+26.8
Total all cities for week.....	\$7,436,795,265	\$5,863,793,995	+26.8

a No longer reports clearings. \* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Nov. 18. For that week the increase is 9.2%, the 1922 aggregate of the clearings being \$8,286,267,474 and the 1921 aggregate \$7,588,550,146. Outside of this city the increase is 20.5%, the bank exchanges at this centre having recorded a gain of only 0.6%. We group the cities now according to the Federal Reserve districts in which they are located, and the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. The Boston Reserve District shows an improvement of 9.0%; the New York Reserve District (including this city), 0.8%, and the Phila-



delphia Reserve District 29.1%. The Cleveland Reserve District has bettered its last year's total by 17.0%; the Richmond Reserve District by 27.3%, and the Atlanta Reserve District by 37.7%. In the Chicago Reserve District the increase is 15.8%, in the St. Louis Reserve District 42.1%, and in the Minneapolis Reserve District 24.1%. For the Kansas City Reserve District the gain is 12.7%, for the Dallas Reserve District 29.6%, and for the San Francisco Reserve District 23.6%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week ending Nov. 18.	1922.	1921.	Inc. or Dec.	1920.	1919.
<b>Federal Reserve Districts.</b>					
(1st) Boston.....10 cities	424,152,149	389,179,136	+9.0	411,116,310	488,825,438
(2nd) New York.....9 "	4,410,029,632	4,775,299,309	+8.4	4,902,403,183	5,529,304,506
(3rd) Philadelphia.....10 "	621,047,845	480,292,369	+29.1	518,181,863	518,304,826
(4th) Cleveland.....9 "	403,723,526	344,990,012	+17.0	440,942,895	395,772,472
(5th) Richmond.....5 "	202,546,178	199,158,327	+1.7	185,343,107	222,908,792
(6th) Atlanta.....12 "	230,296,775	187,226,600	+22.4	187,226,600	243,965,525
(7th) Chicago.....19 "	910,337,259	786,175,651	+15.8	856,021,311	882,738,034
(8th) St. Louis.....7 "	98,194,804	89,101,546	+10.1	73,861,098	61,158,616
(9th) Minneapolis.....7 "	154,717,944	124,663,274	+24.1	173,150,048	193,970,023
(10th) Kansas City.....11 "	282,385,092	250,801,232	+12.7	348,483,287	405,051,683
(11th) Dallas.....5 "	74,731,537	67,872,314	+10.2	76,172,805	96,611,520
(12th) San Francisco.....14 "	474,235,133	383,461,174	+23.6	430,578,930	394,146,294
<b>Grand total.....118 cities</b>	<b>8,286,267,474</b>	<b>7,588,550,146</b>	<b>+9.2</b>	<b>8,612,338,740</b>	<b>9,357,763,904</b>
<b>Outside New York City.....</b>	<b>3,951,108,137</b>	<b>3,278,469,851</b>	<b>+20.5</b>	<b>3,784,544,392</b>	<b>3,895,719,190</b>
<b>Canada.....28 cities</b>	<b>385,438,336</b>	<b>407,292,411</b>	<b>-5.9</b>	<b>469,719,045</b>	<b>455,478,531</b>

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

Clearings at—	Week ending Nov. 18.				
	1922.	1921.	Inc. or %	1920.	1919.
	\$	\$	%	\$	\$
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	973,024	924,569	+5.2	1,157,196	924,920
Portland.....	3,300,164	2,300,000	+43.9	2,500,000	2,650,000
Mass.—Boston.....	387,000,000	356,000,000	+8.7	376,028,012	451,130,581
Fall River.....	3,094,907	1,835,643	+68.6	1,603,127	3,875,487
Holyoke.....	a	a	a	a	a
Lowell.....	1,380,597	1,439,649	-4.1	1,635,325	1,239,370
Lynn.....	a	a	a	a	a
New Bedford.....	2,201,031	2,438,253	-9.7	1,593,924	2,890,693
Springfield.....	5,878,200	4,738,322	+24.1	5,282,580	5,084,384
Worcester.....	4,106,000	3,984,356	+3.1	4,308,278	4,508,046
Conn.—Hartford.....	9,558,406	9,957,678	-4.1	9,790,494	9,577,158
New Haven.....	6,650,314	5,960,601	+19.8	6,317,374	6,941,829
R. I.—Providence.....	a	a	a	a	a
<b>Total (10 cities)</b>	<b>424,152,149</b>	<b>389,179,136</b>	<b>+9.0</b>	<b>411,116,310</b>	<b>488,825,438</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	5,068,619	4,769,734	+6.3	4,852,221	5,260,070
Binghamton.....	1,146,300	1,107,300	+3.5	1,126,900	1,063,000
Buffalo.....	47,979,047	40,613,910	+18.1	48,094,305	45,048,909
Elmira.....	592,959	Not included	a	a	a
Jamestown.....	41,270,121	1,237,776	+2.6	1,070,454	a
New York.....	4,335,159,317	4,310,983,295	+0.6	4,827,794,348	5,462,044,714
Rochester.....	11,208,715	9,728,774	+11.5	11,461,534	10,932,588
Syracuse.....	4,736,746	4,661,575	+1.6	4,406,673	4,496,887
Conn.—Stamford.....	42,878,938	2,504,631	+14.9	2,974,356	a
N. J.—Montclair.....	681,829	592,313	-1.8	642,392	455,747
<b>Total (9 cities)</b>	<b>4,410,029,632</b>	<b>4,375,299,308</b>	<b>+0.8</b>	<b>4,902,403,183</b>	<b>5,529,304,506</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,459,197	1,122,670	+30.0	1,041,292	1,100,196
Beulah.....	4,534,522	2,955,233	+53.8	3,925,125	a
Chester.....	1,690,317	1,101,844	+53.4	1,305,118	1,423,323
Lancaster.....	3,441,636	2,702,535	+27.3	2,705,570	2,537,050
Philadelphia.....	590,000,000	457,000,000	+29.1	492,233,122	496,373,521
Reading.....	3,736,177	3,036,587	+22.7	2,588,142	2,655,642
Scranton.....	65,637,990	4,784,136	+17.8	5,917,166	5,499,167
Wilkes-Barre.....	4,733,167	2,973,761	+60.7	3,067,885	3,494,494
York.....	1,655,245	1,252,222	+32.2	1,369,182	1,468,813
N. J.—Trenton.....	5,729,544	4,203,981	+34.4	3,979,258	3,782,020
Del.—Wilmington.....	a	a	a	a	a
<b>Total (10 cities)</b>	<b>621,047,845</b>	<b>480,292,369</b>	<b>+29.1</b>	<b>518,181,863</b>	<b>518,304,826</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	6,964,000	5,444,000	+27.6	9,349,000	12,314,000
Canton.....	5,095,782	3,349,318	+51.2	4,875,129	2,809,000
Cincinnati.....	68,809,844	63,297,517	+8.9	68,893,346	67,399,945
Cleveland.....	102,803,000	92,000,000	+11.2	140,479,581	121,939,528
Columbus.....	15,440,100	14,227,800	+8.5	14,717,400	13,806,400
Dayton.....	a	a	a	a	a
Lima.....	478,690	893,296	-46.4	956,679	1,007,315
Mansfield.....	a	a	a	a	a
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	3,911,969	2,615,080	+49.6	4,881,014	4,259,714
Pa.—Erie.....	a	a	a	a	a
Greensburg.....	a	a	a	a	a
Pittsburgh.....	*196,600,000	157,300,000	+25.0	190,631,781	166,734,476
W. Va.—Wheeling.....	4,527,921	5,286,201	-14.0	6,228,896	5,440,904
<b>Total (9 cities)</b>	<b>403,723,526</b>	<b>344,990,012</b>	<b>+17.0</b>	<b>440,942,826</b>	<b>395,772,472</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington.....	2,225,613	1,987,421	+12.0	2,403,460	a
Ya.—Norfolk.....	9,080,842	7,629,999	+19.0	11,317,839	14,299,530
Richmond.....	61,016,016	53,269,170	+14.5	66,868,846	93,480,188
S. O.—Charleston.....	a	a	a	a	a
Md.—Baltimore.....	109,638,558	76,042,868	+44.4	87,120,016	97,272,561
D. C.—Washington.....	20,585,149	20,239,868	+1.7	17,632,940	17,856,513
<b>Total (5 cities)</b>	<b>202,546,178</b>	<b>159,158,327</b>	<b>+27.3</b>	<b>185,343,107</b>	<b>222,908,792</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga.....	66,880,848	7,011,661	+1.9	8,426,252	8,281,044
Knoxville.....	2,950,136	3,447,746	-13.6	3,480,212	3,484,446
Nashville.....	23,836,258	18,546,008	+26.1	25,263,882	28,125,271
Ga.—Atlanta.....	64,877,437	49,233,709	+31.8	62,883,751	93,078,029
Augusta.....	3,170,151	1,813,682	+74.8	3,380,316	7,972,833
Macon.....	2,018,508	1,483,512	+36.1	*1,200,000	*1,500,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	13,824,844	9,639,542	+43.3	12,444,000	10,955,885
Ala.—Firm'ghan.....	33,849,055	23,445,418	+43.4	31,072,735	20,277,118
Mobile.....	2,269,848	2,000,000	+18.5	2,358,847	2,438,697
Miss.—Jackson.....	1,530,223	902,828	+71.0	633,320	692,287
Vielsburg.....	531,853	405,967	+31.0	424,440	519,555
La.—New Orleans.....	75,063,613	49,373,552	+52.0	65,516,122	89,153,382
<b>Total (12 cities)</b>	<b>230,298,775</b>	<b>167,226,800</b>	<b>+37.7</b>	<b>187,283,962</b>	<b>243,968,525</b>

Clearings at—	Week ending Nov. 18.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%		
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	240,942	261,900	-4.8	180,258	80,000
Ann Arbor.....	835,260	629,373	+32.7	635,835	487,186
Detroit.....	119,183,595	97,800,000	+12.2	132,000,000	117,000,000
Grand Rapids.....	6,650,695	7,256,272	-9.7	6,354,836	7,121,503
Lansing.....	1,861,755	2,542,146	-26.8	1,600,000	1,700,000
Ind.—Ft. Wayne.....	2,401,229	2,123,477	+13.1	2,228,455	1,639,111
Indianapolis.....	223,059,000	20,230,000	+14.0	16,339,000	17,681,000
South Bend.....	3,168,608	1,990,866	+61.6	1,365,000	1,300,000
Wis.—Milwaukee.....	37,217,972	34,512,408	+7.8	34,477,780	31,010,275
Ill.—Cedar Rapids.....	2,425,955	2,038,210	+19.0	2,057,332	2,624,880
Des Moines.....	11,366,243	11,449,645	-0.7	9,454,873	11,288,793
St. Paul.....	6,209,526	4,979,692	+24.7	7,010,284	9,833,007
St. Louis.....	1,551,517	1,574,433	-1.5	1,890,459	1,904,517
Ill.—Waterloo.....	1,599,249	1,366,080	+17.1	1,720,795	1,730,062
Chicago.....	651,202,999	586,193,372	+10.2	637,710,667	696,272,521
Danville.....	a	a	a	a	a
Decatur.....	1,453,509	1,144,674	+27.0	1,394,019	1,503,849
Peoria.....	5,171,689	5,480,808	-5.6	4,801,861	5,461,830
Rockford.....	2,444,069	2,056,552	+18.8	2,000,000	2,100,000
Springfield.....	2,384,449	2,575,730	-7.3	2,899,257	2,000,000
<b>Total (19 cities)</b>	<b>910,337,259</b>	<b>786,175,651</b>	<b>+15.8</b>	<b>866,021,311</b>	<b>882,738,034</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	4,921,093	5,181,903	-5.0	4,158,491	4,856,549
Mo.—St. Louis.....	34,781,178	29,746,526	+30.0	29,685,568	16,851,266
Ky.—Louisville.....	416,629	310,228	+34.3	404,178	681,445
Tenn.—Memphis.....	41,755,938	24,120,092	+73.1	24,689,716	42,773,155
Ark.—Little Rock.....	14,446,893	11,143,899	+29.6	12,679,461	13,408,315
Ill.—Jacksonville.....	347,420	301,831	+15.1	652,406	727,228
Quincy.....	1,525,453	1,300,000	+17.3	1,491,175	1,861,468
<b>Total (7 cities)</b>	<b>98,194,604</b>	<b>69,104,549</b>	<b>+42.1</b>	<b>73,661,085</b>	<b>81,159,616</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	9,381,508	6,572,777	+42.9	14,973,650	7,921,808
Minneapolis.....	90,732,853	73,796,623	+23.9	99,125,239	52,899,233
St. Paul.....	43,839,944	35,829,770	+22.4	48,043,443	23,684,610
No. Dak.—Fargo.....	3,108,333	2,731,969	+13.8	3,287,260	3,600,000
So. Dak.—Aberdeen.....	1,604,538	1,406,873	+14.1	2,123,134	1,308,625
Mont.—Billings.....	782,938	821,865	-4.7	2,143,905	1,934,078
Helena.....	4,076,830	3,538,107	+32.2	2,553,417	2,624,869
<b>Total (7 cities)</b>	<b>154,717,944</b>	<b>124,663,274</b>	<b>+24.1</b>	<b>173,150,048</b>	<b>93,970,023</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Nebr.—Fremont.....	6,552,432	380,522	-7.4	449,118	631,781
Hastings.....	595,340	594,305	-0.2	4,508,111	6,091,991
Lincoln.....	4,787,858	3,351,644	+42.9	4,508,111	5,769,564
Omaha.....	46,529,087	35,800,339	+29.9	52,877,447	63,302,958
Kan.—Topeka.....	2,434,328	2,734,608	-11.0	3,209,305	3,964,110
Wichita.....	69,287,709	9,783,231	+5.1	13,145,175	16,697,065
Mo.—Kansas City.....	164,097,684	145,000,000	+13.2	211,030,381	265,730,192
St. Joseph.....	a	a	a	a	a
Okl.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	26,702,804	23,398,367	+5.1	29,842,171	19,235,731
Tulsa.....	1,252,824	1,042,269	+20.2	1,073,088	1,126,815
Col.—Col. Spgs.....	25,237,543	27,556,633	-8.4	29,636,056	30,072,877
Pueblo.....	11,075,023	931,254	+11.5	1,266,350	833,329
<b>Total (11 cities)</b>	<b>282,255,092</b>	<b>250,501,232</b>	<b>+12.7</b>	<b>348,483,287</b>	<b>408,051,858</b>
<b>Eleventh Federal Reserve District—</b>					
Texas—Austin.....	1,851,082	1,856,784	-0.3	2,000,000	2,400,000
Dallas.....	42,801,054	31,374,454	+36.4	35,000,000	49,451,742
Ft. Worth.....	13,782,583	12,618,590	+9.2	20,502,452	27,547,438
Galveston.....	10,244,492	7,463,565	+13.7	2,812,126	13,371,985
Houston.....	a	a	a	a	a
La.—Shreveport.....	6,052,376	4,368,621	+38.9	4,858,250	5,842,355
<b>Total (5 cities)</b>	<b>74,731,587</b>	<b>57,672,314</b>	<b>+29.6</b>	<b>75,172,828</b>	<b>98,613,520</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	40,994,822	34,031,519	+20.5	37,549,334	45,849,859
Spokane.....	a	a	a	a	a
Tacoma.....	a	a	a	a	a
Yakima.....	2,023,109	2,234,964	-0.5	2,236,639	2,629,529
Ore.—Portland.....	41,554,832	33,556,771	+22.7	40,550,388	58,145,068
Utah—S. L. City.....	17,801,591	17,327,557	+2.7	21,800,000	23,851,943
Nevada—Reno.....	a	a	a	a	a
Arizona—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	7,911,211	7,687,932	+2.9	9,903,357	8,093,305
Long Beach.....	7,207,625	4,409,489	+63.5	4,250,414	2,314,037
Los Angeles.....	135,456,000	102,141,000	+32.6	94,821,000	64,344,000
Oakland.....	16,104,167	18,429,399	+19.9	11,225,557	9,808,075
Pasadena.....	5,343,995	4,009,114	+33.4	7,065,028	2,187,078
Sacramento.....	7,707,515	6,758,304	+14.0	9,069,210	8,556,968
San Diego.....	183,900,000	152,300,000	+20.8	182,100,000	177,569,483
San Francisco.....	3,705,512	2,274,484	+63.9	2,402,416	2,908,320
San Jose.....	1,119,104	1,053,441	+25.2	997,787	1,231,439
Santa Barbara.....	3,145,600	2,340,230	+40.4	7,107,280	7,546,100
Stockton.....	a	a	a	a	a
<b>Total (14 cities)</b>	<b>474,235,133</b>	<b>382,651,174</b>	<b>+23.6</b>	<b>430,578,930</b>	<b>394,146,294</b>
<b>Grand total (118 cities)</b>	<b>8,286,267,474</b>	<b>7,588,550,146</b>	<b>+9.2</b>	<b>8,612,338,740</b>	<b>9,357,763,904</b>
<b>Outside N. Y.</b>	<b>3,951,108,137</b>	<b>3,278,468,851</b>	<b>+20.5</b>	<b>3,784,544,392</b>	<b>3,895,719,190</b>

Clearings at—	Week ending November 18.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal.....	123,593,330	124,259,536	-0.5	157,124,933	166,627,836
Ottawa.....	103,798,184	123,493,859	-15.3	110,895,763	109,660,177
Winnipeg.....	89,760,415	74,546,116	+20.4	96,203,163	69,156,557
Vancouver.....	14,413,847	14,240,214	+1.4	17,602,569	18,484,736
Oakville.....	8,551,643	9,467,427	-10.1	12,188,239	16,879,925
Quebec.....	7,042,963	5,915,951	+19.1	8,466,194	8,070,978
Halifax.....	3,290,245	4,091,346	-19.6	5,896,862	5,847,988
Calgary.....	6,528,280	6,673,743	-5.0	11,206,321	11,004,418
Hamilton.....	5,916,016	6,563,728	-9.9	8,073,043	8,720,975
St. John.....	2,738,580	4,118,644	-33.4	3,329,626	4,168,045
Victoria.....	1,929,680	2,437,199	-20.4	2,748,080	4,142,005
London.....	2,968,035	3,222,523	-8.2	3,902,707	4,896,435
Edmonton.....	2,170,442	6,618,761	-67.2	6,316,655	6,361,807
Regina.....	5,641,747	4,897,573	+15.2	5,710,176	6,182,474
Calgary.....	822,316	963,665	-14.7	1,063,234	1,058,336
Edmonton.....	710,998	767,791	-7.4	1,278,625	899,596
Saskatoon.....	2,236,199	2,879,315	-13.3	2,816,937	2,972,502
Brandon.....	1,797,176	1,589,706	-4.9	2,432,614	2,332,386
Winnipeg.....	1,098,167	1,083,353	+1.4	1,407,963	1,731,353
Fort William.....	915,436	1,090,907	-8.5	1,166,987	1,237,430
New Westminster.....	522,859	583,641	-10.4	734,679	836,210
Melville Hat.....	532,215	4,118,644	+62.8	755,500	575,360
Peterborough.....	840,216	931,202	-10.6	1,237,123	1,202,586
Sherbrooke.....	832,674	1,137,715	+1.9	1,238,136	1,418,829
Kitchener.....	1,180,017	Not included	+0.1	3,650,191	3,092,815
Windsor.....	3,819,794	Not included	+0.1	3,650,191	3,092,815
Prince Albert.....	404,714	Not included	+0.1	3,650,191	3,092,815
Moncton.....	1,180,216	1,100,204	+7.3	844,971	-----
Kingston.....	640,688	722,104	-10.0	-----	-----
<b>Total Canada</b>	<b>295,459,026</b>	<b>407,292,411</b>	<b>-2.9</b>	<b>409,319,245</b>	<b>458,478,575</b>



## 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. 9 1922:

## GOLD.

The Bank of England gold reserve against its note issue is £125,605,350, as compared with £125,602,400 last week.

The fair amount of gold on offer was absorbed mainly on account of the United States of America, India being only a small buyer.

The "Times" states that the output of the gold mines of Ontario, Canada, for September was \$1,855,000—a fresh record.

## CURRENCY.

Finland is actively engaged in providing for a nickel currency. The forthcoming budget is to provide funds for suitable machinery, and some 50,000,000 nickel coins are said to have been acquired in England and Denmark.

Others beside the Shade of Shakespeare may take interest in the announcement that Czechoslovakia intends as a preparatory measure to promulgate a bill authorizing the mintage of gold coins bearing the time-honored appellation of ducats.

## SILVER.

Under the influence of continued sales on China account, prices have been subject to considerable depression. The weakness was aggravated by the fact that the Indian Bazaars received substantial offers of silver from China direct, and therefore resold some purchases made here, and also practically ceased to support this market. The Continent furnished part of the supplies and America has been a good seller. As most of the silver required for the December settlement in Bombay seems now to have been secured, the outlook is not very bright, for absorption of offerings can only be met at the moment by bears covering, and, conditions being in their favor, great eagerness to cover can hardly be expected. The weak tendency may continue until it is checked by China; in that event trade relations of that country with world markets in food and other raw products will have to alter materially, otherwise a still lower level of prices may be touched.

It is reported from Washington, under date of Oct. 25, last, that the total silver purchases under the Pittman Act amounted to 138,645,576 ounces, including 1,500,000 ounces purchased on that day.

We referred last week to the suggestion that the Indian Treasury should sell some portion of its large silver reserve against notes. The "Times of India" has a carefully reasoned article in its issue of Oct. 21, dealing with this matter. The writer considered that "India will never again require an immense mass of token rupees. . . . American producers are reported to be desperately anxious to sell as much silver as possible before the support given by the Pittman Act vanishes, and the anticipated break in prices occurs. The Government of India is advised not to allow all this advantage to go to America, but to secure some of it for the benefit of their own reserves. For, it is said, even should the unexpected happen, and the Government of India need to replenish its silver reserves, it will be able to do so at prices below the present level." He adds, however, that "the major argument against the proposal is that it involves speculating with the Paper Currency Reserve, and that is not desirable, even though it should lead to an immediate profit. There is only one way of treating such reserves; it is to treat them as sacrosanct, save for their liberal employment for the purpose for which they were created."

The conclusion seems to be sound; failing an effective attachment to the gold standard (as officially fixed at 10 rupees to the sovereign), any step which would tend to place the Indian currency more upon a fiduciary basis is to be deprecated. The circumstance, however, that such a step as the partial demonetization of the rupee should be even mooted by the natives of India is a remarkable sign of the times; and cannot breed confidence in the future of silver as a material for currency. It is a very satisfactory circumstance that the people of India should prefer notes to silver coin to such a degree that metal rupees should flow continuously into the Indian Treasury, although, as indicated in the last return below, the note circulation has actually been reduced.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Oct. 15.	Oct. 22.	Oct. 31.
Notes in circulation	18116	18028	17963
Silver coin and bullion in India	9072	9079	9110
Silver coin and bullion out of India			
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India			
Securities (Indian Government)	6028	5932	5837
Securities (British Government)	584	585	584

The silver coinage during the week ending the 31st ult. amounted to 1 lac of rupees.

The stock in Shanghai on the 4th inst. consisted of about 41,100,000 ounces in sycee, 36,500,000 dollars and 1,460 silver bars, as compared with 40,900,000 ounces in sycee, 35,000,000 dollars and 2,080 silver bars on the 28th ult.

The Shanghai exchange is quoted at 3s. 3d. the tael.

Quotations—	Bar Silver per Oz. Std.—	Bar Gold per Oz. Fine.
	Cash.	2 Mos.
November 3	33 13-16d.	33 1/2d.
November 4	33 1/2d.	33 7-16d.
November 6	34 1-16d.	33 1/2d.
November 7	33 1/2d.	33 7-16d.
November 8	33 9-16d.	33 1/2d.
November 9	33 7-16d.	33d.
Average	33 7/50d.	33 35/50d.

The silver quotations to-day for cash and forward delivery are respectively 9-16d. and 3/4d. below those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Nov. 18.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
Week ending Nov. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	32 11-16 32 1/2	32 1/2	32 7-16 32 1/2	32 1/2	32 9-16	
Gold, per fine ounce	91s. 11d. 91s. 11d.	91s. 6d.	91s. 9d.	91s. 8d.	91s.	
Consols, 2 1/2 per cents.	57 1/4	57 1/4	56 1/4	56 1/4	56 1/4	
British, 5 per cents.	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	
French, 4 1/2 per cents.	95	95	95	94 1/4	94 1/4	
French Rentes (in Paris), fr.	59.30	59.95	59.40	58.80	58.45	59.20
French War Loan (in Paris), fr.	75.85	75.75	76.10	76.15	76.15	76

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (std.):						
Domestic	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Foreign	64 1/4	64 1/4	65	64 1/2	64 1/2	64 1/2

## Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATION TO ORGANIZE APPROVED.

Nov. 18—The First National Bank of Bellevue, Ia. Capital, \$75,000  
Correspondent, Z. G. Houck, Bellevue, Iowa.

## APPLICATION TO CONVERT APPROVED.

Nov. 16—First National Bank in DeKalb, DeKalb, Tex. \$100,000  
Conversion of First State Bank of DeKalb, Tex.  
Correspondent, C. C. Crump, DeKalb, Tex.

## CHARTERS ISSUED.

Nov. 13—12268 The Montclair National Bank, Montclair, N. J. \$100,000  
President, Reginald H. Creyk; Cashier, W. R. Prall, Jr.  
Nov. 14—12269 First National Bank in South Bend, Wash. \$25,000  
Conversion of First Guaranty Bank of South Bend, Wash.  
President, A. S. Harrison; Cashier, E. D. Dunbar.  
Nov. 15—12270 The First National Bank of Mullens, W. Va. 25,000  
President, W. M. Lewis; Cashier, P. D. Sullivan.  
Nov. 16—12271 The National Bank of Hermosa Beach, Calif. 50,000  
President, E. J. Young; Cashier, J. W. Leech.  
Nov. 16—12272 The First National Bank of Wyckoff, N. J. 25,000  
President, John B. Zabriskie; Cashier, Richard E. Lawlin.  
Nov. 17—12273 The Dime National Bank of Charleston, S. C. 200,000  
Conversion of Dime Bank & Trust Co. of Charleston, S. C., with a main office and two branches located within the limits of the city and county of Charleston.  
President, J. L. David; Cashier, Wm. H. La Far.  
Nov. 18—12274 The First National Bank of Tarpon Springs, Fla. 50,000  
President, Chas. H. Brown; Cashier, J. C. McCrocklin.

## CHANGE OF TITLE.

Nov. 14—10412 The Glendale National Bank, Glendale, Calif., to "First National Bank in Glendale."

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
38,520	Central Cuba Sugar com.	\$250 lot	1,250	Producers Develop., \$1 ea.	\$10 lot
3,000	Imports Advancement Corp., no par.	\$1 per sh.	15	Central Stamping, common.	\$35 1/2 per sh.
5,000	Westminster Lorraine Silver Mines, Ltd., \$1 each.	\$50 lot	125	Milford & Uxbridge St. Ry., common.	\$100 each.
3,000	Yukon Gold Co., \$5 ea.	\$60 per sh.	8,000	Buck Creek Oil, \$1 ea.	\$15 per sh.
703	Wheatland Industrial.	\$250 lot	10	Adanon Corp., stk. tr. etc.	\$2 lot
50	Anasco Co., v. t. c.	\$300 lot	284	Wheatland Industrial, \$100 each.	\$100 lot
15	Sackett & Wilhelms Corp., 1st pref. v. t. c.	\$300 lot	300	Gill Brothers Co.	\$1,000 lot
88.88	Sackett & Wilhelms Corp., 2d pref. v. t. c.	\$10 lot	200	Empire Transportation & Oil.	\$12 lot
20	The Strong Box Co. of America, 7% cum. pref.	\$10 lot	75	Doherty Securities, Class "C," preferred.	\$2,800 lot
20	The Strong Box Co. of America, common.	\$10 lot	170,840	Vernon Mining Co., \$1 ea.	\$20 lot
200	Cuban Dominican Sugar, preferred.	\$7,000 lot	3,625	Automat, Straight Air Brake, com. v. t. c., no par.	15c per sh.
57	West India Sugar Finance, common.	\$1,700 lot	238	Automat, Straight Air Brake, 2d pref., \$100 each.	25c per sh.
477	Great Western Electro-Chemical, preferred.	\$250 lot	25	Colonial Land Improv., \$5 lot	\$5 lot
411	Great Western Electro-Chemical, common.	\$110 lot	4	American Live Stock & Loan.	\$101 per sh.
100	California Alkali, pref.	\$100 lot	2	Lusk Development & Imp't.	\$2 lot
100	California Alkali, common.	\$50 lot	750	United West Indies.	\$1 per sh.
100	Springfield Body Corp. of N. Y., preferred.	\$2 lot	1,065	Willis Corp., 2d pref. etc.	\$5 lot
2,000	New Texas Oil, \$1 each.	\$1 lot	100	Vegetable Oil, pref.	\$300 lot
10	United States Title Guaranty (old stock), ex-rights.	\$105 per sh.	50	Vegetable Oil, common.	\$1 lot
208	Boone Oil of Del., \$5 each.	\$10 lot	1,080	Kint & Horner, Inc., common.	\$1,400 lot
100	St. Louis Coke & Chemical, preferred.	\$250 lot	200	Eastern Rolling Mills of Balt., 8% cum. pf.	\$50 1/4 per sh.
100	St. Louis Coke & Chemical, common.	\$30 lot	50	La Porte Oil & Ref., \$10 ea.	\$9 lot
100	Kilbourn Safety Package, \$100 each.	\$100 lot			
500	King Edward Silver Mines, \$1 lot	\$1 lot			
100	Underwood Computing Machine, preferred.	\$550 lot			
100	Fur Merchants Warehouse Corp., \$1,000 lot.	\$1,000 lot			
100	Adis Cement Products, common, no par.	\$5 lot			
100	Adis Cement Products, preferred.	\$5 lot			
50	Mexican Internat., pref.	\$35 lot			
50	Mexican Internat., common.	\$1 lot			
2,285	Union Oil of Del., 16 1/2 per sh.	\$16 1/2 per sh.			
200	Royal Tige Mines.	\$110 lot			
262	General Syndicate, Inc., \$25 lot	\$25 lot			
200	Earlston Worsted Mills, Inc., preferred.	\$175 lot			
2,360	Consolidated Texas Producing, \$1 each.	\$4 lot			
25	East Coast Fisheries, pref.	\$25 lot			
125	Reville, Inc., 8% pf.	\$30 per sh.			
100	Elk Cheese, \$10 each.	\$5 lot			
8	Kremo-Lan, Inc.	\$5 lot			
1,667	Colocraft Corp., \$10 each.	\$15 lot			
438	Marden, Orth & Hastings, common, no par.	\$25 lot			
500	Comstock Tunnel, \$2 each.	\$1 lot			
400	Manhattan Transit.	\$20 lot			
		30c per sh.			
138	Vulcan Detinning.	\$1 1/2 per sh.			
218	Vulcan Detin., pref.	\$35 1/2 per sh.			
500	Charles Restaurant, pref.	\$5 lot			
800	Mutual Tire & Rubber, \$10 each.	\$40 lot			
34	Metropolitan Tobacco, common.	\$100 each.			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
16	Nashua Mfg. Co.	78-77	500	Premier Paymaster Mines.	73c
50	U. S. Worsted Co., 1st pf.	2 1/4	40	Atlantic Coast Co.	6 1/4
12	Continental Mills.	165	1	Thayer McNeil Co., pref.	90
1	Thorndike Co.	1045	9	American Mfg. Co.	99 1/2
14	Worcester Cons. St. Ry., pf.	56	5	W. L. Douglas Shoe Co., pf.	97 1/2
5	Salem Gas Light Co.	117			
100	Bernitz Furnace Ap. Co., pf.	10			
60	N. E. Equit. Ins. Co.	\$71 lot			
300	Curtiss Aero. & Mot. Corp.	4			
3	Fall River Gas Works.	211 1/4			
55	Converse Rubb. Shoe Co., pf.	289			
125	Gulter'n Bros., 1st pf.	\$2,000 lot			

z Ex-dividend.



## By Messrs. R. L. Day &amp; Co., Boston:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
5	Webster & Atlas Nat. Bank	195	60	Copley Square Trust	25
5	Mechanics Nat. Bank	289 1/2	2	Lenox St. Bldg. Trust	31
5	Hescon Trust Co.	268 1/2	6	Lowell Gas Light Co.	199 1/2
3	Appleton Nat. Bank, Lowell	120	2	Municipal Real Estate Trust	107 1/2
4	Appleton Co.	71 1/2	2	Pemberton Bldg. Trust (with div.)	58 1/2
12	Merrimack Mfg. Co.	100 1/2	30	State Street Exchange (with div.)	55 1/2
7	Tremont	85 1/2	50	Textile Bldg. Trust, pref.	95
425	U. S. Worsted Co., 1st pf.	2 1/2	110 1/2	Runsey Petroleum, for lot.	2
3	Hamilton Woolen Co.	90 1/2	200	Quidnick Windham Mfg. Co.	50 1/2
2	Newmarket Mfg. Co.	167 1/2	1000	Century Oil Co., Maryland, for lot.	10
27	Lancaster Mills	152 1/2	2	E. F. Coombs & Co., Inc., pref., for lot.	1
7	West Point Mfg. Co.	124	25	Viscoloid Co., pref.	105 1/2
1	Hill Mfg. Co.	147 1/2	10	Boston Opera Co.	10c
10	Lawrence Mfg. Co.	120	6	Plymouth Cordage Co.	195 1/2
36	East Middlesex St. Ry. Co.	90 1/2	200	Merrimack Hat Corp., pf.	25 1/2
10	New London & Nor. RR.	125	4	Common	3 1/2
2	Pittsfield & North Adams Ry.	84 1/2			
1	Worcester Cons. St. Ry. Co., 1st pf.	57			
10	Griffin Wheel, pf. (with div.)	99 1/2			
4500	Swan Island Trustee, for lot.	120			
2907	Mass. Breweries Co.	2			
50	Lamson & Hubbard Canadian Co., Ltd., and 50 pf., for lot	200			
26	Southern Utilities Co., pf.	44 1/2			
50	Securities Corp., gen. pf.	61 1/2			
50	Utah Gas & Coke Co., pf.	35			
2	Lawrence Gas Co.	113			
333	Lake Argonaut Co., for lot.	15			
32	Mass. Lighting Cos., common	18			
8	Bedford Trust	59 1/2			
50	Board of Trade Bldg. Trust (with div.)	80			
15	Bromfield Bldg. Trust	60			
10	Cambridge Gas Light Co.	200			

## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
27	Ferguson Carpet, pref.	95	500	Gary Home Builders Co.	\$3 lot
1	Mercantile Co., Ltd., Phila.	\$1 lot	100	Taylor Wharton I. & S. Co., common	19 1/2
5	Bloomsburg Silk Mill	170	120	Gaston, Williams & Wigmore	\$1 lot
4	First Nat. Bank, Bloomsburg	205	200	Columbia Graphophone Co., common	3
2	First Nat. Bank, Danville	315	464	Geo. B. Newton Coal Co., com	3
4	Milton Tr. & Safe Dept. Co., Milton	40	65	Sterling Stores, pref.	1
5	Plymouth Nat. Bk., Plymouth	215	375	Rockaway Rolling Mills, com	3
1	West Philadelphia T. & T. Co.	181	5	Phila. Warehouse & Cold St.	110
3	Central T. & S. Co.	101	50	Mine Hill & S. H. RR. Co.	52
40	Quaker City Nat. Bank	160 1/2	100	Wash. & Va. RR. Co.	\$45 lot
1/2	Franklin National Bank	275	33	International Pub., pref.	6
5	Philadelphia Nat. Bank	400			
10	First Nat. Bank, Phila.	250			
20	Peoples Trust Co.	70			
5	Broad Street Trust Co.	70			
2	Franklin Trust Co.	216			
5	Chester Co. T. Co., West Chester	101			
2	Glenside Trust Co.	61			
25	Candem Safe Dep. & Tr. Co.	111 1/2			
1	Pratt Food Co.	180			
4	Philadelphia Bourse, common	11			
8	Philadelphia Bourse, common	10 1/2			
30	Eastern N. Y. RR. Co.	\$1 lot			
10	Ad-Photo Scope Co., com.	\$2 lot			
40	Ad-Photo Scope Co. Founders	\$5 lot			
30	Terrillier Equip. Co., pref.	\$1 lot			
30	Terrillier Equip. Co., com.	\$1 lot			
10	Ice Palace, Inc., pref.	\$2 lot			

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Ashland Coal & Iron Ry. (quar.)	1	Dec. 25	Holders of rec. Dec. 1a
Atlanta & West Point	3	Dec. 30	Holders of rec. Dec. 1
Atlantic Coast Line Company (quar.)	\$1.50	Dec. 9	Dec. 1 to Dec. 10
Cin. N. O. & Tex. Pacific, common	3	Dec. 26	Holders of rec. Dec. 5a
Common (extra)	3 1/2	Dec. 26	Holders of rec. Dec. 5a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 25a
Erle & Pittsburgh (quar.)	1 1/2	Dec. 9	Holders of rec. Nov. 29
North Pennsylvania (quar.)	\$1	Nov. 25	Nov. 15 to Nov. 19
Philadelphia & Trenton (quar.)	2 1/2	Jan. 10	Dec. 31 to Jan. 11
Pittab. Youngstown & Asht., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
St. Louis Southwestern, pref.	2 1/2	Dec. 30	Holders of rec. Dec. 15
United N. J. RR. & Canal (quar.)	2 1/2	Jan. 10	Dec. 21 to Dec. 31
Western Ry. of Alabama	3	Dec. 30	Dec. 9 to Jan. 1
<b>Public Utilities.</b>			
Associated Gas & Electric, pref. (quar.)	88c	Dec. 30	Holders of rec. Dec. 15
Baton Rouge Electric, common	5	Dec. 1	Holders of rec. Nov. 22a
Preferred	3	Dec. 1	Holders of rec. Nov. 22a
Boston Elevated Ry., common (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 16
First preferred	\$4	Jan. 2	Holders of rec. Dec. 16
Second preferred	\$3.50	Jan. 2	Holders of rec. Dec. 16
Brooklyn Union Gas (quar.)	\$2	Jan. 2	Holders of rec. Dec. 16
Cine. & Ham. Tract., common (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Cincinnati Street Ry. (quar.)	1 1/2	Jan. 1	Dec. 17 to Jan. 1
Citizens Pass. Ry., Phila. (quar.)	\$3.50	Jan. 1	Holders of rec. Dec. 20a
Cleveland Elec. Illum. 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Consol. Gas, El. L. & P. of Balt., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Consolidated Traction of N. J.	2	Jan. 15	Holders of rec. Dec. 15
Duluth-Superior Traction, preferred	\$3	Jan. 2	Holders of rec. Dec. 15
Frankford & Southw. Pass. Phila. (qu.)	\$4.50	Jan. 1	Dec. 2 to Dec. 31
Long Island Lighting	\$4	Dec. 1	Holders of rec. Nov. 20
Mackay Companies, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 16
Montana Power, com. (quar.)	3 1/2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
New England Telep. & Teleg. (quar.)	\$2	Dec. 30	Holders of rec. Dec. 11
Pennsylvania Water & Power (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Public Serv. Corp. of N. J., com. (qu.)	2	Dec. 30	Holders of rec. Dec. 15a
Preferred	2	Dec. 30	Holders of rec. Dec. 15a
Second & Third Sta. Pass., Phila. (qu.)	\$3	Jan. 1	Holders of rec. Dec. 1a
Twin City Rap Transit, Minneap., com.	2	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15
<b>Banks.</b>			
Bank of the United States (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 20a
Mutual (payable in stock)	150		Holders of rec. Dec. 11
<b>Trust Companies.</b>			
Title Guarantee & Trust (in stock)	33 1-3	Dec. 7	Holders of rec. Nov. 27

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Fire Insurance.</b>			
Great American Insurance (in stock)	25		Holders of rec. Nov. 25
North River (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 12a
<b>Miscellaneous.</b>			
Advance-Rumely, pref. (quar.)	*75c	Jan. 2	Holders of rec. Dec. 15
Alliance Realty (quar.)	2	Jan. 10	Holders of rec. Dec. 28
Stock dividend	*25	Dec. 15	Holders of rec. Dec. 5
American Multigraph, com. (quar.)	*2 1/2	Dec. 1	Holders of rec. Nov. 21
Preferred (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 20
American Sales Book, common	8	Jan. 15	Holders of rec. Dec. 15
Preferred (final arrears of dividend)	1 1/2	Dec. 15	Holders of rec. Nov. 20
American Screw (in stock)	*650	Subj. to stockholders' meet.	Dec. 1
Monthly	*1	Dec. 15	Holders of rec. Dec. 8
Belding-Cortice, Ltd., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Horden Co., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Borne, Strymer & Co. (in stock)	*400		
Boston Woven Hose & Rubber	\$1	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Buckeye Pipe Line (special)	*25	Dec. 30	Holders of rec. Nov. 29
Cattumet & Arizona Mining (quar.)	*50c	Dec. 15	Holders of rec. Dec. 2
Cannon Manufacturing (in stock)	*200		
Carter (William) Co., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 10
Casey Hedges Co., com. (in com. stks.)	*20	Dec. 1	Holders of rec. Nov. 15
Chicago Yellow Cab (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 20
Childs Co., common (quar.)	2	Dec. 11	Nov. 23 to Dec. 11
Preferred (quar.)	1 1/2	Dec. 11	Nov. 23 to Dec. 11
City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Cleveland Stone	2	Dec. 1	Holders of rec. Nov. 15
Cleveland Union Stock Yards (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Special (in cash)	20	Dec. 23	Holders of rec. Dec. 2
Stock dividend	60	Dec. 12	Holders of rec. Dec. 12
Colonial Finance Corp., com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 1a
Converse Rubber Shoe, preferred	3 1/2	Dec. 1	Holders of rec. Nov. 15a
Cramp (Wm.) & Sons Ship & Eng. Bldg. (qu.)	*1	Dec. 30	Holders of rec. Dec. 15
Dartmouth Mfg., com. (quar.)	4	Dec. 1	Holders of rec. Nov. 3a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 3a
Domillon Oil (quar.)	*20c	Jan. 1	Holders of rec. Dec. 10
Extra	*10c	Jan. 1	Holders of rec. Dec. 10
Domillon Textile, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Dubilier Condenser & Radio, pref. (qu.)	\$2	Dec. 1	Holders of rec. Nov. 25
duPont (E. I.) de Nem. & Co., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Debutent stock (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10
Emerson Drug, com. (in new \$25 par common stock)	*400		
Emery & Beers Co., Inc., 2d pref. (quar.)	2	Dec. 15	D3c. 1 to Dec. 17
Federal Sugar Refg. (in common stock)	*750		Holders of rec. Nov. 23
Globe Soap, com. (quar.)	*1	Dec. 15	Holders of rec. Nov. 29
First, second & special pref. stks. (qu.)	*1 1/2	Dec. 15	Holders of rec. Nov. 29
Gulf State Steel, 1st pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Hall Lamp	*5	Dec. 15	Holders of rec. Dec. 13
Hamilton-Brown Shoe	*1	Dec. 1	Holders of rec. Nov. 23
Stock dividend	*25		
Hawthorn Pineapple, Ltd. (special)	\$1	Dec. 20	Holders of rec. Nov. 30
Hibbee Co., 2d pref. (quar.)	2	Dec. 1	Nov. 22 to Nov. 30
Hood Rubber Products, pref. (quar.)	1 1/2	Dec. 1	Nov. 24 to Dec. 1
Humphreys Oil (stock dividend)	*475	Dec. 15	Holders of rec. Nov. 30
Illinois Bell Telephone (quar.)	*2	Dec. 29	Holders of rec. Dec. 28
Imperial Oil, common (quar.)	*25c	Jan. 1	Holders of rec. Dec. 10
Common (extra)	*5c	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	*20c	Jan. 1	Holders of rec. Dec. 10
Indiana Pipe Line Co. (special)	*320	Dec. 30	Holders of rec. Dec. 1
Kaufmann Dept. Stores, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Kellogg Switchboard & Supply (in stock)	*15	Dec. 21	Holders of rec. Dec. 1
Lake of the Woods Milling, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 25
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 25
Lehigh Valley Coal Sales (quar.)	*82	Jan. 2	Holders of rec. Dec. 15
Lord & Taylor, 1st pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Dec. 25
McCroxy Stores Corp., com. (in com. stks.)	*1 1/2	Dec. 15	Holders of rec. Nov. 30
Moore Oil & Refining, pref. (quar.)	*10	Dec. 1	Holders of rec. Nov. 20
National Lead, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 15
National Sugar Refining (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 11
National Transit	*50c	Dec. 15	Holders of rec. Nov. 29
New Niquero Sugar, com. and pref.	3 1/2	Dec. 1	Holders of rec. Nov. 24
New River Co., preferred	1 1/2	Nov. 29	Holders of rec. Nov. 23
New York Air Brake, class A (quar.)	*81	Jan. 1	Holders of rec. Dec. 11
North American Co., com. (quar.)	*1.25	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	*75c	Jan. 2	Holders of rec. Dec. 5
Packard Motor Car, pref. (quar.)	*100	Dec. 16	Holders of rec. Dec. 9a
Packard Motor Car, com. (in com. stock)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Park City Mining & Smelting	*10c	Jan. 1	Holders of rec. Dec. 15
Parkhill Mfg. (in stock)	*400		
Pick (Albert) & Co., pref. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 21
Procter & Gamble 8% pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 25a
Pure Oil, 8% pref. (quar.)	*2	Jan. 1	Holders of rec. Dec. 15
5% and one-quarter per cent pf. (qu.)	*1 1/2	Jan. 1	Holders of rec. Dec. 15
Railway Steel-Spring, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 16
Preferred (quar.)	*1 1/2	Dec. 26	Holders of rec. Dec. 7
Ranger Texas Oil (quar.)	*20c	Jan. 1	Holders of rec. Dec. 10
Extra	*10c	Jan. 1	Holders of rec. Dec. 10
Republic Cotton Mills (in stock)	*160	Dec. 1	
Reynolds (R. J.) Tobacco	33 1-3	Dec. 2	Holders of rec. Dec. 1
Com. (pay in new class Boom stock)	2	Dec. 1	Nov. 21 to Nov. 30
Safepack Mills, pref. (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 20a
Salmon Falls Mfg. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Sherwin-Williams Co., pref. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15
South West Pa. Pipe Lines (quar.)	4	Dec. 30	Holders of rec. Dec. 15
Standard Milling, com. (in com. stock)	*750	Dec. 22	Holders of rec. Dec. 5
Standard Oil (Ohio) com. (in com. stock)	100	Dec. 22	Holders of rec. Nov. 27
Sterling Products (extra)	\$1	Dec. 15	Holders of rec. Nov. 29a
Stewart-Warner Speedometer (extra)	*50c	Dec. 31	Holders of rec. Dec. 10
Submarine Signal (quar.)	*20c	Jan. 1	Holders of rec. Dec. 10
Texas Chief Oil (quar.)	*10c	Jan. 1	Holders of rec. Dec. 10
Extra	25c	Jan. 2	Holders of rec. Dec. 9
Union Carbide & Carbon (quar.)	*81	Jan. 1	Holders of rec. Dec. 6
U. S. Title Guaranty Co. (quar.)	2	Dec. 15	Holders of rec. Nov. 29
U. S. Radiator, preferred	1 1/2	Jan. 15	Holders of rec. Dec. 15
Valvoline Oil, common (quar.)	2 1/2	Dec. 15	Dec. 8 to Dec. 15
Vesta Battery, pref. (quar.)	*1 1/2	Jan. 2	Holders of rec. Nov. 20
Virginia Iron, Coal & Coke, pref.	*50c	Jan. 2	Holders of rec. Dec. 15a
Waldorf System, common (quar.)	*20c	Jan. 2	Holders of rec. Dec. 20
First preferred (quar.)	*20c	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 20
Walton Electric, pref. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 12
Western Mfg. (quar.)	2	Dec. 1	Holders of rec. Nov. 28
Yellow Cab Mfg. (monthly)	*50c	Dec. 1	Holders of rec. Nov. 24

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed. Days Inclusive.</i>
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary.....	3 1/2	Dec. 28	Holders of rec. Nov. 29
Preferred.....	3 1/2	Feb. 16	Holders of rec. Jan. 19
Atchafon Topoka & Santa Fe, com. (qu.)	1 1/2	Dec. 1	Holders of rec. Oct. 27a
Atlantic Coast Line RR., common.....	3 1/2	Jan. 10	Holders of rec. Dec. 15a
Boston & Albany (quar.).....	2 1/2	Dec. 30	Holders of rec. Nov. 30a



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam) (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Boston & Providence (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20a	Buckeye Pipe Line	\$2	Dec. 15	Holders of rec. Nov. 20
Canadian Pacific, common (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 12	Extra	\$2	Dec. 15	Holders of rec. Nov. 20
Chesapeake & Ohio, common	2 1/2	Jan. 1	Holders of rec. Dec. 12	Burroughs Adding Machine (quar.)	*2	Dec. 30	Holders of rec. Dec. 20
Preferred (Nov. 1)	1 1/2	Jan. 1	Holders of rec. Dec. 12	California Packing Corp., com. (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 30a
Chestnut Hill (quar.)	75c	Dec. 4	Nov. 21 to Dec. 3	Calumet & Hecla Mining	\$5	Dec. 15	Holders of rec. Oct. 27
Chicago & North West, common	2 1/2	Jan. 15	Holders of rec. Dec. 14a	Case (J. I.) Threshing Mach., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 11a
Preferred	3 1/2	Jan. 15	Holders of rec. Dec. 14a	Chesbrough Mfg., com. (quar.)	3 1/2	Dec. 28	Holders of rec. Dec. 12
Chicago Rock Island & Pacific, 7% pref.	3 1/2	Dec. 30	Dec. 9 to Jan. 1	Preferred (quar.)	1 1/2	Dec. 28	Holders of rec. Dec. 12a
8 1/2 per cent preferred	3	Dec. 30	Dec. 9 to Jan. 1	Cities Service			
Cleveland & Pittsburgh, quar. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a	Common (monthly pay) in cash scrip	0 1/2	Dec. 1	Holders of rec. Nov. 15a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a	Common (payable in com. stck. scrip)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Colorado & Southern, common	3	Dec. 30	Holders of rec. Dec. 16a	Preferred and ref. B (payable in cash)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
First preferred	2	Dec. 30	Holders of rec. Dec. 16a	Common (monthly pay) in cash scrip	0 1/2	Jan. 1	Holders of rec. Dec. 15a
Second preferred (annual)	4	Dec. 30	Holders of rec. Dec. 16a	Common (payable in com. stock scrip)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Cripple Creek Central, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Preferred and ref. B (payable in cash)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Cuba RR., preferred	3	Feb. 1/23	Holders of rec. July 20a	Colorado Fuel & Iron, pref. (quar.)	2	Nov. 25	Holders of rec. Nov. 10a
Delaware & Hudson Co. (quar.)	2 1/2	Dec. 20	Holders of rec. Nov. 27a	Connor (J. T.) Co. com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 20a
Greene Railroad	3	Dec. 20	Holders of rec. Dec. 4a	Preferred	3	Jan. 2	Holders of rec. Dec. 20a
Hocking Valley	2	Dec. 30	Holders of rec. Dec. 8a	Consolidated Cigar, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
Illinois Central, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 3a	Continental Oil (quar.)	3	Dec. 15	Nov. 24 to Dec. 15
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 22 to Jan. 1	Cosden & Co., preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
New Orleans Texas & Mexico (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24a	Crane Co., common (quar.)	1	Dec. 15	Holders of rec. Dec. 1a
New York Chicago & St. Louis				Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Common	1 1/2	Dec. 30	Holders of rec. Dec. 19a	Crescent Pipe Line (quar.)	75c	Dec. 15	Nov. 25 to Dec. 15
First preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 19a	Cruible Steel, preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a
Second preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 19a	Cuban-American Sugar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Norfolk & Western, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 29a	Cumberland Pipe Line (annual)	12	Dec. 15	Holders of rec. Dec. 1
Common (extra)	1	Dec. 1	Holders of rec. Nov. 29a	Decker (Alfred) & Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
Pennsylvania RR. (quar.)	75c	Nov. 29	Holders of rec. Nov. 1a	Deere & Co., pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a
Phila. Germantown & Morristown (qu.)	\$1.50	Dec. 4	Nov. 21 to Dec. 3	Detroit Brass & Malleable Wks. (mthly.)	*1/2	Dec. 1	Holders of rec. Nov. 25
Pittab. Bessemer & Lake Erie, pref.	\$1.50	Dec. 1	Holders of rec. Nov. 15a	Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 29a
Pittab. & West Virginia, pref. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a	Domination Glass, com. and pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a	Eagle & Bluebell Mining	5c	Nov. 27	Holders of rec. Nov. 17a
Reading Co., 1st preferred (quar.)	30c	Dec. 14	Holders of rec. Nov. 29a	Eastman Kodak, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 29a
Southern Pacific Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 29a	Common (extra)	50c	Dec. 30	Holders of rec. Nov. 29a
Union Pacific, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 1a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 29a
<b>Public Utilities.</b>				Emblor (Otto) & Bros., Inc., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
American Power & Light, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 18	Electric Investment Corp., pref. (quar.)	1 1/2	Nov. 22	Holders of rec. Nov. 11a
American Telegraph & Cable (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 30a	Elgin National Watch (extra)	4	Dec. 15	Holders of rec. Dec. 1a
American Telephone & Telegraph (quar.)	2 1/2	Jan. 1/23	Holders of rec. Dec. 20a	Elk Horn Coal Corp., pref. (quar.)	1 1/2	Dec. 11	Holders of rec. Dec. 1
Quarterly	2 1/2	Apr. 1/23	Holders of rec. Mar. 18/23	Ely-Walker Dry Goods, com. (quar.)	*1 1/2	Nov. 30	Holders of rec. Nov. 18
Quarterly	2 1/2	July 1/23	Holders of rec. June 20/23	Common (extra)	*2	Nov. 30	Holders of rec. Nov. 18
Appalachian Power, pref. (quar.) (No. 1)	1 1/2	Jan. 15	Holders of rec. Dec. 30	Common (payable in common stock)	\$3 1-3	(9)	
Blackstone Val. Gas & Elec., com. (qu.)	\$1.25	Dec. 1	Holders of rec. Nov. 15a	Essex Company	\$3	Dec. 1	Holders of rec. Nov. 9
Preferred	3	Dec. 1	Holders of rec. Nov. 15a	Extra	\$3	Dec. 1	Holders of rec. Nov. 9
Brazilian Tr. & P., ordinary (quar.)	1	Dec. 1	Holders of rec. Oct. 31	Fairbanks-Morse & Co., pref. (quar.)	1 1/2	Jan. 1	Nov. 19 to Nov. 30
Brooklyn City Railroad	20c	Dec. 15	Holders of rec. Nov. 8a	Famous Players-Lasky Corp., com. (qu.)	\$2 1/2	Jan. 2	Holders of rec. Dec. 15a
Brooklyn Edison Co., Inc. (quar.)	2	Dec. 1	Holders of rec. Nov. 17a	Famous Players-Lasky Corp., 1st pf. (qu.)	2	Dec. 1	Holders of rec. Nov. 15
Central Arkansas Ry. & L., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Federal Mining & Smelting, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 25a
Cent. Miss. Val. Elec. Prop., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Fidelity & Casualty Co. (pay. in stock)	\$100		
Colorado Power, preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Galena-Signal Oil, common	1	Dec. 30	Holders of rec. Nov. 29a
Consolidated Gas, N. Y. (quar.)	2	Dec. 15	Holders of rec. Nov. 9a	Old and new preferred (quar.)	2	Dec. 30	Holders of rec. Nov. 29a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20	General Asphalt, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Detroit United Ry. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 1a	General Cigar, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24a
Eastern Shore Gas & Elec., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15	Leibentz preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23a
Eastern Wisconsin Electric, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	General Motors Corporation, com.	50c	Dec. 20	Holders of rec. Nov. 27a
El Paso Electric Co., common (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 1a	Gillette Safety Razor (quar.)	5c	Dec. 1	Holders of rec. Nov. 1
Federal Light & Trac., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Stock dividend	65	Dec. 1	Holders of rec. Nov. 1a
Grafton County Elec. L. & P., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 17	Glen Alden Coal (No. 1)	\$1.50	Dec. 20	Holders of rec. Dec. 1
Hackensack Water, common	\$1	Dec. 1	Holders of rec. Nov. 25a	Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22a
Preferred	\$1.50	Dec. 1	Holders of rec. Nov. 25a	Goodyear Tire & Rubber of Can., pf. (qu.)	1 1/2	Jan. 10	Holders of rec. Dec. 20a
Hartford Water (quar.)	1	Nov. 27	Holders of rec. Nov. 27a	Prior preference (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 20a
Laclede Gas Light, common	3 1/2	Dec. 15	Holders of rec. Dec. 1a	Goulds Manufacturing, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Preferred	2 1/2	Dec. 15	Holders of rec. Dec. 1a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Massachusetts Light & Pow., com. & pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 17	Great Atlantic & Pacific Tea, com. (qu.)	50c	Dec. 15	Holders of rec. Nov. 15a
Massachusetts Gas Co., pref.	2	Dec. 1	Nov. 16 to Nov. 30	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Middle West Utilities, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Great Northern Iron Ore Properties	*\$1	Dec. 21	Holders of rec. Dec. 1a
Prior lien stock (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Great Northern Paper (in stock)	*\$200		Holders of rec. Dec. 4
Mobile Electric Co., pref. (quar.)	1 1/2	Nov. 25	Holders of rec. Nov. 31	Greenfield Tan & Die Corp., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred (acc't accum. dividends)	1 1/2	Nov. 25	Holders of rec. Nov. 31	Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Nebraska Power, preferred (quar.)	3 1/2	Dec. 1	Holders of rec. Nov. 18	Harbison-Walker Refract., com. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
Norfolk Ry. & Light	3	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a
Northern Texas Electric Co., com. (qu.)	2	Dec. 1	Holders of rec. Nov. 13a	Hartman Corporation (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
Philadelphia Electric, com. & pf. (qu.)	50c	Dec. 15	Holders of rec. Nov. 16a	Hart, Schaffner & Marx, com. (qu.)	1 1/2	Nov. 29	Holders of rec. Nov. 13a
San Joaquin Light & Power, pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Hayes Wheel	75c	Dec. 15	Dec. 1 to Dec. 16
Prior preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Hercules Powder, com. (pay. in com. stck.)	100	Nov. 25	Nov. 16 to Nov. 25
Southwestern Power & Light, pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Hollinger Consolidated Gold Mines	1	Dec. 2	Holders of rec. Nov. 17
Standard Gas & Electric, pref. (quar.)	*2	Dec. 15	Holders of rec. Nov. 30	Homestead Mining (monthly)	50c	Nov. 25	Holders of rec. Nov. 20a
Texas Electric Securities, common (qu.)	\$1	Dec. 1	Holders of rec. Nov. 30	Illinois Pipe Line	8	Dec. 30	Nov. 30 to Dec. 26
United Gas Impt., pref. (quar.)	\$7 1/2	Dec. 15	Holders of rec. Nov. 22	Ingersoll-Rand Co. (quar.)	10	Jan. 5	Holders of rec. Dec. 15a
Washington Water Pow., Spokane (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 22	Ingersoll-Rand Co., com. (special cash)	10	Jan. 5	Holders of rec. Dec. 15a
Extra	1	Jan. 15	Holders of rec. Dec. 22	Common (payable in common stock)	100	Dec. 5	Nov. 21 to Dec. 4
West Penn. Railway, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1	Inland Steel (quar.)	25c	Dec. 1	Holders of rec. Nov. 10
<b>Banks.</b>				International Cement, common (quar.)	75c	Dec. 30	Holders of rec. Dec. 15a
Manhattan Co. (Bank of the) in stock	\$100	(6)	Holders of rec. Nov. 28a	Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a
Montauk (Brooklyn) (quar.)	1 1/2	Dec. 1	Nov. 24 to Dec. 4	Internat. Cotton Mills, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24
Public National (payable in stock)	\$100	Dec. 29	Holders of rec. Dec. 20	International Harvester, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Public National (quar.)	4	Dec. 30	Holders of rec. Dec. 20	International Salt (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
<b>Trust Companies.</b>				Isle Royale Copper Co.	50c	Dec. 22	Holders of rec. Nov. 15
Lawyers Title & Trust (in stock)	\$50	(6)		Kuppenheimer (B. J.) & Co., Inc., pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 24
<b>Fire Insurance.</b>				Lancaster Mills, com. (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 24
Globe & Rutgers Fire (pay. in stock)	\$400	(10)		Common (extra)	1 1/2	Nov. 30	Holders of rec. Nov. 24
National Liberty (payable in stock)	\$50	(2)		Lauson Monotype Mach. (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20a
<b>Miscellaneous.</b>				Laurens Cotton Mills	3 1/2	Dec. 31	Holders of rec. Dec. 23a
Ahmeek Mining	\$1	Dec. 15	Holders of rec. Oct. 27	Lawyers Mortgage Co. (payable in stock)	25		Holders of rec. Nov. 23a
American Beet Sugar, preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 9a	Lee Rubber & Tire Corp. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a
American Felt, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	Lehigh Coal & Navigation (quar.)	\$1	Nov. 29	Holders of rec. Oct. 31a
American Fork & Hoe, common (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5a	Libbey-Owens Sheet Glass, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 21a
Amer. Laundry Machine, com. (quar.)	1 1/2	Dec. 1	Nov. 22 to Dec. 13a	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 21a
American Locomotive, common (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 13a	Lizgett & Myers Tob., com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 13a	Lincoln Locomotive Works, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
American Manufacturing, pref. (quar.)	1 1/2	Dec. 31	Dec. 17 to Dec. 30	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
American Metal, com. (quar.)	75c	Dec.					



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Indicated.
<b>Miscellaneous (Continued).</b>			
Pan-Am. Petrol. & Trans. com. A & B (qu.)	52	Jan. 20	Holders of rec. Dec. 30 <sup>a</sup>
Com. A & B (pay. in com. B stock)	725	Dec. 11	Holders of rec. Nov. 17 <sup>a</sup>
Patchogue Plymouth Mills, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Peetles Truck & Motor (quar.)	750	Dec. 31	Holders of rec. Dec. 10
Phillips Petroleum (quar.)	500	Jan. 2	Holders of rec. Dec. 15 <sup>a</sup>
Piedly-Wigley Stores, Inc., Class A	51	Dec. 1	Holders of rec. Nov. 25 <sup>a</sup>
Pittsburgh Steel, preferred (quar.)	151	Dec. 1	Holders of rec. Nov. 15 <sup>a</sup>
Pressed Steel Car, pref. (quar.)	151	Nov. 29	Holders of rec. Nov. 30
Pure Oil, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15 <sup>a</sup>
Quaker Oats, pref. (quar.)	151	Nov. 30	Holders of rec. Nov. 15
Remington Typewriter, first preferred	351	Dec. 15	Holders of rec. Dec. 9
First preferred, Series S	351	Dec. 15	Dec. 10 to Dec. 15
Reynolds Spring, pref. A & B (quar.)	151	Dec. 1	Holders of rec. Dec. 18
St. Joseph Lead (quar.)	250	Dec. 20	Dec. 10 to Dec. 20
Extra	250	Dec. 20	Dec. 10 to Dec. 20
Savill Mfg. (payable in stock)	*200	Dec. 1	Holders of rec. Dec. 15
Seaboard Oil & Gas	*251	Nov. 30	Holders of rec. Dec. 15
Seaboard Oil & Gas	*251	Dec. 30	Holders of rec. Dec. 15
Schulte Retail Stores, com. (In pref. stk.)	55	Dec. 20	Holders of rec. Dec. 15
Singer Mfg. (payable in stock)	*33-1-3	(m)	Holders of rec. Dec. 15
Solar Refining (payable in stock)	*400	(2)	Holders of rec. Dec. 15
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 10
Extra	5	Dec. 20	Nov. 30 to Dec. 10
South Porto Rico Sugar, pref. (quar.)	2	Dec. 30	Holders of rec. Dec. 15
Southern Pipe	2	Dec. 30	Holders of rec. Dec. 15
Southern States Oil (payable in stock)	*68	Jan. 20	Holders of rec. Dec. 31
Spalding (A. G.) & Bros., 1st pref. (qu.)	151	Dec. 1	Holders of rec. Nov. 18 <sup>a</sup>
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18 <sup>a</sup>
Standard Gas & Electric, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Standard Milling, common (quar.)	2	Nov. 29	Holders of rec. Nov. 17 <sup>a</sup>
Preferred (quar.)	151	Nov. 29	Holders of rec. Nov. 17 <sup>a</sup>
Standard Oil (Calif.) (quar.)	\$1	Dec. 15	Nov. 21 to Dec. 5
Stock dividend	*100	pDec. 30	Holders of rec. Dec. 9 <sup>a</sup>
Standard Oil (Indiana) (quar.)	\$1	Dec. 15	Nov. 17 to Dec. 15
Standard Oil (Kansas) (quar.)	*3	Dec. 15	Holders of rec. Nov. 25
Extra	*3	Dec. 15	Holders of rec. Nov. 25
Standard Oil (Nebraska)	5	Dec. 20	Nov. 23 to Dec. 20
Extra	10	Dec. 20	Nov. 23 to Dec. 20
Standard Oil of N. J., com. (In com. stk.)	7400	Dec. 20	Holders of rec. Nov. 125 <sup>a</sup>
Standard Oil of N. J., com. \$25 par (qu)	*12.25	Dec. 15	Holders of rec. Nov. 25 <sup>a</sup>
Common (\$100 par)	5	Dec. 15	Holders of rec. Nov. 25 <sup>a</sup>
Preferred (quar.)	151	Dec. 15	Holders of rec. Nov. 25 <sup>a</sup>
Standard Oil of New York (quar.)	\$4	Dec. 15	Holders of rec. Nov. 24 <sup>a</sup>
Stock dividend	*200	Dec. 15	Holders of rec. Dec. 10
Standard Oil (Ohio), common (quar.)	3	Jan. 1	Holders of rec. Nov. 24
Extra	1	Jan. 1	Holders of rec. Nov. 24
Preferred (quar.)	151	Dec. 1	Holders of rec. Oct. 27
Stern Bros., preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15 <sup>a</sup>
Stetson (J. B.) Co., com.	*15	Jan. 15	Holders of rec. Oct. 31
Preferred	*4	Jan. 15	Holders of rec. Oct. 31
Studebaker Corp., common (quar.)	251	Dec. 1	Holders of rec. Nov. 10
Preferred (quar.)	151	Dec. 1	Holders of rec. Nov. 10
Swift & Co. (quar.)	*2	Jan. 1	Holders of rec. Dec. 9
Texas Company (quar.)	750	Dec. 30	Holders of rec. Dec. 10
Texas Gulf Sulphur (quar.)	\$12.25	Dec. 15	Holders of rec. Dec. 10
Extra	750	Dec. 15	Holders of rec. Dec. 10
Thompson (John R.) Co., com. (extra)	1	Dec. 1	Holders of rec. Nov. 25 <sup>a</sup>
Timken-Detroit Axle, preferred (quar.)	151	Dec. 1	Nov. 21 to Dec. 1
Common (In com. stock)	750	Dec. 20	Holders of rec. Dec. 10
Timken Roller Bearing (quar.)	750	Dec. 20	Holders of rec. Dec. 10
Tonopah Extension Mining (quar.)	50	Jan. 1	Holders of rec. Dec. 11 <sup>a</sup>
Extra	50	Jan. 1	Holders of rec. Dec. 11 <sup>a</sup>
Tucson Steel, preferred (quar.)	151	Dec. 1	Holders of rec. Nov. 20 <sup>a</sup>
Turman Oil (monthly)	1	Dec. 20	Holders of rec. Nov. 29
Underwood Typewriter, com. (quar.)	251	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	151	Jan. 1	Holders of rec. Dec. 21
Union Mills, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	*100	Dec. 23	Nov. 2 to Nov. 30
Preferred (quar.)	*100	Dec. 23	Nov. 2 to Nov. 30
Union Fuel, com. & pref. (quar.)	151	Dec. 1	Holders of rec. Nov. 15
United Cigar Stores, common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Common (extra)	1	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	151	Dec. 15	Holders of rec. Nov. 29 <sup>a</sup>
United Drug, 2nd pref. (quar.)	151	Dec. 15	Holders of rec. Nov. 15 <sup>a</sup>
United Retail Stores, Class A (cash)	2	Dec. 30	Holders of rec. Dec. 11 <sup>a</sup>
Special (In Un. Ret. Stores Candy stk.)	7	Dec. 30	Holders of rec. Dec. 11 <sup>a</sup>
U. S. Gypsum, common (quar.)	*1	Dec. 31	Holders of rec. Dec. 15
Common (payable in common stock)	*70	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	*151	Dec. 31	Holders of rec. Dec. 15
U. S. Realty & Impt. (quar.)	151	Dec. 15	Holders of rec. Dec. 8 <sup>a</sup>
Quarterly	151	Mar. 15	Holders of rec. Mar. 8
United States Steel Corp., com. (quar.)	151	Dec. 30	Nov. 29 to Nov. 30
Preferred (quar.)	151	Nov. 29	Nov. 5 to Nov. 7
Vacuum Oil	3	Nov. 25	Holders of rec. Nov. 1
Extra	7	Nov. 29	Holders of rec. Nov. 1
Van Ralite Co., Inc., 1st pref. (quar.)	151	Dec. 1	Holders of rec. Nov. 17 <sup>a</sup>
Wabaco Cotton Co. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Wahl Co., common (monthly)	500	Dec. 1	Holders of rec. Nov. 22 <sup>a</sup>
Common (monthly)	500	Jan. 1	Holders of rec. Dec. 22 <sup>a</sup>
Preferred (quar.)	151	Jan. 1	Holders of rec. Nov. 14
Wamsutter Mills (quar.)	2	Dec. 15	Holders of rec. Nov. 14
Wayne Coal (No. 1)	2	Dec. 20	Nov. 30 to Dec. 30
Weich Grape Juice, preferred (quar.)	151	Nov. 30	Holders of rec. Nov. 21
Wells Fargo & Co.	251	Dec. 30	Holders of rec. Dec. 12
Western Electric, common (quar.)	*251	Dec. 30	Holders of rec. Dec. 12
Western Oil Fields (quar.)	*251	Dec. 15	Holders of rec. Dec. 12
White (J. G.) Co., pref. (quar.)	151	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	151	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Man'g'm't Corp., pf. (qu.)	151	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	\$1	Dec. 30	Holders of rec. Dec. 20 <sup>a</sup>
Woodruff Cotton Mills	10	Jan. 1	Holders of rec. Dec. 31 <sup>a</sup>
Stock dividend	*50	Dec. 15	Holders of rec. Dec. 5 <sup>a</sup>
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10 <sup>a</sup>
Preferred (quar.)	151	Jan. 2	Holders of rec. Dec. 9 <sup>a</sup>
Wright Aeronautical Corp. (quar.)	250	Nov. 30	Holders of rec. Nov. 15 <sup>a</sup>
Wrigley (Wm.) Co., com. (monthly)	500	Dec. 1	Nov. 26 to Nov. 30
Common (monthly)	500	Jan. 1	Dec. 26 to Dec. 31
Wurritzer (Rudolph) Co.	2	Dec. 1	Holders of rec. Nov. 21
Eight per cent preferred (quar.)	2	Mar. 12	Holders of rec. Feb. 19 <sup>a</sup>
Eight per cent preferred (quar.)	2	Jan. 23	Holders of rec. May 22 <sup>a</sup>
Seven per cent preferred (quar.)	151	Jan. 23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	151	Apr. 23	Holders of rec. Mar. 22
Yale & Towne Mfg. (pay. in stock)	*100	Dec. 1	Holders of rec. Nov. 25
York Mfg.	\$6	Dec. 1	Holders of rec. Nov. 3

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ Transfer books not closed for this dividend. § Less British income tax. ¶ Correction.

^ Payable in stock. † Payable in common stock. ‡ Payable in scrip. § On account of accumulated dividends. ¶ Payable in Liberty or Victory Loan bonds.

‡ Payable in New York funds. § Payable in Canadian funds.

¶ Transfer books closed. Opening date to be announced later.

‡ Subject to approval by stockholders at meeting on Dec. 6.

§ Also all accrued dividends on prior preference stock since Jan. 1 1922.

¶ Subject to approval by stockholders at meeting on Dec. 5.

‡ Subject to approval by stockholders at meeting Dec. 5.

§ Subject to approval by stockholders at meeting on Dec. 7.

¶ One-half share (Founders' shares) in com. stock of United Retail Stores Candy Co.

‡ Subject to approval of stockholders.

§ Subject to approval by stockholders on Dec. 12.

¶ Subject to approval at stockholders' meeting Dec. 26.

‡ Subject to approval at stockholders' meeting on Nov. 28.

§ Subject to approval at stockholders' meeting on Dec. 1.

¶ Subject to approval at special meeting of stockholders.

‡ Subject to approval by stockholders at meeting on Dec. 12.

§ Payable in new Class "B" common stock.

## 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. 18. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three figures (000) omitted.)

	New Capital	Profits	Loans, Discount, Interests, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Week ending Nov. 18 1922	Nat'l. State, Tr. Cos.	Sept. 15, Sept. 30, Sept. 30,						
(000 omitted.)								
Members of Fed. Res. Bank of N. Y. & Trust Co.	4,000	11,879	7,619	1,122	6,618	48,751	5,099	---
Bk of Manhattan	5,000	17,584	123,290	2,309	14,598	100,265	18,704	---
Mech & Met Bk	10,000	17,847	108,868	5,232	29,900	156,085	6,701	994
Bk of America	5,500	5,502	60,960	1,478	8,897	65,719	3,184	---
Nat City Bank	40,000	50,929	483,945	7,311	59,408	539,777	52,394	2,114
Chem Nat Bank	4,500	16,004	128,237	1,128	13,880	162,395	11,835	344
Nat Bkch & Dr	500	214	5,195	92	625	3,883	5	22
Amer Exch Nat	5,000	7,846	100,333	1,313	10,672	80,644	8,217	4,017
Nat Bk of Com.	25,000	37,778	335,094	871	33,872	258,090	15,206	---
Pacific Bank	1,000	1,720	23,150	1,097	3,802	24,122	832	---
Chat & Phen Nat	10,500	9,810	147,938	5,997	18,972	120,910	23,958	5,557
Hanover Nat Bk	5,000	20,529	117,319	441	14,574	105,634	---	100
Com Exchange	8,250	11,402	167,278	6,489	23,479	152,359	22,146	---
Imp & Trad Nat	1,600	5,627	35,046	559	3,374	25,553	639	51
National Park	10,000	23,757	158,934	830	16,770	127,993	4,884	5,409
East River Nat	1,000	834	14,209	340	1,685	12,488	1,921	50
First National	10,000	47,398	299,988	479	22,600	166,228	34,494	7,257
Irving National	12,500	11,037	190,244	4,553	25,549	187,396	8,149	2,805
Continental Bk.	1,000	879	7,313	143	952	6,080	380	---
Chase National	20,000	21,787	322,412	4,677	38,847	283,008	32,974	1,036
Fifth Avenue	500	2,359	23,214	645	2,948	21,452	---	---
Commonwealth	400	935	8,648	1,275	8,850	71	---	---
Garfield Nat.	1,000	1,621	14,883	446	2,253	14,411	35	396
Fifth National	1,200	1,058	18,604	275	2,308	17,172	776	245
Seaboard Nat.	4,000	6,934	76,621	1,138	9,830	72,852	1,890	66
Coal & Iron Nat	1,500	1,339	15,150	668	1,854	12,312	718	410
Bankers Tr Co.	20,000	25,014	263,120	1,028	28,130	219,437	19,961	---
U S Mfg & Tr	3,000	4,510	55,484	769	6,293	46,603	5,427	---
Guaranty Trust	25,000	17,604	363,641	1,394	39,844	386,329	30,978	---
Fidel-Intern Tr	1,600	1,824	19,802	334	2,401	17,586	588	---
Columbia Trust	5,000	7,945	79,030	767	9,917	75,065	5,535	---
N Y Trust Co.	10,000	17,336	146,313	439	15,018	120,297	13,105	---
Metropolitan Tr	2,000	3,729	40,195	549	4,779	34,929	4,083	---
Farm Loan & Tr	5,000	14,889	135,405	555	13,206	94,942	30,140	---
Columbia Bank	2,000	2,055	28,739	745	3,892	29,719	2,025	---
Equitable Trust	12,000	15,462	140,521	1,451	20,930	180,270	12,912	---
Total of averages	274,350	447,980	4,385,700	58,238	505,045	3,708,188	380,836	31,794
Totals, actual condition Nov. 18	4,381,753	55,675	471,274	3,692,704	382,790	32,128	---	---
Totals, actual condition Nov. 11	4,376,838	60,532	472,773	3,695,547	381,909	31,621	---	---
Totals, actual condition Nov. 4	4,418,708	55,695	492,324	3,737,427	383,086	31,777	---	---
State Banks	Not Members	1,000	2,097	1,706	1,790	18,947	56	---
Greenwich Bank	1,000	2,097	5,558	351	1,797	7,075	2,075	---
Bowery Bank	250	873	81,863	3,399	1,843	27,939	51,025	---
State Bank	2,500	4,630	105,837	5,456	4,043	49,382	53,156	---
Total of averages	3,750	7,600	105,837	5,456	4,043	49,382	53,156	---
Totals, actual condition Nov. 18	105,036	5,447	4,093	49,597	53,230	---	---	---
Totals, actual condition Nov. 11	105,036	5,653	3,745	49,362	53,023	---	---	---
Totals, actual condition Nov. 4	105,510	5,636	3,943	49,333	52,853	---	---	---
Trust Companies	Not Members	7,500	14,528	53,363	1,410	3,978	35,711	1,027
Title Guar & Tr	7,500	14,528	53,363	1,410	3,978	16,980	830	---
Lawyers Tit & Tr	4,000	6,690	20,284	961	1,708	16,980	830	---
Total of averages	11,500	21,219	79,647	2,371	5,686	52,691	1,857	---
Totals, actual condition Nov. 18	81,091	2,415	5,723	54,214	1,866	---	---	---
Totals, actual condition Nov. 11	79,836	2,297	5,721	52,937	1,857	---	---	---
Totals, actual condition Nov. 4	78,932	2,370	5,702	52,413	1,836	---	---	---
Gr'd aggr. average	289,600	476,799	4,571,244	66,065	514,774	3,810,262	135,849	31,794
Comparison with prev. week	---	---	-13,571	-970	-129	-6,393	-961	+65
Gr'd aggr., actual condition	Not Members	Nov. 18	4,668,997	63,537	81,090	3,790,514	47,895	32,128
Comparison with prev. week	---	---	+6,577	-4,945	-56,149	-1,330	+1,016	+507
Gr'd aggr., actual condition	Nov. 11	4,562,330	68,482	80,626	3,797,844	436,870	31,621	---
Gr'd aggr., actual condition	Nov. 4	4,603,240	63,701	501,969	3,838,873	437,725	31,777	---
Gr'd aggr., actual condition	Oct. 28	4,617,420	64,226	501,969	3,853,437	434,709	31,969	---
Gr'd aggr., actual condition	Oct. 21	4,668,973	65,881	543,322	3,945,772	433,804	31,925	---
Gr'd aggr., actual condition	Oct. 14	4,542,200	67,323	510,145	3,891,396	420,023	31,411	---
Note.—U. S. Deposits deducted from net demand deposits in the general total.								
Above were as follows: Average total Nov. 18, \$67,849,000; actual totals Nov. 18, \$66,318,000; Nov. 11, \$70,199,000; Nov. 4, \$74,204,000; Oct. 28, \$89,596,000; Oct. 21, \$110,803,000. Bills payable, rediscounts, acceptances and other liabilities.								
Average for the week Nov. 18, \$467,749,000; actual totals Nov. 18, \$444,779,000; Nov. 11, \$470,085,000; Nov. 4, \$446,172,000; Oct. 28, \$484,265,000; Oct. 21, \$394,816,000.								
* Includes deposits in foreign branches not included in total footing, as follows: National City Bank, \$99,096,000; Bankers Trust Co., \$9,795,000; Guaranty Trust Co., \$79,768,000; Farmers' Loan & Trust Co., \$54,000; Equitable Trust Co., \$23,110,000. Balances carried in banks in foreign countries as reserves for such deposits were: National City Bank, \$21,924,000; Bankers Trust Co., \$1,006,000; Guaranty Trust Co., \$8,162,000; Farmers' Loan & Trust Co., \$54,000; Equitable Trust Co., \$2,782,000. c Deposits in foreign branches not included.								



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,447,000	4,093,000	9,540,000	8,927,280	612,720
Trust companies	2,115,000	5,723,000	8,138,000	8,138,000	5,900
Total Nov. 15	7,562,000	481,000,000	488,562,000	508,594,600	-19642600
Total Nov. 11	7,950,000	538,239,000	546,189,000	508,703,490	35,485,510
Total Nov. 4	8,000,000	501,959,000	509,959,000	514,051,240	-4,092,240
Total Oct. 28	7,530,000	539,439,000	546,969,000	515,851,950	-31,170,620

\* Not members of Federal Reserve Bank.  
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 18, \$11,453,700; Nov. 11, \$11,439,970; Nov. 4, \$11,492,530; Oct. 28, \$11,404,050.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

#### SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Nov. 18.	Differences from previous week.
Loans and Investments	\$760,395,000	Dec. \$3,514,400
Gold	4,221,400	Inc. 47,600
Currency and bank notes	18,962,500	Dec. 912,700
Deposits with Federal Reserve Bank of New York	71,039,000	Inc. 2,094,700
Total deposits	811,230,100	Inc. 2,527,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	759,691,400	Inc. 2,606,000
Reserve on deposits	126,069,200	Inc. 2,007,500
Percentage of reserve, 20.5%.		

	State Banks	Trust Companies
Cash in vault	\$29,559,100	16.86%
Deposits in banks and trust cos.	8,160,200	04.65%
Total	\$37,719,300	21.51%
	\$88,349,900	20.12%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 18 were \$71,089,000.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week ended—	\$	\$	\$	\$
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,406,610,600	4,714,814,300	87,948,700	700,127,900
Aug. 12	5,383,432,700	4,646,854,700	89,403,600	622,177,400
Aug. 19	5,372,803,000	4,613,652,400	88,469,800	618,135,000
Aug. 26	5,334,972,100	4,599,909,500	86,492,800	609,486,700
Sept. 2	5,311,517,600	4,596,237,500	86,259,400	619,003,200
Sept. 9	5,297,744,400	4,586,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	630,815,100
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,428,500
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,000	4,628,334,800	90,391,200	623,593,900
Oct. 21	5,307,918,900	4,609,067,600	89,798,300	642,922,400
Oct. 28	5,412,953,200	4,634,023,500	88,454,200	618,229,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,318,725,300	4,573,740,400	91,044,000	614,915,700
Nov. 18	5,331,839,900	4,569,953,000	89,248,900	617,659,300

\* This item includes gold, silver, legal tenders, national bank and Federal notes Reserve notes.

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

#### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital, Profits.	Loans, Discounts.	Cash in Vault.	Reserve in Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Liabilities.
Week ending Nov. 18 1922.	\$	\$	\$	\$	\$	\$	\$
Nat. Bks. Sept 15	1,500	1,219	11,503	160	1,227	7,862	396
State Bks. Sept 15	500	1,207	13,904	26	573	1,230	11,646
Members of Fed'l Res. Bank	2,000	2,487	25,507	191	1,800	9,092	12,042
Battery Park Nat. W. R. Grace & Co.	2,000	2,487	25,507	191	1,800	9,092	12,042
Total	2,000	2,487	25,507	191	1,800	9,092	12,042
State Banks	Not Members of Fed. Res'v Bank.	Average	Average	Average	Average	Average	Average
Bank of Wash. Hts.	200	319	5,307	620	309	5,159	729
Colonial Bank	800	1,820	19,724	2,512	1,297	20,820	---
Total	1,000	2,139	25,031	3,141	1,000	25,985	729
Trust Companies	Not Members of Fed. Res'v Bank.	Average	Average	Average	Average	Average	Average
Mech. Tr., Bayonne	200	667	9,660	402	247	4,121	5,508
Total	200	667	9,660	402	247	4,121	5,508
Grand aggregate	3,200	5,293	60,198	3,734	3,653	43,918	18,279
Comparison with previous week	+	1,534	---	---	---	132	---
Gr'd aggr. Nov. 11	3,200	5,293	58,664	3,803	3,758	43,016	17,873
Gr'd aggr. Nov. 4	3,200	5,293	58,052	3,863	3,498	43,463	17,841
Gr'd aggr. Oct. 28	3,200	5,293	57,683	3,579	3,449	43,983	17,725
Gr'd aggr. Oct. 21	3,200	5,293	56,863	3,764	3,637	43,952	16,747

a U. S. deposits deducted, \$373,000.  
 Bills payable, rediscounts, acceptances and other liabilities, \$2,165,000.  
 Excess reserve, \$219,930 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Nov. 22 1922.	Changes from previous week.	Nov. 15 1922.	Nov. 8 1922.
Capital	\$	\$	\$	\$
Surplus and profits	52,100,000	Inc.	52,100,000	59,350,000
Loans, discounts & investments	85,028,000	Dec.	85,028,000	87,092,000
Individual deposits, incl. U. S.	259,035,000	Dec.	259,035,000	244,345,000
Due to banks	824,859,000	Dec.	8,077,000	832,936,000
Time deposits	109,961,000	Dec.	2,832,000	112,793,000
United States deposits	113,686,000	Dec.	192,000	113,878,000
Exchanges for Clearing House	15,952,000	Dec.	1,092,000	17,044,000
Due from other banks	23,382,000	Dec.	1,388,000	24,770,000
Reserve in Fed. Res. Bank	73,890,000	Dec.	1,128,000	74,988,000
Cash in bank and F. R. Bank	69,372,000	Dec.	972,000	70,544,000
Reserve excess in bank and Federal Reserve Bank	9,609,000	Dec.	182,000	9,771,000
	2,129,000	Dec.	89,000	2,218,000
				1,025,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Nov. 18, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

	Week ending Nov. 18 1922.	Nov. 11 1922.	Nov. 4 1922.
Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies	Total.
Capital	\$35,175.0	\$4,500.0	\$39,675.0
Surplus and profits	98,838.0	14,617.0	113,455.0
Loans, discounts & investm'ts	649,434.0	41,528.0	690,962.0
Exchanges for Clear. House	31,439.0	710.0	32,149.0
Bank deposits	110,528.0	24.0	110,552.0
Individual deposits	117,821.0	619.0	118,440.0
Time deposits	540,662.0	26,939.0	567,601.0
Total deposits	22,349.0	545.0	22,892.0
U. S. deposits (not incl.)	680,832.0	28,101.0	708,933.0
Reserve with legal depositories	10,628.0	10,628.0	11,345.0
Reserve with F. R. Bank	3,316.0	3,316.0	3,734.0
Cash in vault*	54,594.0	54,594.0	55,168.0
Total reserve and cash held	10,505.0	1,216.0	11,721.0
Reserve required	65,099.0	4,532.0	69,631.0
Excess res. & cash in vault.	53,373.0	4,050.0	59,423.0
	9,726.0	482.0	10,208.0
			11,560.0

\* Cash in vaults not counted as reserve for Federal Reserve members.

#### Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 22 1922 in comparison with the previous week and the corresponding date last year:

	Nov. 22 1922.	Nov. 15 1922.	Nov. 23 1921.
Resources—	\$	\$	\$
Gold and gold certificates	152,167,367	156,949,967	391,331,000
Gold settlement fund—F. R. Board	239,291,205	197,037,874	45,084,000
Total gold held by bank	391,458,572	353,987,842	436,415,000
Gold with Federal Reserve Agent	680,048,798	680,243,198	594,281,000
Gold redemption fund	9,029,044	10,834,004	15,000,000
Total gold reserves	1,080,536,416	1,025,035,644	1,045,696,000
Legal tender notes, silver, &c.	38,055,920	34,457,032	48,870,000
Total reserves	1,093,592,336	1,059,493,277	1,094,566,000
Bills discounted: Secured by U. S. Government obligations—for members	134,809,100	159,960,286	110,787,000
All other—for members	26,077,202	34,494,561	19,818,000
For other F. R. banks	---	---	59,302,000
Bills bought in open market	60,225,436	75,209,345	26,471,000
Total bills on hand	221,201,830	269,655,194	242,560,000
U. S. bonds and notes	18,730,750	23,418,750	---
U. S. certificates of indebtedness	---	---	---
One-year certificates (Pittman Act)	6,500,000	7,000,000	37,400,000
All other	24,290,000	27,001,000	33,382,000
Total earning assets	270,722,580	327,174,944	313,342,000
Bank premises	10,322,076	9,984,007	6,182,000
5% redemp. fund agst. F. R. bank notes	324,000	349,000	1,542,000
Uncollected items	147,357,723	176,584,117	123,699,000
All other resources	1,598,460	2,016,534	5,440,000
Total resources	1,523,918,137	1,575,581,940	1,542,771,000
Liabilities—			
Capital paid in	27,922,100	27,895,400	27,137,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	13,056,388	13,912,388	7,435,000
Member banks—Reserve account	718,568,831	711,071,642	661,673,000
All other	12,337,595	15,145,752	14,670,000
Total deposits	738,962,815	758,128,383	683,778,000
F. R. notes in actual circulation	580,198,372	588,414,499	637,672,000
F. R. bank notes in circula—net liability	5,779,200	6,214,200	17,607,000
Deferred availability items	105,145,571	128,885,829	92,157,000
All other liabilities	5,712,950	5,846,500	25,102,000
Total liabilities	1,523,918,137	1,575,581,940	1,542,771,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.9%	78.7%	82.5%
Contingent liability on bills purchased for foreign correspondents	11,715,331	11,528,271	12,063,370

#### CURRENT NOTICES.

—West & Co., members New York and Philadelphia Stock Exchanges, 36 Wall Street, New York, and 1511 Walnut Street, Philadelphia, have issued an instructive booklet entitled "Stock Dividends." This booklet is designed to bring out some interesting points relative to stock dividends, i. e., what they accomplish, their effect on the market, and how they benefit shareholders, inasmuch as there appears to be a general misconception as to the nature of stock dividends and as to just what they accomplish. Copies are available for free distribution.



## WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Nov. 24, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 2319 being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 22 1921.

	Nov. 22 1922.	Nov. 15 1922.	Nov. 8 1922.	Nov. 1 1922.	Oct. 25 1922.	Oct. 18 1922.	Oct. 11 1922.	Oct. 4 1922.	Nov. 22 1921.
<b>RESOURCES.</b>									
Gold and gold certificates.....	\$ 289,750,000	\$ 276,414,000	\$ 267,207,000	\$ 266,718,000	\$ 277,029,000	\$ 257,920,000	\$ 265,341,000	\$ 270,158,000	\$ 485,108,000
Gold settlement, F. R. Board.....	661,862,000	651,930,000	648,429,000	618,727,000	615,866,000	594,159,000	570,599,000	668,241,000	425,833,000
Total gold held by banks.....	941,612,000	928,344,000	915,636,000	885,445,000	893,895,000	852,079,000	835,940,000	938,399,000	910,941,000
Gold with Federal Reserve agents.....	2,077,582,000	2,078,901,000	2,094,050,000	2,126,335,000	2,124,432,000	2,163,465,000	2,192,940,000	2,194,932,000	1,811,316,000
Gold redemption fund.....	69,131,000	66,603,000	71,069,000	66,269,000	67,158,000	71,239,000	61,100,000	55,949,000	112,772,000
Total gold reserves.....	3,088,325,000	3,073,848,000	3,080,755,000	3,078,249,000	3,085,485,000	3,086,813,000	3,089,980,000	3,089,280,000	2,835,229,000
Legal tender notes, silver, &c.....	130,358,000	130,912,000	130,527,000	133,694,000	126,835,000	127,384,000	120,037,000	123,725,000	142,999,000
Total reserves.....	3,218,683,000	3,204,760,000	3,211,282,000	3,211,945,000	3,212,320,000	3,214,197,000	3,210,017,000	3,213,005,000	2,978,228,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	307,976,000	330,285,000	300,337,000	271,497,000	195,510,000	194,155,000	232,280,000	156,318,000	467,163,000
All other.....	305,215,000	322,520,000	340,075,000	316,267,000	273,849,000	316,944,000	277,578,000	277,878,000	738,907,000
Bills bought in open market.....	257,405,000	260,894,000	258,650,000	260,658,000	257,691,000	256,815,000	240,620,000	255,458,000	69,375,000
Total bills on hand.....	871,596,000	913,699,000	899,068,000	848,422,000	727,090,000	767,914,000	746,406,000	669,654,000	1,274,545,000
U. S. bonds and notes.....	161,731,000	171,732,000	188,821,000	191,095,000	206,060,000	226,210,000	236,145,000	253,042,000	32,486,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act).....	28,500,000	31,500,000	34,500,000	33,000,000	41,000,000	45,500,000	46,000,000	48,000,000	131,000,000
All other.....	114,888,000	122,482,000	123,258,000	131,216,000	161,576,000	177,191,000	192,419,000	182,299,000	37,834,000
Municipal warrants.....	27,000	27,000	27,000	24,000	27,000	27,000	15,000	15,000	22,000
Total earning assets.....	1,166,742,000	1,239,440,000	1,245,684,000	1,208,737,000	1,135,753,000	1,214,842,000	1,245,985,000	1,133,010,000	1,475,887,000
Bank premises.....	46,204,000	45,650,000	45,420,000	45,295,000	45,241,000	45,099,000	44,005,000	44,522,000	32,949,000
5% redemp. fund agt. F. R. bank notes.....	3,410,000	3,535,000	3,635,000	3,635,000	3,750,000	3,750,000	3,750,000	3,750,000	7,903,000
Uncollected items.....	684,519,000	821,132,000	583,827,000	657,179,000	653,493,000	798,439,000	649,335,000	631,701,000	544,393,000
All other resources.....	14,605,000	15,056,000	15,611,000	15,368,000	14,940,000	14,787,000	15,114,000	14,604,000	18,732,000
Total resources.....	5,134,163,000	5,329,573,000	5,105,459,000	5,142,169,000	5,065,095,000	5,291,114,000	5,168,870,000	5,060,694,000	5,058,092,000
<b>LIABILITIES.</b>									
Capital paid in.....	106,495,000	106,448,000	106,355,000	106,292,000	106,277,000	106,327,000	106,271,000	106,220,000	103,216,000
Surplus.....	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,324,000
Reserve for Govt. franchise tax.....	45,198,000	57,252,000	26,402,000	36,047,000	23,659,000	12,645,000	12,457,000	14,901,000	32,155,000
Deposits—Government.....	1,829,069,000	1,859,652,000	1,812,051,000	1,847,993,000	1,799,931,000	1,921,277,000	1,890,841,000	1,842,508,000	1,670,717,000
Member banks—reserve a/c count.....	20,721,000	22,606,000	24,235,000	30,508,000	18,180,000	22,285,000	18,927,000	20,288,000	25,625,000
All other.....	1,894,988,000	1,939,510,000	1,862,888,000	1,914,548,000	1,841,770,000	1,956,107,000	1,922,225,000	1,877,597,000	1,728,397,000
Total.....	2,299,391,000	2,321,219,000	2,340,074,000	2,309,285,000	2,298,536,000	2,315,437,000	2,320,115,000	2,274,651,000	2,389,916,000
F. R. notes in actual circulation.....	36,220,000	29,313,000	32,441,000	35,573,000	37,995,000	40,613,000	42,715,000	44,726,000	74,765,000
Deferred availability items.....	561,796,000	691,408,000	532,564,000	538,140,000	539,773,000	632,430,000	537,899,000	518,234,000	468,110,000
All other liabilities.....	26,875,000	26,279,000	25,939,000	25,253,000	25,246,000	24,802,000	24,247,000	23,668,000	79,764,000
Total liabilities.....	5,134,163,000	5,329,573,000	5,105,459,000	5,142,169,000	5,065,095,000	5,291,114,000	5,168,870,000	5,060,694,000	5,058,092,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	73.6%	72.1%	73.3%	72.9%	74.5%	72.3%	72.8%	74.4%	68.8%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.7%	75.2%	76.4%	76.0%	77.6%	75.2%	75.7%	77.4%	72.3%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	\$ 61,797,000	\$ 68,127,000	\$ 63,762,000	\$ 64,162,000	\$ 65,797,000	\$ 69,241,000	\$ 70,709,000	\$ 53,255,000	\$ 40,276,000
1-15 days bills discounted.....	418,318,000	444,240,000	449,209,000	397,712,000	288,140,000	317,057,000	339,574,000	243,163,000	693,057,000
1-15 days U. S. cert. of indebtedness.....	2,471,000	1,938,000	733,000	2,606,000	5,806,000	27,161,000	29,620,000	26,550,000	9,878,000
1-15 days municipal warrants.....	42,733,000	42,040,000	43,127,000	39,272,000	35,594,000	39,106,000	43,387,000	47,950,000	10,092,000
16-30 days bills bought in open market.....	50,636,000	62,840,000	52,444,000	48,505,000	47,353,000	48,671,000	52,240,000	52,493,000	143,726,000
16-30 days bills discounted.....	507,000	1,086,000	1,398,000	599,000	100,000	3,100,000	4,250,000	4,250,000	26,195,000
16-30 days U. S. cert. of indebtedness.....	92,335,000	87,143,000	76,499,000	74,632,000	69,753,000	60,345,000	63,965,000	64,058,000	12,820,000
16-30 days municipal warrants.....	74,195,000	77,989,000	74,174,000	74,822,000	73,473,000	76,325,000	70,095,000	73,414,000	188,202,000
31-60 days U. S. cert. of indebtedness.....	4,220,000	6,730,000	9,726,000	6,437,000	42,899,000	45,525,000	15,863,000	1,298,000	8,990,000
31-60 days municipal warrants.....	27,000	24,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
61-90 days bills bought in open market.....	49,383,000	52,642,000	64,749,000	69,693,000	74,176,000	68,183,000	54,021,000	53,087,000	6,215,000
61-90 days bills discounted.....	42,694,000	41,492,000	39,838,000	43,190,000	39,180,000	49,570,000	45,007,000	47,193,000	125,550,000
61-90 days U. S. cert. of indebtedness.....	76,000	3,000	500,000	3,230,000	5,220,000	15,685,000	63,035,000	62,045,000	4,618,000
61-90 days municipal warrants.....	11,127,000	12,942,000	10,519,000	12,899,000	12,371,000	13,940,000	14,340,000	17,108,000	34,631,000
Over 90 days bills bought in open market.....	28,348,000	26,244,000	24,747,000	23,534,000	20,623,000	19,573,000	17,870,000	17,953,000	112,822,000
Over 90 days bills discounted.....	130,114,000	145,243,000	148,411,000	156,134,000	148,751,000	132,317,000	126,801,000	139,156,000	119,333,000
Over 90 days cert. of indebtedness.....	130,114,000	145,243,000	148,411,000	156,134,000	148,751,000	132,317,000	126,801,000	139,156,000	119,333,000
Over 90 days municipal warrants.....	130,114,000	145,243,000	148,411,000	156,134,000	148,751,000	132,317,000	126,801,000	139,156,000	119,333,000
<b>Federal Reserve Notes—</b>									
Outstanding.....	2,694,644,000	2,699,633,000	2,695,470,000	2,683,851,000	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,704,639,000
Held by banks.....	395,253,000	378,414,000	355,396,000	374,586,000	390,288,000	407,009,000	387,899,000	408,289,000	314,723,000
In actual circulation.....	2,299,391,000	2,321,219,000	2,340,074,000	2,309,285,000	2,298,536,000	2,315,437,000	2,320,115,000	2,274,651,000	2,389,916,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,583,482,000	3,561,781,000	3,547,643,000	3,544,204,000	3,531,074,000	3,516,888,000	3,489,300,000	3,431,292,000	3,579,491,000
Issued to Federal Reserve banks.....	888,838,000	862,148,000	852,173,000	860,353,000	842,252,000	794,442,000	781,292,000	798,352,000	874,832,000
<b>How Secured—</b>									
By gold and gold certificates.....	376,317,000	376,367,000	391,387,000	386,467,000	386,597,000	410,507,000	416,509,000	416,507,000	450,163,000
By eligible paper.....	817,052,000	820,732,000	601,420,000	557,319,000	594,390,000	558,981,000	515,074,000	488,003,000	815,323,000
Gold redemption fund.....	138,459,000	126,496,000	124,744,000	122,622,000	127,104,000	133,925,000	126,843,000	125,188,000	112,822,000
With Federal Reserve Board.....	1,572,776,000	1,576,038,000	1,577,939,000	1,617,439,000	1,610,821,000	1,613,033,000	1,640,588,000	1,653,237,000	1,248,331,000
Total.....	2,694,644,000	2,699,633,000	2,695,470,000	2,683,851,000	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,704,639,000
Eligible paper delivered to F. R. Agent.....	\$ 35,535,000	\$ 878,995,000	\$ 857,826,000	\$ 817,731,000	\$ 706,102,000	\$ 740,927,000	\$ 751,046,000	\$ 654,235,000	\$ 1,230,015,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 22 1922.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Gold and gold certificates.....	18,971.0	152,167.0	6,785.0	13,778.0	4,862.0	5,619.0	44,427.0	3,482.0	7,607.0	2,763.0	9,721.0	19,588.0	289,750.0
Gold settlement fund—F. R. B'd.....	43,403.0	239,291.0	40,704.0	65,257.0	28,290.0	22,361.0	87,309.0	15,881.0	26,827.0	32,687.0	16,398.0	33,544.0	651,862.0
Total gold held by banks.....	62,374.0	391,458.0	47,489.0	79,035.0	33,062.0	27,980.0	131,736.0	19,363.0	34,434.0	35,485.0	26,119.0	53,112.0	941,612.0
Gold with F. R. agents.....	130,824.0	660,046.0	170,344.0	180,309.0	68,066.0	97,163.0	374,622.0	80,776.0	43,514.0	51,955.0	23,813.0	194,177.0	2,077,582.0
Gold redemption fund.....	13,586.0	0,029.0	7,709.0	9,158.0	4,705.0	2,222.0	15,955.0	2,483.0	2,348.0	1,925.0	1,247.0	3,804.0	69,131.0
Total gold reserves.....	206,584.0	1,000,536.0	225,502.0	264,502.0	105,773.0	127,365.0	521,413.0	102,622.0	80,296.0	89,360.0	63,179.0	251,093.0	3,088,325.0
Local tender notes, silver, &c.....	12,638.0	33,056.0	13,737.0	8,290.9	9,793.0	6,724.0	20,820.0	9,521.0	756.0	4,318.0	6,992.0	3,794.0	130,358.0
Total reserves.....	219,222.0	1,093,592.0	239,239.0	272,792.9	115,479.0	134,089.0	542,233.0	112,143.0	81,052.0	93,678.0	60,171.0	254,887.0	3,218,683.0
Bills discounted. Secured by													
U. S. Gov't. obligations.....	22,079.0	134,900.0	35,374.0	22,878.0	19,905.0	5,052.0	32,706.0	12,077.0	2,187.0	6,625.0	1,019.0	13,174.0	307,976.0
All other.....	41,617.0	26,077.0	11,937.0	10,072.0	25,117.0	32,130.0	52,254.0	15,999.0	19,163.0	21,065.0	14,211.0	26,983.0	396,315.0
Bills bought in open market.....	29,420.0	60,225.0	16,906.0	50,415.0	2,183.0	13,124.0	13,009.0	11,222.0	-----	300.0	20,396.0	40,235.0	257,109.0
Total bills on hand.....	93,116.0	221,202.0	64,217.0	92,065.0	47,205.0	50,306.0	97,969.0	39,298.0	21,340.0	28,884.0	35,596.0	79,498.0	871,596.0
U. S. bonds and notes.....	5,642.0	18,731.0	23,987.0	11,552.0	1,241.0	149.0	6,327.0	10,764.0	9,590.0	27,176.0	2,654.0	37,618.0	151,731.0
U. S. certificates of indebtedness.....													
One-year cts. (Pittman Act).....	1,240.0	6,500.0	2,000.0	1,500.0	2,460.0	1,999.0	3,167.0	2,071.0	2,000.0	1,821.0	1,900.0	1,832.0	28,500.0
All other.....	12,352.0	24,250.0	4,148.0	13,850.0	-----	2,041.0	28,210.0	2,874.0	514.0	10,940.0	8,310.0	7,353.0	113,888.0
Municipal warrants.....									27.0	-----	-----	-----	27.0
Total earning assets.....	112,380.0	270,733.0	94,352.0	120,167.0	50,906.0	54,495.0	135,873.0	61,007.0	33,471.0	68,827.0	48,460.0	116,301.0	1,166,742.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Bank premises.....	\$ 5,251.0	\$ 10,323.0	\$ 624.0	\$ 6,815.0	\$ 2,571.0	\$ 1,989.0	\$ 7,764.0	\$ 971.0	\$ 1,020.0	\$ 5,136.0	\$ 2,087.0	\$ 1,653.0	\$ 46,204.0
5% redemption fund against Fed- eral Reserve bank notes.....	422.0	324.0	250.0	239.0	123.0	468.0	665.0	183.0	199.0	300.0	146.0	94.0	3,410.0
Uncollected items.....	65,054.0	147,358.0	56,090.0	63,801.0	59,990.0	27,151.0	86,759.0	41,794.0	19,475.0	43,978.0	27,107.0	45,362.0	684,519.0
All other resources.....	470.0	1,598.0	624.0	794.0	516.0	152.0	633.0	482.0	1,664.0	850.0	1,920.0	4,896.0	14,605.0
<b>Total resources.....</b>	<b>403,685.0</b>	<b>1,523,918.0</b>	<b>391,279.0</b>	<b>464,608.0</b>	<b>229,285.0</b>	<b>218,344.0</b>	<b>773,733.0</b>	<b>216,580.0</b>	<b>136,878.0</b>	<b>212,769.0</b>	<b>139,891.0</b>	<b>423,193.0</b>	<b>5,134,163.0</b>
<b>LIABILITIES.</b>													
Capital paid in.....	8,144.0	27,922.0	9,326.0	11,708.0	5,590.0	4,354.0	14,748.0	4,800.0	3,538.0	4,589.0	4,210.0	7,566.0	106,455.0
Surplus.....	18,483.0	60,137.0	17,945.0	22,509.0	11,030.0	9,114.0	29,025.0	9,388.0	7,468.0	9,646.0	7,394.0	15,199.0	215,398.0
Deposits: Government.....	3,619.0	13,056.0	2,834.0	2,645.0	2,340.0	1,322.0	5,980.0	2,676.0	1,177.0	2,947.0	2,397.0	4,205.0	45,198.0
Member bank—reserve acc't.....	123,722.0	713,569.0	109,040.0	140,208.0	58,690.0	53,631.0	263,872.0	63,722.0	48,124.0	77,495.0	54,752.0	132,176.0	1,829,069.0
All other.....	211.0	12,338.0	312.0	687.0	99.0	122.0	1,497.0	422.0	395.0	1,044.0	244.0	3,350.0	20,721.0
<b>Total deposits.....</b>	<b>127,552.0</b>	<b>738,983.0</b>	<b>112,195.0</b>	<b>143,540.0</b>	<b>61,138.0</b>	<b>55,195.0</b>	<b>261,349.0</b>	<b>66,820.0</b>	<b>49,696.0</b>	<b>81,486.0</b>	<b>57,303.0</b>	<b>139,731.0</b>	<b>1,894,988.0</b>
P. R. notes in actual circulation.....	193,568.0	580,198.0	200,029.0	227,572.0	96,869.0	124,046.0	396,260.0	93,899.0	57,090.0	68,734.0	40,687.0	220,439.0	2,299,391.0
P. R. bank notes in circulation— net liability.....	646.0	5,779.0	1,508.0	1,418.0	1,894.0	1,776.0	3,822.0	1,956.0	1,379.0	4,191.0	2,269.0	582.0	26,220.0
Deferred liability items.....	55,400.0	105,149.0	48,270.0	55,219.0	51,499.0	22,556.0	66,035.0	38,618.0	16,195.0	42,690.0	26,136.0	37,032.0	564,796.0
All other liabilities.....	1,892.0	5,713.0	2,005.0	2,649.0	1,285.0	1,373.0	3,494.0	1,099.0	1,612.0	1,427.0	1,801.0	2,644.0	26,875.0
<b>Total liabilities.....</b>	<b>403,685.0</b>	<b>1,523,918.0</b>	<b>391,279.0</b>	<b>464,608.0</b>	<b>229,285.0</b>	<b>218,344.0</b>	<b>773,733.0</b>	<b>216,580.0</b>	<b>136,878.0</b>	<b>212,769.0</b>	<b>139,891.0</b>	<b>423,193.0</b>	<b>5,134,163.0</b>
<b>Memoranda.</b>													
Ratio of total reserves to deposit and P. R. note liabilities com- bined, per cent.....	68.3	82.9	76.7	73.5	73.1	74.5	82.5	69.8	75.9	62.4	61.3	70.8	76.7
Contingent liability on bills pur- chased for foreign correspondents.....	2,328.0	11,715.0	2,143.0	2,615.0	1,563.0	1,148.0	3,795.0	1,499.0	861.0	1,531.0	829.0	1,467.0	31,494.0

## STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 22 1922.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minn.	K. City.	Dallas.	San Fr.	Total.
<b>Resources—</b> (In Thousands of Dollars)													
Federal Reserve notes on hand.....	\$ 90,400	\$ 404,410	\$ 48,390	\$ 29,340	\$ 26,760	\$ 73,279	\$ 93,926	\$ 25,720	\$ 10,880	\$ 14,560	\$ 16,999	\$ 54,210	\$ 888,838
Federal Reserve notes outstanding.....	211,111	789,538	219,132	245,787	105,525	130,304	434,516	113,231	60,545	78,662	45,942	260,331	2,694,644
Collateral security for Federal Reserve notes outstanding.....	15,300	313,184	11,455	13,275	2,400	11,610	13,052	7,496	3,625	3,317	15,390	128,489	376,317
Gold and gold certificates.....	12,524	35,885	11,455	12,034	4,211	3,763	16,977	4,866	1,462	3,317	15,390	128,489	376,317
Gold redemption fund.....	103,000	311,000	158,889	155,000	63,705	91,000	357,645	64,300	29,000	48,360	15,000	175,787	1,572,770
Eligible paper (Amount required.....)	80,287	129,489	48,808	65,478	37,519	33,141	59,894	32,455	17,081	26,677	20,120	66,154	617,062
(Excess amount held.....)	12,829	71,488	7,310	24,089	7,022	17,024	38,072	6,842	3,074	2,205	15,179	13,339	218,473
<b>Total.....</b>	<b>525,451</b>	<b>2,054,074</b>	<b>493,974</b>	<b>545,003</b>	<b>244,832</b>	<b>350,911</b>	<b>1,001,024</b>	<b>259,024</b>	<b>135,044</b>	<b>174,089</b>	<b>124,062</b>	<b>588,211</b>	<b>6,496,599</b>
<b>Liabilities—</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	\$ 391,511	\$ 1,193,948	\$ 267,512	\$ 275,127	\$ 132,285	\$ 203,583	\$ 528,436	\$ 138,591	\$ 71,425	\$ 93,222	\$ 62,941	\$ 314,541	\$ 3,583,482
Collateral received from Gold.....	130,824	690,049	170,344	180,306	68,006	97,163	374,622	80,776	43,514	51,985	25,813	194,177	2,077,582
Federal Reserve Bank (Eligible paper.....)	93,116	209,977	56,118	59,667	44,541	50,165	97,966	39,297	20,105	28,882	35,308	79,493	835,535
<b>Total.....</b>	<b>525,451</b>	<b>2,054,074</b>	<b>493,974</b>	<b>545,003</b>	<b>244,832</b>	<b>350,911</b>	<b>1,001,024</b>	<b>259,024</b>	<b>135,044</b>	<b>174,089</b>	<b>124,062</b>	<b>588,211</b>	<b>6,496,599</b>
Federal Reserve notes outstanding.....	211,111	789,538	219,132	245,787	105,525	130,304	434,516	113,231	60,545	78,662	45,942	260,331	2,694,644
Federal Reserve notes held by banks.....	17,543	209,340	19,123	18,215	8,566	6,258	38,256	19,332	3,453	9,928	5,255	39,892	398,253
Federal Reserve notes in actual circulation.....	193,568	580,198	200,029	227,572	96,869	124,046	396,260	93,899	57,090	68,734	40,687	220,439	2,299,391

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

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 785 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 2319.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business November 15 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	K. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	46	105	56	84	78	41	109	37	32	79	62	66	785
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	\$ 15,791	\$ 114,954	\$ 19,075	\$ 31,373	\$ 11,887	\$ 7,628	\$ 46,702	\$ 16,029	\$ 3,334	\$ 10,544	\$ 4,694	\$ 10,661	\$ 303,072
Secured by stocks and bonds.....	241,330	1,655,973	247,733	354,642	117,389	58,377	554,832	134,119	44,751	75,974	53,542	148,117	3,088,779
All other loans and discounts.....	587,039	2,218,383	336,816	645,188	312,658	335,716	1,006,798	291,340	198,891	358,158	219,268	733,103	7,243,367
<b>Total loans and discounts.....</b>	<b>844,160</b>	<b>3,989,310</b>	<b>603,624</b>	<b>1,031,203</b>	<b>441,934</b>	<b>401,721</b>	<b>1,608,330</b>	<b>441,497</b>	<b>251,976</b>	<b>444,676</b>	<b>277,504</b>	<b>897,281</b>	<b>11,233,218</b>
U. S. bonds.....	103,328	618,085	63,189	177,898	65,348	28,039	137,950	51,354	25,790	63,571	35,420	136,757	1,506,639
U. S. Victory Notes.....	953	11,038	775	1,520	453	1,462	3,667	2,714	210	1,809	497	6,487	32,627
U. S. Treasury notes.....	22,396	410,882	25,752	31,836	3,803	4,527	85,280	12,256	9,893	15,450	7,510	26,279	655,794
U. S. Certificates of Indebtedness.....	4,419	12,384	3,404	3,076	3,287	7,678	28,210	3,443	4,647	6,381	4,799	11,324	93,947
Other bonds, stocks and securities.....	171,740	767,891	182,262	280,106	55,698	35,014	41,515	87,433	28,041	58,734	8,851	104,301	2,251,675
<b>Total loans &amp; disc'ts &amp; investm'ts, incl. bills rediscounted with F. R. Bank.....</b>	<b>1,145,866</b>	<b>5,810,490</b>	<b>879,005</b>	<b>1,526,543</b>	<b>570,613</b>	<b>478,438</b>	<b>2,274,954</b>	<b>598,697</b>	<b>320,563</b>	<b>500,621</b>	<b>334,581</b>	<b>1,242,429</b>	<b>15,773,800</b>
Reserve balance with F. R. Bank.....	89,802	643,355	68,924	103,537	34,051	33,084	188,212	39,161	22,504	47,735	27,269	93,025	1,391,559
Cash in vault.....	10,300	87,949	19,820	30,426	14,123	9,668	55,143	8,205	6,732	11,040	10,294	20,725	294,111
Net demand deposits.....	824,528	4,791,465	693,603	862,508	333,763	277,227	1,436,639	340,370	204,061	439,636	248,125	675,032	11,126,537
Time deposits.....	259,789	784,542	576,689	516,293	147,718	100,391	734,653	177,409	82,034	122,800	68,314	560,380	3,651,805
Government deposits.....	19,805	82,137	16,988	11,727	6,464	6,070	17,278	13,501	3,064	5,726	2,257	6,098	189,515
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations.....	9,414	142,761	15,049	16,935	11,408	990	14,628	8,051	1,003	5,776	450	7,705	234,170
All other.....	206	573	55	168	75	190	175	108	1	25	9	92	1,677
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	39,254	30,176	15,631	12,896	9,040	11,343	12,032	10,057	2,586	9,708	4,446	9,368	166,621
All other.....													

## 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.			
	Nov. 15.	Nov. 8.	Nov. 15.	Nov. 8.	Nov. 15.	Nov. 8.	Nov. 15.	Nov. 8.	Nov. 15.	Nov. 8.	Nov. 15	Nov. 8	Nov. 15	Nov. 8
Number of reporting banks.....	64	64	50	50	265	268	208	208	312	312	785	786	807	
Loans and discounts, incl. bills rediscoun- ted with F. R. Bank:														
Loans sec. by U. S. Govt. obligat'ns.....	\$ 104,320	\$ 89,910	\$ 36,303	\$ 34,618	\$ 208,609	\$ 193,944	\$ 51,798	\$ 51,644	\$ 42,665	\$ 41,931	\$ 303,072	\$ 287,119	\$ 540,072	
Loans secured by stocks & bonds.....	1,455,080	1,515,297	426,554	417,662	2,721,801	2,744,531	516,911	511,472	448,067	450,404	3,885,779	3,706,407	3,059,193	
All other loans and discounts.....	1,934,178	1,954,563	622,490	625,555	4,456,324	4,453,583	1,463,116	1,461,033	1,323,927	1,327,119	7,243,367	7,271,735	7,755,054	
Total loans and discounts.....	3,523,578	3,559,770	1,085,347	1,077,725	7,386,734	7,422,058	2,031,825	2,024,149	1,814,650	1,810,054	11,233,218	11,265,261	11,354,139	
U. S. bonds.....	526,830	526,800	54,459	53,923	858,940	859,411	347,353	344,918	300,346	299,457	1,506,639	1,503,786	1,606,517	
U. S. Victory notes.....	10,712	10,592	3,085	3,556	10,472	20,258	8,720	8,667	4,335	4,571	32,627	33,396	182,899	
U. S. Treasury notes.....	393,131	390,902	61,051	51,901	532,398	523,224	74,328	78,167	49,073	47,530	655,794	648,921	120,594	
U. S. certificates of indebtedness.....	9,006	11,036	16,853	15,908	49,621	51,765	29,125	30,125	14,662	14,700	95,947	96,596	167,834	
Other bonds, stocks and securities.....	571,784	562,791	174,658	174,017	1,208,888	1,198,186	622,450	622,491	420,360	420,645	2,261,676	2,241,320	2,073,651	
Total loans & disc'ts & invest'mts incl. bills redisc'd with F. R. Bk.	5,034,997	5,061,890	1,395,483	1,377,300	10,056,045	10,074,202	3,114,390	3,103,417	2,603,375	2,605,961	15,773,800	15,789,280	14,785,544	
Reserve balance with F. R. Bank.....	594,596	575,375	131,378	140,671	1,006,500	986,923	222,268	223,291	162,851	159,736	1,391,559	1,369,950	1,269,059	
Cash in vault.....	74,403	80,107	31,059	33,264	154,308	168,968	65,322	80,819	81,859	294,115	316,707	303,342	303,342	
Net demand deposits.....	4,298,838	4,310,086	986,245	993,567	7,683,752	7,691,526	1,817,886	1,823,248	1,624,899	1,619,604	11,126,537	11,133,588	10,235,651	
Time deposits.....	553,579	557,075	353,578	333,159	1,796,020	1,798,775	1,091,009	1,075,278	774,776	775,457	3,651,805	3,647,510	3,002,576	
Government deposits.....	73,672	81,905	9,616	10,680	140,983	146,481	24,650	28,113	23,982	26,269	189,515	200,863	214,326	
Bills payable with F. R. Bank.....														
Sec'd by U. S. Govt. obligations.....	127,105	101,235	5,109	3,059	163,794	133,059	44,395	48,228	25,981	24,321	234,170	211,506	200,988	
All other.....								113	595	845	699	958	1,478	
Bills redisc'd with F. R. Bank.....														
Sec'd by U. S. Govt. obligations.....	573	241	77	77	911	594	528	*512	228	216	1,677	*1,329	37,942	
All other.....	10,622	41,671	5,241	4,698	98,950	113,176	38,775	*37,942	28,896	30,944	166,621	*182,065	461,578	
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments per cent.....	2.0	2.8	.8	.6	2.6	2.5	2.7	2.8	2.1	2.2	2.6	2.5	2.4	



# Bankers' Gazette

Wall Street, Friday Night, Nov. 24 1922.

**Railroad and Miscellaneous Stocks.**—On a greatly reduced volume of business the security markets have again been irregular and for the most part weak. On at least two days only a trifle more than 600,000 shares were traded in, and the transaction in bonds were similarly restricted.

Owing to a general advance in prices during Saturday's short session business opened with the market strong on Monday and on that day the highest prices of the week were in most cases recorded. Day by day since Monday practically all the issues have fluctuated widely, and closed lower.

Under these conditions a continuously upward movement in the foreign exchanges has attracted attention. Sterling reached within a fraction of \$4.50, the highest quotation since June, and Continental exchange made a similar record.

It is not easy to explain either movement except on the ground that both markets are still largely in the hands of the speculative element—which has been conspicuously active of late and more or less daring in its operations.

There seems no valid reason, for instance, why the better class of railway shares should have this week added from 2 to 6 points to their previous decline, or why the steel and locomotive stocks should have dropped from 3 to 5 points.

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 24 1922.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	262,995	\$15,904,000	\$2,257,000	\$824,000	\$1,179,300
Monday	611,825	46,166,500	4,499,000	1,849,500	3,017,650
Tuesday	639,850	47,340,000	4,796,500	1,700,500	2,998,550
Wednesday	1,002,086	96,800,000	5,932,000	1,696,000	2,026,600
Thursday	895,960	70,071,500	5,978,000	1,832,500	3,282,250
Friday	726,500	65,390,000	5,783,000	2,191,000	3,193,000
Total	4,139,120	\$335,672,000	\$29,245,500	\$10,093,500	\$15,697,350

Sales at New York Stock Exchange.	Week ending Nov. 24.		Jan. 1 to Nov. 24.	
	1922.	1921.	1922.	1921.
Stocks—No. shares.	4,139,120	3,317,164	233,535,082	150,373,215
Par value	\$335,672,000	\$225,157,150	\$20,549,927,239	\$11,248,255,251
Bonds.				
Government bonds.	\$15,697,350	\$45,672,350	\$1,763,433,715	\$1,687,352,650
State, mun., &c., bonds	10,093,500	10,533,000	545,017,000	273,126,200
R.R. and miscell. bonds	29,245,500	36,893,000	1,061,382,000	894,739,700
Total bonds.	\$55,036,350	\$93,098,350	\$3,369,832,715	\$2,855,218,550

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 24 1922.	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	5,208	20,950	2,894	18,200	392	23,500
Monday	8,980	41,150	5,344	36,550	1,792	124,500
Tuesday	9,148	15,330	10,051	32,100	1,255	25,000
Wednesday	17,670	57,800	6,573	51,700	1,593	42,500
Thursday	11,394	50,550	7,732	84,500	1,224	17,000
Friday	9,530	25,000	2,765	17,000	1,271	33,000
Total	61,739	219,800	35,349	240,050	7,527	265,500
Prev. week revised	97,900	234,350	46,692	239,550	13,906	219,203

Daily Record of U. S. Bond Prices.		Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24
<b>First Liberty Loan</b>							
3½% bonds of 1932-47	High	100.14	100.22	100.25	100.50	100.48	100.20
	Low	100.12	100.19	100.12	100.22	100.20	100.12
(First 3½%)	Close	100.12	100.14	100.24	100.46	100.24	100.12
Total sales in \$1,000 units		33	289	267	1,114	312	57
Converted 4½% bonds of 1932-47 (First 4%)	High					98.20	
	Low					98.20	
	Close					98.20	
Total sales in \$1,000 units						1	
Converted 4½% bonds of 1932-47 (First 4%)	High	98.62	98.64	98.60	98.68	98.68	98.38
	Low	98.54	98.52	98.52	98.54	98.26	98.14
	Close	98.62	98.54	98.56	98.60	98.26	98.38
Total sales in \$1,000 units		13	36	76	18	66	56
<b>Second Liberty Loan</b>							
4½% bonds of 1927-42 (First 4%)	High				97.40	97.90	97.90
	Low				97.40	97.90	97.50
	Close				97.40	97.90	97.90
Total sales in \$1,000 units					7	2	2
Converted 4½% bonds of 1927-42 (Second 4%)	High	98.00	98.00	97.94	98.02	98.00	97.84
	Low	97.90	97.86	97.86	97.90	97.66	97.72
	Close	97.90	97.86	97.90	97.94	97.74	97.74
Total sales in \$1,000 units		83	1,070	301	551	502	748
<b>Third Liberty Loan</b>							
4½% bonds of 1928 (Third 4½%)	High	98.54	98.60	98.58	98.60	98.56	98.46
	Low	98.46	98.50	98.46	98.52	98.40	98.36
	Close	98.50	98.54	98.50	98.72	98.40	98.40
Total sales in \$1,000 units		118	269	436	508	701	690
<b>Fourth Liberty Loan</b>							
4½% bonds of 1933-38 (Fourth 4½%)	High	98.30	98.30	98.24	98.30	98.28	98.12
	Low	98.20	98.22	98.16	98.18	98.06	98.02
	Close	98.24	98.24	98.24	98.22	98.06	98.04
Total sales in \$1,000 units		379	330	486	360	541	743
<b>Victory Liberty Loan</b>							
4½% notes of 1922-23 (Victory 4½%)	High	100.30	100.32	100.34	100.32	100.34	100.30
	Low	100.26	100.26	100.26	100.28	100.30	100.26
	Close	100.28	100.28	100.30	100.32	100.30	100.26
Total sales in \$1,000 units		106	140	147	173	193	447
<b>Treasury</b>							
4½% 1947-52	High	99.50	99.50	99.54	99.58	99.52	99.50
	Low	99.40	99.46	99.46	99.50	99.40	99.40
	Close	99.50	99.50	99.50	99.52	99.40	99.48
Total sales in \$1,000 units		394	702	922	659	399	375

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

22 Int 4 1/2%	100.18 to 100.29	605 3d 4 1/2%	98.24 to 98.50
19 Int 4 1/2%	98.24 to 98.28	91 4th 4 1/2%	97.98 to 100.10
1 2d 4%	97.30	45 Victory 4 1/2%	99.98 to 100.10
28 2d 4 1/2%	97.70 to 97.98		

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5 1/2%	101 1/2	102	Mar. 15 1923	4 1/2%	100	100 1/2
Sept. 15 1924	5 1/2%	101 1/2	101 3/4	June 15 1923	3 1/2%	99 1/2	100
Mar. 15 1925	4 1/2%	100 1/2	100 1/2	Dec. 15 1922	4 1/2%	99	99 1/2
Mar. 15 1926	4 1/2%	100 1/2	100 1/2	Sept. 15 1923	3 1/2%	99 1/2	100
				Sept. 15 1926	4 1/2%	98 1/2	99 1/2

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS		Sales for Week.		Range for Week.		Range since Jan. 1.				
Week ending Nov. 24.		Lowest.		Highest.		Lowest.		Highest.		
Railroad										
Bangor & Aroostook, pt.	200	93 1/2	Nov 24	93 1/2	Nov 20	92 1/2	Nov 94	Oct		
Canada Southern	100	150	53 1/2	Nov 18	53 1/2	Nov 18	51	Feb 56 1/2	Oct	
C St P M & O, pref.	100	100	101	Nov 23	101	Nov 23	83	Feb 107	Sept	
Ches & Ohio, pref.	3,200	101 1/2	Nov 24	103 1/2	Nov 18	101 1/2	Nov 105 1/2	Oct		
Illinois Central, pref.	600	111 1/2	Nov 23	113	Nov 24	104 1/2	Jan 116	Oct		
Leased line stock	100	250	74 1/2	Nov 22	74 1/2	Nov 22	71	Jan 79	Oct	
Interboro Rap Tran (w d)	1,800	21 1/2	Nov 18	22	Nov 18	21	Nov 31 1/2	Aug		
Int & Gt No Ry (w d) 100	200	21 1/2	Nov 22	21 1/2	Nov 21	21 1/2	Nov 26 1/2	Aug		
ManRyEqTrCoofNYed	3,500	45 1/2	Nov 21	48 1/2	Nov 24	44	July 55 1/2	Aug		
Miehlgan Central	6,230	Nov 22	230	Nov 22	120	Feb 245	Oct			
M St P & S S M, pref.	354	86	Nov 23	87	Nov 23	83	Nov 94	Oct		
Leased line certifs. 100	100	67 1/2	Nov 22	67 1/2	Nov 22	70	June 94 1/2	Sept		
M K & T full paid	1,100	31 1/2	Nov 22	32 1/2	Nov 20	31	Nov 39 1/2	Sept		
Nat Ry Mex 1st pref 100	900	6 1/2	Nov 21	6 1/2	Nov 20	6 1/2	Nov 19	Aug		
Newport N H & Ry, pf. 7	100	91	Nov 21	91	Nov 21	91	Nov 91	Nov		
Tol St L & W Series B	400	64	Nov 22	65	Nov 22	64	Jan 73	Oct		
Preferred Series B	500	54	Nov 22	54 1/2	Nov 22	54 1/2	Jan 62	Oct		
Industrial & Miscell										
All America Cables	100	1020	Nov 22	120	Nov 22	107	Jan 120	Nov		
Am Metal temp etfs.	2,200	44 1/2	Nov 20	47	Nov 21	44	Sept 52 1/2	Sept		
American Radiator, pref	100	100	110	Nov 22	119	Nov 22	119	Aug 119	Aug	
Am Smelt Rec, pref B	100	100	101 1/2	Nov 20	101 1/2	Nov 20	101 1/2	Nov 101 1/2	Nov	
Am Telco & Cable	100	300	60 1/2	Nov 22	62 1/2	Nov 22	54	Feb 70	Mar	
Do 9	1,600	121 1/2	Nov 22	122 1/2	Nov 22	121 1/2	Nov 122 1/2	Nov		
Am Wholesale Corp pf 100	200	87 1/2	Nov 21	87 1/2	Nov 22	86	Oct 95	Jan		
Am Metal tem etf pf. 100	600	108 1/2	Nov 22	109 1/2	Nov 23	107	Aug 113 1/2	Sept		
Assets Realization	10	500	1	Nov 22	1	Nov 22	1	Jan 2 1/2	July	
Atlas FruitCoTCoetofdep	200	1 1/2	Nov 18	2	Nov 24	1 1/2	Nov 2 1/2	July		
Atlas Powder 6% cm pf	100	91 1/2	Nov 22	91 1/2	Nov 22	82	June 94 1/2	Oct		
Bayuk Bros, pref.	100	114 1/2	Nov 23	114 1/2	Nov 23	114 1/2	Nov 114 1/2	Nov		
Beech-Nut Packing	20,228	42	Nov 18	50	Nov 24	30	July 50	Nov		
Beth Steel 7% pref new	1,700	94	Nov 23	94 1/2	Nov 20	94	Nov 101	Oct		
Burns Bros pref	100	600	102 1/2	Nov 21	103 1/2	Nov 24	96	Feb 103 1/2	Nov	
Case (J D) Thr Mach	200	30 1/2	Nov 21	30 1/2	Nov 21	30 1/2	Nov 44	Aug		
Comm Solv A	100	47 1/2	Nov 23	47 1/2	Nov 23	44 1/2	Sept 50	Oct		
Conley Tin Foil	1,900	14 1/2	Nov 18	15 1/2	Nov 24	13 1/2	Nov 15 1/2	Nov		
Consol Gas w l	6,200	60 1/2	Nov 23	61 1/2	Nov 23	60 1/2	Nov 61 1/2	Nov		
Rights	12,800	2	Nov 24	2 1/2	Nov 23	2	Nov 2 1/2	Nov		
Cont Can Inc pref.	100	200	111	Nov 18	111	Nov 18	100	Feb 115	Oct	
Costen & Co pref.	600	100 1/2	Nov 22	100 1/2	Nov 22	93 1/2	July 102 1/2	Sept		
Detroit Rights	2,400	100	Nov 20	100	Nov 18	94	Nov 94	Nov		
Elk Horn Coal Corp pf 50	50	39	Nov 22	39	Nov 22	34	May 39	Aug		
Emerson-Brant pref	100	27	Nov 22	27	Nov 22	23	Feb 44 1/2	Oct		
Exchange Buffet	100	27 1/2	Nov 24	28 1/2	Nov 20	27 1/2	Nov 31 1/2	Oct		
Fisher Body Corp pf 100	100	111	Nov 24	111	Nov 24	107 1/2	Jan 111	July		
GenAmTrCar 7% pf 100	100	102	Nov 23	102	Nov 23	96	June 105 1/2	Oct		
General Baking Co	200	142	Nov 24	142	Nov 24	102	June 142	Nov		
Gen Claz, Inc, pref	100	107	Nov 23	107	Nov 22	100 1/2	Mar 110	Nov		
General Electric, spl.	1,600	10 1/2	Nov 18	11 1/2	Nov 23	10 1/2	Oct 12	Sept		
Gimbel Bros	200	38 1/2	Nov 23	39	Nov 21	38 1/2	Oct 45 1/2	Oct		
Preferred	2,300	95	Nov 20	96 1/2	Nov 22	93 1/2	Nov 102 1/2	Oct		
Goldwyn Pictures	2,400	5 1/2	Nov 24	6	Nov 22	5 1/2	Nov 8 1/2	Oct		
Guantanamo Sugar, pref.	200	95 1/2	Nov 21	96	Nov 22	95 1/2	Nov 96	Nov		
Hudson Motor Car	52,100	21 1/2	Nov 18	24 1/2	Nov 22	19 1/2	Nov 24 1/2	Nov		
Hydraulic Steel, pref	100	40	Nov 22	40	Nov 22	30	Apr 36	June		
Kelsey Wheel, Inc, pf 100	100	101 1/2	Nov 24	101 1/2	Nov 24	94	Nov 100	Nov		
Loose-Wiles Blacint	400	46 1/2	Nov 23	48	Nov 22	36	Jan 65 1/2	Oct		
First preferred	200	107 1/2	Nov 21	109	Nov 22	97	Jan 109	Nov		
Macy, pref.	200	111 1/2	Nov 23	111 1/2	Nov 23	111 1/2	Nov 111 1/2	Nov		
Malinson (H R) & Co										
Preferred	100	92	Nov 23	92	Nov 23	62 1/2	Jan 97 1/2	Oct		
Magma Copper	6,100	27 1/2	Nov 23	30 1/2	Nov 21	27 1/2	Nov 35 1/2	Sept		
Moon Motors	6,600	15 1/2	Nov 22	16 1/2	Nov 21	13	Aug 17 1/2	Oct		
Mother Lode Coal	12,900	10	Nov 22	10 1/2	Nov 24	9 1/2	Nov 11 1/2	Aug		
Nash Motors Co.	21,625	Nov 24	525	Nov 24	450	Sept 525	Nov 38	Nov		
National Blacint, w l	14,100	36 1/2	Nov 23	38	Nov 24	36 1/2	Nov 38	Nov		
Nat Cloak & Suit, pf 100	100	101	Nov 20	101	Nov 20	69	Jan 101	Oct		
Nat Enam & Stgp, pf 100	400	101	Nov 22	101	Nov 22	81	Mar 95	Sept		
N Y Air Brake A, pf 100	2,500	46 1/2	Nov 20	48 1/2	Nov 23	45 1/2	Nov 50 1/2	Oct		
North Amer Oil	1,600	29	Nov 23	32 1/2	Nov 23	29	Nov 32 1/2	Nov		
Ohio Fuel Supply	100	40	Nov 22	40	Nov 21	47	Jan 59 1/2	Oct		
Oil Steel, pref.	25	100	40	Nov 22	40	Nov 22	40	Nov 42 1/2	Jan	
Packard	1,500	19 1/2	Nov 24	20	Nov 23	19 1/2	Nov 20	Nov		
Packard & Tel, pf 100	100	90 1/2	Nov 22	90 1/2	Nov 22	86 1/2	July 91 1/2	Oct		
Panhandle P & R, pf 100	200	62 1/2	Nov 22	62 1/2	Nov 22	62 1/2	Nov 80	Mar		
Penn Edison, pref.	21,043 1/2	Nov 20	104 1/2	Nov 20	104 1/2	Nov 104 1/2	Nov 104 1/2	Nov		
Philadelphia 6%	100	41 1/2	Nov 22	41 1/2	Nov 22	41 1/2	Nov 43 1/2	Nov		
Phillips-Jones, pref.	100	92	Nov 24	92	Nov 24	88 1/2	Jan 93 1/2	Mar		
Pittsburgh Steel, pref 100	100	92	Nov 18	92	Nov 18	85	Mar 92 1/2	Oct		
Prod & Ref Corp, pref. 50	100	102 1/2	Nov 21	106 1/2	Nov 20	75	Oct 106 1/2	Nov		
P S Corp of N J, pref.	100	100	113	Nov 23	118	Nov 23	106	Apr 120	Apr	
Ry Steel Spring, pf. 100	300	15 1/2	Nov 23	15 1/2	Nov 23	8 1/2	Jan 21	Mar		
Reis (Robt) & Co.	4	70 1/2	Nov 24	75	Nov 24	40	Jan 75	Nov		
First preferred	400	12 1/2	Nov 22	13	Nov 23	12 1/2	Nov 50 1/2	Sept		
Ry Steel Spring Co	1,800	93 1/2	Nov 20	93 1/2	Nov 22	92 1/2	Oct 96 1/2	Sept		
Shell Union Oil A	1,500	98 1/2	Nov 21	99	Nov 21	97 1/2	Sept 102	Oct		
Stacinar Oil, pref.	300	88	Nov 21	89	Nov 21	12 1/2	Jan 96	July		
So Porto Rico Sug, pf 100	200	95	Nov 20	95	Nov 20	84	Apr 98	Nov		
Standard Milling, pf. 100	200	130	Nov 31	130 1/2	Nov 31	105 1/2	May 134	Oct		
Tidewater Oil	100	100	112 1/2	Nov 21	123 1/2	Nov 21	108 1/2	Oct 35	Oct	
Timken Roller Bearing	8,600	31 1/2	Nov 22	32 1/2	Nov 21	28 1/2	Feb 145 1/2	Oct		
Underwood Typewr	400	135	Nov 22	135	Nov 22	125	Feb 145 1/2	Oct		
Unit Cig Stores, pref. 100	100	58 1/2	Nov 23	58 1/2	Nov 23	45 1/2	May 63 1/2	Sept		
U S Tobacco	100	100	110	Nov 24	110	Nov 24	110	Mar 115 1/2	Aug	
Preferred	500	14	Nov 21	14	Nov 21	14	Nov 25 1/2	Aug		
Virginia Carolina B	2,900	61 1/2	Nov 24	64 1/2	Nov 22	57 1/2	Oct 67 1/2	Nov		
Van Raalte	1,800	11 1/2	Nov 20	11 1/2	Nov 24	11 1/2	Nov 11 1/2	Nov		
West Elm 7% cum pf 100	200	125 1/2	Nov 21	125 1/2	Nov 21	117 1/2	Sept 125 1/2	Nov		
Woolworth (FW), pf 100	200	125 1/2	Nov 21	125 1/2	Nov 21	117 1/2	Sept 125 1/2	Nov		



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

2359

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922. On basis of 100-shares lots		PER SHARE Range for previous year 1921	
Saturday, Nov. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*10 21	*10 20	*10 18	*11 18	*10 18	*10 20	Ann Arbor.....	100	28 1/2	34	Aug 30	24	Jan 3
*32 36 1/2	*32 40	*33 1/2 35	*34 1/2 34	*31 3/4 34	*31 3/4 35	Preferred.....	100	28 1/2	34	Aug 30	24	Jan 3
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	99 1/2 100	99 1/2 100 1/2	Ach Topoka & Santa Fe.....	11,900	91 1/4	101 1/2	Sept 14	77 1/2	June 94
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	91 1/2 92	91 91 1/4	*90 91	Do pref.....	1,600	84 1/2	95 1/2	Aug 21	75 1/2	Jan 88
11 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 1 1/2	Atlanta Birm & Atlantic.....	5,700	5 1/2	14 1/2	Apr 17	1	Dec 7 1/2
112 1/2 112 1/2	113 1/2 114	113 1/2 114 1/2	111 1/2 114 1/2	108 1/2 111 1/2	110 110	Atlantic Coast Line RR.....	3,800	83	124 1/2	Sept 11	77	Apr 91
45 1/2 45 1/2	45 1/2 46	45 1/2 46	40 1/2 44 1/2	40 1/2 44 1/2	40 1/2 41 1/2	Baltimore & Ohio.....	45,500	33 1/2	60 1/2	Aug 21	30 1/2	Mar 42 1/2
60 60	*59 1/2 63	59 1/2 63	59 1/2 63	59 1/2 63	57 1/2 57 1/2	Do pref.....	58	32 1/2	60 1/2	Aug 23	47	Mar 68 1/2
*62 1/2 64	*62 1/2 64	*62 1/2 64	62 1/2 64	62 1/2 64	*62 1/2 64	Buffalo Roch & Pitts.....	71	60	73	Oct 4	49 1/2	Dec 72 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	13 1/2 14	13 1/2 13 1/2	Brooklyn Rapid Transit.....	7,000	6	29	June 30	6	Dec 14 1/2
11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Certificates of deposit.....	2,800	5 1/2	24 1/2	June 30	3 1/2	Sept 10
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	Canadian Pacific.....	7,050	119 1/2	151 1/2	Aug 31	101	June 123 1/2
*210 212	210 210	*210 210	*209 215	209 210	209 210	Central RR of N J.....	835	184	245	Oct 23	186	Oct 209
68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	65 1/2 69 1/2	65 1/2 66	65 66 1/2	Chesapeake & Ohio.....	12,300	54	100	Aug 21	46	June 65 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	Chicago & Alton.....	2,500	1 1/2	12 1/2	May 28	4	Nov 8 1/2
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 3 3/4	*4 3 3/4	Preferred.....	800	3 1/2	20 1/2	May 25	6 1/2	Dec 12
29 1/2 29 1/2	31 1/2 32	*31 32	30 31	29 1/2 29 1/2	29 1/2 29 1/2	Chic & East Ill RR (new).....	1,600	12 1/2	43 1/2	Aug 21	13 1/2	Dec 16 1/2
51 51	53 53	*53 55	54 54	53 53 1/2	53 53 1/2	Do pref.....	1,900	32	64 1/2	Aug 22	33 1/2	Dec 87
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	Chicago Great Western.....	3,200	4	104 1/2	May 27	6 1/2	Dec 9 1/2
10 1/2 10 1/2	10 1/2 11	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	8 10	Do pref.....	2,800	8	24 1/2	May 29	14	June 20 1/2
*25 1/2 25 1/2	25 1/2 26	25 1/2 26	23 1/2 25 1/2	23 1/2 24 1/2	24 24 1/2	Chicago Milw & St Paul.....	11,900	17 1/2	36 1/2	Aug 22	17 1/2	Dec 31
39 1/2 40	39 1/2 40 1/2	40 1/2 40 1/2	36 1/2 40 1/2	36 1/2 38 1/2	37 1/2 37 1/2	Do pref.....	83,900	29	65	Aug 22	29 1/2	Dec 46 1/2
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	Chicago & North Western.....	8,500	59	95 1/2	Sept 11	60 1/2	Apr 71 1/2
120 1/2 124	*120 1/2 124	*120 1/2 124	120 120 1/2	120 122	122 122	Do pref.....	400	100	125	Aug 21	95	July 110
34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	31 1/2 34 1/2	31 1/2 32 1/2	32 1/2 33 1/2	Chic Rock Isl & Pac.....	29,200	30 1/2	50	Sept 14	22 1/2	Mar 35
95 1/2 95 1/2	96 96	97 97	96 97	92 1/2 92 1/2	92 1/2 92 1/2	7% preferred.....	1,800	83 1/2	105	Sept 14	68 1/2	Mar 89 1/2
*85 1/2 86 1/2	86 86 1/2	87 87	86 87	84 84 1/2	84 1/2 84 1/2	6% preferred.....	2,000	70 1/2	95	Sept 14	66 1/2	June 77
*74 78	*74 78	*75 80	75 75 1/2	72 75 1/2	*72 75 1/2	Chic St P Minn & Om.....	5,400	51	90	Sept 15	50	June 63
*70 80	*70 80	*70 80	*70 80	*70 78	*70 78	Clev Clin Chic & St Louis.....	5,400	54	80 1/2	Sept 15	32	June 57 1/2
99 99	99 99	99 99	99 99	99 99	99 99	Do pref.....	72 1/2	30	100 1/2	Oct 17	60	Feb 75
43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	42 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	Colorado & Southern.....	1,600	38	53 1/2	Apr 24	27	Jan 46 1/2
*61 62 1/2	*61 63	*61 63	*60 1/2 63	*60 1/2 63	*60 1/2 63	Do 1st pref.....	3,200	55	100	Feb 23	49	Jan 59
123 1/2 123 1/2	123 1/2 124 1/2	123 1/2 124 1/2	122 1/2 123 1/2	117 121	118 119 1/2	Delaware & Hudson.....	100 1/2	104 1/2	141 1/2	Sept 8	90	Apr 110 1/2
*129 131	129 131	130 131	129 131	129 131	130 131	Delaware Lack & Western.....	4,700	108	143	Oct 4	93	Apr 249
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	Duluth S S & Atlantic.....	100	2 1/2	10 1/2	Apr 25	1 1/2	Mar 4 1/2
10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Do pref.....	15,200	3 1/2	10 1/2	Apr 18	3 1/2	Nov 7 1/2
17 17	17 17 1/2	17 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Erie.....	4,000	7	28 1/2	Aug 21	10	Dec 15 1/2
*12 13 1/2	*12 13 1/2	*12 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	Do 1st pref.....	1,000	11 1/2	20 1/2	May 23	15 1/2	Dec 22 1/2
86 1/2 87 1/2	86 86 1/2	86 86 1/2	86 86 1/2	82 85	83 84 1/2	Do 2d pref.....	1,100	70 1/2	100 1/2	Oct 18	60	June 79 1/2
29 1/2 29 1/2	29 1/2 30 1/2	31 31 1/2	30 31	30 30 1/2	30 30 1/2	Great Northern pref.....	27,600	23 1/2	45 1/2	Apr 13	25 1/2	June 34 1/2
14 14	14 14 1/2	14 14 1/2	14 14	14 14 1/2	14 14	Gulf Mob & Nor tr etts.....	400	5	19	May 22	4 1/2	Dec 11 1/2
*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	Do pref.....	900	10	47	Oct 19	15	Dec 26
109 1/2 109 1/2	109 109 1/2	109 109 1/2	108 108 1/2	106 106 1/2	106 106 1/2	Illinois Central.....	100 1/2	97 1/2	115 1/2	Sept 13	85 1/2	Mar 100 1/2
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Interboro Cons Corp.....	9,900	4	5	Apr 8	1 1/2	Dec 5 1/2
18 1/2 18 1/2	19 19 1/2	19 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	Do pref.....	4,200	4	12 1/2	Apr 8	3 1/2	Dec 16
54 54	*53 1/2 54 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2	Kansas City Southern.....	6,000	17 1/2	30 1/2	Apr 25	18 1/2	Feb 28 1/2
*4 10	*4 10	*4 10	*4 10	*4 10	*4 10	Do pref.....	200	52 1/2	59 1/2	Apr 26	45 1/2	Jan 55
*31 32	32 32 1/2	31 31 1/2	31 31 1/2	30 30 1/2	30 30 1/2	Kearney & Des Moines.....	600	5	10 1/2	June 6	4 1/2	Nov 6 1/2
*71 72	*70 71	*70 71	*70 71	*70 71	*70 71	Lake Erie & Western.....	500	10	16	June 6	10	Jan 14 1/2
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	Do pref.....	1,500	20 1/2	39 1/2	June 6	17 1/2	Aug 30
130 131	*130 131	*130 131	129 1/2 129 1/2	124 127	126 126 1/2	Lehigh Valley.....	2,000	56 1/2	72	Sept 9	47 1/2	June 60 1/2
45 1/2 45 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	Louisville & Nashville.....	8,500	108	144 1/2	Oct 17	97	Apr 118
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	Manhattan Ry guar.....	100	35	65	Aug 30	32	Dec 58 1/2
*39 41 1/2	*39 41 1/2	*40 40 1/2	38 39	36 1/2 40	37 45	Market Street Ry.....	400	3 1/2	11	Mar 14	2 1/2	Dec 7 1/2
*68 70	*68 70	*68 70	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	Do pref.....	1,300	17	50 1/2	Apr 11	12	Aug 18 1/2
*24 25	*24 25	*24 25	23 24 1/2	23 25	23 25	Do prior pref.....	200	35 1/2	76	Nov 9	27	Aug 45 1/2
*6 7 1/2	*6 7 1/2	*6 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Do 2d pref.....	1,700	5 1/2	32	Apr 10	4 1/2	Aug 8 1/2
*65 70	*65 70	*65 70	67 1/2 67 1/2	63 1/2 63 1/2	64 64	Minneapolis & St L (new).....	100	5	14 1/2	Apr 29	5 1/2	Dec 14 1/2
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	Min St & S S Marie.....	100	55	75 1/2	Apr 29	63	Aug 74 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2</								



For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Nov. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	1,000	Am Brake Shoe & F. No par	51 Jan 4	83 Sept 12	42 Jan	56 Dec
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	1,000	Do prof.	98 Jan 18	113 Oct 16	88 Jan	100 Dec
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111	84,400	American Can.	32 Jan 5	78 Oct 20	23 Jan	35 Dec
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111	600	Do prof.	93 Jan 3	112 Nov 9	76 Jan	97 Dec
*122 124	*122 124	*122 124	*122 124	*122 124	*122 124	1,600	American Car & Foundry	14 Jan 10	201 Oct 10	115 Jan	151 Dec
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111	100	Do prof.	118 Jan 6	126 Nov 6	108 May	116 Dec
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	5,800	American Cotton Oil	14 Jan 22	30 May 5	6 Jan	29 Jan
*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	700	Do prof.	34 Nov 23	61 May 31	32 July	67 Apr
*142 146	*142 146	*142 146	*142 146	*142 146	*142 146	3,700	Amer Drugists Syndicate	4 Jan 13	7 Sept 13	4 Jan	8 Jan
*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	3,100	American Express	126 Jan 23	162 Oct 13	114 July	137 Dec
*68 69 1/2	*68 69 1/2	*68 69 1/2	*68 69 1/2	*68 69 1/2	*68 69 1/2	1,300	American Hide & Leather	10 Jan 31	17 Apr 13	8 Apr	16 Dec
104 104	104 104	104 104	104 104	104 104	104 104	2,300	Do prof.	58 Jan 3	74 Sept 13	40 Feb	62 Dec
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	700	American Ice	78 Jan 12	122 Sept 8	42 Jan	83 Dec
*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	7,750	Amer International Corp.	23 Jan 16	50 May 19	21 Jan	53 May
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	1,800	American L. Finance F. E.	14 Jan 10	14 July 26	7 Jan	11 Apr
*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	5,100	American Lumber	28 Nov 23	42 Oct 14	17 Jan	62 Jan
122 123	122 123	122 123	122 123	122 123	122 123	600	Do prof.	52 Nov 15	63 Oct 14	39 Aug	93 Jan
*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	12,300	American Locomotive	102 Jan 5	136 Oct 14	78 Jan	110 Dec
*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	100	Do prof.	112 Jan 12	121 Oct 27	98 Jan	115 Dec
*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	1,400	American Radiator	82 Jan 30	129 Oct 11	66 Jan	91 Nov
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	4,000	American Safety Razor	34 Jan 31	27 Oct 23	32 Jan	10 Jan
*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	15,500	Am Ship & Comm. No par	3 Jan 3	24 May 31	3 Jan	14 Jan
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	200	Amer Smelting & Refining	43 Jan 6	67 May 19	29 Jan	47 Dec
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	95	Am Smet Secur pref ser A. 100	87 Feb 8	101 Nov 9	83 Jan	88 Dec
*138 140	*138 140	*138 140	*138 140	*138 140	*138 140	100	American Snuff	109 Jan 3	158 Sept 6	95 Jan	114 Dec
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	8,700	Am Steel Fdry tem cts. 33 1-3	30 Jan 26	40 Sept 11	18 Aug	35 Dec
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	200	Do prof tem cts.	91 Feb 8	198 Oct 16	78 Aug	95 Dec
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	12,900	American Sugar Refining	54 Jan 4	85 Aug 21	47 Oct	96 Jan
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	800	Do prof.	34 Jan 3	112 Aug 18	67 Oct	107 Jan
*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	1,700	Amer Sumatra Tobacco	23 Feb 14	47 May 29	28 Dec	88 Mar
123 123	123 123	123 123	123 123	123 123	123 123	2,700	Do prof.	52 Jan 27	71 Jan 16	31 Jan	119 Feb
*148 148 1/2	*148 148 1/2	*148 148 1/2	*148 148 1/2	*148 148 1/2	*148 148 1/2	8,100	Amer Telephone & Telgr.	114 Jan 4	128 Aug 31	95 Jan	119 Nov
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	5,800	American Tobacco	129 Jan 3	169 Sept 1	111 Jan	130 Dec
*147 148 1/2	*147 148 1/2	*147 148 1/2	*147 148 1/2	*147 148 1/2	*147 148 1/2	300	Do prof (new)	96 Jan 3	108 Oct 23	86 Aug	99 Dec
*29 29	*29 29	*29 29	*29 29	*29 29	*29 29	3,300	Do common Class B. 100	128 Jan 3	165 Sept 5	110 Jan	131 Dec
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	800	Am Wat Wks & El v t c.	6 Jan 7	33 Nov 3	4 Sept	6 Oct
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	1,800	Do 1st pref (7%) v t c.	67 Jan 4	93 Sept 13	48 Sept	68 Dec
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	12,500	Do 2nd pref (8%) v t c.	174 Jan 4	55 Oct 5	8 Sept	20 Dec
110 110	110 110	110 110	110 110	110 110	110 110	100	Amer Woolen	78 Jan 10	105 Sept 13	57 Feb	83 Dec
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	700	Do prof.	99 Oct 19	110 Oct 27	93 Feb	104 Dec
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	25	Amer Writing Paper pref.	22 Jan 13	37 Apr 15	20 Jan	39 Jan
50 50	50 50	50 50	50 50	50 50	50 50	12 1/2	Amer Zinc, Lead & Smet.	12 Jan 3	20 June 1	6 Sept	14 Dec
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	300	Do prof.	36 Jan 28	57 Sept 20	22 Jan	40 Dec
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	28,800	Anaconda Copper Mining	43 Jan 23	57 May 31	31 Jan	50 Dec
*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	12,600	Associated Dry Goods	43 Jan 3	68 Nov 4	24 Jan	50 Dec
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	400	Do 2d pref.	75 Jan 10	92 Oct 5	56 Jan	75 Dec
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,100	Associated Oil	99 Jan 31	135 May 3	91 Sept	107 Mar
24 24	24 24	24 24	24 24	24 24	24 24	1,100	Atlantic Fruit	18 Oct 16	5 Apr 17	13 Oct	17 Jan
19 19	19 19	19 19	19 19	19 19	19 19	4,500	At Gulf & W I S S Line	21 Oct 26	43 May 29	18 Jan	76 Jan
1350 1350	1350 1350	1350 1350	1350 1350	1350 1350	1350 1350	1,500	Do prof.	17 Sept 28	31 May 29	15 Jan	44 Jan
*118 119	*118 119	*118 119	*118 119	*118 119	*118 119	16	Atlantic Refining	900 Mar 7	1575 Oct 10	820 Jan	1125 May
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	200	Do prof.	113 Jan 9	119 Nov 3	103 Jan	113 Nov
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	8,700	Atlas Tack	13 Feb 28	23 May 4	12 Dec	20 Apr
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	100	Austin Nichols & Co. No par	94 Jan 5	39 Sept 21	8 Jan	13 Jan
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	80	Do prof.	68 Jan 9	91 Sept 12	50 Jan	70 Jan
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125	700	Auto Sales Corp.	2 Nov 17	17 Mar 17	21 Sept	61 Dec
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	55,100	Baldwin Locomotive Wks.	103 Jan 13	145 Sept 16	10 Jan	15 Jan
50 50	50 50	50 50	50 50	50 50	50 50	800	Do prof.	104 Jan 13	118 Oct 19	95 Jan	100 Dec
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93	800	Barnet Leather	40 Jan 19	67 Sept 11	29 Jan	95 Aug
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	7,800	Do prof.	89 Apr 12	97 Sept 13	70 Jan	80 Dec
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	200	Barnard Corp. Class A. 25	19 Jan 16	56 Apr 28	20 Dec	27 May
*52 56	*52 56	*52 56	*52 56	*52 56	*52 56	100	Do Class B. 25	19 Nov 22	39 Apr 27	14 Jan	35 Jan
65 65	65 65	65 65	65 65	65 65	65 65	200	Batholias Mining	15 Jan 14	15 Mar 23	1 Jan	1 Jan
*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	800	Bayuk Bros. No par	33 Apr 28	65 Sept 22	27 Jan	29 Jan
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	57,500	Bethlehem Steel Corp.	51 Jan 10	70 May 12	39 Jan	62 May
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	200	Do Class B common.	55 Jan 3	82 May 12	41 Jan	55 May
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	100	Do prof.	90 Mar 7	105 Aug 31	87 Jan	93 Jan
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	14,500	Do cum conv 8% pref. 100	104 Jan 4	116 Aug 11	90 June	112 Sept
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	100	Booth Fisheries	4 Nov 22	101 Aug 30	3 Aug	7 Dec
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	100	British Empire Steel	8 Jan 9	14 Sept 14	8 Dec	9 Dec
*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	100	Do 1st pref.	55 Jan 9	70 Apr 15	55 Dec	58 Dec
*114 117	*114 117	*114 117	*114 117	*114 117	*114 117	100	Do 2d pref.	19 Jan 8	39 Sept 14	22 Dec	23 Dec
*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	700	Brooklyn Edison Inc.	100 Jan 3	124 Aug 30	88 Jan	101 Dec
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	500	Brooklyn Union Gas	70 Jan 31	124 Nov 3	31 Jan	46 Jan
*132 135	*132 135	*132 135	*132 135	*132 135	*132 135	2,000	Brown Shoe Inc.	42 Jan 16	64 Sept 11	33 Feb	46 Nov
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	800	Brunswick Term & Ry Sec 100	2 Oct 31	54 June 6	21 Aug	61 Jan
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	11,300	Burns Bros.	113 Jan 10	139 June 5	81 Jan	122 Dec
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	4,800	Do new Class B com.	23 Jan 19	51 Apr 18	31 Dec	33 Dec
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	4,200	Bush Term Bldg. pref.	87 Jan 3	101 Nov 6	187 Jan	90 Nov
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,200	Butte Copper & Zinc v t c.	54 Mar 1	8 Nov 9	34 Jan	61 Dec
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	6,300	Butterick	16 Nov 24	34 Feb 3	14 Jan	33 Dec
*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	1,500	Butte & Superior Mining	20 Jan 4	35 Oct 5	104 Jan	22 Dec
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,300	Caddo Central Oil & Ref No par	74 Nov 22	13 Apr 15	74 Aug	190 Apr
*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	800	California Packing	68 Jan 11	80 Sept 12	63 Jan	74 Nov
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	4,800	California Petroleum	43 Jan 10	71 June 2	25 Jan	50 Dec
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	300	Do prof.	83 Jan 3	98 Apr 17	68 Jan	88 Dec
*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	8,300	Callahan Zinc-Lead	34 Feb 14	118 May 27	37 Jan	71 Jan
*34 1/2	*34 1/2	*34 1/2									



For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1, 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Nov. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.	Shares	Value	Lowest	Highest	Lowest	Highest		
\$ 54 54 1/2	\$ 55 55 1/2	\$ 56 56 1/2	\$ 57 57 1/2	\$ 58 58 1/2	\$ 59 59 1/2	30,000	1,800	40 1/2	59 1/2	35 1/2	59 1/2		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	14,800	252 1/2	14 1/2	25 1/2	12 1/2	25 1/2		
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	7,900	855 1/2	104 1/2	117 1/2	87 1/2	117 1/2		
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	13,400	895 1/2	75 1/2	91 1/2	64 1/2	91 1/2		
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	800	97 1/2	9 1/2	16 1/2	5 1/2	16 1/2		
7 11	7 11	7 11	7 11	7 11	7 11	10	10 1/2	37 1/2	46 1/2	21 1/2	46 1/2		
52 50	52 51	52 52	52 53	52 54	52 55	5,500	509 1/2	75 1/2	55 1/2	75 1/2	55 1/2		
159 160 1/2	161 1/2	162 1/2	163 1/2	164 1/2	165 1/2	100	165 1/2	76 1/2	103 1/2	67 1/2	103 1/2		
92 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	3,400	94 1/2	11 Nov 24	19 1/2	84 1/2	19 1/2		
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	22 1/2	12 1/2	27 1/2	9 1/2	27 1/2		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,700	69 1/2	12 1/2	14 1/2	39 1/2	14 1/2		
44 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	58,300	374 1/2	37 1/2	46 1/2	30 1/2	46 1/2		
74 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2,600	71 1/2	69 Nov 22	111 1/2	77 1/2	111 1/2		
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	900	78 1/2	65 Mar 3	24 1/2	84 1/2	24 1/2		
103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	200	104 1/2	103 Jan 4	109 Oct 25	80 1/2	109 Oct 25		
176 176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	4,752	173 1/2	136 Jan 9	159 Oct 18	99 1/2	159 Oct 18		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	54,300	14 1/2	84 Jan 5	15 1/2	10 1/2	15 1/2		
84 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	400	84 1/2	99 Jan 24	86 Sept 2	63 June 7	86 Sept 2		
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	800	82 1/2	67 1/2	86 Sept 1	60 Jan 30	86 Sept 1		
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	800	90 1/2	79 1/2	86 Sept 1	69 Aug 5	86 Sept 1		
10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900	10 1/2	30 Nov 24	18 1/2	29 June	18 1/2		
31 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,400	31 1/2	79 1/2	91 Apr 22	62 1/2	91 Apr 22		
80 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	900	80 1/2	22 Nov 13	35 May 24	15 June	35 May 24		
23 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10	23 1/2	9 Nov 13	19 1/2	9 1/2	19 1/2		
8 11 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10	11 1/2	4,400	34 May 29	19 July	39 1/2		
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,500	24 1/2	7 Feb 16	14 1/2	5 1/2	16 1/2		
98 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	20,400	98 1/2	44 1/2	9 1/2	25 June	60 1/2		
73 74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,200	73 1/2	31 Jan 20	3 1/2	13 Nov	13 1/2		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	11 1/2	15 Jan 12	25 1/2	13 June	25 1/2		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	10 1/2	55 Jan 14	8 1/2	49 1/2	8 1/2		
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	5,200	81 1/2	65 Jan 12	90 1/2	40 1/2	90 1/2		
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	10	68 1/2	10 1/2	23 1/2	10 1/2	23 1/2		
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,800	21 1/2	31 Feb 9	14 June 2	6 Dec	20 1/2		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700	4 1/2	3 1/2	5 1/2	2 June	7 1/2		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500	15 1/2	5 Jan 20	11 1/2	6 Dec	15 1/2		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,700	6 1/2	32 Nov 24	45 June 1	29 1/2	42 1/2		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	33 1/2	6 1/2	11 1/2	6 Aug	13 1/2		
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,200	31 1/2	29 1/2	43 Mar 15	31 Dec	57 Jan		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,600	33 1/2	26 Jan 23	38 1/2	21 June	29 Nov		
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500	22 1/2	21 1/2	22 1/2	20 1/2	22 1/2		
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	4,500	98 1/2	79 1/2	31 May 14	97 1/2	100 1/2		
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,200	110 1/2	105 1/2	16 Feb 11	99 1/2	110 Jan		
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3,800	110 1/2	109 1/2	10 1/2	7 1/2	10 1/2		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20,800	11 1/2	4 1/2	10 1/2	36 Aug	67 1/2		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,500	13 1/2	11 1/2	4 1/2	11 1/2	17 May		
75 75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100	75 1/2	60 Jan 4	85 Jan 20	60 Dec	85 May		
61 61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	6,500	61 1/2	43 Mar 8	63 1/2	38 1/2	63 1/2		
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,100	73 1/2	39 Mar 8	80 1/2	70 1/2	80 1/2		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	16,900	14 1/2	12 1/2	20 Apr 17	6 1/2	25 Jan		
40 42 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,200	40 1/2	12 1/2	19 1/2	22 1/2	40 Jan		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,800	10 1/2	4 1/2	3 Jan 25	2 Sept	4 1/2		
60 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,400	60 1/2	10 Jan 4	22 1/2	4 Jan	12 1/2		
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	500	49 1/2	33 1/2	4 Jan 4	8 1/2	46 1/2		
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,200	2 1/2	34 1/2	57 1/2	14 1/2	38 1/2		
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	500	41 1/2	2 Oct 9	7 1/2	4 1/2	9 Nov		
103 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	8,400	103 1/2	34 May 1	48 1/2	35 Mar	69 Nov		
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	300	41 1/2	94 May 1	106 1/2	87 1/2	106 1/2		
99 100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	14,000	99 1/2	34 1/2	53 1/2	32 1/2	53 1/2		
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	80 1/2	90 1/2	107 1/2	70 1/2	107 1/2		
96 99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	200	98 1/2	71 1/2	80 June 5	70 May	80 June		
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	15,500	31 1/2	61 Feb 9	111 Apr 6	35 Mar	69 Nov		
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	800	184 1/2	25 1/2	39 1/2	16 Mar	27 1/2		
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	900	70 1/2	4 1/2	24 May 4	84 Jan	17 1/2		
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100	87 1/2	110 Jan 10	189 Oct 16	130 Jan	177 Dec		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	900	25 1/2	44 1/2	85 Oct 16	32 June	59 1/2		
189 202	189 202	189 202	189 202	189 202	189 202	700	189 202	43 Jan 13	84 1/2	25 1/2	84 1/2		
118 124	118 124	118 124	118 124	118 124	118 124	100	118 124	24 1/2	35 1/2	17 1/2	35 1/2		
56 56	56 56	56 56	56 56	56 56	56 56	100	56 56	153 1/2	168 1/2	138 1/2	168 1/2		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9,200	11 1/2	108 Jan 10	123 1/2	97 1/2	123 1/2		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,300	12 1/2	53 Nov 23	65 Sept 1	87 1/2	100 1/2		
159 162	162 162	163 1/2	164 1/2	160 162 1/2	160 162 1/2	2,300	160 1/2	93 Jan 30	125 1/2	10 June	125 1/2		
110 121	112 120	112 121	112 121	112 120	112 120	600	112 120	114 Jan 26	233 Sept 19	10 June	212 Mar		
103 103	105 105	103 103	103 103	103 103	103 103	100	103 103	9 Jan 9	14 1/2	7 1/2	14 1/2		
68 70	68 70	69 69	69 69	69 70	69 70	500	69 70	109 Jan 13	121 Oct 28	100 Jan	111 Dec		
53 53 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	4,200	54 54 1/2	72 Jan 5	109 Nov 6	59 1/2	109 Nov		
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	90 1/2	57 Jan 10	70 Nov 6	53 Dec	70 Nov		
82 83 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	600	82 82 1/2	25 1/2	31 Jan 11	25 1/2	31 Jan		
30 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	8,300	31 1/2	68 1/2	84 Sept 11	63 Oct	84 Sept		
40 43 1/2	42 43 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	900	41 42 1/2	57 Jan 6	87 1/2	54 Oct	87 1/2		
77 80	77 80	77 80	77 80	77 80	77 80	300	77 80	15 Jan 16	40 Aug 28	10 Jan	40 Aug		
61 55	61 55	61 55	61 55	61 55	61 55	900	61 55	30 1/2	32 Mar 13	21 Oct	32 Mar		
54 55 1/2	55 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	300	54 55 1/2	73 1/2	84 Sept 13	92 Jan	84 Sept		
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	2,200	30 30 1/2	41 Mar 13	69 1/2	18 June	69 1/2		
13 16	13 16	13 16	13 16	13 16	13 16	17,700	13 16	32 Mar 8	58 1/2	18 June	58 1/2		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100	25 1/2	22 1/2	40 1/2	12 1/2	40 1/2		
53 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	100	53 1/2	51 Mar 4	26 1/2	5 Oct	26 1/2		
43 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,700	44 1/2	20 1/2	36 1/2	13 Sept	36 1/2		
13 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200	13 1/2	20 1/2	54 Nov 4	11 1/2	54 Nov		
161 161 1/2	162 1/2	164 1/2	164 1/2	162 164 1/2	162 164 1/2	2,800	162 1/2	42 1/2	74 1/2	38 June	74 1/2		
171 171 1/2	171 1/2	171 1/2</											

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-dividend and rights. § Ex-dividend. \*\* Ex-rights.



For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Nov. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*12 13	*11 13	*12 14	*13 14	*13 13	*13 14	700	Pacific Mail SS.	42 1/2 Jan 18	100 June 3	8 Aug 17	17 1/2 Jan
43 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	42 1/2 44 1/2	43 1/2 44 1/2	70,500	Pacific Oil	42 1/2 Nov 23	69 1/2 May 4	27 1/2 Mar 69	50 1/2 Dec
83 1/2 85 1/2	83 1/2 84 1/2	83 1/2 84 1/2	80 1/2 81 1/2	79 1/2 80 1/2	81 1/2 82 1/2	44,200	Pan-Am Pet & Trans.	48 1/2 Jan 23	101 Oct 18	38 1/2 Aug 70	50 1/2 Feb
83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	42,400	Do Class B	44 Jan 10	94 1/2 Oct 18	34 1/2 Jan 71	41 1/2 Dec
*41 1/2 51 1/2	*41 1/2 51 1/2	*41 1/2 51 1/2	*41 1/2 51 1/2	*41 1/2 51 1/2	*41 1/2 51 1/2	2,700	Panhandle Prod. & Ref. No par	4 1/2 Nov 6	12 1/2 Jan 4	6 Aug 13	12 1/2 Dec
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	10,000	Parish & Blackham	7 1/2 Nov 18	17 Apr 12	9 1/2 June 15	17 Apr
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	5,000	Penn-Seaboard S. V. & C. No par	3 1/2 Oct 26	13 1/2 May 24	9 1/2 June 17	17 Jan
92 92 1/2	92 1/2 94 1/2	92 1/2 94 1/2	91 92 1/2	92 92 1/2	92 92 1/2	5,500	People's G. L. & C. (Chico)	59 1/2 Jan 4	99 Sept 15	29 1/2 Jan 64	33 1/2 Dec
*40 40 1/2	*39 1/2 40 1/2	*37 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	4,400	Philadelphia Co. (Pittab)	31 1/2 Jan 4	45 1/2 Sept 21	29 1/2 Jan 35	35 1/2 Jan
*74 80	*74 91 1/2	*74 91 1/2	*74 91 1/2	*74 91 1/2	*74 91 1/2	74,800	Phillips Jones Corp.	71 1/2 Oct 30	105 1/2 Jan 3	37 1/2 Apr 105 1/2	Dec
41 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	42 1/2 43 1/2	18,100	Phillips Petroleum	28 1/2 Jan 11	59 1/2 June 7	16 June 34 1/2	Dec
10 1/2 11	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,000	Pierce-Arrow M. Car.	8 July 24	24 1/2 Apr 25	9 1/2 Aug 42 1/2	May
*23 27	*24 25 1/2	*25 26 1/2	*26 1/2 27	*25 26 1/2	*25 26 1/2	5,200	Do pref.	18 1/2 July 24	49 Apr 15	21 Oct 88	Mar
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	8,100	Pierce Oil Corporation	4 Nov 14	12 Jan 12	5 1/2 Aug 14 1/2	Nov
*38 42	*39 39	*38 39	*39 39	*38 39	*38 39	600	Do pref.	32 Sept 27	71 Jan 3	30 1/2 Aug 78	Jan
40 41 1/2	41 43 1/2	43 45 1/2	42 43 1/2	42 43 1/2	42 43 1/2	59,200	Piaz Wing Store Inc. "A" No par	39 1/2 July 14	49 1/2 June 1	52 July 66	Dec
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	5,200	Pittsburgh Coal of Pa.	55 Nov 18	72 1/2 Sept 15	82 1/2 Jan 93	Dec
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	3,900	Do pref.	90 1/2 Feb 3	100 1/2 Sept 13	82 1/2 Jan 96	Dec
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	3,900	Pond Creek Coal	14 1/2 Feb 2	24 1/2 June 22	12 1/2 Mar 16 1/2	May
105 1/2 106	106 1/2 110	110 1/2 111 1/2	107 1/2 111 1/2	109 109	*107 109	3,400	Postum Cereal	65 1/2 Apr 19	120 Oct 18	105 1/2 Apr 120	Oct
*111 112	*111 112	*111 112	*111 112	*111 112	*111 112	200	8% preferred	105 1/2 Apr 29	112 1/2 Oct 16	43 Aug 96	Jan
*78 79	*77 1/2 80	*79 80	*78 80	*77 78	*77 78	1,100	Pressed Steel Car	63 Jan 12	95 1/2 Sept 13	53 June 104	Jan
*100 103	*101 103	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	100	Do pref.	91 Feb 10	105 Sept 12	20 1/2 Oct 34 1/2	Dec
41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 41 1/2	41 38 1/2	40 39 1/2	19,800	Prod. & Refiners Corp.	50 Jan 10	51 Sept 12	54 Jan 70 1/2	May
95 1/2 96	96 1/2 96 1/2	97 1/2 99 1/2	95 99 1/2	96 1/2 97 1/2	96 1/2 97 1/2	26,300	Public Service Corp. of N. J.	66 Jan 7	103 Nov 30	89 1/2 Aug 114 1/2	Nov
127 127 1/2	127 1/2 127 1/2	126 127	124 1/2 126 1/2	124 1/2 125 1/2	124 1/2 125 1/2	8,700	Pullman Company	105 1/2 Jan 4	139 1/2 Sept 12	89 1/2 Aug 114 1/2	Nov
42 42 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	13,000	Punta Alegre Sugar	50 July 14	53 1/2 June 9	24 1/2 Oct 51 1/2	Jan
*27 27 1/2	*27 28 1/2	*28 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	2,200	Pure Oil (The)	25 July 20	103 1/2 Jan 3	21 1/2 Aug 40 1/2	Dec
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	100	8% preferred	94 July 20	102 1/2 Apr 25	67 July 99 1/2	Dec
*111 113 1/2	*112 113 1/2	*112 113 1/2	*111 113 1/2	*110 112 1/2	*110 112 1/2	750	Railway Steel Springs	94 Jan 10	128 1/2 Sept 13	67 July 99 1/2	Dec
34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	344	Rand Mines Ltd.	194 Jan 26	30 1/2 Sept 7	19 Apr 26 1/2	Sept
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	5,600	Ray Consolidated Copper	10 12 1/2 Nov 16	19 May 31	11 Mar 16	May
30 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	1,100	Remington Typewriter v. t. e.	24 Jan 6	42 Mar 14	17 1/2 Jan 38 1/2	May
*100 105	*99 105	*100 105	*100 105	*100 105	*100 105	100	1st preferred v. t. e.	100 Nov 13	100 Nov 13	47 1/2 Nov 80	Jan
*72 80	*72 80	*72 80	*72 80	*72 80	*72 80	13,700	Republic Steel	21 1/2 Nov 23	80 1/2 Nov 14	47 1/2 Nov 75	May
21 1/2 23 1/2	22 23 1/2	23 24 1/2	22 23 1/2	21 1/2 22 1/2	21 1/2 22 1/2	13,100	Republic Steel	21 1/2 Nov 23	38 1/2 May 18	18 Jan 30 1/2	Jan
47 1/2 47 1/2	47 1/2 48 1/2	48 48 1/2	46 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	700	Do pref.	74 Feb 24	95 1/2 June 2	75 1/2 Oct 95 1/2	Mar
82 82	82 82 1/2	*82 82 1/2	83 82 1/2	83 82 1/2	83 82 1/2	73,500	Repub. Motor Truck	1 1/2 Nov 14	14 1/2 June 2	5 Dec 24 1/2	Jan
57 1/2 57 1/2	58 60 1/2	62 1/2 63 1/2	61 1/2 62 1/2	60 1/2 61 1/2	61 1/2 62 1/2	12,500	Reynolds (R. J.) Tob. Cl. B.	43 Mar 27	63 1/2 Nov 21	40 1/2 Oct 69 1/2	May
*17 1/2 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	1,100	7% preferred	11 1/2 Apr 11	118 1/2 Oct 19	10 1/2 Oct 14 1/2	Dec
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	500	Royal Dutch Co. (N. Y. shares)	47 1/2 Feb 1	66 1/2 May 3	40 1/2 Oct 69 1/2	May
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	St. Joseph Lead	12 1/2 Jan 9	20 1/2 Sept 25	19 1/2 Aug 14 1/2	Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	San Cecilia Sugar v. t. e. No par	1 1/2 Jan 10	6 1/2 Mar 21	1 1/2 Oct 5 1/2	Jan
*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	1,000	Savage Arms Corp.	10 Aug 20	24 1/2 Apr 1	8 1/2 Oct 23 1/2	Jan
1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	16,700	Saxon Motor Car Corp.	1 1/2 Feb 23	5 1/2 June 2	2 1/2 Oct 6 1/2	Apr
81 1/2 82 1/2	81 1/2 82 1/2	82 1/2 82 1/2	80 1/2 82 1/2	80 1/2 82 1/2	80 1/2 82 1/2	17,300	Sears, Roebuck & Co.	60 1/2 Jan 27	94 1/2 Aug 14	54 1/2 Dec 98 1/2	Jan
*107 117	*107 117	*107 117	*107 117	*107 117	*107 117	100	Preferred	91 Jan 5	112 Aug 22	85 Nov 104	June
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	2,400	Seneca Copper	6 Oct 13	23 1/2 Jan 3	12 1/2 Mar 25 1/2	Nov
37 37 1/2	39 39 1/2	37 39 1/2	35 39 1/2	35 39 1/2	35 39 1/2	200	Shattuck Arizona Copper	6 1/2 Nov 2	12 June 2	4 1/2 Jan 9 1/2	Dec
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	3,875	Shattuck Trans. & Trading	33 1/2 Nov 13	48 1/2 May 3	30 1/2 Oct 49	May
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	37,100	Shattuck Trans. & Trading	18 1/2 Jan 10	38 1/2 June 9	16 1/2 Aug 28 1/2	May
*40 43	*40 43	*40 43	*40 43	*40 43	*40 43	18,600	Shattuck Trans. & Trading	8 1/2 Nov 23	11 1/2 Oct 4	3 1/2 Oct 10 1/2	Jan
76 78	76 78	76 80	76 80	76 78	76 78	100	Globe-Sheffield Steel & Iron	34 1/2 Mar 7	54 1/2 May 15	23 1/2 June 55	Jan
*32 36	*33 33	*35 40	37 37	36 39	37 39	1,200	Do pref.	68 Mar 21	80 Aug 29	68 1/2 June 75	Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	So Porto Rio Sugar	33 Nov 17	57 1/2 Mar 3	26 Oct 103	Jan
*85 92	*85 92	*85 92	*85 92	*85 92	*85 92	300	Spicer Mfg. Co.	17 Apr 27	24 June 5	84 Apr 28	93 1/2 Sept 15
*127 130	*127 130	*127 130	*127 130	*127 130	*127 130	300	Standard Milling	110 1/2 Jan 26	141 Sept 15	88 Aug 119	Dec
118 118 1/2	117 118 1/2	118 118 1/2	115 118 1/2	114 115 1/2	112 114 1/2	23,200	Standard Oil of Cal.	91 1/2 Jan 10	135 Oct 10	67 1/2 June 98 1/2	Dec
199 199	196 200	198 200	195 199	195 199	195 199	24,800	Standard Oil of N. J.	169 1/2 Jan 5	250 1/2 Oct 10	124 1/2 June 192 1/2	Dec
118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2	118 120 1/2	3,200	Do pref. non-voting	113 1/2 Jan 7	120 Nov 18	105 1/2 Jan 114 1/2	Dec
*76 81	*76 81	*76 81	*76 81	*76 81	*76 81	4,900	Steel & Tube of Am. pref.	100 Mar 10	90 May 25	66 Sept 85 1/2	Dec
58 1/2 58 1/2	58 1/2 58 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	1,000	Sterling Prod. Mfg. Co.	45 1/2 May 1	61 1/2 Nov 21	41 1/2 Oct 119	Aug
*98 105	*98 105	*100 105	*100 105	*100 105	*100 105	7,800	Stern Bros. pref. (8%)	81 Jan 3	106 May 4	81 Oct 119	Aug
57 58	57 1/2 60	57 1/2 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	3,100	Stewart-Warn Sp. Corp.	24 1/2 Jan 5	60 Nov 18	21 June 37	Jan
50 50	50 50 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	3,100	Stromberg Carburetor	3 1/2 Jan 5	59 1/2 Apr 12	25 1/2 Aug 46	Apr
123 1/2 124 1/2	124 1/2 125 1/2	123 1/2 124 1/2	121 1/2 123 1/2	121 1/2 123 1/2	122 1/2 124 1/2	134,000	Studebaker Corp. (The)	79 1/2 Jan 5	159 1/2 July 18	42 1/2 Jan 93 1/2	Apr
*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	400	Do pref.	100 Feb 17	118 1/2 Nov 2	53 Jan 103 1/2	Dec
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	3,800	Submarine Boat	3 1/2 Jan 4	8 1/2 Nov 25	3 Oct 10 1/2	Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	30,000	Superior Oil	45 Oct 31	10 1/2 June 7	3 1/2 Aug 13 1/2	Jan
*28 31	*28 31	*28 31	*28 31	*28 31	*28 31	100	Superior Steel	26 Jan 3	30 1/2 Apr 7	26 June 48	Jan
2 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	9,500	Sweets Co. of America	1 1/2 Nov 22	5 Mar 14	2 Dec 25 1/2	Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,700	Tentor C. & F. P. Cl. A.	4 Oct 21	5 1/2 Feb 1	2 Dec 25 1/2	Jan
46 1											



Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Nov 24										BONDS N. Y. STOCK EXCHANGE Week ending Nov 24										
Interest	Period	Price		Week's		Bonds	Range	Since	Jan. 1	Interest	Period	Price		Week's		Bonds	Range	Since	Jan. 1	
		Bid	Ask	Low	High							Bid	Ask	Low	High					
U. S. Government.																				
First Liberty Loan—																				
3 1/2% of 1932-1947	J D	100 1/8	Sale	100 1/8	100 5/8	2072	94.84	103.92		Atl Coast Line 1st gold 4s	1932	M S	86 1/2	87	85 1/2	86 1/2	20	85	93	
Conv 4% of 1932-1947	J D	97 62	97 7/8	95 3/8	95 3/8	1	95.70	101.68		10-year secured 7s	1930	M N	100 1/2	100 1/2	100	101	34	104 1/2	108 1/2	
Conv 4 1/2% of 1932-1947	J D	98 38	Sale	98 1/4	98 3/8	265	96.04	101.78		General unified 4 1/2s	1964	J D	85 1/2	88	87 1/2	Nov 22	1	88 1/2	91 1/2	
2d conv 4 1/2% of 1932-1947	J D	100 30	100 3/8	100 1/8	Nov 22		96.32	102.00		Ala Mid 1st guar gold 5s	1928	M N	97 1/2	100	100		1	98 1/2	100 1/2	
Second Liberty Loan—																				
4% of 1927-1942	M N	97 90	Sale	97 40	97 90	11	95.76	100.80		Bruna & W 1st gu gold 4s	1938	J J	86 1/2	87	86 1/2	Oct 22	1	86	91 1/2	
Conv 4 1/2% of 1927-1942	M N	97 74	Sale	97 66	95 3/8	3253	95.32	101.50		L & N coll gold 4s	1912	M N	80 1/4	81	80 1/4	80 1/4	133	79	80 1/2	
Third Liberty Loan—																				
4 1/2% of 1928	M S	98 40	Sale	98 30	98 60	2722	96.74	101.98		Balt & Ohio prior 3 1/2s	1925	J J	91 1/2	92	91 1/2	Nov 22	1	91	94 1/2	
Fourth Liberty Loan—																				
4 1/2% of 1933-1938	A O	98 08	Sale	98 02	98 30	2830	95.86	101.86		Registered	1948	Q J	84	84 1/2	84	Sept 22	1	75	84	
Victory Liberty Loan—										10-year conv 4 1/2s	1933	M S	80 1/2	81	80 1/2	81 1/2	211	74	87 1/2	
4 1/2% Notes of 1922-1923	J D	100 38	Sale	100 28	100 34	1116	100.02	101.00		Refund & gen 5s Series A	1905	J D	84 1/2	84	84 1/2	132	77	93		
Treasury 4 1/2% 1947-1952	F A	99 44	Sale	99 40	99 55	3121	98.50	100.34		Temporary 10-year 6s	1929	J J	100 1/2	100 1/2	10 1/4	115	94 1/2	102		
2d consol registered	Q J	102 1/2	Apr 22	102 1/2	103 1/2					P June & M Div 1st g 3 1/2s	1925	M N	90 1/2	90 1/2	92	92	16	87	94 1/2	
3d consol coupon	Q J	103 1/2	Mar 22	103 1/2	103 1/2					P L E & W Va 5s ref 4s	1941	M N	78 1/2	78 1/2	78 1/2	25	72 1/2	85		
4d registered	Q F	105 1/2	Mar 22	105 1/2	105 1/2					South Div 1st gold 3 1/2s	1925	J J	91	91 1/2	91 1/2	92	124	86	94 1/2	
5d coupon	Q F	105 1/2	Feb 22	105 1/2	105 1/2					Clev Lor & W con 1st g 6s	1933	A O	93 1/2	93 1/2	93 1/2	Nov 22	1	92	99 1/2	
Panama Canal 10-30-yr 2s	Q F	100	July 21	100	100 1/2					Ohio River RR 1st g 5s	1936	J D	96 1/2	96 1/2	96 1/2	Nov 22	1	96 1/2	99	
Panama Canal 3s gold	Q M	93	Nov 22	93	93 1/2					General gold 5s	1937	A O	92	97	97 1/2	Sept 22	1	90	98	
Registered	Q M	79	Feb 22	79	79 1/2					2d & Clin Div 1st ref 4s A	1939	J J	63 1/2	64	64 1/2	64 1/2	31	62 1/2	73	
Foreign Government.																				
Argentina (Govt) 7s	1927	F A	100 1/2	Sale	100 1/2	143	99	102 1/2		Buffalo R & P gen gold 5s	1937	M S	102	101	Nov 22	1	98 1/2	103		
Argentine Treasury 5s of 1909	M S	82	82 1/2	82	83	8	77	87 1/2		Consol 4 1/2s	1937	M N	90 1/2	90 1/2	90 1/2	91 1/2	27	88 1/2	90 1/2	
Belgium 25-yr ext s f 7 1/2s g	1945	J D	100 1/2	Sale	100	102	238	98	109 1/2	Alleg & West 1st g 4s gu	1908	A O	83 1/2	82 1/2	82 1/2	Mar 22	1	82 1/2	82 1/2	
5-year 5% notes	Jan 1925	J J	95	Sale	95	96 1/2	47	94 1/2	103 1/2	Clearf & Mah 1st gu g 5s	1943	J J	96 1/2	96 1/2	96 1/2	Jan 22	1	90 1/2	93 1/2	
20-year s f 8s	1941	F A	100 1/2	Sale	100	101 1/2	56	105	112	Roeh & Pitta Con 1st g 6s	1922	J D	100	100	100	Aug 22	1	99 1/2	100 1/2	
Bergen (Norway) s f 8s	1945	M N	108 1/2	Sale	108 1/2	109	5	106	115	Canada Sou cons gu A 5s	1962	A O	98 1/2	98	99 1/2	62	93	102		
Berne (City of) s f 8s	1945	M N	108 1/2	Sale	108 1/2	109	5	106	115	Canadian North deb 1 7/8s	1940	J D	110 1/4	111 1/2	110 1/4	82	108 1/2	115		
Bolivia (Republic of) 15-yr 6s	1941	M N	94	Sale	92 1/2	94 1/2	134	92 1/2	101 1/2	25-year s f deb 6 1/2s	1946	J J	110 1/4	110 1/2	110 1/4	79	107 1/2	114 1/2		
Bordeaux (City of) 15-yr 6s	1941	M N	7 1/2	Sale	76	78 1/2	79	74 1/2	90	Car Clinch & Ohio 1st g 5s	1938	J J	83	84 1/2	83	79 1/2	165	77	85	
Brasil, U S external 8s	1934	J D	96 1/2	Sale	97	99	232	93 1/2	108	Central of Ga 1st gold 5s	1945	F A	100	101	102	Oct 22	1	95 1/2	102 1/2	
7s	1952	J D	80 1/2	Sale	81 1/2	87 1/2	154	79	96 1/2	Consol gold 5s	1945	M N	96 1/2	96 1/2	96 1/2	97	42	89 1/2	101 1/2	
7 1/2s	1952	A O	90 1/2	Sale	90 1/2	91	154	84 1/2	91	10-year temp secur 6s June 1929	1929	J D	99 1/2	100 1/2	99 1/2	10 1/4	44	94	101 1/2	
Canada (Dominion of) g 5s	1926	A O	99 1/2	Sale	99 1/2	99 1/2	102	96	101 1/2	Chart Div pur money g 4s	1951	J D	78	78 1/2	78 1/2	June 22	1	74 1/2	81 1/2	
do do do 5s	1931	A O	99 1/2	Sale	98 1/2	98 1/2	106	94 1/2	101	Mac & Nor Div 1st g 5s	1941	J J	93	93 1/2	93 1/2	Sept 22	1	93	96 1/2	
10-year 5 1/2s	1929	F A	10 1/2	Sale	100	100 1/2	99	94 1/2	103 1/2	Mid Ga & Atl Div 5s	1947	J J	92 1/2	97	96 1/2	June 22	1	95	95 1/2	
5s	1952	M N	95 1/2	Sale	95 1/2	95 1/2	614	97 1/2	108 1/2	Cent RR & B of Ga coll g 5s	1937	M N	91 1/2	91 1/2	91 1/2	91 1/2	5	88 1/2	97 1/2	
Chile (Republic) ext s f 8s	1941	F A	10 1/2	Sale	10 1/2	103	38	100 1/2	104 1/2	Central of N J gen gold 5s	1987	J J	102	108 1/2	108 1/2	108 1/2	4	103 1/2	110 1/2	
External 5-year s f 8s	1926	M N	10 1/2	Sale	10 1/2	103	32	100	106 1/2	Registered	1987	Q J	108 1/2	108 1/2	108 1/2	Sept 22	1	105	110	
25-year s f 8s	1940	M N	10 1/2	Sale	10 1/2	103	32	100	106 1/2	N Y & Long B gen g 4s	1941	M S	87 1/2	87 1/2	87 1/2	91	July 22	1	90 1/2	98
Chinese (Hankow Ry) 6s of 1911	J D	151 1/2	Sale	61	5 1/2	62	44	58		Ches & Ohio fund & Imp 5s	1929	J J	100	101	100	100 1/2	19	94 1/2	103 1/2	
Christiana (City) s f 8s	1945	A O	107 1/2	Sale	10 1/2	107 1/2	14	102 1/2	112 1/2	1st consol gold 5s	1939	M N	94	100	100	May 22	1	100	100	
Colombia (Republic) 6 1/2s	1927	A O	97 1/2	Sale	97 1/2	97 1/2	53	97 1/2	98 1/2	Registered	1939	M N	84 1/2	84 1/2	84	85	14	82 1/2	91	
Copenhagen 25-year s f 5 1/2s	1944	J J	89 1/2	Sale	88	90 1/2	54	85 1/2	95 1/2	20-year convertible 4 1/2s	1930	F A	57 1/2	57 1/2	57 1/2	57 1/2	442	54 1/2	59 1/2	
Cuba 5s	1944	M S	96	Sale	96	96 1/2	39	84 1/2	99	30-year conv secured 5s	1946	A O	91 1/2	91 1/2	91 1/2	93 1/2	1	76 1/2	81 1/2	
Ext deb of 5s 1914 Ser A	1949	F A	91	Sale	91	91	77	92		Big Sandy 1st 4s	1944	J D	70 1/2	86	81 1/2	81 1/2	1	76 1/2	81 1/2	
External loan 4 1/2s	1949	F A	83	Sale	82 1/2	82 1/2	5	76	85 1/2	Coal River Ry 1st gu 4s	1945	J D	83	85 1/2	84	Nov 22	1	78	87 1/2	
Czechoslovak (Repub of) 8s	1951	A O	82 1/2	Sale	82 1/2	91 1/2	124	84 1/2	100 1/2	Craig Valley 1st g 5s	1940	J J	92 1/2	92 1/2	92 1/2	92 1/2	1	88 1/2	88 1/2	
Danish Con Municipal 8s "A"	1946	F A	107 1/2	Sale	108	107 1/2	13	105 1/2	114	Potts Creek Branch 1st 4s	1946	J J	80 1/4	84	79	June 22	1	71	79	
Series B	1946	F A	107 1/2	Sale	107	107 1/2	15	105 1/2	113	R & A Div 1st con g 4s	1939	J J	75 1/2	82	82	Nov 22	1	82	84 1/2	
Denmark external s f 8s	1945	Q J	108 1/2	Sale	108	107 1/2	71	107	112 1/2	2d consol con g 4s	1989	J J	76	77 1/2	80	Sept 22	1	75 1/2	80 1/2	
20-year 6s	1942	J J	98 1/2	Sale	97 1/2	99 1/2	159	90 1/2	100 1/2	Greenbrier Ry 1st g 4s	1940	M N	80 1/2	80 1/2	80 1/2	80 1/2	1	79 1/2	80 1/2	
Dominican Rep Cons Amd s f 8s	1945	F A	94 1/2	Sale	94 1/2	95 1/2	41	85 1/2	97 1/2	Chie & Alton RR ref g 3s	1949	A O	62	Sale	52	5 1/2	67	61	67	
5 1/2s	1942	M S	87	Sale	87	87	33	87	93 1/2	Railway 1st lien 3 1/2s	1950	J J	62	Sale	25	208	25	62	62	
Dutch East Indies ext 6s	1947	J J	95 1/2	Sale	93	94 1/2	126	91	97	Chie Burl & Q—Ill Div 3 1/2s	1949	J J	80	84	80	80 1/2	4	77 1/2	85	
40-year 6s	1962	M S	93	Sale	92	94	192	90 1/2	97 1/2	Illinois Division 4s	1949	J J	87 1/2	87 1/2	87 1/2	87 1/2	21	87	93	
French Republic 25-yr ext 8s	1945	M S	95 1/2	Sale	93	94 1/2	126	91	97	Nebraska Extension 4s	1927	M N	9	96 1/2	94	Nov 22	1	93	98	
20-year external loan 7 1/2s	1941	J D	93 1/2	Sale	93 1/2	94 1/2	732	91	106	Registered	1927	M N	97 1/2	97 1/2	97 1/2	Oct 22	1	90 1/2	93 1/2	
Great Brit & Ireland (UK) of										General 4s	1958	M S	87 1/2	Sale	87 1/2	87 1/2	23	85 1/2	93	
20-year gold bond 5 1/2s	1937	F A	103 1/2	Sale	102 1/2	103 1/2	539	96	106 1/2	1st ref & 5s	1971	F A	99	Sale	99	99 1/2				



BONDS										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
Week ending Nov 24										Week ending Nov 24													
Interest		Period		Price		Week's		Range		Interest		Period		Price		Week's		Range					
				Friday		Range		Since						Friday		Range		Since					
				Nov 24		Last Sale		Jan. 1						Nov 24		Last Sale		Jan. 1					
				Bid		Ask		Low		High						Bid		Ask		Low		High	
Cleveland City & St L gen 4s. 1993 J D 77 3/4 79 3/4 79 3/4 Nov 22 76 1/2 84 1/4																							
20-year deb. 4 1/2 s. 1931 J D 91 91 91 91 Nov 22 88 3/4 92 3/4																							
Gen. Sec. Series B. 1993 J D 97 3/4 100 99 1/2 Oct 22 97 1/2 102 1/2																							
Ref. & Imp't 6s Series A. 1929 J J 100 1/4 84 1/2 100 101 1/2 78 3/4 103 1/4																							
Calder Div 1st gold 4s. 1939 J J 86 1/2 90 87 Nov 22 79 1/2 92																							
Ctn W & M Div 1st g 4s. 1991 J J 77 3/4 82 77 3/4 Nov 22 78 3/4 82 1/2																							
St L Div 1st coll tr g 4s. 1990 M N 80 1/4 81 1/2 80 1/4 77 1/2 84 1/4																							
Spr & Col Div 1st g 4s. 1940 M S 82 1/2 85 1/2 82 1/2 Aug 22 81 3/4 85 1/2																							
W W Val Div 1st g 4s. 1940 J J 81 1/4 86 1/4 81 Nov 22 81 3/4 85 1/4																							
O I St L & C 1st g 4s. 1936 Q F 87 3/4 88 1/2 87 3/4 Oct 22 86 1/2 90 1/2																							
Registered. 1936 Q F 89 1/2 90 1/2 Oct 22 88 1/2 90 1/2																							
Ctn B & C 1st cons 1st g 6s. 1928 J J 105 1/2 108 1/2 105 1/2 Aug 22 104 1/2 107 1/2																							
C O & C 1st cons 1st g 6s. 1934 J J 90 1/2 91 1/2 90 1/2 June 22 89 1/2 90 1/2																							
Ind W & L 1st prof 4s. 1940 A O 75 1/2 76 1/2 75 1/2 72 1/2 76 1/2																							
Peoria & East 1st cons 4s. 1940 A O 27 27 27 27 27 27																							
Income 4s. 1990 Apr. 95 95 95 95 95 95																							
Cleveland Short Line 1st g 4 1/2 s. 1961 A O 103 103 103 103 103 103																							
Cleveland Union Term 5 1/2 s. 1972 A O 92 1/2 92 1/2 92 1/2 92 1/2 92 1/2																							
Colorado & South 1st g 4s. 1929 F A 86 1/4 86 1/4 86 1/4 86 1/4 86 1/4																							
Refunding & exten 4 1/2 s. 1935 M N 104 104 104 104 104 104																							
Pt W & Den C 1st g 5 1/2 s. 1961 J D 104 104 104 104 104 104																							
Cuba RR 1st 30-year 5s 4s. 1952 J J 84 84 84 84 84 84																							
1st ref 7 1/2 s. 1936 J D 70 1/4 70 1/4 70 1/4 70 1/4 70 1/4																							
D L & W M & E 1st g 3 1/2 s. 2000 J D 94 94 94 94 94 94																							
N Y Lach. & Western 6s. 1923 F A 90 1/2 90 1/2 90 1/2 90 1/2 90 1/2																							
Terminal & Improve 4 1/2 s. 1923 M N 90 1/2 90 1/2 90 1/2 90 1/2 90 1/2																							
Warren 1st ref g 3 1/2 s. 2000 F A 74 1/2 74 1/2 74 1/2 74 1/2 74 1/2																							
Delaware & Hudson—																							
1st & ref 4s. 1943 M N 87 1/4 87 1/4 87 1/4 87 1/4 87 1/4																							
30-year conv 5s. 1935 A O 97 97 97 97 97 97																							
5 1/2 s. 1937 M N 100 1/2 100 1/2 100 1/2 100 1/2 100 1/2																							
10-year secured 7s. 1930 J D 109 112 110 110 110 110																							
Aib & Susq conv 3 1/2 s. 1946 A O 77 81 81 81 Nov 22 76 3/4 84																							
Renns & Saratoga 20-yr 6s. 1941 M N 109 109 109 109 109 109																							
Den & R G—1st cons g 4s. 1936 J J 73 1/4 73 1/4 73 1/4 73 1/4 73 1/4																							
Consolid gold 4 1/2 s. 1936 J D 73 73 73 73 73 73																							
Indiana 1st gold 6s. 1910 J D 84 84 84 84 84 84																							
1st & refunding 5s. 1955 F A 46 1/4 46 1/4 46 1/4 46 1/4 46 1/4																							
Trust Co certificate of deposit.																							
Rio Gr June 1st g 5s. 1939 J D 83 1/4 89 1/2 86 1/2 86 1/2 86 1/2																							
Rio Gr Sou 1st gold 4s. 1940 J J 10 1/2 17 1/2 11 1/2 Apr 11 10 1/2 17 1/2																							
Guaranteed. 1940 J J 14 1/4 14 1/4 14 1/4 Feb 22 14 1/4 14 1/4																							
Rio Gr West 1st gold 4s. 1939 J J 77 77 77 77 Nov 22 76 1/2 81 1/2																							
Mfrs & coll trust 4s A. 1949 A O 66 66 66 66 66 66																							
Det & Mack—1st lien g 4s. 1995 J D 75 1/2 75 1/2 75 1/2 Sept 22 74 78																							
Gold 4s. 1995 J D 67 67 67 67 Oct 22 66 70 1/2																							
Det Ry Ter Tun 4 1/2 s. 1961 M N 88 88 88 88 Oct 22 87 89																							
Det Mische & Nor gen 5s. 1941 J J 99 1/2 100 100 Oct 22 98 100																							
Dul & Iron Range 1st 5s. 1937 A O 99 1/2 100 100 Oct 22 98 100																							
Registered. 1937 A O 100 100 100 100 100 100																							
Dul Shore & Atlg 5s. 1937 J J 70 82 82 82 Oct 22 70 82																							
Elgin Joliet & East 1st g 5s. 1941 M N 98 1/2 100 100 Nov 22 98 100																							
Erie 1st consold gold 7s ext. 1930 M S 102 103 102 103 102 103																							
N Y & Erie 1st ext g 4s. 1947 M N 92 92 92 92 July 22 91 92																							
3rd ext gold 4 1/2 s. 1943 M S 98 98 98 98 Oct 22 97 98																							
4th ext gold 5s. 1930 A O 91 1/2 91 1/2 Nov 22 90 91																							
1th ext gold 4s. 1928 J D 91 1/2 91 1/2 Nov 16 90 91																							
N Y C & W 1st 7s ext. 1930 M S 50 1/2 50 1/2 Aug 22 49 50																							
Arie 1st cons g 4s prior. 1941 J J 50 1/2 50 1/2 Aug 22 49 50																							
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1st cons gen lien g 4s. 1996 J J 45 45 45 45 45 45																							
Registered. 1996 J J 51 51 51 51 Aug 22 50 51																							
Penn coll trust gold 4s. 1951 F A 82 1/2 82 1/2 Oct 22 81 82																							
50-year conv 4s Ser A. 1953 A O 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2																							
do Series B. 1953 A O 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2																							
Gen conv 4s Series D. 1953 A O 44 1/2 44 1/2 44 1/2 44 1/2 44 1/2																							
Chic & Erie 1st gold 6s. 1928 M N 93 1/2 93 1/2 93 1/2 93 1/2 93 1/2																							
Cleveland & Mahon Val g 5s. 1938 J J 91 91 91 91 Jan 22 90 91																							
Erie & W R 1st gen g 5s. 1935 J J 90 91 90 91 Oct 22 89 90																							
Genesee River 1st g 4s. 1935 J J 90 91 90 91 Nov 22 89 90																							
Long Dock consold 4s. 1935 A O 110 103 103 103 103 103																							
Dook & Imp't 1st ext 5s. 1943 J J 92 1/2 83 1/2 Dec 21 80 85																							
N Y & Green L gu 5s. 1946 M N 84 1/2 86 1/2 Nov 22 80 85																							
N Y Susq & W 1st ref 5s. 1937 J J 59 63 64 64 54 72																							
2d gold 4 1/2 s. 1937 F A 45 50 53 53 Oct 22 47 56																							
General gold 5s. 1940 F A 48 51 50 51 2 38 60																							
Terminal 1st gold 5s. 1943 M N 84 1/2 90 90 Sept 22 83 90																							
Mid of N J 1st ext 5s. 1940 A O 97 97 95 Nov 22 93 95																							
Wil & East 1st g 6s. 1942 J D 62 64 63 63 Nov 22 53 73																							
Evan & T H 1st gen g 5s. 1946 J J 69 69 69 69 Apr 21 69 69																							
Mt Vernon 1st gold 6s. 1925 A O 69 69 69 69 Apr 21 69 69																							
Bul Co Branch 1st g 5s. 1930 A O 69 69 69 69 Apr 21 69 69																							
Florida E Coast 1st 4 1/2 s. 1959 J D 89 89 89 89 Nov 22 80 91 1/2																							
Fort St U D Co 1st g 4 1/2 s. 1941 J J 76 76 76 76 Apr 21 76 76																							
Ft Worth & Rio Gr 1st g 4s. 1928 J J 79 79 79 79 79 79																							
Galv Hous & Head 1st 4s. 1933 A O 85 1/2 86 86 86 86 86 86																							
Grand Trunk of Can deb 7s. 1940 A O 111 1/2 110 110 111 38 105 115																							
15-year s f 6s. 1936 M S 102 102 102 102 102 102																							
Great Nor 7s Ser A. 1936 J J 109 109 109 109 109 109																							
1st & ref 4 1/2 Series A. 1961 J J 88 1/2 90 89 89 102 107 113 1/2																							
Registered. 1961 J J 88 1/2 90 89 89 102 107 113 1/2																							
6 1/2 s. 1961 J J 100 100 100 100 100 100																							
St Paul M & Man 4s. 1933 J J 92 93 93 93 Nov 22 90 94 1/2																							
1st consol g 6s. 1933 J J 107 1/2 111 111 Sept 22 105 111																							
Registered. 1933 J J 110 99 Sept 20 99 100 1/2																							
Reduced to gold 4 1/2 s. 1933 J J 97 97 96 97 8 93 100 1/2																							
Registered. 1933 J J 97 97 97 97 Aug 22 95 97																							
Mont ext 1st gold 4s. 1937 J D 89 1/2 92 90 90 Mar 21 88 92 1/2																							
Registered. 1937 J D 89 1/2 92 90 90 Mar 21 88 92 1/2																							
Pacific ext guar 4s. 1940 J J 84 86 83 Mar 20 82 89 1/2																							
E Minn Nor Div 1st g 4s. 1948 A O 89 90 88 Nov 22 88 89 1/2																							
Mont C 1st g 6s. 1937 J J 109 1/2 115 113 113 Nov 22 109 114 1/2																							
Registered. 1937 J J 109 1/2 115 113 113 Nov 22 109 114 1/2																							
1st guar gold 6s. 1937 J J 99 1/2 102 103 103 Sept 22 99 103																							
Will & S F 1st gold 5s. 1938 J D 99 1/2 100 100 Nov 22 99 102 1/2																							
Green Bay & W Deb etfs "A". Feb 60 70 70 70 Apr 22 67 70 1/2																							
Debenture etfs "B". Feb 11 11 11 11 11 11																							
Gulf & S I 1st ref & t g 5s. 1953 J J 83 84 84 84 Nov 22 72 80 1/2																							
Hocking Val 1st cons g 4 1/2 s. 1999 J J 84 1/2 86 84 Nov 22 81 90																							
Registered. 1999 J J 84 1/2 86 84 Nov 22 81 90																							
Col & H V 1st ext g 4s. 1948 A O 79 1/2 88 83 Nov 22 78 85 1/2																							
Col & T 1st ext 4s. 1935 F A 79 1/2 88 83 Nov 22 78 85 1/2																							
Houston Belt & Term 1st 5s. 1937 J J 83 83 83 83 Nov 22 78 85 1/2																							
Hud & Manhat 5s Ser A. 1937 F A 82 82 82 82 Nov 22 78 85 1/2																							
Adjust income 5s. 1937 A O 96 99 96 96 Nov 22 92 98 1/2																							
N & Jersey 1st 5s. 1937 J J 91 91 91 91 Nov 22 83 96 1/2																							
Illinois Central 1st gold 4s. 1951 J J 91 91 91 91 Nov 22 83 96 1/2																							
Registered. 1951 J J 91 91 91 91 Nov 22 83 96 1/2																							
1st gold 3 1/2 s. 1961 J J 79 80 80 80 Oct 22 76 82 1/2																							
Registered. 1961 J J 79 80 80 80 Oct 22 76 82 1/2																							
Extended 1st gold 3 1/2 s. 1961 A O 76 1/2 72 Oct 21 70 80																							
Registered. 1961 A O 76 1/2 72 Oct 21 70 80																							
1st gold 3s sterling. 1951 M S 75 1/2 80 July 09 74 80																							
Collateral trust gold 4s. 1952 M S 84 1/2 84 1/2 84 1/2 84 1/2 84 1/2																							
Registered. 1952 A O 84 1/2 84 1/2 84 1/2 84 1/2 84 1/2																							
1st refunding 4s. 1955 M N 86 86 85 86 86 86																							
Purchased lines 3 1/2 s. 1952 J J 74 1/2 80 79 79 Oct 22 74 80 1/2																							
L N O & Texas gold 4s. 1953 M N 80 1/2 80 80 80 80 80 80																							
N. Registered. 1953 M N 80 1/2 80 80 80 80 80 80																							
15-year secured 5 1/2 s. 1936 J J 100 100 100 100 100 100																							
Calso Bridge gold 4s. 1936 J D 85 87 80 Nov 22 81 93																							
Litchfield Div 1st gold 3s. 1961 J J 72 72 74 74 Oct 22 63 74 1/2																							
Louis Div & Term g 3 1/2 s. 1953 J J 74 75 74 Nov 22 73 81																							
Illinois Central (Concluded)																							
Anaba Div 1st gold 3s. 1951 F A 67 1/2 60 68 1/2 Oct 22 66 71																							
St Louis Div & Term g 3s. 1961 J J 68 1/2 72 72 72 72 72 72																							
St Louis Div 1st g 4s. 1951 J J 75 1/2 75 1/2 75 1/2 75 1/2 75 1/2																							
Springfield Div 1st g 3 1/2 s. 1951 J J 75 1/2 75 1/2 75 1/2 75 1/2 75 1/2																							
Western Lines 1st g 4s. 1951 F A 83 90 83 Nov 22 82 86 1/2																							
Registered. 1951 F A 83 90 83 Nov 22 82 86 1/2																							
Bellev & Car 1st 6s. 1923 J D 98 1/2 100 100 Oct 22 99 100 1/2																							
Carb & Shaw 1st gold 4s. 1932 M S 86 1/2 94 92 Sept 22 92 94 1/2																							
Chic St L & N O gold 5s. 1951 J D 98 1/2 98 1/2 98 1/2 98 1/2 98 1/2																							
Registered. 1951 J D 98 1/2 98 1/2 98 1/2 98 1/2 98 1/2																							
Gold 3 1/2 s. 1951 J D 72 1/2 65 65 Dec 21 71 74 1/2																							
Joint 1st ref 5s Series A. 1963 J D 84 1/2 95 91 95 16 90 100																							
Memph Div 1st 4s. 1951 J D 82 1/2 84 82 Nov 22 78 84 1/2																							
St Louis Sou 1st g 4s. 1931 M S 84 84 84 84 Oct 22 80 84 1/2																							
Ind & Iowa 1st g 4s. 1950 J J 88 1/2 88 1/2 88 1/2 88 1/2 88 1/2																							
Int & Great Nor 1st g ext 7s. 1922 M N 84 84 84 84 Nov 22 80 84 1/2																							
Adjust 6s. 1952 J J 49 50 50 50 50 50																							
James Frank & Clear 1st 4s. 1959 J D 84 84 84 84 Oct 22 80 84 1/2																							
Kansas City Sou 1st gold 3s. 1950 A O 68 1/2 69 68 70 77 63 72																							
Ref & Imp't 5s. Apr 1950 J J 88 88 88 88 88 88																							
Kansas City Term 1st 4s. 1960 J J 81 1/2 81 1/2 81 1/2 81 1/2 81 1/2																							
Lake Erie & West 1st g 5s. 1937 J J 94 1/2 95 95 Nov 22 85 99																							
2d gold 5s. 1941 J J 81 83 83 83 83 83																							
North Ohio 1st guar g 5s. 1945 A O 75 1/2 75 1/2 75 1/2 75 1/2 75 1/2																							
Leh Val N Y 1st g 4 1/2 s. 1940 J J 93 1/2 93 1/2 93 1/2 93 1/2 93 1/2																							
Lehigh Val (Pa) cons g 4s. 2003 M N 85 82 80 Nov 22 77 90																							
General cons 4 1/2 s. 2003 M N 90 92 90 92 22 83 96																							
Leh V Term Ry 1st gu g 5s. 1941 A O 99 102 102 102 102 102																							
Leh Val RR 10-yr coll 6s. 1928 M S 103 104 102 103 23 100 105																							
Leh Val Coal Co 1st gu g 5s. 1933 J J 99 104 99 99 2 90 102																							
Registered. 1933 J J 105 105 Oct 13 100 102 1/2																							
1st int reduced to 4s. 1933 J J 87 1/2 92 83 1/2 Oct 21 83 86																							
Leh & N Y 1st guar gold 4s. 1945 M S 83 1/2 87 1/2 86 Aug 22 81 86																							
Long 1st int cons gold 5s. 1931 J J 87 1/2 87 1/2 87 1/2 87 1/2 87 1/2																							
1st consol gold 4s. 1931 J J 87 1/2 87 1/2 87 1/2 87 1/2 87 1/2																							
Consolid gold 4s. 1932 J D 84 1/2 85 85 Oct 22 81 84 1/2																							
Gold 4s. 1932 J D 81 81 81 81 81 81																							
Unifed gold 4s. 1949 M N 79 1/2 80 80 Nov 22 73 82																							
Debenture gold 5s. 1934 J D 82 94 83 84 5 83 98 1/2																							
20-year p in deb 5s. 1937 M N 82 1/2 82 1/2 82 1/2 82 1/2 82 1/2																							
Guar refunding gold 4s. 1949 M N 79 1/2 79 1/2 79 1/2 79 1/2 79 1/2																							
N Y B & M 1st cons g 6s. 1935 A O 95 1/2 96 1/2 Sept 22 95 96 1/2																							
N Y B & M 1st gold 5s. 1927 M S 95 1/2 99 1/2 Sept 22 94 99 1/2																							
Nor Sh B 1st cons g 6s. 1932 J J 92 1/2 94 95 Nov 22 89 96																							
Louisiana & Ark 1st g 5s. 1927 M S 92 92 92 92 92 92																							
Louisiana & N W 5s. 1935 A O 77 1/2 77 1/2 77 1/2 77 1/2 77 1/2																							
Louisville & Nashville—																							
Consolid 1st 5s. 1937 M N 100 101 101 Nov 22 98 102 1/2																							
Unifed gold 4s. 1949 J J 89 1/2 90 1/2 90 1/2 90 1/2 90 1/2																							
Registered. 1949 J J 90 1/2 90 1/2 90 1/2 90 1/2 90 1/2																							
Collateral trust gold 5s. 1931 M N 91 98 Oct 22 95 99 1/2																							
10-year secured 7s. 1930 M N 106 108 107 107 9 104 110																							
1st ref 5 1/2 s. 2003 A O 103 103 103 103 13 101 107 1/2																							
L Cn & Lex gold 4 1/2 s. 1931 M N 97 98 97 97 2 90 98 1/2																							
N O & M 1st gold 6s. 1930 J J 102 1/2 105 1/2 105 1/2 105 1/2 105 1/2																							
2d gold 6s. 1930 J J 99 100 100 100 100 100																							
Paducah & Mem Div 4s. 1946 F A 81 1/2 88 86 July 22 78 87 1/2																							
St Louis Div 2d gold 3s. 1980 M S 81 1/2 81 1/2 81 1/2 81 1/2 81 1/2																							
At & Knox & Nor 1st 4s. 1955 F A 83 1/2 84 84 84 84 84 84																							
Hender Bdge 1st f g 5s. 1931 M N 98 1/2 99 1/2 May 22 93 99 1/2																							
Kentucky Central gold 4s. 1987 J J 81 1/2 84 86 Aug 22 79 86																							
Lex & East 1st 50-yr 5s. 1965 A O 95 1/2 96 1/2 97 1/2 97 1/2 97 1/2																							
L & N & M & M 1st g 4 1/2 s. 1945 M S 90 90 90 90 Oct 22 92 97																							
L & N South M Joint 4s. 1952 J J 80 1/2 81 1/2 80 1/2 80 1/2 80 1/2																							
Registered. 1952 J J 95 95 Feb 05 97 102 1/2																							
N Fla & B 1st gu g 5s. 1937 F A 96 1/2 97 1/2 Nov 22 97 101 1/2																							
N C Bdge gen g 4 1/2 s. 1945 J J 85 1/2 85 1/2 85 1/2 85 1/2 85 1/2																							
N Ala cons gu g 5s. 1956 F A 95 1/2 100 100 Aug 22 98 102 1/2																							
Gen cons guar 50-yr 5s. 1960 A O 90 1/2 96 1/2 Nov 22 95 100 1/2																							
Lon & Jeff Bdge Co g 4s. 1943 M S 79 1/2 80 79 1/2 Nov 22 77 85																							
Manitoba Colonization 5s. 1934 J D 90 1/2 93 97 21 90 99 1/2																							
Manila RR (Southern Lines). 1939 M N 6 1/2 6 1/2 70 1 59 70																							
Mex Internal 1st cons g 4s. 1977 M S 77 77 Mar 10 101 104																							
Minn & St Louis 1st 7s. 1927 J D 98 1/2 104 104 June 22 101 104																							

\* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Nov 24										Week ending Nov 24									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range		Since		Sold				Friday		Range		Since		Sold	
		Nov 24		Last Sale		Jan. 1		Jan. 1				Nov 24		Last Sale		Jan. 1		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
N O Texas & Mexico 1st 6s.	1925 J D	100 1/2	102 1/2	100	100 1/2	9	95 1/2	101 1/2		Pennsylvania (Continued)									
Non-conv income 5s A	1935 A O	76 1/2	77 1/2	75 1/2	77 1/2	54	62	80 1/2		Cl & Mar 1st gu g 4 1/2s	1936 M N	95	95 1/2	88 1/2	90 1/2	21			
N Y Cent RR conv deb 6s	1935 F M	103 1/2	104 1/2	103 1/2	105	237	98	108 1/2		Cl & P gen gu 4 1/2s Ser A	1942 J J	94 1/2	95 1/2	91	92 1/2	11			
Consol 4s Conv A	1938 F A	81	82 1/2	81	82 1/2	78	78 1/2	80 1/2		Series B	1942 A O	94 1/2	95 1/2	91	92 1/2	11			
Ref & Imp 4 1/2s "A"	2013 A O	86 1/2	87 1/2	85 1/2	87 1/2	19	85 1/2	87 1/2		Int reduced to 3 1/2s	1942 A O	77 1/2	78 1/2	76 1/2	77 1/2	11			
Temp ref & Int 5s	2013 A O	90	91	89 1/2	90 1/2	559	93 1/2	97 1/2		Series C 3 1/2s	1948 M N	80 1/2	81 1/2	79 1/2	80 1/2	11			
N Y Central & Hudson River										Series C 3 1/2s	1948 M N	80 1/2	81 1/2	79 1/2	80 1/2	11			
Mortgage 3 1/2s	1997 J J	76 1/2	77	75 1/2	77 1/2	69	74 1/2	83 1/2		Eric & Pitts gu g 3 1/2s B	1950 F A	79 1/2	80 1/2	78 1/2	79 1/2	11			
Registered	1997 J J	75 1/2	76 1/2	74 1/2	76 1/2	74 1/2	74 1/2	77 1/2		Series C	1940 J J	84	85 1/2	81 1/2	82 1/2	11			
Debenture gold 4s	1934 M N	89 1/2	90	89 1/2	90	49	84	93		Gr R & I ex 1st gu g 4 1/2s	1941 J J	84	85 1/2	81 1/2	82 1/2	11			
Registered	1934 M N	89 1/2	90	89 1/2	90	49	84	93		Pitts V & Ash 1st con 5s	1927 M N	99	100	98 1/2	99 1/2	11			
30-year debenture 4s	1942 J J	89	90	88 1/2	90 1/2	63	83	91 1/2		Tol W V & O gu 4 1/2s A	1931 J J	95 1/2	96 1/2	95 1/2	96 1/2	11			
Lake Shore coll gold 3 1/2s	1998 F A	72 1/2	73 1/2	72 1/2	73 1/2	0	69 1/2	79 1/2		Series B 4 1/2s	1933 J J	94 1/2	95 1/2	91 1/2	92 1/2	11			
Registered	1998 F A	71 1/2	72 1/2	70 1/2	72 1/2	6	72 1/2	74 1/2		Series C 4s	1942 M S	85 1/2	86 1/2	84 1/2	85 1/2	11			
Mich Cent coll gold 3 1/2s	1998 F A	71 1/2	72 1/2	70 1/2	72 1/2	6	72 1/2	74 1/2		C S T & L gu 4 1/2s A	1940 A O	93 1/2	94 1/2	91 1/2	92 1/2	11			
Registered	1998 F A	70 1/2	71 1/2	69 1/2	71 1/2	6	71 1/2	73 1/2		Series B 4 1/2s guar	1942 A O	93 1/2	94 1/2	91 1/2	92 1/2	11			
Battle Cr & Stur 1st gu 3s	1998 F A	60	61 1/2	59 1/2	61 1/2	2	60	62 1/2		Series C 4 1/2s guar	1942 M N	93 1/2	94 1/2	91 1/2	92 1/2	11			
Beech Creek 1st gu g 4s	1936 J J	89	90 1/2	88 1/2	90 1/2	2	84 1/2	91 1/2		Series E 3 1/2s guar gold	1949 F A	94	95 1/2	91 1/2	92 1/2	11			
Registered	1936 J J	89	90 1/2	88 1/2	90 1/2	2	84 1/2	91 1/2		Series F 3 1/2s 4s gold	1953 J J	88	89 1/2	87 1/2	88 1/2	11			
2d guar gold 5s	1936 J J	93	94 1/2	91 1/2	94 1/2	1	88 1/2	95 1/2		Series G 4s guar	1957 M N	8	8 1/2	8 1/2	8 1/2	11			
Beech Cr Ext 1st g 3 1/2s	1956 A O	60 1/2	61 1/2	60 1/2	61 1/2	60	60	60		Series I cons guar 4 1/2s	1963 F A	94 1/2	95 1/2	91 1/2	92 1/2	11			
Cart & Ad 1st g 4s	1981 J D	75 1/2	76 1/2	75 1/2	76 1/2	82 1/2	75 1/2	76 1/2		General 5s Series A	1970 J D	97 1/2	98 1/2	97 1/2	98 1/2	11			
Ka & A G R 1st gu g 5s	1935 J J	95 1/2	96 1/2	95 1/2	96 1/2	2	76 1/2	81 1/2		C S T & L P 1st cons g 5s	1932 A O	99 1/2	100	99 1/2	100	11			
Lake Shore coll gold 3 1/2s	1997 J J	72 1/2	73 1/2	72 1/2	73 1/2	0	69 1/2	79 1/2		Phila Balt & W 1st g 4s	1943 M N	91 1/2	92 1/2	91 1/2	92 1/2	11			
Registered	1997 J J	71 1/2	72 1/2	70 1/2	72 1/2	6	72 1/2	74 1/2		U N J RR & Can gen 4s	1944 M N	83 1/2	84 1/2	83 1/2	84 1/2	11			
Debenture gold 4s	1928 M S	93 1/2	94 1/2	93 1/2	94 1/2	49	88 1/2	95 1/2		ere Marquette 1st Ser A 6s	1956 J J	93 1/2	94 1/2	93 1/2	94 1/2	11			
25-year gold 4s	1931 M N	91 1/2	92 1/2	91 1/2	92 1/2	49	88 1/2	95 1/2		Philippine RR 3d 30-yr s f 4s	1937 J J	77 1/2	78 1/2	76 1/2	77 1/2	11			
Registered	1931 M N	91 1/2	92 1/2	91 1/2	92 1/2	49	88 1/2	95 1/2		Pitts Sh & L E 1st g 5s	1939 J J	93 1/2	94 1/2	93 1/2	94 1/2	11			
Moh & Mal 1st g 4s	1991 M S	85 1/2	86 1/2	85 1/2	86 1/2	2	82 1/2	85 1/2		Int consol gold 6s	1943 J J	97 1/2	98 1/2	97 1/2	98 1/2	11			
Mahon C R 1st 1st 6s	1934 J J	99 1/2	100 1/2	99 1/2	100 1/2	100	100	100		Reading Co gen gold 4s	1997 J J	83 1/2	84 1/2	83 1/2	84 1/2	11			
Michigan Central 5s	1931 M N	94 1/2	95 1/2	94 1/2	95 1/2	100	100	100		Registered	1997 J J	83 1/2	84 1/2	83 1/2	84 1/2	11			
Registered	1931 M N	94 1/2	95 1/2	94 1/2	95 1/2	100	100	100		Jersey Central coll g 4s	1951 A O	87 1/2	88 1/2	87 1/2	88 1/2	11			
4s	1940 J J	86 1/2	87 1/2	86 1/2	87 1/2	82 1/2	82 1/2	82 1/2		St Jos & Grand 1st g 4s	1947 J J	73 1/2	74 1/2	73 1/2	74 1/2	11			
Registered	1940 J J	86 1/2	87 1/2	86 1/2	87 1/2	82 1/2	82 1/2	82 1/2		St Louis & San Fran (reorg) Co									
J L & S 1st gold 3 1/2s	1951 M N	79 1/2	80 1/2	79 1/2	80 1/2	17	76 1/2	81 1/2		Prior lien Ser A 4s	1950 J J	70 1/2	71 1/2	70 1/2	71 1/2	11			
1st gold 3 1/2s	1942 M N	91 1/2	92 1/2	91 1/2	92 1/2	17	76 1/2	81 1/2		Prior lien Ser B 5s	1950 J J	80 1/2	81 1/2	80 1/2	81 1/2	11			
20-year debenture 4s	1980 A A	82 1/2	83 1/2	82 1/2	83 1/2	17	8 1/2	9 1/2		Prior lien Ser C 6s	1942 J J	100	100 1/2	100	100 1/2	11			
N Y June RR guar 1st 4s	1980 A A	82 1/2	83 1/2	82 1/2	83 1/2	17	8 1/2	9 1/2		Cum adjust Ser A 6s	1956 A O	75 1/2	76 1/2	75 1/2	76 1/2	11			
N Y & Harlem 3 1/2s	2000 M N	77 1/2	78 1/2	77 1/2	78 1/2	6	77 1/2	85 1/2		Income Series A 6s	1960 Oct	61 1/2	62 1/2	61 1/2	62 1/2	11			
N Y & Northern 1st g 5s	1927 A O	99 1/2	100 1/2	99 1/2	100 1/2	6	77 1/2	85 1/2		St Louis & San Fran gen 6s	1931 J J	103 1/2	104 1/2	103 1/2	104 1/2	11			
N Y & Pu 1st cons gu g 4s	1998 A O	82 1/2	83 1/2	82 1/2	83 1/2	6	77 1/2	85 1/2		General gold 5s	1931 J J	97 1/2	98 1/2	97 1/2	98 1/2	11			
Rutland 1st con g 4 1/2s	1941 J J	84 1/2	85 1/2	84 1/2	85 1/2	1	67 1/2	73 1/2		St L & S F R R cons g 4s	1996 J J	80 1/2	81 1/2	80 1/2	81 1/2	11			
Og & L Cham 1st gu g 4s	1948 J J	67 1/2	68 1/2	67 1/2	68 1/2	1	67 1/2	73 1/2		South Div 1st g 4s	1947 A O	8 1/2	8 1/2	8 1/2	8 1/2	11			
Rut-Canda 1st gu g 4s	1949 J J	67 1/2	68 1/2	67 1/2	68 1/2	1	67 1/2	73 1/2		K C F S & M cons g 4s	1928 M N	101 1/2	102 1/2	101 1/2	102 1/2	11			
St Lawr & Adlr 1st g 5s	1996 J J	92 1/2	93 1/2	92 1/2	93 1/2	1	67 1/2	73 1/2		K C F S & M R R ref g 4s	1936 A O	77 1/2	78 1/2	77 1/2	78 1/2	11			
2d gold 6s	1996 A O	92 1/2	93 1/2	92 1/2	93 1/2	1	67 1/2	73 1/2		K C & M R & B 1st g 5s	1929 A O	91 1/2	92 1/2	91 1/2	92 1/2	11			
Pitts & L Erie 2d g 5s	1928 A O	101 1/2	102 1/2	101 1/2	102 1/2	1	67 1/2	73 1/2		St Louis & San Fran 1st g 4s	1939 M N	77 1/2	78 1/2	77 1/2	78 1/2	11			
Pitts & L Erie 1st g 5s	1932 J J	99 1/2	100 1/2	99 1/2	100 1/2	1	67 1/2	73 1/2		2d g 4s income bond cts	1932 J J	69 1/2	70 1/2	69 1/2	70 1/2	11			
2d guarant 4s	1934 J J	99 1/2	100 1/2	99 1/2	100 1/2	1	67 1/2	73 1/2		Consol gold 4s	1932 J J	77 1/2	78 1/2	77 1/2	78 1/2	11			
West Shore 1st 4s guar	1931 J J	81 1/2	82 1/2	81 1/2	82 1/2	10	78 1/2	84 1/2		Int terminal & unifying 6s	1952 J J	78 1/2	79 1/2	78 1/2	79 1/2	11			
Registered	1931 J J	81 1/2	82 1/2	81 1/2	82 1/2	10	78 1/2	84 1/2		S A & A Pass 1st gu g 4s	1943 J J	74 1/2	75 1/2	74 1/2	75 1/2	11			
N Y C Lines eq r 5s	1920-22 M N	99 1/2	100 1/2	99 1/2	100 1/2	37	82 1/2	92 1/2		Seaboard Air Line g 4s	1950 A O	45 1/2	46 1/2	45 1/2	46 1/2	11			
Equip trust 4 1/2s	1920-1925 J J	91 1/2	92 1/2	91 1/2	92 1/2	37	82 1/2	92 1/2		Gold 4s stamped	1950 A O	54 1/2	55 1/2	54 1/2	55 1/2	11			
N Y Chic & St L 1st g 4s	1937 A O	87 1/2	88 1/2	87 1/2	88 1/2	21	80 1/2	89 1/2		Adjustment 6s	1949 F A	21 1/2	22 1/2	21 1/2	22 1/2	11			
Registered	1937 A O	87 1/2	88 1/2	87 1/2	88 1/2	21	80 1/2	89 1/2		Refunding 4s	1950 A O	39 1/2	40 1/2	39 1/2	40 1/2	11			
Debenture 4s	1931 M N	87 1/2	88 1/2	87 1/2	88 1/2	21	80 1/2	89 1/2		1st & cons 5s Series A	1945 M S	60 1/2	61 1/2	60 1/2	61 1/2	11			
N Y Connect 1st gu g 4 1/2s	1953 F A	87 1/2	88 1/2	87 1/2	88 1/2	10	81 1/2	94 1/2		2d 30-yr Birm 30-yr 1st g 4s	1933 M S	66 1/2	67 1/2	66 1/2	67 1/2	11			
N Y & Hartford										Caro Cent 1st con g 4s	1949 J J	70 1/2	71 1/2	70 1/2	71 1/2	11			
Non-conv debent 3 1/2s	1947 M S	59 1/2	60 1/2	59 1/2	60 1/2	3	45 1/2	53 1/2		Fla Cent & Pen 1st ext 6s	1930 J J	94 1/2	95 1/2	94 1/2	95 1/2	11			
Non-conv debent 3 1/2s	1947 M S	59 1/2	60 1/2	59 1/2	60 1/2	3	45 1/2	53 1/2		1st land grant ext 6s	1930 J J	94 1/2	95 1/2	94 1/2	95 1/2	11			
Non-conv debent 3 1/2s	1947 M S	59 1/2	60 1/2	59 1/2	60 1/2	3	45 1/2	53 1/2		Consol gold 5s	1943 J J	90 1/2	91 1/2	90 1/2	91 1/2	11			
Non-conv debent 3 1/2s	1947 M S	59 1/2	60 1/2	59 1/2	60 1/2	3	45 1/2	53 1/2		Ga & Ala Ry 1st con 5s	1945 J J	79 1/2	80 1/2	79 1/2	80 1/2	11			
Non-conv debent 3 1/2s	1947 M S	59 1/2	60 1/2	59 1/2	60 1/2	3	45 1/2	53 1/2		Ga Car & No 1st gu g 5s</									

\*No price Friday; latest bid and asked this week.    aDue Jan.    bDue Feb.    cDue June.    dDue July.    eDue Aug.    fDue Oct.    gDue Nov.    hDue Dec.    iOption sale



BONDS N. Y. STOCK EXCHANGE Week ending Nov 24										BONDS N. Y. STOCK EXCHANGE Week ending Nov 24									
Interest Payable	Maturity	Price Nov 24	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Payable	Maturity	Price Nov 24	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.
		Bid	Ask	Low	High	No.	Low	High					Bid	Ask	Low	High	No.	Low	High
Uster & Del 1st cons g 5a	1928	J D	94 1/2	95	95	1	89	98	Havana Elec consol g 5a	1932	F A	89	90	91 1/2	91 1/2	1	77 1/4	92 1/2	
1st refunding g 4a	1932	A O	92 1/2	92 1/2	92 1/2	1	85	70	Havana E Ry L & P gen 5a	1934	M S	82 1/2	83	83	83	2	79	88 1/2	
Union Pacific 1st g 4a	1947	J J	92	92 1/2	92 1/2	129	80	90 1/2	Hudson Co Gas 1st g 5a	1949	M N	92	94 1/2	93	Nov 22		85 1/2	93	
Registered	1947	J J	92	92 1/2	92 1/2	1	88	92 1/2	Kings Co El L & P g 5a	1937	A O	97 1/2	97 1/2	98	Nov 22		91 1/2	98 1/2	
20-year conv 4a	1927	J J	95	95 1/2	95 1/2	112	89	97	Purchase money 6a	1927	A O	100 1/2	100 1/2	110	8	100 1/2	111 1/2		
1st & refunding 4a	1928	M S	81 1/2	85 1/2	84 1/2	26	81 1/2	100	Convertible deb 6a	1925	M S	97 1/2	97 1/2	98 1/2	Apr 22		81 1/2	90	
10-year perm secured 6a	1928	J J	104 1/2	105	103 1/2	102	102	106	Ed El III 1st con g 4a	1939	A O	89	91	88 1/2	91 1/2	11	88	93 1/2	
Ore RR & Nav con g 4a	1946	J D	87 1/2	88 1/2	87 1/2	2	83 1/4	93 1/2	Lac Gas L of St L ref & ext 5a	1934	F A	91 1/2	92	91 1/2	91 1/2	5	87 1/2	99 1/2	
Ore Short Line	1946	J J	101 1/4	103	101 1/4	6	96 1/2	109	Met Ed 1st ed ref g 5a	1932	M N	92 1/2	Sale	92 1/2	92 1/2	23	87 1/2	94 1/2	
1st cons g 5a	1946	J J	102	104	102 1/4	13	97	106	Wisconsin Power 1st 5a	1943	J J	97 1/4	Sale	95 1/2	96 1/2	38	93	99 1/2	
Guar con 5a	1946	J J	91 1/2	91 1/2	91 1/2	49	86 1/2	95 1/2	N Y Edison 1st & ref 5 1/2 a	1941	A O	100 1/2	Sale	108	109 1/2	21	105 1/2	112 1/2	
Guar refund 4a	1929	J J	99 1/2	101	99 1/2	Nov 22	96 1/2	100 1/2	N Y G E L & P g 5a	1948	J D	98 1/2	Sale	98 1/2	98 1/2	12	92 1/2	101 1/2	
Utah & Nor gold 5a	1926	J J	91 1/2	91 1/2	91 1/2	Feb 22	86 1/2	90 1/2	Purchase money g 4a	1949	F A	80 1/2	81 1/2	80 1/2	81 1/2	26	73	85 1/2	
1st extended 4a	1933	J J	81 1/2	86	81 1/2	Apr 22	78 1/2	86	Ed Elec III 1st cons g 5a	1935	F A	101 1/4	101 1/4	101 1/4	Aug 22		100 1/2	101 1/2	
Vandalia cons g 4a Ser A	1955	F A	85 1/4	85 1/4	85 1/4	1	85 1/4	86	N Y G E L & P 1st g 4a	1930	F A	94 1/2	99	100 1/2	May 20		94	101 1/2	
Consol 4a Series B	1957	M N	85 1/4	85 1/4	85 1/4	1	85 1/4	86	Niagara Falls Power 1st 5a	1932	J O	102 1/2	Sale	102 1/2	102 1/2	4	100 1/2	105	
Vera Cruz & P 1st gn 4 1/2 a	1934	J J	27 1/4	37 1/2	37 1/2	Sept 22	26	47 1/4	Ref & gen 8a	1932	M N	98	98	97 1/2	97 1/2	1	95	99 1/2	
Virginian 1st 5a Series A	1962	M N	95 1/2	95 1/2	95 1/2	61	88 1/4	100	Stag Lock & O Pow 1st 5a	1954	A O	91 1/2	Sale	91 1/2	91 1/2	31	88 1/2	95	
Wabash 1st gold 5a	1939	M N	85 1/2	85 1/2	85 1/2	10	81 1/2	93 1/2	Nor States Power 25-yr 5a	1941	A O	91 1/2	Sale	91 1/2	91 1/2	14	88	93	
2d gold 5a	1939	F A	85 1/2	85 1/2	85 1/2	10	81 1/2	93 1/2	1st & ref 25-year 6a Ser B	1941	M S	91 1/2	Sale	91 1/2	91 1/2	70	90	96 1/2	
1st Ben 50-yr g term 4a	1954	J J	95	100 1/2	96	May 22	91	90 1/2	Ontario Power N P 1st 5a	1943	F A	92 1/2	94 1/2	93 1/2	Nov 22		90	99	
1st Ch Ext 1st g 5a	1941	J J	75 1/4	75 1/4	75 1/4	Nov 21	74	75 1/4	Ontario Transmission 5a	1945	M N	90 1/2	91	90 1/2	Nov 22		79	93 1/2	
Des Moines Div 1st g 4a	1939	J J	69 1/2	70	69 1/2	Oct 22	64 1/2	72	Pacific G & E Co—Cal G & E	1937	M N	93 1/4	95 1/2	95 1/2	95 1/2	4	93	98 1/2	
Om Div 1st g 3 1/2 a	1941	A O	73 1/2	79	73 1/2	Nov 22	69	81	Corp uniting & ref 5a	1937	M N	91 1/4	Sale	91	91 1/2	27	87	97	
Tol & Ch Div g 4a	1941	M S	73 1/2	79	73 1/2	Nov 22	69	81	Pacific G & E gen & ref 5a	1942	J J	91 1/2	Sale	91	91 1/2	37	87 1/2	95 1/2	
Wash Term 1st g 3 1/2 a	1945	F A	80	80 1/2	80 1/2	Nov 21	72 1/2	84	Stag Pow & Lt 1st & ref 20-yr 5a	1930	F A	91 1/2	Sale	91 1/2	91 1/2		87 1/2	95 1/2	
1st 40-year guar 4a	1945	F A	80	80 1/2	80 1/2	Nov 21	72 1/2	84	Pat & Passaic G & Eleons g 5a	1949	M S	102	102 1/2	107	107	5	101 1/2	110	
West Maryla d 1st g 4a	1952	A O	63	63 1/2	63 1/2	64	50	65 1/2	Peop Gas & C 1st cons g 6a	1943	M S	92 1/2	Sale	92	92 1/2	34	85	96 1/2	
West N Y & Pa 1st g 5a	1937	J J	97	99 1/4	99 1/4	99 1/4	95	101 1/2	Refunding gold 5a	1947	J J	95	97 1/2	97 1/2	Sept 22		89	99	
Gen gold 4a	1943	A O	79	80	81 1/2	Nov 22	72 1/2	81 1/2	Ch G L & Coke 1st g 5a	1936	J J	92	93	99	Aug 22		92	99	
Western Pac 1st Ser A 6a	1946	M S	81 1/4	82	81 1/4	81	82	88 1/2	Gen G Co of Ch 1st g 5a	1936	M N	93	93	95	Nov 22		78 1/2	95	
Wheeling & L E 1st g 5a	1926	A O	90 1/4	97 1/2	95 1/2	Nov 22	89 1/2	101 1/2	Ch G L & Coke 1st g 5a	1936	J J	92	93	99	Aug 22		92	99	
Wheeling Div 1st gold 5a	1928	J J	92 1/4	95 1/2	94 1/2	Sept 22	89	94 1/2	Mt Fuel Gas 1st con g 5a	1947	M N	93	93	95	Nov 22		78 1/2	95	
Exten & Lst gold 5a	1928	J J	95 1/2	98 1/2	94 1/2	Sept 22	89	94 1/2	Pittsburgh Co Gas A	1944	F A	90 1/2	Sale	99 1/2	100	60	96 1/2	102 1/2	
Refunding 4 1/2 Series A	1906	M S	59 1/2	62	65 1/2	Nov 22	52	72 1/2	Stand Gas & El conv s f 6a	1926	J D	98 1/2	Sale	98	98	5	92 1/2	101 1/2	
RR 1st consol 4a	1949	M S	68	69 1/2	71	Nov 22	62	70 1/2	Synapse Lighting 1st g 5a	1951	J D	93	94	94 1/2	Sept 22		85	94 1/2	
Winston-Salem S B 1st 4a	1960	J J	79	80	80	Nov 22	77	84	Light & Power Co col tr s f 5 1/2 a	1954	J J	84 1/2	84 1/2	84 1/2	Nov 22		83 1/2	94	
Wis Cent 50-yr 1st gen 4a	1949	J J	80 1/2	82 1/4	80 1/2	10	74 1/2	86 1/2	Toledo Edison 7a	1941	M S	92 1/2	Sale	104 1/4	10 1/4	61	104 1/4	109	
Sup & Dul div & term 1st 4a	1930	M N	81	80 1/4	80 1/4	1	75 1/2	84 1/2	Frenton G & El 1st g 5a	1949	M S	92 1/2	Sale	93	June 22		90 1/2	97 1/2	
									Union Elec Lt & P 1st g 5a	1932	M S	92 1/2	Sale	92 1/2	92 1/2	7	93 1/2	99 1/2	
									United Fuel Gas 1st s f 8a	1936	J J	97 1/2	97 1/2	97 1/2	97 1/2	1	93 1/2	99 1/2	
									Utah Power & Lt 1st 5a	1944	J J	94 1/2	Sale	90	91	82	87 1/2	94 1/2	
									Utica Elec L & Pow 1st s f 5a	1950	J J	91	91	91 1/4	91 1/4	1	84 1/2	91 1/4	
									Utica Gas & Elec 1st 5a	1937	J J	91 1/2	98	93 1/2	98 1/2	2	95	99 1/2	
									Wash Wat Power s f 5a	1939	J D	92 1/2	97 1/2	98 1/2	98 1/2	1	96 1/2	100 1/2	
									Westches Lig & Gas 1st g 5a	1945	J D	92 1/2	97 1/2	92 1/2	92 1/2	2	89	95 1/2	
									West Penn Power Ser A 5a	1946	M S	92 1/2	97 1/2	92 1/2	92 1/2	1	99 1/2	106	
									1st 40-year 6a Series C	1953	J D	101 1/2	102 1/2	101 1/2	101 1/2	2	101 1/2	106	
									1st series D 7a	1946	F A	103 1/2	104 1/2	101	104	2	102 1/2	106	
Manufacturing & Industrial																			
Alax Rubber 8a	1930	J D	95	97	96	96	3	96	103 1/2										
Am Agric Chem 1st 5a	1928	A O	93 1/2	93 1/2	97 1/2	97 1/2	7	81 1/2	100 1/2										
1st ref 7 1/2 a	1941	F A	107 1/2	Sale	103 1/2	103 1/2	64	100	105 1/2										
Am Oil debenture 5a	1931	M N	81 1/2	83	83	83	1	81	93										
Am Dock & Imp t g 5a	1936	J J	104 1/2	Sale	108 1/2	108 1/2	2	107	108 1/2										
American Sugar Refining 6a	1937	J J	102	Sale	101 1/2	102	17	97 1/2	104 1/2										
Am Writ Paper s f 7-8a	1939	J J	82 1/2	84	82 1/2	83 1/2	33	80 1/2	88										
Armour & Co 1st real est 4 1/2 a																			



## New York Bond Record—Concluded—Page 5

BONDS				Interest	Period	Price	Friday	Week's	Range	Since
N. Y. STOCK EXCHANGE.										
Week ending Nov. 24										
						Bid	Ask	Low	High	No. Lots High
South Porto Rico Sugar 7s	1941 J	D	97	8 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Standard Milling 1st 5s	1930 M	N	97 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Tobacco Products s f 7s	1931 J	J	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
Union Bag & Paper 1st 5s	1930 J	J	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
6s	1942 M	N	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
United Tank Car equip 7s	1930 F	A	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
United Drug conv 8s	1941 J	D	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
United SS Co Ltd (The) Copen-										
hagen Int rets 15-yr s f 6s	1937 M	N	91	93 1/2	93 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2
United Stores Realty Corp 20-yr										
s f deb gold 6s	1942 A	O	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2
U S Hoffman Mach 8s	1932 J	J	103	104	103	104 1/2	103	104 1/2	103	104 1/2
U S Realty & L conv deb 5s	1924 J	J	99	99 1/2	99	99 1/2	99	99 1/2	99	99 1/2
U S Rubber 5-yr conv 7s	1923 J	D	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
1st & ref 5s series A	1947 J	J	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
10-yr 7 1/2s	1930 F	A	108	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2
Va-Carb Chem 1st 15-yr 5s	1923 J	D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Conv deb 6s	1924 A	O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
7s	1947 J	D	95	94 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
12-yr s f 7 1/2s	1937 J	J	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
without warrants attached										
Warner Sugar 7s	1941 J	D	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
West Electric 1st 5s	Dec 1922 J	J	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2
Westinghouse E & M 7s	1931 M	N	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Wilson & Co 1st 25-yr s f 6s	1941 A	O	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2
10-yr conv s f 6s	1928 J	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Temporary 7 1/2s	1931 F	A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Winchester Arms 7 1/2s	1941 A	O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Oils										
Atlantic Refg deb 5s	1937 J	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Barnsdall Corp s f conv 8 1/2 A	1931 J	J	101 1/2	103	101 1/2	103	101 1/2	103	101 1/2	103
Series B	1931 J	J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Humble Oil & Refining 5 1/2s	1932 J	J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Inventible Oil 8s	1931 M	S	110	110	110	110	110	110	110	110
Marland Oil s f 8s with war rts	1931 A	O	103 1/2	113	110	111 1/2	103 1/2	111 1/2	103 1/2	111 1/2
without warrant attached										
Temp s f gold 7 1/2s Ser B	1931 F	A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Mexican Petroleum 1st 8s	1936 M	N	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
Pan-Amer P & T 1st 10-yr 7 1/2s	1930 F	A	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2
Pierce Oil s f 8s	1931 J	D	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Prod & Ref s f 8s (with war rts)	1931 J	D	115	117 1/2	117 1/2	117 1/2	115	117 1/2	115	117 1/2
without warrants attached										
Shelair Con Oil conv 7 1/2s	1925 M	N	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2
15-yr 7s	1937 M	N	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2
Shelair Crude Oil 5 1/2s	1925 A	O	98	98 1/2	97 1/2	98	97 1/2	98	97 1/2	98
Shelair Pipe Line 20-yr s f 6s										
Interim certifs due	1942 A	O	89	89 1/2	88 1/2	89 1/2	89	89 1/2	89	89 1/2
Standard Oil of Cal 7s	1931 F	A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Tide Water Oil 6 1/2s	1931 F	A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mining										
Alaska Gold M deb 6s A	1925 M	S	9	8	8	8	9	8	9	8
Conv deb 6s series B	1928 M	S	9	8	8	8	9	8	9	8
Am. Sm. & R 1st 30-yr 5s ser A	1947 A	O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Braden Cop M coll tr s f 6s	1931 F	A	95 1/2	95 1/2	97	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2
Cerro de Pasco Con 8s	1931 J	J	122 1/2	122 1/2	120	122	120	122	120	122
Chile Copper 10-yr conv 7s	1923 M	N	109 1/2	108 1/2	108 1/2	112	108 1/2	112	108 1/2	112
Coll tr & conv 6s ser A	1932 A	O	95	94 1/2	94 1/2	95	94 1/2	95	94 1/2	95
Granby Cons M S & P Con 6s A	1928 M	N	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Stamped	1928 M	N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Conv deben 8s	1925 M	N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Magma Cop 10-yr conv 7 1/2s	1932 J	D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Tennessee Con 1st conv 6s	1925 M	N	99	99 1/2	99 1/2	99 1/2	99	99 1/2	99	99 1/2
U S Smelt Ref & M conv 6s	1926 F	A	100	100 1/2	100 1/2	100 1/2	100	100 1/2	100	100 1/2
Coal, Iron and Steel										
Beth Steel 1st ext s f 5s	1926 J	J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
1st & ref 5s guar A	1942 M	N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
20-yr p m & imp s f 5s	1936 J	J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
6s A	1948 F	A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Brier Hill Steel 1st 5 1/2s	1942 A	O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Buff & Susq Iron 1st 5s	1932 J	D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Colo F & I Co gen s f 5s	1943 F	A	89	89	89	89	89	89	89	89
Col Indus 1st & coll 5s	1934 F	A	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Cons Coal of Md 1st & ref 5s	1930 J	D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Donner Steel 1st ref 20-yr s f 7s										
Series A	1942 J	J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Elk Horn Coal conv 6s	1925 J	D	97	97 1/2	97 1/2	97 1/2	97	97 1/2	97	97 1/2
Illinois Steel deb 4 1/2s	1940 A	O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Indiana Steel 1st 5s	1932 M	N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Lackawanna Steel 1st 5s	1923 A	O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
1st conv 5s series A	1950 M	N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Lehigh C & Nav s f 4 1/2s A	1954 J	J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Midvale Steel & O conv s f 5s	1936 M	S	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
National Tube 1st 5s	1952 M	N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Olds Steel 8s	1941 F	A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st 25-yr s f 7 1/2s Ser B	1947 F	A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Pleasant Val Coal 1st s f 5s	1928 J	J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Pough Con Colliers 1st s f 5s	1957 J	J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Repub I & S 10-30-yr 5s A	1940 A	O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Rogers-Brown Iron Co 20-yr gen										
& ref intge gold 7s	1942 M	N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
St L Rock Mt & P 5s stmpd	1953 J	J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Sharon Steel Hoop 1st 8s ser A	1941 M	S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Steel & Tube gen s f 7s ser C	1951 J	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Tenn Coal I & RR gen 5s	1951 J	J	99	99	99	99	99	99	99	99
U S Steel Corp conv	1919 M	N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
s f 10-60-yr 5s reg	1919 M	N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Victor Fuel Co 1st s f 5s	1953 J	J	93	93	93	93	93	93	93	93
Ys Iron Coal & Coke 1st 5s	1949 M	S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Wickwire Spen Steel 1st 7s	1935 J	J	96	96	96	96	96	96	96	96
Telegraph and Telephone										
Adams Express coll tr 4s	1948 M	S	80	80	80	80	80	80	80	80
Am Tel & Tel coll tr 4s	1929 J	J	93 1/2	91	90 1/2	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2
Convertible 4s	1936 M	S	85 1/2	88 1/2	84	86	85 1/2	88 1/2	85 1/2	88 1/2
20-yr conv 4 1/2s	1933 M	S	101	102 1/2	101	101	101	102 1/2	101	101
30-yr conv coll tr 4s	1946 J	D	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
7-yr conv coll tr 4s	1925 F	A	114	114	114	114	1			



HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Sales  
for  
the  
Week.STOCKS  
BOSTON STOCK  
EXCHANGE

Range since Jan. 1.

Range for previous  
year 1921

Saturday, Nov. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.	Shares for the Week.	Lowest	Highest	Lowest	Highest
145 145	145 145	145 145	145 145	145 145	144 146	134	130 1/4	Jan 4	152	May 22
81 81	81 81	81 81	81 81	81 81	81 81	459	73	Feb 1	89 1/2	Sept 12
100 100	100 100	100 100	100 100	100 100	100 100	137	94 1/4	Mar 1	105	Sept 13
118 118	118 118	118 118	118 118	118 118	118 118	51	116	June 22	126	Sept 27
102 102	102 102	102 102	102 102	102 102	102 102	111	101 1/2	Nov 20	101 1/2	Nov 20
19 19	19 19	19 19	19 19	19 19	19 19	493	14	Jan 10	31 1/2	May 20
25 25	25 25	25 25	25 25	25 25	25 25	76	20	Jan 9	37	Apr 8
32 32	32 32	32 32	32 32	32 32	32 32	444	22	Jan 5	44 1/2	Apr 26
47 47	47 47	47 47	47 47	47 47	47 47	70	30	Jan 17	62	May 20
43 43	43 43	43 43	43 43	43 43	43 43	145	30	Jan 9	54	May 25
61 61	61 61	61 61	61 61	61 61	61 61	69	40	Jan 12	77 1/2	May 1
165 165	165 165	165 165	165 165	165 165	165 165	332	125	Jan 12	103	July 17
23 23	23 23	23 23	23 23	23 23	23 23	45	18	July 13	26 1/2	July 31
70 70	70 70	70 70	70 70	70 70	70 70	540	68	Aug 14	77	July 14
59 59	59 59	59 59	59 59	59 59	59 59	195	51	July 13	60	Nov 16
37 37	37 37	37 37	37 37	37 37	37 37	235	28	July 14	47	Aug 17
49 49	49 49	49 49	49 49	49 49	49 49	278	12 1/2	Jan 30	55	Oct 21
22 22	22 22	22 22	22 22	22 22	22 22	10	69	Jan 10	96	May 22
100 100	100 100	100 100	100 100	100 100	100 100	51	58	Jan 17	100	June 11
77 77	77 77	77 77	77 77	77 77	77 77	162	57	Jan 6	98 1/4	May 23
28 28	28 28	28 28	28 28	28 28	28 28	10	15	Jan 20	52 1/2	June 5
95 95	95 95	95 95	95 95	95 95	95 95	10	78	Jan 23	99 1/2	Aug 10
3 3	3 3	3 3	3 3	3 3	3 3	1,054	2 1/2	Feb 4	4 1/4	Jan 27
16 16	16 16	16 16	16 16	16 16	16 16	662	13	Feb 20	20 1/4	Aug 10
122 122	122 122	122 122	122 122	122 122	122 122	2,876	114 1/2	Jan 3	128 1/4	Aug 31
111 111	111 111	111 111	111 111	111 111	111 111	229	104	Jan 10	117	Jan 24
51 51	51 51	51 51	51 51	51 51	51 51	40	80	Nov 6	91	Aug 24
14 14	14 14	14 14	14 14	14 14	14 14	20	14	Nov 16	20 1/2	May 19
16 16	16 16	16 16	16 16	16 16	16 16	20	13	Jan 7	22	May 4
15 15	15 15	15 15	15 15	15 15	15 15	50	15	Jan 30	75	Feb 21
24 24	24 24	24 24	24 24	24 24	24 24	270	10	Oct 14	50	May 4
83 83	83 83	83 83	83 83	83 83	83 83	269	15 1/2	Jan 20	20 1/2	July 17
82 82	82 82	82 82	82 82	82 82	82 82	305	10	Jan 4	29 1/2	Sept 8
175 175	175 175	175 175	175 175	175 175	175 175	351	38 1/2	Jan 4	89	Oct 26
10 10	10 10	10 10	10 10	10 10	10 10	260	42	Jan 7	48	Sept 1
20 20	20 20	20 20	20 20	20 20	20 20	48	150	Mar 14	185	Sept 1
9 9	9 9	9 9	9 9	9 9	9 9	830	28 1/2	Oct 24	39	Aug 15
19 19	19 19	19 19	19 19	19 19	19 19	190	9 1/2	Nov 24	16 1/4	Apr 6
47 47	47 47	47 47	47 47	47 47	47 47	174	18	Aug 30	27 1/4	Feb 27
33 33	33 33	33 33	33 33	33 33	33 33	325	43	Mar 9	53 1/4	Mar 20
80 80	80 80	80 80	80 80	80 80	80 80	127	26	Nov 20	37 1/2	May 13
7 7	7 7	7 7	7 7	7 7	7 7	473	60	Nov 17	82	Oct 18
10 10	10 10	10 10	10 10	10 10	10 10	195	14	Nov 17	6 1/2	Mar 25
88 88	88 88	88 88	88 88	88 88	88 88	230	7	Jan 3	17	Apr 1
70 70	70 70	70 70	70 70	70 70	70 70	244	62	Apr 15	3	Jan 24
175 175	175 175	175 175	175 175	175 175	175 175	20	15 1/2	Apr 24	11 1/2	June 3
135 135	135 135	135 135	135 135	135 135	135 135	107	8	July 1	13	Jan 16
82 82	82 82	82 82	82 82	82 82	82 82	59	63	Jan 3	90 1/4	Nov 9
50 50	50 50	50 50	50 50	50 50	50 50	1,800	62	Jan 3	74	Oct 19
118 118	118 118	118 118	118 118	118 118	118 118	273	130	Jan 3	181	Oct 13
20 20	20 20	20 20	20 20	20 20	20 20	755	12	Sept 28	27 1/2	June 26
165 165	165 165	165 165	165 165	165 165	165 165	150	13	Jan 6	34	Aug 31
15 15	15 15	15 15	15 15	15 15	15 15	140	72 1/2	Jan 9	85 1/2	Oct 6
60 60	60 60	60 60	60 60	60 60	60 60	630	74	Nov 23	11 1/2	Jan 21
107 107	107 107	107 107	107 107	107 107	107 107	590	25	Nov 23	125	Nov 23
42 42	42 42	42 42	42 42	42 42	42 42	927	109 1/2	Jan 4	125	Sept 19
81 81	81 81	81 81	81 81	81 81	81 81	2,550	6	Sept 9	14	Mar 16
41 41	41 41	41 41	41 41	41 41	41 41	558	13	Jan 10	28	Oct 5
25 25	25 25	25 25	25 25	25 25	25 25	2,002	25	Jan 3	45	Mar 24
25 25	25 25	25 25	25 25	25 25	25 25	640	25	Jan 3	27 1/2	July 15
30 30	30 30	30 30	30 30	30 30	30 30	1,307	21 1/2	Jan 27	33 1/2	June 2
13 13	13 13	13 13	13 13	13 13	13 13	447	26 1/2	Jan 4	34 1/2	Sept 16
27 27	27 27	27 27	27 27	27 27	27 27	200	21 1/2	Oct 26	14 1/2	Apr 26
34 34	34 34	34 34	34 34	34 34	34 34	77	11 1/2	Nov 20	49	Apr 25
39 39	39 39	39 39	39 39	39 39	39 39	49	7 1/2	Nov 20	13	Oct 9
84 84	84 84	84 84	84 84	84 84	84 84	275	50	Jan 3	39 1/2	Sept 25
50 50	50 50	50 50	50 50	50 50	50 50	105	30 1/2	Feb 18	34 1/2	Oct 9
25 25	25 25	25 25	25 25	25 25	25 25	540	50	Feb 18	44 1/2	July 12
7 7	7 7	7 7	7 7	7 7	7 7	185	8 1/2	Nov 17	21	May 13
18 18	18 18	18 18	18 18	18 18	18 18	1,415	5	Nov 16	14	Jan 4
258 258	258 258	258 258	258 258	258 258	258 258	201	13	Jan 5	10 1/2	June 15
6 6	6 6	6 6	6 6	6 6	6 6	3,490	24 1/2	Nov 14	30 1/4	Aug 25
8 8	8 8	8 8	8 8	8 8	8 8	1,648	5 1/2	Nov 20	16 1/4	Mar 29
36 36	36 36	36 36	36 36	36 36	36 36	2,745	8	Nov 1	13 1/2	Feb 1
3 3	3 3	3 3	3 3	3 3	3 3	750	36	Nov 18	46 1/2	May 31
11 11	11 11	11 11	11 11	11 11	11 11	310	10	Nov 18	9 1/4	Jan 26
24 24	24 24	24 24	24 24	24 24	24 24	619	7 1/2	Jan 15	12 1/2	Jan 26
102 102	102 102	102 102	102 102	102 102	102 102	81	1	Apr 11	3 1/2	Apr 15
97 97	97 97	97 97	97 97	97 97	97 97	235	1 1/2	Aug 18	3 1/2	Mar 10
18 18	18 18	18 18	18 18	18 18	18 18	38	1 1/2	Oct 10	2 1/2	Apr 17
3 3	3 3	3 3	3 3	3 3	3 3	38	1 1/2	Jan 10	1 1/2	Jan 10
1 1	1 1	1 1	1 1	1 1	1 1	140	1 1/2	Feb 18	5 1/2	May 31
54 54	54 54	54 54	54 54	54 54	54 54	200	1 1/2	Nov 2	2 1/2	Apr 19
15 15	15 15	15 15	15 15	15 15	15 15	339	2 1/2	Jan 20	4 1/2	Apr 13
10 10	10 10	10 10	10 10	10 10	10 10	270	2 1/2	July 10	7	Apr 13
36 36	36 36	36 36	36 36	36 36	36 36	75	52	Nov 15	68	June 5
85 85	85 85	85 85	85 85	85 85	85 85	210	15 1/2	Nov 15	20 1/2	June 2
34 34	34 34	34 34	34 34	34 34	34 34	1,174	10	July 7	2 1/2	Mar 23
17 17	17 17	17 17	17 17	17 17	17 17	63	37	Jan 7	40	Feb 6
27 27	27 27	27 27	27 27	27 27	27 27	210	73 1/2	Jan 7	85	Oct 16
31 31	31 31	31 31	31 31	31 31	31 31	89	5	July 8	7	Jan 4
38 38	38 38	38 38	38 38	38 38	38 38	110	8 1/2	Oct 31	15	May 29
60 60	60 60	60 60	60 60	60 60	60 60	120	1 1/2	Nov 1	4 1/2	Apr 15
30 30	30 30	30 30	30 30	30 30	30 30	335	16 1/2	Nov 23	27	Jan 25
33 33	33 33	33 33	33 33	33 33	33 33	1,210	27	Nov 23	38 1/2	Aug 23
35 35	35 35	35 35	35 35	35 35	35 35	100	30	Nov 15	50	May 31
24 24	24 24	24 24	24 24	24 24	24 24	935	37 1/2	Nov 20	48 1/2	May 31
23 23	23 23	23 23	23 23	23 23	23 23	280	25	Mar 10	16 1/4	Jan 18
1 1	1 1	1 1	1 1	1 1	1 1	1,350	2 1/2	Jan 10	1 1/2	Jan 10
90 90	90 90	90 90	90 90	90 90	90 90	190	1 1/2	Jan 10	2 1/2	Jan 10
7 7	7 7	7 7	7 7	7 7	7 7	40	7 1/2	Nov 15	16	May 31

\* Bid and asked prices; no sales on this day. \* Ex-rights. \* Ex-dividend and rights. \* Ex-dividend. \* Ex-stock dividend. \* Assessment paid.



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Nov. 18 to Nov. 24, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1. Low. High.
American Tel & Tel 4s. 1929	91	91	10,000	88½ 93½ Aug
At Gulf & W 1 88 5s. 1950	51½	51½	18,000	47 Mar 65 May
Carson Hill 7s. 1927	97	97	5,000	93 Oct 97 Nov
Chile June Ry & S Y 5s 1940	97½	97½	5,000	93 Oct 97 Nov
E Mass St RR 4½s Ser A '48	66	66	1,000	66 Nov 70 Aug
6s, Series C. 1929	98	98	100	98 Sept 98 Sept
6s, Series D. 1948	80	80	250	80 Nov 81 Nov
Hood Rubber 7s. 1936	99½	99½	14,000	95½ Jan 101 Sept
Internat Cement 5s. 1926	109	110	16,000	101 June 114 May
K C Mem & Birm Inc 5s 1929	90½	90½	1,000	79½ Feb 91½ Oct
Mass Gas 4½s. 1934	95½	95½	8,000	88 Jan 96½ Sept
Miss River Power 5s. 1951	93	92	15,500	88 Jan 96 Sept
New England Tel 5s. 1932	96½	96½	1,000	93 Jan 99½ Aug
Series A. 1952	97	97	13,500	96½ Nov 100 Sept
Swift & Co 5s. 1944	98	98	22,000	91 Jan 100½ Oct
Warren Bros 7½s. 1937	106	106	53,000	97½ Feb 118 Sept
Western Tel 5s. 1932	95	95	18,000	90 Jan 97½ Oct

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1. Low. High.
Arundel Sand & Gravel. 100	41	40½ 41	463	27 Jan 44 June
Preferred. 100	95	95 96	3	86 Mar 98 Oct
Baltimore Tube, pref. 100	46	46 49	50	46 Nov 57½ Aug
Celestine Oil. 1	30	30 30	27	30 Nov 34 May
Ch & Pot Tel of Balt, pf 100	108½	108½ 109½	68	105 June 110½ Oct
Commercial Credit. 25	58	57½ 58	393	49 Mar 70½ Oct
Preferred. 25	26½	26½ 26½	228	25 Jan 28 Apr
Preferred B. 25	27½	27½ 27½	593	25½ Jan 28 Apr
Consol Gas E L & Pr. 100	109½	108½ 112	294	91 Jan 120 Aug
7% series B. 100	106½	106½ 107	44	102 July 103½ Sept
8% series A. 100	115½	115 116	85	105 Jan 122½ Sept
Consolidation Coal. 100	97	96½ 98½	1,310	80 Jan 98½ Nov
Cosden & Co, pref. 5	22½	22½ 23½	343	18 Nov 25 Aug
Eastern Rolling Mill com. 100	60½	60½ 63½	231	60 Sept 65 Sept
8% preferred. 100	110½	111 117	108½	107 Nov 113 Sept
Fidelity & Deposit. 50	88½	88½ 88½	25	78 Feb 92 July
Houston Oil, pref fr etcs 100	34	34 34½	26	19 May 34½ Nov
I Benesch, common. 25	25½	25½ 25½	2	24 Jan 26 Aug
Preferred. 25	25	25 25	25	15 Sept 25 Sept
Kentucky Cos Oil com. 5	50	50 50	100	50 Sept 50 Sept
Preferred. 5	27½	27½ 27½	355	24 Jan 27½ Oct
Mrs Finance, 2d pref. 100	109	107 110	410	90½ Sept 110 Nov
Maryland Casualty Co. 25	18	18 18	35	17 Aug 20 May
Monon Vall Trac, pref. 25	56½	56½ 57	34	44 Jan 60 Nov
Mt V-Wood M V Tr pf 100	35	33 36	547	31 Sept 36 Nov
New Amsterdam, Gas. 100	78	78 78	72	70 June 79 Sept
Northern Central. 50	106½	106½ 107	191	92½ Jan 118 Sept
Pennsyl Water Power. 100	140	147 140	331	141 Oct 153 Nov
Public Service Bldg, pf. 100	19½	19½ 20½	720	9 Jan 23 Oct
U S Fidelity. 50	13½	13 13½	65	13 Nov 19 Apr
United Ry & El. 50	30	30 30	29	29 Jan 34½ Apr
Wash B & Annapolis. 50	13½	13 13½	65	13 Nov 19 Apr
Preferred. 50	30	30 30	29	29 Jan 34½ Apr
Bonds—				
Balt Elec stamped 5s. 1947	96½	96½ 98½	3,000	41 Sept 97½ Oct
Consolidated Gas 5s. 1939	100½	101 101	93	93 Jan 101 Aug
General 4½s. 1954	89	89 89	81½	81½ Mar 92½ Sept
Consol G E L & P 4½s 1935	91½	92 21,000	85½	Jan 94½ Oct
7s series C. 1931	107	106½ 107	18,500	101½ Jan 109½ Sept
6s series A. 1949	102	102 102½	19,000	100 July 107 Sept
Consol Coal ref 5s. 1950	88½	89 89	0,000	86 Feb 92½ Sept
Conv 6s. 1932	100	100 100	1,000	96½ Jan 100½ June
Cosden & Co series A 6s '32	110	110 110½	112,000	98½ Mar 110½ Oct
Fairmont Coal 5s. 1931	96	96½ 96½	2,000	94 Jan 96½ Nov
Macon Dul & Sav 5s. 1947	55	55 55	1,000	3½ Feb 60 Aug
Md Electric Ry 1st 5s. 1931	94½	94½ 95	4,000	86 Jan 98 Sept
Monon Vall Trac 5s. 1923	98½	98½ 98½	5,000	95 Jan 99 Aug
Norfolk & Ports Trac 5s. 1936	88½	88½ 88½	1,000	71 Apr 91 Oct
North Central ser A 5s 1920	98½	98½ 99	15,000	95½ Nov 99 Nov
Series B 5s. 1926	98½	98½ 98½	2,000	98½ Nov 98½ Nov
Pennsyl Wat & Pr 5s. 1940	95½	95½ 95½	2,000	92 Jan 99 May
United Ry & Elec 4s. 1949	74	74½ 74½	12,000	66½ Jan 77 Sept
Income 4s. 1949	55½	54½ 56	15,000	46 Jan 59½ Sept
W I 6s. 1949	101½	101½ 101½	12,000	98½ Apr 103½ S. pl
Funding 5s. 1936	75	76 76	600	66 Mar 81 Sept
Wash B & Annap 5s. 1941	77	77½ 77½	7,000	77 Nov 84 May

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1. Low. High.
Alliance Insurance. 10	25	25 25	50	19 Jan 27 Sept
American Gas of N J. 100	81½	80 82	385	47 Jan 82 Nov
American Railways. 50	12	12 13	290	4 Jan 17 June
Preferred. 100	63½	63½ 64½	10	23 Jan 69 Oct
American Stores. 50	156	154 160	605	83 Oct 167 Oct
Cambridge Iron. 50	40	40 40	35	37½ Apr 53 Sept
East Shore G & El. 8% pf 100	25½	25 26	250	25½ Nov 26 Nov
Electric Storage Battery 100	54	58	1,920	37½ May 58½ Oct
Elm & Wnsport, pref. 50	51	51 51	5	51 Nov 52½ May
Erie Lighting Co, pref. 25	24	24 25	25½	Nov 27 May
General Asphalt. 100	38½	44½ 44½	680	38½ Nov 73½ July
Hunt & Broad Top. 50	9	9 9	118	8½ Sept 9 Aug
Insurance Co of N A. 10	40½	40 41	548	30 Jan 42 Sept
J G Brill Co. 100	45	45 45	20	36 Mar 59 Aug
Lake Superior Corp. 100	5¾	5¾ 6¼	3,495	5½ Nov 12½ May
Lehigh Navigation. 50	72½	72 73½	380	66½ Feb 79½ Aug
Lehigh Valley. 50	61½	61½ 62½	178	67 Jan 71½ Oct
Leh Val Transit, pref. 50	23	22 23	5	19 May 25 June
Midvale Steel & Ord. 50	28½	31 31½	965	28 Nov 35½ Sept
Minerhill & S H. 100	78	78 78½	280	63 May 86 Oct
Otto Eisenlohr. 50	40½	47½ 47½	5,280	33½ Jan 50 Oct
Pennsylvania L & P, pref. 50	65	65 65½	82	55 Nov 83½ Sept
Pennsylvania Salt Mfr. 50	85	85 85	36	69½ Jan 85½ Nov
Penn Seaboard Steel. 50	3½	3½ 3½	100	3½ Nov 6¼ Oct
Phila Co, pref. 5% 50	32½	32½ 32½	29	32 Nov 44½ Sept
Preferred. 5% 50	41½	40½ 42	506	36 Jan 45½ Sept
Phila Electric of Pa. 25	30½	30½ 31½	2,375	23 Feb 32½ Aug
Preferred. 25	31	30½ 31½	1,194	27½ Jan 32½ Sept
Phila Insulated Wire. 50	44½	44½ 45	276	30 May 35½ Jan
Phila Rapid Transit. 50	32½	32½ 32½	2,002	17½ Jan 35½ June
Philadelphia Traction. 50	66½	75½ 78	125	72 Jan 82½ Nov
Reading. 50	49½	49½ 49½	400	44 Jan 50 May
First preferred. 50	1	1 1½ 1½	1,530	1½ July 11-16 June
Ton-Belmont Devel. 1	1	1 1½ 1½	1,530	1½ July 11-16 June

Stocks (Concluded)	Par.	Friday	Week's Range		Sales	Range since Jan. 1.	
		Last	Low.	High.	Week.	Low.	High.
		Price.			Shares.		
Tonopah Mining.	1		2	2 1-16	58	1½	2½
Union Trac. \$17½ paid 50	41	40½	41		522	34	41½
United Cos of N J	100	200	200		25	177	Jan 201
United Gas Impt.	50	49	49 50½		2,752	38	Jan 55½
Preferred.	50	55½	56		514	38	Jan 56½
Warwick Iron & Steel.	10	8½	8½		235	7½	Feb 9½
West Jersey & Sea Shore.	50	34½	35		75	27½	Jan 39½
York Railways.	50	31½	31½		10	9	Jan 36
Preferred.	50	35½	35 35½		393	31½	Jan 37½
Bonds—							
Amer Gas & Elec 5s. 2007	87½	87½	87½		\$4,000	81	Jan 92½
Bell Tel Co of Pa 1st & ref 7s. 1945		108½	108½		2,000	107½	Sept 108½
Elec & Prop tr etcs 4s. 1945	68	68	70½		12,800	64	Jan 74½
Inter-State Rys coll 4s. 1943		47	47		500	37½	Jan 48½
Lehigh Valley cons 6s. 1923		100½	100½		2,000	100½	June 103½
General consol 4½s. 2003		91	91		2,000	88½	Mar 98½
Peoples Pass trust etcs 4s '43		74	74		1,000	64	Jan 75
Phila Co stampd 1st 5s. 1949		99½	99½		1,000	93	Jan 101
Cons stamped 5s. 1951		92	92		1,000	85	July 93½
P O C & St L 4½s. 1942		94½	94½		5,000	94½	Nov 94½
Phila Electric 1st 5s. 1906	99½	99½	100½		39,000	91½	Nov 101
5½s. 1947	100½	100½	101½		38,300	100½	Nov 103½
8s. 1941	104	104	105		29,700	102	Oct 105½
Spanish-Amer Iron 6s. 1927		100	100		1,000	100	Jan 101½
United Rys Invest 5s. 1924		86	87½		6,000	71½	Mar 90

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

Stocks—	Friday	Week's Range		Sales	Range since Jan. 1.		
	Last Sale	of Prices		Week.			
	Par.	Price.	Low.	High.	Shares	Low.	High.
Am Vitrified Prod, com. 25	8	8	8	300	8	Feb	24½ Apr
Am Wind Glass Mach. 100		86	87½	230	84½	Jan	90 May
Preferred. 100		94	94½	21	84	Jan	95½ Nov
Arkansas Nat Gas, com. 10	8½	8½	9	1,580	8½	Nov	12½ Apr
Carnegie Lead & Zinc. 5	5	5	5	50	2½	Jan	6½ Sept
Consolidated Ice, com. 50	32½	5½	5½	450	24½	Apr	32½ Nov
Preferred. 100	32½	29	32½	321	23	Jan	34½ Nov
Harb-Walk Refrac, pf 100	5	102½	102½	20	91	Jan	115 Oct
Independ Brewing, com. 50	5	10½	11	565	1½	Jan	7 Oct
Preferred. 50	10½	10½	11	460	6½	Feb	17 Sept
Lone Star Gas. 25	27	27	27½	500	20	Jan	31½ Jan
Mfrs Light & Heat. 100	56½	56	56½	145	45	Jan	58 Aug
Nat Fireproofing, com. 50	50	18½	18½	40	6½	Jan	18½ Nov
Preferred. 50	50	18½	18½	280	15	Jan	21½ Aug
Ohio Fuel Oil. 1	1	16½	17	90	13½	Sept	23 June
Ohio Fuel Supply. 25	50	57½	59	880	44½	Jan	60 Oct
Oklahoma Nat Gas. 25	22	21½	21½	750	19	Jan	20½ Apr
Pittsburgh & Mt Sinista Cop. 1	246	236	246	6,100	196	May	316 Apr
Pittsburgh Oil & Gas. 100	9	9	9	245	6	Feb	11½ June
Pittsburgh Plate Glass. 10	187	180	187	178	120	Jan	187 Nov
Salt Creek Consol Oil. 10	10½	11	11	780	8½	Jan	14½ May
Tidal Omega. 50	11½	11½	11½	240	11	Jan	14½ Apr
West House Air Brake. 50	95	95	96	31	80½	Jan	103½ Sept
Wholesale El & Mfg, com. 50	58½	58½	58½	20	49½	Jan	60½ Apr
West Penn Rys, pref. 100	82	82	82½	122	69½	Jan	82 Aug
West Penn Tr & WP, com 100	32	32	32	10	18	Jan	36 Aug
Bonds—							
Pittsburgh Brew 6s. 1949	1949	81	81	\$2,000	80	Sept	92½ July

\* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
American Radiator. 25	50	120	120	50	83	Jan	120 Sept	
American Shipbuilding. 100		72	74	25	60	June	90 Aug	
Armour & Co. pref. 100	99½	99½	99½	800	91	Jan	110 Sept	
Armour Leather. 15	12½	12½	12½	311	12	Feb	12½ Feb	
Preferred. 100	87	87	87½	15	83	May	102½ May	
Booth Fisheries, new. *		4½	5	821	4½	Nov	10 Aug	
Bunte Bros, pref. 100		3½	3½	25	3½	Nov	9 Jan	
Central Pub Serv, pref. 100	92	88½	92	190	84½	Sept	92 Nov	
Chic & C Ry pf sh pref. *	61½	61½	61½	460	4½	June	9½ Feb	
Chic Elev Ry pref. 100	61½	61½	61½	585	15	Jan	12 May	
Chic Rys part etcs series 2		1½	2	115	15	Jan	6 Mar	
Part etcs series 3		3½	3½	75	3½	Aug	3 Sept	
Commonwealth Edison 100	136½	133	136½	993	114½	Feb	140 Oct	
Consumers Co, common 100		60	73½	60	5	Feb	10½ Oct	
Preferred. 100	66½	66½	68½	25	59½	Feb	75½ June	
Continental Motors. 10	105	105	105	16,330	5	Feb	11½ Oct	
Crane Co. preferred. 100	111½	111½	112	85	85	May	112 Oct	
Cudahy Pack Co, com. 100		62	62½	100	55	Jan	65 Feb	
Deere & Co. pref. 100	72½	72½	74	210	60	Feb	79½ June	
Diamond Match. 100		120	120	65	105	Jan	122 Nov	
Earl Motors Co. 5	3½	3½	3½	3,415	3½	Nov	6 Jan	
Fair (The) cum pref. 100	102	102	102½	1,000	102	Nov	102½ Jan	
Hayes Wheel Co. 50	37½	37½	38½	695	37½	Nov	38½ Nov	
Godchaux Sugar, com. *	12	11½	13	1,620	10	Feb	18 May	
Gossard, H W, pref. 100	27½	27½	28½	1,470	25	July	28½ May	
Great Lakes D & D. 100	83	83	83	190	81½	Jan	106 Feb	
Hart, Schaff& Marx, com 100		90½	98	72	432	72	Jan	98 Nov
Holland-Amer Sugar. 10	4	4½	4½	50	4½	Jan	7½ Sept	
Hupp Motor. 100	22½	21½	23½	7,930	10½	Jan	23½ Sept	
Preferred. 100	109	109	110	75	102	Apr	110 Nov	
Inland Steel. 100	42	42	43	125	42	Nov	58½ May	
Kuppenheimer(B)& Co pf 100		93	95	210	93	Nov	101 Sept	
Libby, McNeill & Libby. 10	7½	7½	7½	1,807	7½	Nov	10½ Oct	
Lindsey Light. 10		4½	4½	40	3½	Mar	6½ Sept	
Mid West Util, com. 100	45	45	45½	460	27	Jan	53½ May	
Preferred. 100	87½	85	89½	131	53	Jan	88½ Oct	
Prior Lien preferred. 100	103½	103½	108	775	82	Jan	106 Nov	
Mitchell Motor Co. 50		2½	2½	550	2	Aug	7½ June	
National Leather, new. *	7½	7½	8½	3,622	7½	Nov	31 Nov	
Plek (Albert) & Co. 100	30½	31½	31½	3,650	19	Jan	31 Nov	
Pugley Wigley St Inc "A" 100	42½	39½	43	50,156	23½	Mar	54½ May	
Pub Serv of No Ill, com 100	103	103	103½	190	80½	Jan	108 Oct	
Preferred. 100	97	95½	97	165	88½	Jan	98 June	
Quaker Oats, preferred 100		97½	98	95	93½	Mar	100½ Oct	
Quaker Oats, com. 100	13½	13½	13½	3,125	12½	Sept	28½ July	
Sears Roebuck, com. 100		82	82	10	59½	Feb	94½ Aug	
Standard Gas & Elec. 50	18	18	18½	282	13	Jan	21½ Oct	
Preferred. 100	40½	48½	50	1,022	42	Jan	50 Oct	
Stewart War Speed com 100	50½	60	60	10,980	44	Jan	60 Nov	
Swift & Co. 100	107½	107	108½	11,124	91½	Jan	110 Sept	
Swift International. 15	19½	18½	19	8,151	17	Aug	23 Sept	
Thompson, J R, com. 25	49	49	50	435	40	Jan	53½ Aug	
Union Carbide & Carbon 10	59	58½	60½	10,585	43	Jan	65½ Oct	
United Iron Works v t e 50		7½	8	1,370	6	Jan	9½ Feb	
United L & Bys, com. 100	69½	68½	69½	525	29	Jan	7½ Oct	
1st preferred. 100	76½	76	77½	345	76	Nov	80 Oct	
United Paper Bd com. 100	14½	14½	15	90	13½	Feb	19 Aug	
U S Gypsum. 20	63½	64	64	00	53½	Aug	67½ Oct	
Preferred. 100	105½	105½	106	30	104	Oct	106 Nov	



Stocks (Concluded) Par.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Wahl Co.	52 1/2	52 1/2	55	1,200	52 1/2	Nov 71 1/2 Apr
Ward, Montg & Co. pf. 100	110	110	115	403	78	Jan 115 Nov
When issued.	20	20 1/2	22 1/2	3,265	12 1/2	Jan 25 1/2 May
Western Knitting Mills.	8 1/4	8 1/4	9	915	5	Jan 12 Oct
Wolff Mfg Corp.	27	27 1/2	29	190	27	Nov 29 Sept
Wright Jr common.	111 1/2	111 1/2	114	1,269	97	May 114 Nov
Yellow Cab Mfg Class B. 10	192	188	196	860	132	May 246 Feb
Yellow Taxi Co.	71	70 1/2	72	2,039	50	Jan 80 1/2 Aug

\* No par value.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Nov. 18 to Nov. 24, 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 27 1921 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. 24.	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.	
Stocks—	Par.	Low. High.	Shares.	Low.	High.
<b>Industrial &amp; Miscell.</b>					
Aetna Coal Mining.....	58c	55c 64c	21,100	50c	Aug 1 1/4 Apr
Aetna Packing.....	10	35c 37c	8,000	20c	Mar 1 1/4 Apr
Allied Packers, Inc.....	2	2 2	100	2	Nov 15 Apr
Aluminum Mfrs. common	22 1/2	22 1/2 22 1/2	200	15	Jan 25 June
Preferred.....	100	101 101	100	85	Mar 103 Sept
Amalgam Leather, com.....	15	14 1/2 15	1,500	7 1/4	Apr 16 Nov
Preferred.....	100	48 1/2 49 1/2	300	33	Mar 51 Nov
Amer Gas & El. pref.....	50	43 1/2 45 1/2	225	42	June 48 1/2 Oct
American Hawaiian SS.....	10	16 1/2 17 1/2	1,100	12	Nov 14 June
Amer Light & Trac. com. 100	137 1/2	137 1/2 137 1/2	10	113 1/2	Feb 165 June
Amer Public Util. pref. 100	35	35 35	100	29 1/2	Aug 35 Nov
Amer V-Rite Prod.....	50	8 8	1,000	8	Nov 8 Nov
Arnold, Constable & Co.....	21	20 21 1/2	3,300	20	Nov 22 1/2 Nov
Atlantic Fruit when issued.	1 1/4	1 1/2 1 1/2	2,800	1 1/4	Sept 3 June
Borden Co. common.....	100	110 1/2 111	200	94	Feb 117 1/2 Sept
Preferred.....	100	99 1/2 99 1/2	200	99 1/2	Nov 99 1/2 Nov
Brit-Amer Tob ord bear.....	41	10 1/2 10 1/2	700	12 1/2	Feb 20 1/2 Aug
Ordinary.....	21	19 1/2 19 1/2	200	12 1/2	June 20 Aug
Brooklyn City RR.....	10	8 1/2 8 1/2	1,000	4 1/4	Jan 10 1/2 Oct
Buddy-Buds, Inc.....	1 1/4	1 1/4 1 1/4	5,600	45c	Jan 2 1/2 Apr
Car Lighting & Power.....	25	1 1/2 1 1/2	1,600	50c	July 3 1/2 Sept
New preferred.....	25	5 1/2 5 1/2	100	5 1/2	Nov 8 1/2 Sept
Carbide Tire.....	70c	70c 75c	400	50c	Aug 3 1/2 Jan
Celluloid Co. pref.....	100	108 109	20	95	July 111 May
Cent Tereba Sug. com.....	10	1 1/2 1 1/2	1,000	1 1/2	Aug 3 1/2 Feb
Chile Nitrate Mfg. CIA.....	10	3 1/2 3 1/2	9,400	1 1/2	Apr 6 1/2 July
Cities Service, com.....	100	184 183 190 1/2	7,445	158	Jan 242 May
Preferred.....	100	69 1/2 69 1/2	700	51	Jan 72 June
Preferred B.....	100	66 1/2 66 1/2	100	4 1/4	Jan 6 1/2 Oct
Preferred B B.....	100	66 1/2 66 1/2	300	60 1/2	Oct 67 Oct
Cities Serv. Bankers' sh.....	100	19 1/2 19 1/2	1,700	17	Jan 24 1/2 Oct
Cleveland Automobile.....	27 1/2	27 1/2 27 1/2	100	20	Jan 35 June
Colonial Emerald Synd.....	55c	50c 62c	7,900	50c	Apr 1 1/2 May
Colorado Power, com.....	100	22 22	20	13 1/2	Mar 27 Oct
Continental R. P. & T. com. 100	52	52 52	100	52	Nov 52 Nov
Consol Gas (N. Y.), com.....	10	58 1/2 60 1/2	22,600	58 1/2	Nov 62 1/2 Nov
Continental Motors.....	10	10 1/2 10 1/2	2,400	6 1/2	Feb 11 1/2 Oct
Cuban-Dominican Sug w/	5 1/2	5 1/2 5 1/2	2,600	5 1/2	Nov 12 1/2 May
Curtis Aeropt & Mot. com.	10	4 1/2 4 1/2	400	2 1/2	Jan 7 Apr
Daniels Motor, com.....	10	9 9	100	9	Nov 14 1/2 June
Davis (Wm A) Co. Inc.....	33 1/2	35 1/2 35 1/2	100	25	Jan 35 1/2 Nov
Denver & Rio Gr pref.....	100	55c 55c 57c	800	38c	Jan 75c Apr
Dort Motor Car.....	7 1/2	7 1/2 7 1/2	500	7	Nov 20 1/2 May
Dublier Condenser & Rad.	10	3 1/2 3 1/2	200	3 1/2	Nov 9 1/2 May
Durant Motors, Inc.....	50 1/2	52 1/2 50 1/2	17,100	22 1/2	Jan 50 1/2 Nov
Durant Motors of Ind.....	10	13 1/2 14	400	8 1/2	Jan 16 1/2 Apr
Federal Tel & Tel.....	7	7 7	1,500	5 1/2	Mar 7 1/2 Aug
Fidelity-Phenix Fire Ins.	25	97 1/2 99	400	97 1/2	Nov 101 Nov
Ford Motor of Canada.....	100	397 401	273	397	Nov 402 Nov
Gillette Safety Razor.....	248	244 250	1,655	169	Jan 266 Oct
Glen Alden Coal.....	100	55 56 1/2	1,400	42	Jan 63 1/2 Sept
Goodyear T & R, com.....	100	9 1/2 10	700	7 1/2	Jan 15 1/2 May
Preferred.....	100	25 1/2 26 1/2	700	24	Jan 40 June
Prior preferred.....	100	39 1/2 39 1/2	100	60 1/2	Oct 73 1/2 June
Grt Western Sug com.....	100	320 320 322	85	255	Oct 326 Nov
Common new w. l.....	25	81 81	100	71	Oct 81 1/2 Nov
Preferred.....	100	108 1/2 107 1/2 108 1/2	200	105 1/2	Sept 109 1/2 Nov
Griffith (D W) Class A.....	3 1/2	2 1/2 3 1/2	300	2 1/2	Nov 7 1/2 Jan
Hall Switch & Sls. com. 100	2	2 2	100	2	Nov 5 Apr
Hanes (P H) Knit. CIA.....	10	15 15	100	15	Nov 18 Nov
Hayes Wheel.....	37 1/2	37 1/2 38 1/2	2,500	27 1/2	Aug 41 Oct
Heyden Chemical.....	2	1 1/2 1 1/2	900	80c	Feb 3 1/2 Oct
Hudson Cos. pref.....	100	11 12 1/2	2,600	7 1/2	Feb 21 May
Hud & Manhat. com.....	100	8 8 1/2	400	3 1/2	Feb 15 1/2 May
Imp Tob of Gt B & Ire.....	25	15 1/2 15 1/2	200	10	Jan 15 1/2 Aug
Intercontinental Rubb.....	100	4 1/2 4 1/2	500	3 1/2	Aug 11 1/2 Feb
Kupfheimer (B) Co. pf. 100	95	95 95	100	97 1/2	Oct 101 Sept
Lehigh Power Securities.....	100	18 19	1,000	15 1/2	Aug 20 1/2 Sept
Lehigh Val Coal Sales.....	50	78 78 1/2	150	68	Feb 82 May
Libby, McN & Lib. new. 10	7 1/2	7 1/2 7 1/2	1,200	7 1/2	Nov 10 May
Lucey Mfg. Class A.....	50	8 8 1/2	1,350	4	Oct 26 Mar
Macy (RH) & Co. Inc. com.	100	60 61	800	53	Sept 64 1/2 Oct
Preferred.....	100	111 111	100	105 1/2	Aug 112 1/2 Oct
Madison Tire & Rub. com.	100	3 1/2 3 1/2	100	3 1/2	Nov 7 1/2 May
May Dept Stores new w 150	62 1/2	61 1/2 63 1/2	1,200	60 1/2	Nov 65 1/2 May
Meerco Motors.....	2 1/2	2 2 1/2	5,100	1 1/2	Apr 5 1/2 May
Voting trust certifs.....	25	15 1/2 15 1/2	5,600	1 1/2	Nov 4 1/2 May
Mesabi Iron Co.....	11 1/2	10 1/2 11 1/2	11,500	9 1/2	Sept 13 1/2 Aug
Morris (Phillip) Co. Ltd.....	10	17 16 1/2 17 1/2	1,000	5 1/2	Jan 23 1/2 July
Nat Bluecut, new. w. l.....	25	30 1/2 30 1/2	15,500	30	Oct 35 Nov
Nat Leather, new.....	5	8 8	15,400	4 1/2	July 11 1/2 Jan
New Flatton Pub Corp.....	40	9 1/2 10 1/2	15,400	4 1/2	Nov 43 Nov
Preferred.....	100	40 42	200	40	Nov 43 Nov
New Mex & Arizona Land	100	2 1/2 2 1/2	600	1 1/2	Feb 3 1/2 May
N Y Tel 6 1/2 % pf w 1.....	110 1/2	110 1/2 110 1/2	450	106	July 111 1/2 Oct
Nor Amer Pulp & Paper.....	1	1 1	100	1	Aug 3 1/2 Jan
Packard Motor Car, com. 10	10	19 1/2 20 1/2	8,200	5 1/2	Feb 20 1/2 May
Preferred.....	100	93 93	95	63 1/2	Mar 94 Nov
Peerless Truck & Motor.....	50	65 70	1,000	33 1/2	Feb 73 Nov
Penn Coal & Coke.....	50	50 1/2 51	200	33 1/2	June 51 Nov
Perfection Tire & Rubb.....	1	1 1 1/2	500	1	Oct 4 1/2 May
Phoenix Hosiery, com.....	5	33 1/2 35 1/2	2,200	33 1/2	Nov 35 1/2 Nov
Preferred.....	100	100 100	1,100	100	Nov 109 1/2 Nov
Pyrene Radio Corp.....	10	1 1/2 1 1/2	5,000	1 1/2	Aug 1 1/2 Sept
Pyrene Manufacturing.....	10	3 1/2 3 1/2	1,500	8 1/2	July 14 1/2 May
Radio Corp of America.....	10	3 1/2 3 1/2	2,000	2 1/2	Jan 3 1/2 May
Preferred.....	100	2 1/2 2 1/2	5,600	2	Jan 3 1/2 May
Reo Motor Car.....	10	13 1/2 13 1/2	5,100	12 1/2	Sept 29 July
Repetti, Inc.....	5	2 1/2 2 1/2	8,000	50c	Mar 2 1/2 Nov

Stocks (Concluded)	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Saguway Pulp & Pow. pf. 5			1 1/2	1 1/2	100	1 1/2	Nov	3 1/2	Jan
Schulte Retail Stores.		57 1/2	55	59	2,800	33	Apr	65	Sept
Southern Coal & Iron.	5	37c	32c	40c	70,000	30c	July	2 1/2	Jan
Standard Motor Constr.	10	2 1/2	2 1/2	3	2,000	2 1/2	Nov	6	Apr
Stutz Motor Car.		16 1/2	16	17 1/2	1,200	11	July	45	June
Swift & Co.	100	108	108	108	10	95	Jan	111	Sept
Swift International.	15		19	20	1,000	17 1/2	Apr	24 1/2	Sept
Technical Prod Corp.		5 1/2	5	5 1/2	1,100	5	Aug	6 1/2	Aug
Technicolor, Inc. w. l.		25	24 1/2	25 1/2	700	24 1/2	Nov	20 1/2	Sept
Tenn Elec Pow. com. w. l.		13	13	14	800	10	June	17 1/2	Oct
Tenn Ry L & Pow. com. 100			2 1/2	2 1/2	100	1	Feb	3 1/2	June
Timken-Detroit Axle.	10	26 1/2	26 1/2	27 1/2	200	26 1/2	Aug	31	Nov
New w. l.		10 1/2	10 1/2	11	600	10 1/2	Nov	11	Nov
Tob Prod Exports Corp.		5	5	5 1/2	2,200	3	Jan	10 1/2	May
Todd Shipyards Corp.		60 1/2	58 1/2	60 1/2	265	52	Nov	80 1/2	Feb
Triangle Film Corp v t c. 50			4c	8c	10,000	4c	Nov	50c	May
United Profit Shar. g. new. 1			5 1/2	5 1/2	1,700	5	Mar	9	May
Un Retail Stores Candy.		6	6	6 1/2	7,200	4 1/2	Jan	8 1/2	May
U S Distrib Corp com.	50		31	35	700	13 1/2	Feb	35	Oct
U S Light & Heat, com.	10	17 1/2	17 1/2	18 1/2	21,900	75c	Jan	2 1/2	Apr
U S Realty & Imp. pref.	100	104	104	105	900	104	Nov	105	Nov
Universal Leaf Tobacco 100			117 1/2	118 1/2	30	107	Oct	124 1/2	Oct
Wayne Coal.	5	2 1/2	2 1/2	2 1/2	7,800	85c	Mar	3 1/2	Sept
West End Chemical.	1	65c	63c	66c	7,100	50c	July	87c	Jan
Western Pow Corp. pref. 100			87	87	10	87	Nov	87	Nov
Willis Corp 1st pref.	100		10	11	300	6	Mar	31	July
1st pref cts of dep.		12	10	12 1/2	900	10	Oct	30	July
Winther Motors, Cl A.		10 1/2	10 1/2	10 1/2	7,600	9	Oct	10 1/2	Nov
Yale & Towne Mfg.			394	400	20	387	Nov	400	Nov
New w. l.			51	51	100	51	Nov	51	Nov

<b>Rights—</b>						
Consol Gas (N. Y.)	1 1/2	3	172,700	1 1/2	Nov	3 Nov
U S Realty & Imp w. l.	1 1/2	2	2,100	1 1/2	Nov	2 Nov

Former Standard Oil Subsidiaries							
Anglo-American Oil.....	21	19 1/2	19 1/2	5,200	16 1/2	Jan	25 June
Buckeye Pipe Line.....	50	105	101	109 1/2	5,018	84 1/2	Jan 109 1/2 Nov
Cincinnati Oil.....	100	144	144	144	10	125	Jan 152 1/2 Oct
Crescent Pipe Line.....	50	40	39	45	510	28	Jan 45 Nov
Cumberland Pipe Line.....	100	152	155	30	115	Jan	160 Jan
Eureka Pipe Line.....	100	89	96	102	690	70 1/2	Jan 103 1/2 May
Galena Signal Oil com.....	100	58	58	61	970	40	Jan 62 May
Illinois Pipe Line.....	100	171	171	174	520	160	Aug 198 Apr
Indiana Pipe Line.....	50	106	102	111	2,115	84	Jan 111 Apr
National Transit.....	12.50	25	24	28	6,300	140	Jan 210 Nov
New York Transit.....	100	205	189	210	1,745	90	Jan 127 Nov
Northern Pipe Line.....	100	122	120	127	105	257	Jan 365 Oct
Ohio Oil.....	25	293	290	300	410	17	Jan 44 1/2 Oct
Penn-Mex Fuel Oil.....	100	91	91	91	21	520	Jan 750 Oct
Pradrio Oil & Gas.....	100	665	660	881	125	520	Jan 750 Oct
Pradrio Pipe Line.....	100	310	295	313	1,570	124	Jan 313 Nov
South Penn Oil.....	100	172	172	175	100	272	Nov 249 June
Southern Pipe Line.....	100	98	98	110	890	77	Jan 110 Nov
South West Pa Pipe L.....	100	63	65	65	65	52	Jan 66 Feb
Standard Oil (Cal) new w. l.....	57	57	59 1/2	5,200	57	Nov	63 1/2 Nov
Standard Oil (Indiana).....	25	113	113	117 1/2	69,100	83 1/2	Jan 135 Oct
Standard Oil (Kansas).....	100	654	670	70	560	Nov	710 Nov
New stock.....		41 1/2	42	300	41 1/2	Nov	42 Nov
Blair & Co receipts.....		42 1/2	42 1/2	700	42	Nov	43 1/2 Nov
Stand Oil (KY) new.....	25	109	108 1/2	110	3,300	76	Jan 117 Oct
Standard Oil (Neb).....	100	190	190	190	170	Jan	220 Oct
Stand Oil of N. J., new.....	25	38 1/2	38 1/2	40 1/2	29,100	38 1/2	Nov 46 Oct
Standard Oil of N. Y.....	100	43 1/2	43 1/2	46 1/2	1,015	341	Jan 675 Oct
New stock.....	25	43 1/2	43 1/2	47 1/2	17,100	43 1/2	Nov 57 Oct
Standard Oil (Ohio).....	100	570	570	570	20	390	Jan 665 Nov
Vanadium Oil.....	100	612	612	650	310	299	Jan 710 Oct
New stock.....		38 1/2	38 1/2	41 1/2	10,100	38 1/2	Nov 42 1/2 Nov



Stocks	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.
Mining Stocks												
Alaska Brit.-Col Metals..	10	2 1/2	2	2 1/2	900	1 1/2	Jan 5 1/2	Mar 8	Jan 8	100	10 1/2	Apr 10 1/2
Alvarado Mtn & Mill..	20	4 1/2	4 1/2	5	500	3 1/2	Nov 8	Jan 8	Jan 8	100	10 1/2	Apr 10 1/2
Amer Com M & M..	20	50	50	50	5,000	50	Jan 100	Apr 100	Apr 100	100	100	Apr 100
American Exploration..	10	75	75	75	100	75	Nov 3 1/2	Apr 3 1/2	Apr 3 1/2	100	100	Apr 3 1/2
Anglo Amer Corp of So	10	24 1/2	24 1/2	25	1,000	11 1/2	Apr 28	Nov 28	Nov 28	100	100	Nov 28
Belcher Div..	100	25 1/2	25 1/2	26	30	25	Jan 30	Apr 30	Apr 30	100	100	Apr 30
Belcher Extension..	100	70	70	70	25,000	20	Mar 90	Apr 90	Apr 90	100	100	Apr 90
Big Ledge Copper Co..	5	70	70	70	28,000	70	Nov 290	Jan 290	Jan 290	100	100	Jan 290
Bingham Mines..	10	17 1/2	17 1/2	18	100	14	July 17 1/2	Nov 17 1/2	Nov 17 1/2	100	100	Nov 17 1/2
Bison Gold Inc..	10	150	140	160	11,000	140	Nov 160	Nov 160	Nov 160	100	100	Nov 160
Boston & Montana Corp..	25	65	62	68	123,700	62	Nov 65	Jan 65	Jan 65	100	100	Jan 65
Boston & Montana Dev..	5	60	60	60	42,000	60	Nov 94	Jan 94	Jan 94	100	100	Jan 94
Caledonia Mining..	1	25	25	25	2,000	40	Feb 25	Apr 25	Apr 25	100	100	Apr 25
Canada Copper Co..	5	25	25	25	6,000	10	Sept 650	Apr 650	Apr 650	100	100	Apr 650
Canario Copper..	10	2 1/2	2 1/2	2 1/2	4,800	1 1/2	July 3 1/2	July 3 1/2	July 3 1/2	100	100	July 3 1/2
Canadaria Silver..	350	330	330	330	141,000	190	Jan 310	Oct 310	Oct 310	100	100	Oct 310
Cash Roy Consolidated..	1	110	110	110	8,000	40	Feb 120	Oct 120	Oct 120	100	100	Oct 120
Consol Copper Mines new.	3 1/2	3 1/2	3 1/2	3 1/2	7,400	3	Nov 5	Oct 5	Oct 5	100	100	Oct 5
Consol Nevada-Utah Corp.	1	60	60	60	17,000	2 1/2	Feb 90	May 90	May 90	100	100	May 90
Continental Mines, Ltd..	4 1/2	4 1/2	4 1/2	4 1/2	6,100	4 1/2	Oct 5	Nov 5	Nov 5	100	100	Nov 5
Copper Canyon..	1	100	100	100	2,000	40	Nov 1	Mar 1	Mar 1	100	100	Mar 1
Cork Province Mines..	1	190	180	200	11,000	150	Sept 220	Nov 220	Nov 220	100	100	Nov 220
Corp Mines of America..	1	60	60	60	100	550	Oct 750	Nov 750	Nov 750	100	100	Nov 750
Cortez Silver..	1	1 1/2	1 1/2	1 1/2	13,900	840	Jan 1 1/2	Oct 1 1/2	Oct 1 1/2	100	100	Oct 1 1/2
Cresson Cons Gold M & M..	1	2 1/2	2 1/2	2 1/2	4,000	2 1/2	Oct 3	Nov 3	Nov 3	100	100	Nov 3
Crown Reserves..	1	250	250	250	3,000	110	Jan 280	Nov 280	Nov 280	100	100	Nov 280
Daily Min..	10	25	25	25	100	2 1/2	Nov 8 1/2	June 8 1/2	June 8 1/2	100	100	June 8 1/2
Dean Consolidated Corp..	1	700	650	700	10,000	350	Aug 700	Nov 700	Nov 700	100	100	Nov 700
Diam'd Blk Butte reorg..	1	30	30	30	2,000	10	Sept 40	Nov 40	Nov 40	100	100	Nov 40
Diamfield Dalg M..	1	30	30	30	1,000	10	Aug 30	Nov 30	Nov 30	100	100	Nov 30
Divide Extension..	1	110	110	110	2,000	100	Aug 210	Jan 210	Jan 210	100	100	Jan 210
Dolores Esperanza..	5	2 1/2	2 1/2	2 1/2	800	820	Feb 3 1/2	Aug 3 1/2	Aug 3 1/2	100	100	Aug 3 1/2
Dryden Gold Corp..	1	9 1/2	9 1/2	9 1/2	400	8 1/2	Sept 9 1/2	Oct 9 1/2	Oct 9 1/2	100	100	Oct 9 1/2
El Salvador Silver Mines..	1	30	30	30	19,000	20	Mar 220	Aug 220	Aug 220	100	100	Aug 220
Ely Consolidated..	1	40	40	40	1,000	30	Mar 120	Aug 120	Aug 120	100	100	Aug 120
Emma Silver..	1	30	30	30	50,000	10	Mar 120	Aug 120	Aug 120	100	100	Aug 120
Eureka Croesus..	1	250	240	270	38,000	180	Jan 410	Aug 410	Aug 410	100	100	Aug 410
Fertuna Cons Mining..	1	160	130	170	174,000	50	Oct 260	Aug 260	Aug 260	100	100	Aug 260
Goldfield Cons Mines..	10	70	70	70	6,000	30	Jan 120	Apr 120	Apr 120	100	100	Apr 120
Goldfield Deep..	1	110	100	120	140,000	100	Jan 120	Nov 120	Nov 120	100	100	Nov 120
Goldfield Development..	1	40	40	40	16,000	30	June 600	Sept 600	Sept 600	100	100	Sept 600
Goldfield Florence..	1	110	110	110	4,000	90	July 300	Apr 300	Apr 300	100	100	Apr 300
Goldfield Oro Mining..	1	10	10	10	2,000	10	June 40	July 40	July 40	100	100	July 40
Gold Zone Divide..	1	80	80	80	8,000	70	May 150	Apr 150	Apr 150	100	100	Apr 150
Hard Shell Mining..	1	10	10	10	2,000	40	Nov 480	Mar 480	Mar 480	100	100	Mar 480
Hecla Mining..	250	9	8 1/2	9	6,100	4 1/2	Jan 9	Nov 9	Nov 9	100	100	Nov 9
Henrietta Silver..	500	500	500	500	2,500	300	Aug 1 1/2	Oct 1 1/2	Oct 1 1/2	100	100	Oct 1 1/2
Hilltop Nevada Mining..	1	1 1/2	1 1/2	1 1/2	2,300	700	Jan 1 1/2	Oct 1 1/2	Oct 1 1/2	100	100	Oct 1 1/2
Hollinger Cons Gold Mtn..	1	11 1/2	11 1/2	12 1/2	1,800	2 1/2	Jan 14 1/2	Sept 14 1/2	Sept 14 1/2	100	100	Sept 14 1/2
Hove Sound Co..	1	2 1/2	2 1/2	2 1/2	4,400	2 1/2	Jan 3 1/2	May 3 1/2	May 3 1/2	100	100	May 3 1/2
Independence Lode Mining..	330	28	28	28	250,000	60	Jan 760	May 760	May 760	100	100	May 760
Jerome Verde Devel..	1	2 1/2	2 1/2	2 1/2	600	2 1/2	Nov 5	Feb 5	Feb 5	100	100	Feb 5
Knox Divide..	100	30	30	30	81,000	30	Jan 70	Nov 70	Nov 70	100	100	Nov 70
Lone Star Consol..	1	50	50	50	42,000	10	Jan 140	Oct 140	Oct 140	100	100	Oct 140
MacNamara Crese Min..	1	80	80	80	49,000	10	Feb 140	Sept 140	Sept 140	100	100	Sept 140
MacNamara Mining..	1	80	80	80	5,000	50	Jan 140	Mar 140	Mar 140	100	100	Mar 140
Marsh Mining..	1	90	90	90	13,000	40	Jan 310	Mar 310	Mar 310	100	100	Mar 310
Mason Valley Mines..	5	1 1/2	1 1/2	1 1/2	2,900	1	Oct 3 1/2	May 3 1/2	May 3 1/2	100	100	May 3 1/2
Mortgaging Mining..	1	10	10	10	4,000	1	Sept 100	June 100	June 100	100	100	June 100
National Tin Corp..	500	250	220	250	32,000	200	Sept 670	Mar 670	Mar 670	100	100	Mar 670
Nevada Consol..	1	100	100	100	4,000	80	Nov 320	Mar 320	Mar 320	100	100	Mar 320
Nevada Silver Hor..	1	20	20	20	32,000	10	Jan 140	May 140	May 140	100	100	May 140
New Dominion Copper..	3 1/2	3 1/2	3 1/2	3 1/2	5,200	2	Jan 3 1/2	Sept 3 1/2	Sept 3 1/2	100	100	Sept 3 1/2
New Jersey Zinc..	100	160	160	160	20	141	Jan 170	Oct 170	Oct 170	100	100	Oct 170
N Y Porcupine Mining..	600	550	550	550	7,000	510	Sept 680	Oct 680	Oct 680	100	100	Oct 680
Nipissing Mines..	5	5 1/2	5 1/2	5 1/2	15,400	5 1/2	July 6 1/2	Mar 6 1/2	Mar 6 1/2	100	100	Mar 6 1/2
Nixon Nevada..	1	20	20	20	1,000	20	July 180	Mar 180	Mar 180	100	100	Mar 180
Ohio Copper..	10	320	310	320	16,000	60	Aug 540	Oct 540	Oct 540	100	100	Oct 540
Ray Hercules, Inc..	1 1/2	1 1/2	1 1/2	1 1/2	9,600	1	Feb 2 1/2	June 2 1/2	June 2 1/2	100	100	June 2 1/2
Red Hills Florence..	1	30	30	30	1,000	10	July 80	Aug 80	Aug 80	100	100	Aug 80
Reo Consolidated Mining..	50	50	50	50	4,000	50	Jan 120	Mar 120	Mar 120	100	100	Mar 120
Richmond Cons M & Dev..	200	250	250	250	108,000	230	Nov 300	Nov 300	Nov 300	100	100	Nov 300
Rochester Silver Corp..	150	150	150	150	1,000	120	June 210	Jan 210	Jan 210	100	100	Jan 210
San Toy Mining..	1	120	120	120	6,000	20	Nov 200	Nov 200	Nov 200	100	100	Nov 200
Silver King Divide (reorg.)	1	200	180	200	13,000	80	Nov 200	Nov 200	Nov 200	100	100	Nov 200
Silver Mines of Amer..	1	200	180	200	100	200	Mar 200	Mar 200	Mar 200	100	100	Mar 200
Silver Pick Consol..	1	300	300	300	3,000	30	Sept 230	Mar 230	Mar 230	100	100	Mar 230
Simon Silver Lead..	1	330	320	330	10,000	290	Nov 900	Apr 900	Apr 900	100	100	Apr 900
South Amer Gold & Plnt..	1	3 1/2	3 1/2	3 1/2	300	3 1/2	Nov 5 1/2	Jan 5 1/2	Jan 5 1/2	100	100	Jan 5 1/2
Spearhead..	50	40	40	40	28,000	10	May 190	Sept 190	Sept 190	100	100	Sept 190
Standard Silver-Lead..	1	230	190	230	10,000	100	Jan 240	May 24				



## RAILROAD GROSS EARNINGS

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

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Akron Canton & Y'n	October	196,796	190,116	1,821,853	1,391,816	Mississippi Central.	September	130,588	136,448	1,095,791	830,310
Alabama & Vicksb.	September	214,447	208,825	2,199,723	2,450,345	Mo & North Ark.	September	102,498		362,678	
Ann Arbor.	2d wk Nov	114,031	116,322	1,351,911	1,433,787	Missouri Kan & Tex.	September	2,780,639	2,990,914	22,720,719	24,908,535
Arch Topeka & S Fe	September	17,827,530	17,164,878	133,794,900	139,758,670	Mo R & T Ry of Tex.	September	1,915,971	2,233,874	15,138,428	20,198,544
Panhandle & S Fe	September	770,674	911,176	5,567,051	6,987,504	Mo Kan & Tex Syst	September	4,830,923	5,368,667	38,066,712	47,325,080
Gulf Colo & S Fe	September	2,292,687	2,381,700	16,587,083	22,491,591	Missouri Pacific.	September	8,049,230	10,083,713	73,122,930	82,034,788
Atlanta Birm & Atl.	September	303,710	252,904	2,859,061	2,253,028	Mobile & Ohio.	2d wk Nov	416,606	367,255	15,317,688	15,931,391
Atlanta & West Pa.	September	242,266	215,134	1,827,096	1,885,883	Columb & Greens	September	140,774	141,456	1,124,470	1,098,572
Atlantic City.	September	483,819	503,039	3,799,303	3,874,235	Monongahela.	September	399,845	418,810	2,518,106	2,976,481
Atlantic Coast Line.	September	5,266,434	4,449,867	51,464,507	49,700,336	Monongahela Conn	October	162,707	95,978	1,344,688	620,153
Baltimore & Ohio.	September	13,619,739	17,648,612	140,346,795	148,177,774	Montour.	September	309,181	94,229	596,269	1,108,454
B & O Ch Term.	September	243,351	247,660	2,241,513	1,877,229	Nashv Chatt & St L	September	2,038,629	1,826,049	16,126,717	15,853,279
Bancor & Aronstook	September	445,375	704,880	5,717,373	5,256,344	Nevada-Cal-Oregon.	2d wk Nov	8,586	16,694	288,928	394,660
Bellefonte Central.	August	9,982	6,999	66,133	47,976	Nevada Northern.	September	74,343	23,251	587,235	265,513
Belt Ry of Chicago.	September	529,693	532,055	4,367,086	4,018,059	Newburgh & Sou Sh	September	131,441	129,765	1,116,014	961,520
Bessemer & L Erie.	September	1,892,209	1,522,174	9,655,081	10,630,393	New Or Great Nor.	October	227,741	220,116	2,111,704	2,150,807
Birmingham & Garfield	September	28,072	13,947	154,234	142,654	N O Texas & Mex.	September	284,098	186,316	1,901,432	1,915,851
Boston & Maine.	September	7,072,244	7,130,528	58,474,927	57,931,223	Beaum S L & W.	September	127,396	164,374	1,469,327	1,647,009
Bklyn E D Term.	September	124,471	104,405	1,186,194	975,827	N Y N H & Hartf.	September	441,020	599,730	3,959,351	4,611,528
Buff Roch & Pittsb.	2d wk Nov	502,895	299,128	14,031,719	13,458,116	zNew York Central.	September	3,111,139	2,947,714	24,652,435	24,012,395
Buffalo & Susq.	September	172,415	171,630	1,037,772	1,485,232	Ind Harbor Belt.	September	998,465	839,281	7,303,536	6,670,869
Canadian Nat Rys.	2d wk Nov	3,169,231	2,905,702	10,322,667	10,488,653	Michigan Central	September	7,578,488	6,543,379	59,354,546	54,107,636
Canadian Pacific.	2d wk Nov	5,232,000	4,726,000	14,791,000	14,739,000	Clev, O C & St L.	September	7,200,006	7,111,625	61,379,687	60,038,893
Caro Clinch & Ohio.	September	578,914	650,416	5,660,343	5,484,391	Cincinnati, North.	September	235,554	391,270	2,442,257	2,871,182
Central of Georgia.	September	2,088,289	1,896,438	16,719,217	16,810,078	Pitts & Lake Erie	September	3,026,790	7,119,158	15,916,257	17,294,561
Central RR of N J.	September	4,270,335	4,890,960	34,952,975	30,469,157	Tol & Ohio Cent.	September	1,365,296	1,015,227	6,997,593	7,987,016
Cent New England.	September	687,438	687,438	8,809,980	6,181,121	Kanawha & Mich	September	448,590	452,368	2,577,481	3,644,101
Central Vermont.	September	658,461	675,109	5,213,322	5,262,390	N Y Chic & St Lou.	September	3,283,203	3,198,074	28,640,024	26,822,575
Charleston & W C.	September	235,500	257,210	2,420,116	2,453,858	N Y Connecting.	September	307,335	246,309	2,145,807	2,673,495
Ches & Ohio Lines.	September	5,874,732	7,013,666	62,504,957	63,974,313	N Y N H & Hartf.	September	11,086,238	10,242,144	89,944,465	87,575,656
Chicago & Alton.	September	1,811,615	2,881,466	19,697,110	23,070,474	N Y Ont & Western	September	1,182,769	1,229,019	9,193,954	10,943,496
Chicago & North West.	September	15,398,172	15,810,094	117,145,301	124,731,266	N Y Susq & West.	September	3,175,747	3,353,326	2,933,026	3,215,563
Chicago & East Ill.	September	2,062,688	2,510,692	17,565,060	20,124,087	Norfolk Southern.	September	664,373	633,633	6,122,293	5,869,084
Chicago Great West.	September	2,137,762	2,295,313	17,580,178	18,247,818	Norfolk & Western.	September	7,857,539	6,567,272	69,335,378	59,352,288
Chic Ind & Louisv.	September	1,347,675	1,360,979	11,587,390	11,324,841	Northern Pacific.	September	9,840,105	9,844,472	68,234,756	67,000,286
Chicago Junction.	May	292,669	409,419	2,045,955	2,042,576	Northwestern Pac.	September	800,169	868,776	6,126,369	6,478,242
Chic Milw & St Paul.	September	14,821,141	14,271,444	112,545,176	108,820,224	Pennsylv RR & Co.	September	60,712,435	50,390,715	459,762,494	453,705,521
Chic & North West.	September	13,183,111	14,008,144	108,391,636	108,705,575	Balt Ches & Atl.	September	151,126	151,612	1,223,742	1,284,684
Chic Peoria & St L.	September	130,169	199,452	1,569,160	1,530,505	Cine Leb & North	August	97,728	104,402	707,715	747,173
Chic River & Ind.	September	540,474		2,458,321		Long Island.	September	2,980,012	2,842,257	23,587,475	22,124,788
Chic R I & Pacific.	September	10,659,360	12,418,806	87,582,318	99,237,268	Mary Del & Va.	September	125,710	127,307	894,717	974,242
Chic R I & Gulf.	September	524,574	720,105	4,307,758	5,864,228	N Y Phila & Norf	September	953,337	518,138	6,120,180	4,668,250
Chic St P M & Om.	September	2,497,933	2,687,154	20,608,862	20,817,151	Tol Peor & West.	September	141,069	149,851	1,210,502	1,235,191
Cine Ind & Western.	September	348,541	339,209	3,078,002	2,609,261	W Jersey & Seash	September	1,574,081	1,365,120	10,830,240	10,428,578
Colo & Southern.	September	1,198,568	1,159,924	9,618,461	9,636,559	Pennsylvania Syst.	September	68,904,712	55,713,922	505,063,721	496,265,517
Ft W & Den City.	September	865,463	1,036,439	6,805,510	8,255,767	Peoria & Peclin Un.	September	157,825	147,177	1,308,999	1,234,851
Trin & Brazos Val.	September	224,239	333,812	2,114,817	2,210,682	Pere Marquette.	September	3,370,584	3,901,902	27,344,584	28,339,147
Wichita Valley.	September	121,542	133,430	882,182	1,190,687	Perkinston & W.	September	119,851	100,133	957,317	952,161
Cumb Val & Martin.	September	83,916	90,239	673,596	1,064,745	Phila & Reading.	September	6,782,866	6,502,411	55,601,782	62,757,369
Delaware & Hudson	September	2,671,034	3,834,601	26,459,641	34,554,575	Pittsb & Shawmut.	September	88,744	135,038	765,642	923,071
Del Lack & Western	October	3,728,741	3,540,373	23,820,960	23,633,577	Pittsb Shaw & North	September	153,645	92,375	830,764	879,483
Den & Rio Grande	September	179,737	327,526	945,214	2,092,425	Pittsb & West Va.	September	251,655	228,256	2,049,145	2,094,157
Denver & Salt Lake	September	192,398	192,224	1,900,338	1,492,822	Port Reading.	September	119,075	191,493	1,263,205	1,657,903
Detroit & Mackinac	September	666,139	621,247	6,687,749	4,781,210	Pullman Company.	September	5,912,208	5,748,168	48,750,023	49,918,058
Detroit Toli & Front.	September	293,483	268,325	2,590,833	2,021,335	Quincy Om & K C.	September	128,715	115,142	822,241	975,151
Det & Tol Shore L.	September	811,117	666,141	5,584,337	4,867,213	Rich Fred & Potom.	September	946,438	718,837	8,084,749	7,639,886
Dul & Iron Range.	September	111,117				Rutland.	September	538,064	538,139	4,280,835	4,291,379
Dul Missabe & Nor.	September	2,160,036	2,018,029	11,912,194	10,772,709	St Jos & Grand Isl.	September	213,371	338,248	2,288,938	2,449,255
Dul Sou Shore & Atl.	2d wk Nov	98,644	88,723	3,831,335	3,952,212	St Louis San Fran.	September	6,144,570	7,207,470	58,591,289	61,241,916
Duluth Winn & Pac.	September	162,576	159,786	1,471,710	1,798,105	Ft W & Rio Gr de	September	145,092	166,772	974,513	1,303,811
East St Louis Conn.	September	153,704	130,163	1,505,446	1,192,307	St L S F of Tex.	September	145,094	210,868	1,248,854	1,432,070
Eastern SS Lines.	August	863,802	826,658	3,867,110	3,455,285	St Louis-San Fr Sys	September	6,730,511	7,609,425	61,316,955	64,161,742
Elgin Joliet & East.	September	1,707,341	1,427,322	15,044,316	14,536,862	St Louis South West.	September	1,090,367	1,081,218	12,871,797	12,359,173
El Paso & Sou West.	September	964,070	745,820	8,348,959	8,457,792	St L S W of Tex.	September	711,323	657,485	5,359,161	5,552,392
Erie Railroad.	September	7,880,297	9,294,170	66,083,455	76,754,664	Total system.	2d wk Nov	630,673	557,825	22,400,363	21,716,108
Chicago & Erie.	September	897,748	946,938	8,118,388	7,978,111	St Louis Transfer.	September	57,590	85,288	546,306	830,000
Chicago & Erie.	September	897,748	946,938	8,118,388	7,978,111	San Ant & Aran Pass	September	681,127	647,435	4,146,667	4,676,860
Chicago & Erie.	September	897,748	946,938	8,118,388	7,978,111	San Ant Uvalde & G	September	80,620	88,605	800,648	932,364
Florida East Coast.	September	758,584	717,780	10,213,238	10,446,173	Seaboard Air Line.	September	3,700,394	3,326,663	32,034,520	31,667,459
Ponda Johns & Glov	October	129,950	117,598	1,159,533	1,130,537	Southern Railway.	September	1,692,106	1,715,164	13,629,450	14,324,175
Pt Smith & Western	September	156,980	140,736	1,174,981							



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of November. The table covers 18 roads and shows 11.87% increase in the aggregate from the same week last year:

Second Week of November.	1922.	1921.	Increase.	Decrease.
Ann Arbor	\$ 114,032	\$ 116,322	\$ 2,290	
Buffalo Rochester & Pittsburgh	502,895	209,128	293,767	
Canadian National Railways	3,169,231	2,995,702	173,529	
Canadian Pacific	5,232,000	4,726,000	506,000	
Duluth South Shore & Atlantic	98,644	83,723	14,921	
Grand Trunk of Canada				
Grand Trunk Western	2,380,294	1,988,955	391,339	
Detroit Grand Bay & Milw				
Canada Atlantic				
Mineral Range	10,539	2,462	8,077	
Minneapolis & St. Louis	356,635	379,655	23,020	
Iowa Central				
Mobile & Ohio	416,606	367,263	49,343	
Nevada California & Oregon	8,586	16,694	8,108	
St. Louis Southwestern	630,673	557,825	72,848	
Southern Railway	3,697,942	3,305,279	392,663	
Texas & Pacific	725,992	708,191	16,901	
Western Maryland	423,000	332,856	90,144	
Total (18 roads)	17,766,169	15,880,145	1,920,442	33,418
Net increase (11.87%)			1,886,024	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway— 1922.	Net from Railway— 1922.	Net after Taxes— 1922.
Akron Canton & Youngstown			
October	198,790	72,244	61,215
From Jan 1	1,821,853	745,817	445,456
Delaware Lack & Western			
October	7,475,022	2,548,162	712,350
From Jan 1	61,245,545	22,430,985	5,237,851
Kansas City Southern System			
October	1,852,871	500,977	383,560
From Jan 1	16,578,736	4,233,367	3,152,524
Monongahela Connecting R.R.			
October	162,707	10,685	25,730
From Jan 1	1,344,688	197,700	176,265
New Orleans Great Northern			
October	227,741	88,699	18,461
From Jan 1	2,111,704	676,722	525,472
Western Maryland Ry.			
October	1,949,217	347,729	287,729
From Jan 1			

## ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack Pow & Lt	October	512,333	432,945	\$5,511,267	\$4,762,138
Alabama Power Co.	October	564,877	375,947	4,496,207	3,696,690
American Pow & Lt.	September	2171,769	2096,510	\$25,840,363	\$25,706,723
Amer Water Wks Elec	July	1636,065	1695,343	\$19,952,410	\$20,048,652
Appalachian Pow Co	October	247,366	220,533	\$2,863,963	\$2,480,680
Arkansas Lt & Power	September	130,598	90,548	1,203,233	1,111,940
Asheville Pow & Light	September	79,921	71,559	\$885,738	\$849,139
Associated Gas & Elec	October	174,672	146,408	\$1,922,575	\$1,694,931
Bangor Ry. & Electric	September	130,041	122,586	\$1,469,866	\$1,398,263
Barcelona Tr. Lt & P	September	3810,785	3164,126	\$3,633,681	\$2,062,902
Baton Rouge Elec Co	September	53,291	44,489	\$579,466	\$506,488
Beaver Valley Trac.	September	83,207	87,174	\$893,591	\$889,619
Birmingham Lt H & P	September	329,805	321,297	\$3,918,955	\$3,495,751
Blackstone Val G & E	September	1716,800	1574,000	\$12,633,800	\$11,420,000
Brazilian Tr. Lt & P	August	3004,045	2800,910		
Bklyn Rapid Transit	September	1017,207	981,173		
Bklyn City RR.	September	7,449	6,079	43,915	36,510
Bklyn Heights (Rec)	June	216,775	213,477	1,284,073	1,078,121
Bklyn Qn Co & Sub	June	271,618	267,507	1,381,351	1,313,514
Coney Isl & Bklyn	June	17,443	16,294	47,961	45,907
Coney Isl & Graves	June	451,026	416,752	2,503,465	2,294,376
Nassau Electric	June	1955,659	1896,158	\$11,685,691	\$11,040,717
N Y Consolidated	June	11,042	91,521	\$20,512	\$45,123
South Brooklyn	June	52,299	62,352	\$631,631	\$700,278
Cape Breton El Co, Ltd	September	166,658	132,418	\$1,871,354	\$1,658,288
Carolina Pow & Light	September	222,766	210,222	1,274,875	1,186,199
Central Illinois Lt.	May	47,175	45,606	\$638,622	\$513,992
Cent Miss Val El Co	September	125,931	111,845	\$1,461,798	\$1,345,769
Chattanooga Ry & Lt	October	1114,936	973,873	\$14,558,623	\$14,880,151
Cities Service Co	October	69,076	64,631	747,776	748,913
City Gas Co, Norfolk	October	64,131	62,212	606,482	618,023
Citizens Tr & Sps	August	64,259	65,368	551,135	589,522
Cleveland Ry & East	September	87,430	69,398	\$1,004,066	\$1,045,254
Colorado Power	October	1487,203	1279,072	\$14,899,560	\$12,253,583
Columbia Gas & Elec	October	165,851	156,950	\$1,923,509	\$1,687,282
Columbus Electric	September	2692,293	2511,572	\$23,488,428	\$23,105,161
Com' W'ith Pr Ry & Lt	September	154,523	133,849	\$1,673,994	\$1,486,031
Connecticut Power Co	September	1259,907	1114,844	\$10,853,193	\$10,379,952
Consumers Power Co	September	292,733	278,381	\$3,412,881	\$3,252,502
Cumb Co Pow & Lt.	September	811,857	295,485	2,508,362	2,380,609
Dayton Pow & Lt.	October	2381,961	2070,123	\$21,176,506	\$18,848,999
Detroit Edison Co	September	146,659	143,220	1,203,941	1,340,580
Duluth Superior Trac	September	1356,260	1234,314	\$12,151,011	\$11,983,942
Duquesne Lt & Sub	September	333,243	287,201	\$3,611,154	\$4,130,590
East St Louis & Sub	September	11,042	91,521	\$20,512	\$45,123
East Shore Gas & El	August	145,379	135,464	\$1,719,918	\$1,702,928
East Texas Elec Co.	September	112,822	101,260	\$1,338,822	\$1,229,588
Edison El III of Brock	September	104,584	104,728	611,699	595,356
El Paso Electric	September	191,092	192,253	\$2,278,627	\$2,250,217
El Lt & Pr of Ab & Roe	September	33,453	32,091	\$866,666	\$832,830
Erie Lt Co & sub	August	95,233	95,233	725,471	657,962
Fall River Gas Works	September	88,044	92,385	\$994,157	\$1,014,232
Federal Lt & Trac Co	September	394,116	380,595	\$3,636,331	\$3,549,140
Ft Worth Pow & Lt.	September	223,327	218,038	\$2,480,444	\$2,766,650
Galveston-Hous El Co	September	257,667	299,098	\$3,322,816	\$3,850,760
Gen G & El & sub	September	1003,170	986,308	\$2,921,302	\$2,453,676
Georgia Ry & Power	September	1197,858	1125,337	\$14,748,802	\$14,532,264
Great Western Power	June	617,327	580,479	\$6,660,507	\$6,333,414
Havana El Ry & Lt & Pr	August	1057,418	1045,148	\$8,954,424	\$8,454,897
Haverhill Gas Light	September	47,582	51,666	\$639,574	\$504,899
Honolulu Gas Trans.	September	83,193	80,615	721,657	700,877
Houghton Co Elec Lt	September	41,631	43,809	\$648,168	\$585,831
Hudson & Manhattan	October	941,272	909,073	\$9,074,646	\$8,649,128
Hunting'n Dev & Gas	September	91,480	71,610	\$1,156,879	\$1,113,405
Idaho Power Co.	September	270,389	248,723	\$1,854,062	\$1,748,850
Illinois Traction	September	1877,092	1831,752	\$16,340,635	\$16,195,378
Indiana Power Co.	June	58,632	60,690	\$460,330	\$463,310
Indiana Service Corp	May	247,980	238,617	\$2,255,052	\$2,250,030
Interborough Rap Tr	September	4322,480	4387,398	\$35,197,947	\$35,062,543
Kansas City Pow & Lt	September	608,313	491,948	\$7,543,294	\$6,632,264
Keokuk Electric Co	September	34,249	33,642	\$382,552	\$369,783
Kentucky Trac & Tor	June	147,062	157,430	\$1,592,294	\$1,614,871
Key West Electric	October	142,063	140,690	\$1,391,814	\$1,437,812
Key West Electric	September	21,356	21,406	\$249,254	\$265,411

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Lake Shore Electric.	September	230,855	219,201	1,866,400	1,979,426
Lexington Ut Co&Sub	September	114,505	103,032	1,003,312	1,092,349
Long Island Electric.		36,644	36,636	182,604	182,604
Lowell El & Lt Corp.	September	111,912	95,962	*1,263,157	*1,166,780
Manhat Bdge 3c Line	June	24,176	24,463	141,971	143,246
Manhattan & Queens	June	33,555	30,014	182,321	160,720
Market Street Ry...	October	847,067	822,493	7,940,904	
Metropolitan Edison.	September	260,086	230,360	2,072,783	1,960,791
Milw Elec Ry & Light	September	1550,944	1462,063	18,898,130	19,084,941
Miss River Power Co.	September	232,641	238,092	*2,890,563	*2,782,567
Munic Serv Co & subs	August	355,505	197,721	1,886,380	1,641,913
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
Nebraska Power Co.	September	293,770	264,014	*3,324,243	*3,111,004
Nevada Calif Electric	September	281,392	280,584	2,634,581	2,483,652
New Bedford G & Lt.	September	278,976		2,403,722	
N J Pr & El & sub cos	September	477,737	455,221	*5,596,282	*5,439,828
New P N & Hamp Ry	September	63,558	45,139	482,380	355,868
New York Dock Co.	September	181,067	201,619	1,568,694	2,034,185
N Y & Harlem (City L)	September	298,170	383,560	2,974,157	4,079,210
New York & Long Isl.	June	127,493	143,103	803,055	874,411
N Y & Queens County	June	50,884	54,109	775,457	728,450
N Y Railways	June	63,678	114,578	81,678	616,631
9th Avenue RR.	June	824,322	847,788	4,598,609	4,710,075
Nor Caro Public Serv	June	42,064	46,370	261,005	272,520
Nor Ohio Elec Corp.	September	102,444	96,473	1,389,056	1,282,427
Nor Ohio Trac & Lt.	September	797,487	665,679	6,836,892	6,504,559
Nor W Ohio Ry & Fr.	June	752,120	690,635	4,405,803	4,408,531
Nor Texas Elec Co.	September	48,422	43,549	467,135	475,300
Ocean Electric.	May	250,907	275,320	*3,111,282	*3,737,090
Pacific Power & Light	September	281,793	23,231	*2,970,772	*2,832,039
Paduach Electric.	September	49,529	253,525	*2,974,782	*2,832,039
Palmto Power & Lt.	September	49,712	47,655	*583,881	*589,507
Penn Central Lt & P.	September	189,938	182,188	1,396,160	1,342,157
Penn Edison & subs	September	219,390	207,980	*2,520,302	*2,534,847
Philadelphia Co and					
Natural Gas Cos.	August	895,185	434,284	9,154,256	7,053,093
Philadelphia Oil Co.	September	60,546	49,979	697,573	81,281
Philadelphia & West.	October	73,691	74,360	681,932	678,026
Phila Rapid Transit.	October	3715,029	3619,961	34,933,172	35,131,599
Pine Bluff Co.	August	63,058	75,207	*810,943	*785,801
Portland Gas & Elec.	September	290,009	291,748	*3,345,942	*3,300,675
Portland Ry, Lt & P.	September	833,051	783,277	*9,345,981	*10,036,802
Puget Sd Power & Lt.	September	808,126	763,498	*10,292,522	*10,481,541
Read Tr & Lt Co & sub	September	246,056	245,450	2,194,384	2,243,801
Republic Ry & Light.	September	668,187	535,306	*7,643,551	*7,727,959
Richmond Lt & R.R.	June	71,384	74,205	73,053	244,276
Rutland Ry, Lt & P.	September	54,741	54,758	*572,536	*565,524
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & Elec	September	51,062	47,062	562,081	492,310
Savannah Gas & Pow	September	129,825		*1,475,405	
Savre Electric Co.	September	15,733	14,956	133,593	138,987
Second Avenue	June	89,849	91,005	444,215	457,181
17th St Incline Plane	October	2,975	3,735	32,323	37,698
Sierra Pacific Electric	September	77,409	75,807	*888,384	*853,461
Southern Calif Edison	September	1547,001	1604,682	*16,732,881	*16,732,108
South Canada Power.	August	71,368	65,486	*773,028	*681,289
South Pow & Light	September	851,571	857,682	*9,652,154	*10,231,350
Tampa Electric Co.	September	146,112	142,275	1,755,923	1,684,628
Tennessee Power Co.	May	220,342	205,272	1,039,277	1,031,378
Tennessee Ry, Lt & P	May	576,837	558,256	2,881,441	2,861,366
Texas Electric Ry.	September	246,431	248,528	*2,733,052	*2,583,413
Texas Power & Light	September	438,676	442,219	*4,783,777	*5,166,212
Third Ave Ry System	September	1199,804	1196,251	10,643,887	10,364,837
Twin City Rapid Tran	June	793,542	844,896	6,998,654	7,015,223
United Gas & El Corp	October	1055,916	975,950	*12,251,268	*13,789,880
United Lt Ry & Sub	September	956,394	882,768	*11,067,995	*11,671,717
Utah Power & Light	September	612,819	563,187	*5,121,425	*4,972,540
Utah Securities Corp.	September	744,306	697,447	*8,009,242	*8,767,908
Vermont Hy-El Corp	September	872,342	82,716	7,033,064	368,712
Virginia Ry & Power.	October	872,342	82,716	7,033,064	368,712
Western Union Tel Co	April	8091,170	8475,281	*31,789,301	*34,650,958
West Penn Co & sub.	September	1665,412	1098,799	*15,154,181	*14,437,024
Winnipeg Electric Ry	June	417,754	446,209	*2,763,488	*2,856,716
Yadkin River Power.	September	100,057	91,790	*1,198,055	*1,038,101



		Gross Earnings, \$	Net After Taxes, \$	Fixed Charges, \$	Balance, Surplus, \$
Philadelphia	Oct '22	3,715,029	1,126,832	825,439	300,893
Rapid Transit Co.	'21	3,619,961	1,104,074	816,879	287,195
10 mos ending Oct 31	'22	34,953,172	9,875,505	8,209,433	1,666,022
	'21	35,131,599	9,453,377	8,185,640	1,207,737
Phila & Western	Oct '22	73,089	23,517	15,062	20,355
Ry	'21	74,360	23,558	13,184	18,374
10 mos ending Oct 31	'22	681,932	239,114	151,106	164,008
	'21	678,026	226,706	154,584	110,122
United Gas & Electric Corp.	Oct '22	1,055,916	350,389	140,915	290,474
	'21	1,075,950	339,249	148,510	190,739
12 mos ending Oct 31	'22	12,251,268	4,295,430	1,723,644	2,571,736
	'21	11,379,880	3,565,938	1,682,938	1,883,000
Virginia Ry & Power	Oct '22	872,342	364,737	196,547	168,190
	'21	841,716	255,190	187,154	68,006
10 mos ending Oct 31	'22	7,703,164	3,049,450	1,870,912	1,178,538
	'21	8,450,771	3,021,182	1,903,076	717,476

b Net earnings here given are before deducting taxes.  
 z After allowing for other income received.

## FINANCIAL REPORTS.

**Annual, &c., Reports.**—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Nov. 4.

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Borne Strymer Co.	2162	Packard Motor Car Co.	2166, 2277
Bourne Mills, Fall River, Mass.	2162	Panhandle Producing & Refining Co.	2154
Brooklyn Union Gas Co.	2050	Pennock Oil Co.	2277
Butte & Superior Mining Co.	2271	Pennsylvania Coal & Coke Corp.	2277
Carbon Steel Co.	2162, 2264	Pepperell Manufacturing Co.	2055
Carriage Factories, Ltd.	2050	Phoenix Hosiery Co.	2278
Central Paper Co., Muskegon, Mich.	2162	Philadelphia & Reading Coal & Iron Co.	2155
Congoleum Co., Inc.	2271	Pierce-Arrow Motor Car Co.	2055
Conley Tin Foil Corp.	2163	Pittsburgh Steel Co.	2055, 2155
Consolidated Clear Corp.	2163	Pure Oil Co.	2167
Consumers Gas Co. of Toronto.	2272	Riordan Co., Ltd.	2157
(Wm.) J. Cramp Ship & Eng. Bldg. Co.	2272	Robbins & Myers Co.	2056
Crucible Steel Co. of America.	2264	Russell Motor Car Co., Ltd.	2044
Davis-Day Corp.	2163	Scott Paper Co.	2167
Detroit Edison Co.	2163	South Porto Rico Sugar Co.	2168, 2265
Dome Mines Co., Ltd.	2051	(A. G.) Spalding & Bros.	2168
Douglas Packing Co.	2051	Standard Chemical Co., Ltd.	2057
Edison Electric Illuminating Co.	2052	Stevens Mfg. Co., Fall River	2057
Empire Gas & Electric Co. and Empire Coke Co.	2157	Stewart-Warner Speedometer Corp.	2280
Empire Gas & Fuel Co.	2051	Studebaker Corp. and subd.	2043
(The) Fair (Dept. Stores), Chicago.	2052	Superior Oil Corporation.	2057
Fajardo Sugar Co.	2273	Tide Water Oil Co.	2157
Fisher Body Ohio Co.	2052	Union Refrigerator Transit Co.	2058
Ford Motor Co. of Canada, Ltd.	2044	United States Glass Co.	2058
Goodyear Tire & Rubber Co. of Canada, Ltd.	2043	United States Hoffman Mach. Co.	2168
Gulf Oil Corp. of Pa.	2052	United States Realty & Improvement Co.	2154
Hercules Powder Co.	2053	United States Steel Corp.	2043
(Geo. A.) Hormel & Co., Austin, Minn.	2274	Van Ralite Co., Inc.	2058
Houston Oil Co. of Texas.	2164	Western Canada Flour Mills Co., Ltd.	2280
Hudson Motor Car Co.	2163	Westfield Manufacturing Co.	2281
Independent Brewing Co.	2274	Williams Steamship Co., Inc.	2058
Indianapolis Refining Co.	2053	Willys-Overland Co.	2162
International Cement Corp.	2274		
Invisible Oil Corp.	2164		
Kansas City Bolt & Nut Co.	2274		
Keystone Tire & Rubber Co.	2164		

## Denver & Rio Grande Western RR. Co.

(Report for Year ended Dec. 31 1921.)

Alvin W. Kreeh, Chairman, Sept. 1 wrote in brief:

The operation of the lines of railway formerly belonging to the Denver & Rio Grande RR. were transferred to this corporation Aug. 1 1921. The operations from Jan. 1 1921 to July 31 1921 were conducted by the receiver; from Aug. 1 1921 to Dec. 31 1921 by this corporation, which acquired the property through judicial sale consummated by conveyance on Aug. 1 1921.

This corporation has issued 300,000 shares of capital stock of no par value which represents the excess of all assets of the company over liabilities of the company and mortgage liens charged upon the property held by the company. The company has assumed none of the mortgage debts of the old Denver & Rio Grande RR. or its predecessors, though these debts are charged on some but not on all of the property held by this corporation.

The books of this corporation have been opened in accordance with the regulations of the I-S. O. Commission; the assets acquired through the sale being carried upon the books of this company at the same figures as those at which they were carried on the books of its predecessor.

[This company was incorporated in Delaware Nov. 15 1920 as successor of the old Denver & Rio Grande RR. acquired through judicial sale consummated in Aug. 1921. Early in 1922 a plan of reorganization (V. 114, p. 519) was proposed by the Western Pacific Interests. This plan was opposed by the committee for the Adjustment Mtrc. bondholders (Richard S. Sutor, Chairman), and by a committee for the First & Ref. Mtrc. bondholders (James H. Perkins, Chairman). The plan has been withdrawn (V. 115, p. 644). In July 1922 Joseph H. Young, President, was appointed receiver (V. 115, p. 542).]

COMMODITIES CARRIED—CLASSIFICATIONS CHANGED—COMPARISONS SOMEWHAT INACCURATE.

(Tons.)	Agricul.	Animals.	Coal &c.	Ore.	Forest.	Mfrs. &c.
1921	857,472	198,111	5,439,898	670,504	222,658	1,120,082
1920	851,495	236,219	8,156,087	812,799	329,234	1,566,465
1919	842,740	295,772	6,263,927	2,960,922	309,839	1,099,098
1918	796,022	288,045	6,009,978	4,986,816	327,056	1,524,992
1917	750,053	236,087	5,648,672	4,018,575	321,041	2,814,921
1916	616,075	248,327	4,787,140	4,357,373	265,150	2,546,173

## TRAFFIC STATISTICS FOR YEARS ENDING DEC. 31.

	1921.	1920.	1919.	1918.
Average miles operated.	2,592	2,593	2,593	2,611
Passengers carried.	1,188,032	1,630,062	1,554,268	1,374,917
do do one mile.	185,619,657	268,445,576	235,476,729	183,902,066
Rate per pass. per mile.	3.25 cts.	2.79 cts.	2.94 cts.	2.68 cts.
Revenue freight (tons).	8,509,625	11,952,253	11,772,298	13,931,509
do do one mile.	137,190,088	205,720,522	181,470,744	213,550,114
Rate per ton per mile.	1.765 cts.	1.456 cts.	1.328 cts.	1.166 cts.

## INCOME ACC'T YEAR ENDED DEC. 31 1921, COMPARED WITH 1920.

	Receiver Jan. to July.	Corporation Aug. to Dec.	Total Year 1921.	Total Year 1920.
Aver. mileage operated.			2,591.93	2,592.86
<b>Operating Revenues—</b>				
Freight.	\$12,297,495	\$11,919,111	\$24,216,606	\$29,980,561
Passenger.	3,435,910	2,586,473	6,022,383	7,481,518
Mail, express, &c.	788,927	758,358	1,547,284	2,111,605
Incidental.	444,487	363,227	807,714	993,748
Joint facility.	11,964	15,468	27,431	42,913

Total oper. revenues. \$16,978,782 \$15,642,637 \$32,621,419 \$40,590,345

<b>Operating Expenses—</b>				
Maint. of way & struc.	\$3,101,189	\$3,321,241	\$6,422,430	\$6,252,620
Maint. of equipment.	4,455,459	3,439,022	7,894,511	9,342,746
Traffic.	280,429	234,462	514,892	481,576
Transportation.	6,095,124	5,190,340	11,285,464	14,664,166
Miscellaneous operations.	346,585	264,078	610,663	786,880
Transp. for inv. Cr.	585,268	444,456	1,029,724	1,034,204
	4,258	7,335	11,593	9,545

Total oper. expenses. \$14,859,826 \$12,886,264 \$27,746,090 \$32,552,648

Net revenue from oper.	\$2,118,956	\$2,756,373	\$4,875,329	\$8,037,698
Tax accruals.	1,034,346	809,800	\$1,844,146	\$1,648,663
Uncollectible revenues.	3,744	835	4,579	19,042

Total oper. income. \$1,080,866 \$1,945,738 \$3,026,604 \$6,369,993

<b>Non-operating Income—</b>				
Hire of freight cars—Cr.				
balance.	\$220,206	\$146,394	73,813	488,895
Rent from equipment.	79,451	62,267	141,718	153,618
Joint facility rent income.	239,146	162,477	399,623	364,050
Misc. rent income.	26,633	20,731	47,364	41,534
Misc. non-op. phys. prop.	12,923	4,976	17,899	17,514
Dividend income.	293,850	—	293,850	395,096
Inc. from funded secur.	—	—	—	13,141
Inc. from unfunded securities & accounts.	38,494	14,673	53,167	121,133
Inc. from sinking & other reserve funds.	254	167	421	559
Miscellaneous income.	291	169	460	2,374,010

Total non-op. income. \$908,249 \$119,067 \$1,027,315 \$3,969,551

Gross income. \$1,989,115 \$2,064,804 \$4,053,919 \$10,339,544

<b>Deductions—</b>				
Rent for equipment.	16,569	39,597	55,165	39,031
Joint facility rents.	91,230	84,010	175,240	187,120
Rent for leased roads.	214,898	219,363	434,262	518,424
Miscellaneous rents.	987	397	1,383	878
Int. on D. & R. G. mtges.	3,241,601	2,306,936	5,548,531	5,571,529
* Int. on unfunded debt.	1,530,266	16,148	1,546,415	2,633,725
Misc. income charges.	44,140	21,439	65,579	77,902
Inc. applied to sink fd.	187,541	109,167	296,708	264,919
Inc. appl. to renew fd.	3,100	—	3,100	9,300

Inc. bal. transferred to profit and loss. def \$3,341,218 def \$732,240 def \$4,073,464 sr \$1,036,717

\* Interest on unfunded debt represents almost wholly interest accrued upon the books of the receiver on the judgment against the Denver & Rio Grande RR. Co. in favor of the Equitable Trust Co. of New York, trustee. y Includes \$2,373,248 estimated amount due under provisions of Section 209 of the Transportation Act, 1920.

Year 1920 includes two months' Federal operation for comparison. The Profit & Loss Account Aug. 1 to Dec. 31, inclusive, 1921, shows: Debit balance transferred from income account, \$732,240; appropriated for investment in physical property, \$41,682; loss on retired road and equipment, \$7,195; cancellation of old bills against the Salt Lake & Alta RR. Co., \$15,822; cancellation of old bills against the Roberts Lumber Co., \$15,671; miscellaneous debits, \$4,381; total, \$816,998. Less: Bonds purchased for sinking fund, brought to par, \$198,911; donations for spur tracks, &c., \$41,682; non-refundable overcharges, \$9,580; miscellaneous credits, \$55,519; total, \$305,692; leaving debit balance Dec. 31 1921, \$511,306.

## CONDENSED GENERAL BALANCE SHEET.

	Dec. 31 '21.	Aug. 1 '21.		Dec. 31 '21.	Aug. 1 '21.
<b>Assets—</b>			<b>Liabilities—</b>		
Inv. in road & equipment.	181,695,544	181,523,042	y Common stock	57,988,582	57,927,207
Impts. on leased ry. property.	179,722	179,722	Funded debt.	120,326,000	120,601,000
Sinking funds.	5,596	639	Non-nego. debt	—	—
Deq. in lieu of inv. prop'y	—	—	to affil. cos.	641,218	—
Inv. in land.	3,508	3,466	Traf. & car serv. balances.	184,911	325,970
Misc. phys. prop.	270,915	274,774	Audited acct's & wages payable.	2,083,309	2,583,446
Inv. in affil. cos.	927,101	923,081	Misc. acct's pay.	204,202	195,604
Other invest'ns.	9,555	9,626	Int. mat'd inv.	1,378,125	1,195,845
Cash.	2,394,220	1,239,694	Int. unpaid on Adj. M. bonds.	349,965	—
Special deposits.	21,913	44,331	Unmat. int. acc.	1,009,893	692,798
Traf. & car serv. balances.	663,065	1,073,138	Unmatured rents accrued.	471,416	316,205
Agts. & cond'rs' balances.	109,746	56,752	Unreported pre-pay freight.	21,099	48,419
Misc. acct's rec.	1,452,673	1,515,084	Def'd liabilities.	62,709	83,565
Mat'l & supplies.	3,502,018	3,957,490	Tax liability.	1,224,551	1,024,923
Rents receivable.	15,000	—	Acc'd deprec'n equipment.	5,995,581	5,768,379
Wk. curr. assets.	10,477	21,014	Oth. unadj. cred.	330,245	347,866
Oth. curr. adva.	24,378	55,857	Add'ns to prop. thru. inc. and surplus.	—	41,682
Oth. def'd assets.	55,857	55,857	Sink. fd. reserve.	109,167	—
Prem. paid in advance.	7,980	27,074	P. & L. balance, def.	511,306	—
Oth. unadj. debits.	167,180	165,605			
<b>Total.</b>	<b>191,811,350</b>	<b>191,111,227</b>	<b>Total.</b>	<b>191,811,350</b>	<b>191,111,227</b>

\* Including \$1,386,625 to pay bond coupons. y Common stock outstanding consists of 300,000 shares of no par value.—V. 115, p. 1531, 542.

## The American Cotton Oil Co., New York.

(Report for Fiscal Year Ended Aug. 31 1922.)

President Lyman N. Hine, Nov. 9, wrote in brief:

The inventory has been taken at actual cost or market, whichever lower. The properties of the company continue free from mortgage or other lien and have been maintained in excellent operating condition. Ample reserves for depreciation have been taken. During the year substantial progress has been made in disposing of the dormant and discarded properties of the company, resulting in a decrease in the permanent investment account and the accumulated depreciation reserve. This policy will be continued. The sales of the company's soaps and washing powders showed a substantial increase in volume over the previous year, and the profits from these sales were satisfactory. On the other hand, there have been heavy losses in the cottonseed crushing industry and in the cottonseed oil and compound lard business, consequent upon conditions prevailing in those industries. The management is actively concerned with adapting the company's operations and policies to meet the existing conditions.



## PROFIT AND DISBURSEMENTS FOR YEARS ENDING AUG. 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits.....	def. \$1,689,390	df \$2,114,512	df \$1,542,531	\$2,694,214
Int. on deb. bds. & notes	790,000	820,000	850,000	850,000
Preferred divs. (6%)	—	—	611,916	611,916
Common divs. (4%)	—	—	607,113	809,434
Balance.....	def. \$2,479,390	df \$2,934,512	df \$3,611,560	sur. \$422,814
Previous surplus.....	6,689,579	9,624,091	13,235,631	12,812,837
Total surplus.....	\$4,210,189	\$6,689,579	\$9,624,091	\$13,235,651

## BALANCE SHEET AUG. 31.

	1922.	1921.	1922.	1921.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., bldgs., mach., inv., &c.	17,823,031	16,519,434	Preferred stock.....	10,198,600
Good-will, brands, &c.	23,594,870	23,594,870	Common stock.....	20,237,100
Cash.....	2,383,333	2,625,589	Debtenture bonds.....	5,000,000
Bills & acc'ts rec.	4,391,254	3,610,734	5-year gold notes.....	9,000,000
Marketable products, &c.	6,557,826	5,016,550	Acc'ts payable.....	753,542
Deferred charges.....	392,435	381,839	Reserves.....	2,912,593
			Int. acc'd on deb. bds. & gold notes	353,333
Total.....	55,144,748	51,749,016	Balance gen'l profit and loss account	6,689,579
—V. 114, p. 2244.			Total.....	55,144,748

## Fajardo Sugar Co. of Porto Rico.

(4th Annual Report—Year ended July 31 1922.)

President James Bliss Coombs reports in brief:

The grinding season commenced Jan. 10 1922, and ended May 28 1922, covering a period of 135 working days. The total cane ground amounted to 317,612 tons. The factory output was 238,590 bags of sugar of 310 pounds net weight of sugar per bag, which was equal to 30,981 net tons of sugar.

The total outturn of molasses was 1,626,401 gallons.

	1921 Crop.	1922 Crop.
Tons cane ground per day of run.....	2,147.00	2,285.00
Tons cane famens per hour of work.....	57.75	58.22
Yield in 96-degree sugar.....	11.34	11.71
Average sucrose in juice.....	15.13	15.34
Average purity in juice.....	82.90	84.15
Total cane ground in 1921.....	309,289 tons	
Total cane ground in 1922.....	317,612 tons	

It is expected that the crop for 1923 will be about the same as 1922.

## INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1921-22.	1920-21.	1919-20.	1918-19.
July 31 Years—				
Cane ground, tons.....	317,612	309,289	382,094	279,191
Sugar output, tons.....	36,981	34,919	43,034	31,193
Molasses, gals.....	1,626,401	1,580,089	2,110,438	1,584,141
Sugar, &c., produced.....	\$3,148,422	\$3,362,091	\$12,268,337	\$4,532,427
Miscellaneous receipts.....	217,683	319,716	156,997	168,897
Total.....	\$3,366,105	\$3,681,806	\$12,425,333	\$4,701,324
Deduct—Producing and mfg. costs, &c.....	2,869,861	4,054,441	2,634,472	3,841,421
Net income.....	\$496,244	loss \$372,635	\$5,790,861	\$859,902
Prov. for replacements.....	—	88,457	83,614	79,239
Interest paid.....	25,234	63,724	75,434	144,199
Depreciation.....	198,521	170,576	174,895	165,431
Net profit.....	\$272,488	loss \$695,392	\$5,456,918	\$471,033
Income and profit taxes of prior years.....	—	552,753	—	—
Dividends declared.....	287,975	503,946	3,723,880	(10)333,775
Balance, surplus.....	def. \$15,487	df \$1,752,091	\$1,733,037	\$137,258

x Before providing for income taxes.

## BALANCE SHEET JULY 31.

	1922.	1921.	1922.	1921.
<b>Assets—</b>			<b>Liabilities—</b>	
Property & plant.....	3,397,700	3,397,710	Capital stock.....	5,760,100
Live stk. & equip.....	693,874	715,689	Fajardo Dev. stk.....	1,000
Growing cane.....	472,965	665,125	Planters' acc'ts.....	16,225
Materials & sup.....	331,231	444,750	Acc'ts payable.....	57,415
Mfcs. & loans.....	239,330	210,270	Res. for ins. & prot. taxes.....	294,695
Planters' acc'ts.....	209,940	234,341	L. W. & P. Arm. strong.....	71,239
Raw sugar on h'd.....	448,925	696,236	Dividends pay.....	71,994
Molasses on hand.....	17,049	—	Replacement res.....	330,498
Accounts rec. for sugar sold.....	—	497,565	Ins., &c., res.....	100,000
Misc. acc'ts. and bills rec.....	150,649	138,096	Surplus.....	1,661,128
Accr. int. rec.....	—	67,879	Total.....	8,264,240
Demand loans.....	400,000	2,000,000		
U. S., &c., securs.....	1,196,434	113,521		
Cash.....	135,941	74,054		
Acc'ts. (not curr.).....	63,725	66,122		
Deferred charges.....	—	—		
Total.....	8,264,240	10,009,467		

a Includes \$598,891 Liberty Loan and Insular Govt. bonds at cost, and \$150,000 miscell. investments. b After deducting \$941,066 reserve for depreciation. c After deducting \$632,874 reserve for depreciation.

## Canadian Connecticut Cotton Mills, Ltd.

(Annual Report for Year ended Sept. 9 1922.)

Samuel R. Fuller, Oct. 24, wrote in substance:

Attention is invited to the improvement in the company's financial position during the fiscal year just closed. During this period current liabilities have been decreased to the extent of \$1,510,486, while current assets were reduced only \$514,234. On Sept. 10 1921 loans at the banks amounted to \$988,523. This entire amount was paid off during the year and on Sept. 9 1922 company owed the banks no money whatever, and has not since found it necessary to borrow.

A comparison of the relation of current assets to current liabilities in the period from Sept. 10 1921 to Sept. 9 1922 may be of further interest. The ratios were as follows on the dates given below: Sept. 10 1921, 1.3 to 1; March 11 1922, 3.7 to 1; Sept. 9 1922, 6.1 to 1.

The profit shown in the profit and loss statement is mainly accounted for by the acceptance of deliveries by customers under high priced contracts made during prior fiscal years, which deliveries had been postponed from the year before. The high priced contracts have now been practically completed. Orders on books are at current prices, which are very low, especially for the export trade, as they are governed to a large extent by prices prevailing for similar products in the United States where the trade likewise has been greatly depressed. These low prices have been prevalent throughout the past year and still continue. At the same time it has been impossible to reduce costs in proportion to the reduction in selling prices necessary to obtain volume.

Under the circumstances the directors have considered it prudent to conserve assets and maintain a strong financial position. Few capital expenditures have been undertaken and these only when made necessary by changing conditions, such as the purchase of a few additional twistlers for the manufacture of cord fabric. The physical condition of the property, however, has not been allowed to deteriorate and the plant at present is in excellent condition.

There is evidence that the volume of business during the forthcoming fiscal year will be at least fair. However, unless there is a material improvement in prices, it is believed that the company's interest will best be served by a continuance of its present conservation policy, and in order to maintain a good cash position dividends on the Preferred stock have been deferred. Six quarterly dividends on the Preferred stock have now accrued and voting rights are thus vested in the Preferred stockholders.]

Crops in Canada this year are good and with the advent of better times and the improvement of tire fabric prices in the United States company should prosper proportionately.

## INCOME ACCOUNT YEAR ENDED SEPT. 9 1922.

Sale of fabric, net of returns.....	\$3,866,377
Less—Discounts.....	70,435
Cost of sales.....	2,147,836
Gross profit.....	\$1,648,106
Administrative expenses.....	139,007
Selling expenses.....	121,556
Net profit on sales.....	\$1,387,542
Income from investments, &c.....	25,081

Gross income.....	\$1,412,623
Provisions for doubtful accounts, losses on exchange, &c.....	\$157,091
Reserve to reduce investments to estimated market value.....	65,823
Estimated Canadian Government taxes.....	115,060

Net profit for year.....	\$1,074,649
Deduct—Deficit at Sept. 10 1921.....	\$40,202
Adjustments (net).....	Cr. 34,065

Earned surplus at Sept. 9 1922.....\$1,000,383

## CONSOL. BALANCE SHEET (INCLUDING SHERBROOKE CO. LTD.).

	Sept. 9 '22.	Sept. 10 '21.		Sept. 9 '22.	Sept. 10 '21.
<b>Assets—</b>			<b>Liabilities—</b>		
Land, bldgs., mach., &c.	\$4,558,321	\$4,608,844	8% Cum. Pf. stock	\$3,000,000	\$3,000,000
Inv. in Sherbrooke Housing Co.....	299,898	282,607	Non-voting com. stock "B".....	500,000	500,000
Cash.....	560,176	424,456	Voting Common stock "A".....	1,000,000	1,000,000
Can. Vie. bonds.....	349,985	100,000	Acc'ts. payable & accrued items.....	50,326	90,590
Notes & acc'ts. rec. (not of reserve).....	322,823	698,575	Notes payable.....	—	988,523
Invest's (at cost).....	569,786	483,764	Liab. on unful. cotton contracts.....	99,058	—
Cott. in wareh'se (Sher. Co., Ltd.).....	—	382,044	Reserve for taxes.....	160,543	189,796
Cott. contr. not del. Def. charges.....	99,058	327,225	Res. for taxes pay. in 1924.....	98,884	—
Inv. in Goodyear T. & R. Co. of Canada, Ltd.....	260,237	48,969	Comm'n's payable in Goodyear stk Res. for unrealized prof. & conflag.....	10,590	—
Inv. in stk. of St. George's Club.....	1,000	—	Notes, contr., &c., pay. acct. cotton cur. by Sherb. Co., Ltd.....	—	561,505
Tr. fd. for empl.....	122,764	116,400	Surplus at organ'n	1,211,121	1,211,121
			Earned surplus.....	1,000,383	940,202
			Surplus for purpose of trust fund.....	6,364	—
Total.....	\$7,157,056	\$7,491,334	Total.....	\$7,157,056	\$7,491,334

x Land, bldgs., mach., &c., \$5,115,522, less reserve for depreciation since Sept. 1 1919, \$557,200. y Profit, period Sept. 10 1919 to Sept. 10 1921, \$526,632; dividends paid, \$566,834, leaving deficit of \$40,202.

Note.—Cumulative dividends amounting to \$300,000 on the 8% Pref. stock were in arrears at Sept. 9 1922 for the five quarterly periods ended June 30 1922.—V. 115, p. 2271.

## United States Rubber Co.

(Report for 6 Months ended June 30 1922.)

The following income account for the six months ended June 30 1922 and the balance sheet as of June 30 1922 (subject to adjustment at end of fiscal year) was filed with the New York Stock Exchange in connection with the listing of \$7,000,000 1st & Ref. Mtge. 5% Gold bonds.

## INCOME ACCOUNT FOR STATED PERIODS.

	6 mos. end. June 30 '22.	1921.	Calendar Years 1920.	1919.
Net sales.....	73,933,771	164,706,621	256,150,130	225,589,465
Net income before int.....	6,305,113	Not stated	26,864,297	21,396,099
Net interest charges.....	3,252,195	—	5,643,314	3,665,862
Net profit.....	3,052,919	492,811	21,220,983	17,730,237
Previous surplus.....	30,048,439	47,325,380	52,310,163	41,848,051
Total surplus.....	33,101,358	47,818,191	73,531,146	59,578,288
Preferred dividends (4%).....	2,760,000	(8)5,440,000	(8)5,200,000	(8)5,041,476
Common dividends.....	—	1,620,000	6,480,000	2,098,576
Divs. to minority stockholders of subsid. cos.....	9,359	18,718	18,718	19,567
Contingency reserve.....	—	—	6,000,000	—
Depreciation of fabrics.....	—	6,594,031	—	—
Sundry charges.....	—	5,989	—	108,506
Deprec. of finished goods.....	—	4,091,014	—	—
Adjustments.....	Dr. 100,543	—	Cr. 492,652	—
Stock div. Feb. 1920.....	—	—	(12½)900,000	—
Profit and loss surplus.....	30,231,456	30,048,439	47,325,380	52,310,163

## CONSOLIDATED BALANCE SHEET.

	June 30 '22.	Dec. 31 '21.
<b>Assets—</b>		
Cash.....	\$12,535,742	\$12,998,905
Accounts receivable.....	44,216,363	41,164,289
Notes rec. (of empl. given for purch. of Common stock secured by such stock).....	6,954,504	9,678,908
Finished goods.....	75,992,715	50,928,599
Materials & supplies, incl. goods in process.....	—	26,013,428
Securities owned and held in insurance fund.....	—	2,442,032
Com. stk. U. S. Rubber Co. under contr. & agreem. Sec. owned, incl. stock of U. S. Rubber Co. held by subsidiary company.....	2,305,336	2,305,336
Plants, prop., & invest., incl. rubber plantations.....	5,836,688	4,320,684
Prepaid and deferred assets.....	185,819,680	186,396,253
Total assets.....	\$337,456,255	\$340,391,980
<b>Liabilities, Reserves &amp; Capital—</b>		
Accounts payable, including acceptances payable for importation of crude rubber.....	\$11,362,015	\$9,423,368
Accrued liabilities.....	—	2,917,589
Notes and loans payable.....	34,990,000	36,210,000
First & Ref. Mtge. Gold bonds, due 1947.....	56,761,800	57,551,800
5-Year 7% Secured Gold notes, due Dec. 1 1923.....	56,000,000	6,000,000
10-Year 7½% Secured Gold notes, due Aug. 1 30 bonds, due 1946.....	19,620,000	19,800,000
Canadian Consolidated Rubber Co., Ltd., 6% bonds, due 1946.....	2,600,000	2,600,000
General reserves.....	1,649,667	1,649,667
Insurance reserves.....	2,914,755	2,975,980
Res. for depreciation of property and plant.....	16,850,287	16,738,862
Res. for dividends on Preferred stock.....	1,380,000	1,380,000
Capital stock—Preferred.....	65,110,000	65,110,000
Capital stock—Common.....	81,000,000	81,000,000
Minority—Can. Consol. Rub. Co. Ltd., stock.....	277,000	277,000
Fixed surpluses—subsidiary companies.....	6,709,275	6,709,275
Surplus.....	30,231,456	30,048,439
Total.....	\$337,456,255	\$340,391,980

x Called for payment Dec. 1 next at 102 and int. Funds to retire notes obtained through sale of \$7,000,000 bonds (V. 115, p. 879, 1848). y U. S. Rubber Co. 1st Mtge. Gold bonds, due 1947 (\$65,761,800 5s and \$24,525,000 6s) less treasury bonds deposited as security for U. S. Rubber Co. 5-Year 7% Secured Gold notes \$9,000,000 U. S. Rubber Co. 10-Year 7½% Secured Gold notes \$24,525,000. z Preferred Capital stock, \$69,000,000, less amount held by a subsidiary company, \$3,890,000.—V. 115, p. 1848.



# United Rys. of The Havana & Regla Warehouses, Ltd. (Report for Year Ended June 30 1922.)

London Manager and Secretary W. J. Maslen, Nov. 3 wrote in substance:

**Results.**—The results of the working of the railways for the year as compared with the previous year are as follows: Receipts, £3,893,949 (against £3,329,669 in 1921); expenses, £2,729,956 (against £2,848,142 in 1921); balance, £1,163,993 (against £1,481,527 in 1921); ratio of expenses to receipts, 70.1% (against 76.5% in 1921).

To this balance of £1,163,993 there has to be added the profit on the working of the Regla Warehouses and other properties, the gain in exchange, &c., and to be deducted the payment in respect of the Mariano Ry. leased to this company. These adjustments having been made, there remains a total of £1,442,435.

After payment of interest on debentures and debenture stocks, sinking fund contributions, dividend on preference stock, providing for British and Cuban taxation, stamp duties, &c., and adding interest and dividends on investments, the value of the coupons on the bonds of the Havana Central R.R. Co., and the amount brought forward from last account, there remains an available balance of net revenue of £574,355, as follows:

Transferred to a special account to provide for deferred maintenance £105,000

The board recommends a dividend of 4% (less income tax at 5s. 9d. in the £) on the £6,556,837 ordinary stock and shares, absorbing 262,274

Carrying forward £207,081

**Reserves, &c.**—The Reserve account amounts to £1,000,000. The general renewals reserve account amounts to £244,207. The equalization of dividend account amounts to £300,000; the insurance account amounts to £280,000; the pension account amounts to £219,617.

**Tariffs and Wages.**—In Dec. 1921 the Government of Cuba passed a law re-establishing the tariffs ruling prior to Dec. 1920. This represented a reduction in this company's rates of 20% during the latter half of the year, which adversely affected the earnings during the crop period. In some instances further reductions in rates have been voluntarily made in order to stimulate business, or to meet competition from road or sea transport.

As most of the increases in tariffs in force up to Dec. 1920 were granted by the Cuban Government to meet the higher wages which the company had to pay to obtain the necessary labor during the boom period, it became necessary when a portion of those increases was rescinded to make some reductions in wages and these reductions, together with other economies which have been effected, have materially assisted in meeting the situation created by the falling off in business.

**Fuel Oil.**—The policy of converting the locomotives to consume fuel oil has continued to prove satisfactory and has resulted in a substantial saving in the cost of fuel.

**Extracts from the General Manager's Report, Dated Havana, Sept. 2.**

**Receipts.**—Total receipts show reduction of £2,435,720, or 38% under 1921, due to the very large decrease in tonnage and number of passengers carried, owing to the depressed commercial conditions, and to the 20% reduction which our tariffs suffered by the new tariff law which came into effect on Jan. 1, and which thus affected the movement of the whole of the crop season. There was a decrease of 3,398,325, or 47.84%, in the number of main line passengers carried, and a decrease of 4,398,440, or 27.66%, in the tons moved.

**Sugar Cane and Products.**—This group supplied 85.11% (9,465,772 tons) of the total tonnage (11,121,953 tons), but only 54.81% of the total freight revenue.

The tonnage of sugar moved over the company's lines represents 37.48% of the total production of the island, compared with 41.9% last year. Of the estimated amount of cane, namely, 12,675,000 metric tons, required to produce the sugar made on our lines, we carried 7,601,326 tons, or 59.97%, compared with 67.20% last year.

**Agricultural.**—With the exception of refined sugar and native fresh fruit and vegetables, all the items in this group show a considerable decrease in the tonnage transported (191,811 tons, against 258,640 tons in 1921), due in general terms to the economic crisis of the previous year.

**Forest Products.**—Tons moved, 179,690, against 377,855 in 1921. Native hard woods are used chiefly for building purposes, especially in the interior of the island, and the large decrease is due to the almost complete paralysis of building construction due to the economic conditions. The reduction in the tonnage of firewood is due to the increasing use of oil fuel and also to the fall in the price of coal. The decrease in charcoal is due to the increasing use of gas for domestic purposes in Havana.

**Building Materials.**—Tons moved, 177,743, against 516,859 in 1921. The slump in the building trade throughout the island continues, except Havana, where there has been considerable activity. Havana, however, draws most of its bricks and sand from kilns and deposits in the vicinity and it is here that road competition is most severely felt. The paralysis of nearly all public works and road making accounts for the decrease in stone.

**Coal and Oil.**—Tonnage in 1922, 396,255, against 561,389 in 1921. The decrease in both coal and oil is chiefly due to the decrease in sugar production in our zone.

**General Merchandise.**—Tonnage in 1922, 710,682, against 1,723,855 in 1921. The decrease, which is distributed throughout the twelve classes, reflects the financial difficulties through which the country has been passing.

**Expenditure.**—Conditions ruling in the labor world and the fall in the price of materials enabled us to reduce our expenditure in even larger proportion than our drop in receipts, the total expenditure amounting to £2,729,956, a reduction of £2,118,186, or 43.69% under 1921. The reduction made in the expenses of operation shows a larger comparative decrease than the expenses of maintenance—the relative proportion being 46.61% reduction in operating charges and 43.37% in the cost of maintenance. The chief features in bringing about this reduction were the large decrease in the number of men employed, and in their salaries and wages, and the almost complete conversion of the locomotives to the consumption of oil fuel.

**Labor.**—High wages with which we entered the financial year, were considerably reduced. A reduction of from 10 to 15% was made on July 1, 1921, a further general reduction of 10% was made in Nov., a third reduction of from 10 to 15% necessitated by the reduction in our tariffs was effected on Jan. 1, and a fourth reduction of 10% in the workshops, where increases had previously been granted on a more liberal scale, was made on June 28. These reductions in the case of the majority of employees have totaled from 40 to 50% under last year's rates, but we are still from 20 to 30% higher than the rates ruling in 1916. The employees, realizing the critical situation, not only of this company but of the whole country, loyally co-operated in these reductions, and with the exception of the last occasion when there was a slight protest, they were accepted without a strike, and without the stoppage of a single main line train.

**Pensions.**—A law granting pensions to all railway employees was passed by Congress on Nov. 26 1921, and came into effect on May 26 1922. Practically the only revenue accruing to the pension fund is the 3% monthly deduction from employees' pay, while the benefits provided are on an exceptionally lavish scale. Doubtless the defects of the law will be amended by Congress as they become more evident in practice, and a satisfactory pension scheme will be evolved that will be of substantial benefit to employees and will link them still more closely with the interests of the company they serve.

**Future Prospects.**—The future of the country's staple industry may certainly be regarded with more certainty to day than was possible at this time last year. The absorption of 5,300,000 tons of Cuban sugar in the world's markets since January last, and the steady rise in the price of sugar to over 3½ cents per pound, have served to place the sugar industry on a much sounder footing than it has experienced for some time past.

This fortunate relief from the far-sighted policy adopted by the foreign banks operating in the zone, their staunch support of the local sugar planters and producers throughout one of their darkest periods has made possible the production of nearly 4,000,000 tons of sugar last year, and the replanting and cultivation of the cane fields on an extensive scale during the present dead season. The summer rains have been exceptionally favorable, and the cane in our zone—though somewhat reduced in quantity, owing to the last two years' neglect—is now in excellent condition, and it seems probable that another crop in excess of 3,500,000 tons will be produced in the coming year.

Our weekly receipts continue to show a decline as compared with the similar periods of the previous year, owing to our present tariffs being 20% lower than they were for the first six months of the company's year 1921-22. We are, however, constantly decreasing our monthly expenditure, and I can see no immediate reason why the current year's operations should not terminate with results no less favorable than those of the year now under review.

## INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1919-20.	1920-21.	1921-22.
Receipts—			
Passenger	£1,744,993	£2,047,797	£1,190,888
Private trains	7,283	9,754	1,407
Mail and express	265,087	264,120	170,251
Sugar traffic	1,312,762	1,533,413	1,133,471
General goods	1,815,461	1,695,592	935,610
Live stock	66,787	43,729	45,543
Sundry receipts, &c.	683,688	735,252	416,780
Total receipts	£5,876,074	£6,329,668	£3,893,949
Expenses—			
Maintenance	£1,499,546	£1,693,016	£958,704
Transportation	2,344,957	2,698,585	1,439,325
Miscellaneous	410,864	456,536	331,928
Total expenses	£4,255,372	£4,848,142	£2,729,956
Interest & dividends on investments		£51,427	£60,264
Coupons due & acc. on bonds of Hav. C. R.R.		87,268	87,268
Profits from Regla warehouses & other property		181,960	63,541
Gain in exchange		150,307	218,473
Transfer and other registration fees		436	428
Annual pay, in respect of lease of Mariano Ry.		deb. 4,000	deb. 4,000
Gross income		£1,048,925	£1,589,068
Deductions—Interest on Un. Rys. deb. & stock		£390,900	£423,992
Interest on Cuban Central debenture stock		119,454	118,699
Sinking funds (United Rys. & Cuban Central)		35,165	37,601
Dividend on 5% Cumul. Preferred stock		177,713	177,713
Ordinary dividend		262,273	262,273
Prov. for paym't under rolling stk., hire agreem't		72,233	166,516
Rent charges payable in Cuba		1,072	218
British and Cuban taxes		663,000	319,000
Annual stamp duty on stock		10,392	11,301
Surplus for year		£207,723	£72,655
Total profit and loss surplus		£239,426	£574,355

## BALANCE SHEET JUNE 30 (EXCHANGE TAKEN AT \$4.88 to £1.)

	1922.	1921.		1922.	1921.
<b>Assets—</b>			<b>Liabilities—</b>		
Prop. acct. to prev.			Ordinary shares	6,547,847	6,544,539
June 30			Ordinary shares	30	30
U. Rys. of Hav.	12,432,957		Def. Ord. stock	494,757	494,757
Cuban Central			5% cum. Pref. stk.	3,540,292	3,530,062
Rys., Ltd.	20,556,958	5,214,593	5% Irred. Deb. Stk.		
Western Ry. of			(1906)	6,537,595	6,037,553
Havana		1,925,815	do retained to		
Add—Expend. yr.	353,335	1,383,593	conv. old bds.	68,700	79,560
Disc. on deb. issues	352,144	184,044	4% Red. Debts	1,281,455	1,281,455
Com. on deb. sales	179,100	179,100	4½% Red. Debts		
Lat. M. 5% bds. & com. stk. of Havana Cent. R.R. Co. held for 4% deb. security	1,776,212	1,776,212	to bearer	939,649	948,706
Premia. upon conv. (1906)	225,738	225,738	5½% Cuban Cent. Deb. stock	1,169,640	1,173,640
Exp. of hire-purch. agreement	99,536	99,536	4½% Cuban Cent. Debts to bearer	627,300	666,300
Invests. at cost	2,306,479	2,674,645	4½% Western Deb stock	584,800	587,800
Cuban Roll. Stock Co. credit still available		159,315	Sundry red. deba.	111,161	56,104
Materials, &c., under	847,570	1,290,007	Share cap. issuable in amalgamation	22,930	36,468
Sundry debtors & debit bals.	1,408,402	1,963,545	Cuban Roll. Stock Co. pay. under 15-yr. 7½% hire-purch. agreem't	24,114	26,111
Cash in Havana & London	1,162,656	668,552	Amal. cos. surp. subject to liquidation expenses	470,913	470,913
Monies on loan		46,100	*Sundry credits, &c.	4,436,745	4,357,955
			Debit interest	186,594	172,685
			Dividends	94,319	94,248
			Reserve account	1,000,000	1,000,000
			Gen. renew. res.	244,207	244,207
			Insurance acct.	80,000	80,000
			Pension account	219,617	206,145
			Equal. of divs. acct.	300,000	300,000
			Net rev. acct. bal.	574,355	501,699
<b>Tot. (each side)</b>	<b>29,668,131</b>	<b>30,125,345</b>			

\$15,000,000 of rolling stock has been sold for \$6,000,000 and repurchased for the latter amount under hire-purchase agreement.

\* Note.—There is a contingent liability in respect of the guarantee of £1,011,300 5% 10-year bonds of the American Cuban Estates Corporation; also a contingent liability in respect of British taxation affecting certain foreign companies in which this company is interested.

z Including £296,785 8s. 4d. Deferred Ordinary Stock of this company held by the trustees for the 5% Irred. Debenture stock (1906).—Y. 114, p. 2117.

## Guantanamo & Western R.R.

(Annual Report for Fiscal Year ending June 30 1922.)

Pres. Gabriel Juve, N. Y., Nov. 6, reports in substance:

**Financial Status Sound.**—The physical condition of the road, in its entirety, is very satisfactory and the financial status of the company is good and sound, especially considering that it had to overcome the great struggle during the anomalous economic situation which Cuba continued to experience while still undergoing the worldwide movement of readjustment.

**Loss of \$100,000.**—Company had to surmount an extraordinarily difficult financial period and, though it was perfectly solvent, there were times at the beginning of the fiscal year that the burden of the matured interest on the unfunded debt, the decrease in the revenues, &c., created such a precarious condition that the only hope was to negotiate a loan of \$100,000 through the Columbia Trust Co., trustee, with the aid of sugar collateral and other guarantees.

**Improvements.**—The physical condition of the road has been improved during the year by an expenditure for maintenance, addition of sidings and spur tracks, station buildings, fuel and water stations, and the replacement of 60-lb. rails with 80-lb. rails, aggregating the sum of \$433,208, of which amount \$159,991 has been charged to operations.

**Operating Income.**—The operating income for the year, before deducting interest, bond discount and taxes, and after reserving \$211,548 for depreciation, is \$401,025, as compared with \$260,616 for 1920-21. However, during the year 1920-21 depreciation was reserved in the total amount of \$364,013, as compared with \$211,548 this year.

The net income from railway operations shows an increase of \$154,606. This increase obtains with a decrease in total revenue from railway operations of \$91,460, which evidences clearly the large reduction made in railway operating expenses. These expenses amounted to \$886,426 during the year, as compared with \$1,132,492 for 1920-21, a reduction of \$246,066.

**Passenger Traffic.**—The number of passengers carried during the year under review was 268,637, as compared with 448,536 last year; but the average ticket price increased from 90.33 to 98.55.

**Expenditures.**—The expenditure for maintenance represents an average of \$1,096 per kilometer of track in operation, as compared with \$1,162 expended in the previous year.

The average train and car kilometer costs for transportation expense for the year was: Cost per car kilometer, 9.18 cents, and cost per train kilometer 55.90 cents, against 6.8 cents and 48.7 cents, respectively, for the last year. This increase is due to net increase of transportation expense on locomotives and cars this year, and the decrease in number of kilometers covered.

**Boatmen Terminal.**—Operations show a net increase in the profits of \$17,308. Wharfing and stevedoring, as well as miscellaneous, showing a large increase, and dispatch money earned on steamers a slight decrease.

**Earnings Sufficient to Meet All Charges.**—The earnings not only have been sufficient to take care of all its fixed charges—interest and amortization of its mortgage debt—and to improve its physical condition during the present year, but also to materially reduce its current debt to such an extent that it is now what should be considered normal for an organization of its nature. It has also permitted the increase of the reserve fund sufficiently to take care of our tax obligations and pending claims and to adjust accounts receivable.



**Cash.**—The cash funds at New York and Guantanamo at June 30 1922 amounted to over \$200,000 in banks and on hand; also had over \$130,000 in promissory notes, together with 2,645 bags of sugar—the latter two items having been received from sugar mills in liquidation for services rendered by the railroad.

The company enjoys a good credit standing in this country, as well as in Cuba.

#### INCOME ACCOUNT, YEARS ENDED JUNE 30.

Ry. Oper. Revenue—	1922.	1921.	1920.	1919.
Freight	\$845,904	\$699,394	\$729,316	\$690,273
Passenger	231,147	438,585	400,380	276,368
Mail, express, &c.	39,752	70,284	56,885	34,651
Total ry. op. revenue	\$1,116,803	\$1,208,263	\$1,186,581	\$1,001,292
Ry. Oper. Expenses—				
Maint. of ways & struc.	\$159,991	\$169,060	\$236,344	\$241,349
Deprec. of ways & struc.	143,159	226,040	139,151	—
Maint. of equipment	175,682	253,376	228,498	147,583
Deprec. of equipment	51,740	121,330	50,368	37,559
Conducting transportation	242,742	274,950	315,586	300,817
Miscellaneous	6,301	—	—	8,376
General expense	106,907	107,696	88,917	70,105
Net rev. from ry. op.	\$230,377	\$75,771	\$127,718	\$195,503
Miscellaneous Revenue—				
Profit on oper. of locomotives	103,389	86,081	99,523	24,729
Profit on sales	74	25,051	35,181	10,029
Rents from property	15,086	16,076	15,357	12,745
Hire of equip. (net)	44,231	58,323	26,877	24,327
Prof. on ins. of sugar	6,150	5,305	—	—
Miscellaneous	428	3,000	—	400
Gross income	\$401,025	\$269,616	\$304,656	\$267,633
Less taxes & res. for cont.	60,334	20,783	21,005	3,894
Net income	\$340,691	\$248,834	\$283,590	\$263,737
Debits—				
Int. on funded debt	183,971	178,718	138,177	128,941
Int. on unf'd debts (net)	1,715	15,018	28,099	25,553
Amort. of bond disc't. & expense	14,174	14,983	18,750	10,420
Int. on bds. paid for cap. stk. of Bol. Sug. Co.	—	—	52,700	—
Reduc'n of Cub. Gov't bonds to selling value	—	—	18,000	—
Bad debts written off	111,245	3,549	—	—
Reserve for claims	—	8,000	—	—
Res'v for N. Y. doubtful accounts rec'd	1,029	—	—	—
Miscellaneous	—	3,522	—	—
Net profit	\$28,558	\$24,144	\$26,965	\$100,823

x After Cuban taxes but before United States taxes.

#### BALANCE SHEET JUNE 30.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Road, stations, shops, &c.	\$6,908,068	6,825,893	1st pref. 7% stock	2,750,000	2,750,000
N. Y. office, furniture, &c.	1,319	1,478	2d pref. 5% stock	250,000	250,000
Equip., free and leased	975,231	978,795	Common stock	2,750,000	2,750,000
Salvage from cars destroyed	15,800	12,275	Int. mfg. & ex.	600,000	600,000
Construction work in progress	1,530	122,141	Ref. mfg. & ex.	4,300,000	4,300,000
Cap. stk. in trans.	1	1	Equip. trust bonds	126,000	154,000
Ref. M. & G. in trans.	2,055,275	2,058,275	Cuban Gov't. 10-year loan	450,000	450,000
Deposits acct. custom duties, &c.	10,987	10,804	Cuban Gov't. loan to be liquidated by transp. serv.	96,648	102,527
Co. Azuc. Belona	1,175	107,647	Reserve for claims & contingencies	78,941	28,425
Mat'ls & supplies (at cost)	282,525	443,477	Notes payable	57,239	210,455
Acct's rec. (less res.)	208,704	344,715	Acct's payable	13,409	87,700
Station ag'ts' b'als.	127	111	Wages accrued and unpaid	15,405	15,508
Notes receivable	131,874	110,535	Int. acct'd but not payable	62,202	66,500
Int. acct. on notes receivable	1,411	3,061	Empl. pens. & hospital fund	8,683	274
Sugar on hand	25,884	—	Cheeks outst'g on Banco Nacional de Cuba	501	661
Cash	224,448	33,652	Dep. on Keys, &c.	—	697
Undepos. checks	—	17,451	Items in suspense	821	—
Bond disc't. & exp.	320,000	240,174	Surplus	2,060	3,060
Dis. on bds. in trans.	363,225	363,225			
Unexp. ins. prem.	1,376	1,765			
Claim for ref. of U. S. inc. tax	2,131	2,131			
Claim ag't. Cuban Gov't. acct' rev.	92,724	92,724			
Total	11,562,818	11,770,331	Total	11,562,818	11,770,331

x Road, stations, warehouses, shops, &c., \$7,508,465; less depreciation on buildings, track and roadway, \$570,398. y Equipment, free, \$935,855; leased, \$363,650; total, \$1,299,504; less depreciation, \$318,273.—V. 107, p. 2470.

### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

**Favorite Dented in "Trackless Trolley" Hearing.**—Expert Arendt of Dept. of Plants & Structures, presents hint that partiality guided changes in bus specifications. "Times" Nov. 22, p. 22.

**New England Rail Problem Discussion Continues.**—Merger or consolidation methods being studied. Hearings continued at State House, Boston. "Boston News Bureau" Nov. 23, p. 2.

**Railroad Unions Amalgamate.**—United Association of Railway Employees of North America unite with American Federation of Railroad Workers. Combined membership, 150,000. "Times" Nov. 18, p. 17.

**U. S. RR Labor Board Decides Against Western Maryland RR. in Shop Contract Contest.**—"Wall St. Journal" Nov. 22, p. 9.

**Pennsylvania RR. Wins First Counter-Suit Against Motorist Who Sought \$3,000 Damages.**—Jury granted verdict for \$106 against man who drove car through crossing gates. "Wall Street Journal" Nov. 21, p. 3.

**Bangor & Aroostook Loses \$100,000 Repair Shop in Fire of Unknown Origin.**—"Boston Financial News" Nov. 16, p. 3.

**Wage Increase of 18% Demanded for Clerks, Freight Handlers, Express and Station Employees by Their Union.**—"Times" Nov. 23, p. 13.

**Canadian Pacific Ry. Will Reopen Coach Shops.**—Have been closed down for several weeks. All men thrown out of work will be re-employed. "Times" Nov. 18, p. 19.

**Canadian Way Men Ask 2c. an Hour Increase in Wages.**—Culmination of negotiations several weeks ago when cut of 2c. an hour was accepted temporarily. "Financial America" Nov. 23.

**Car Loadings.**—Loading of revenue freight Nov. 11 totaled 953,909 cars, increase 198,132 cars compared with the corresponding week last year and an increase of 26,323 cars compared with the corresponding week in 1920. The total, however, was a decrease of 40,018 cars compared with the preceding week, due to Election Day and the observance of Armistice Day throughout the country, both of which took place during the week of Nov. 11.

Principal changes compared with week ended Nov. 4 were: Grain and grain products, 52,501 cars, increase 589; live stock, 38,001 cars, decrease

1,730; coal loading, 188,312 cars, decrease 5,765; coke, 12,273 cars, increase 632; forest products, 60,392 cars, increase 370; ore, 39,383 cars, decrease 7,663; loading of merchandise and miscellaneous freight, which includes manufactured products, 563,047 cars, decrease 27,360.

**Locomotive Repairs.**—The railroad shops repaired during the period from Oct. 15 to Nov. 1 last the largest number of locomotives for any semi-monthly period in approximately the last two years.

During that period, 13,490 locomotives were repaired, exceeding by 2,086 the number turned out of the shops from Oct. 1 to Oct. 15 last.

Locomotives in need of repair on Nov. 1 totaled 18,366, or 28.5% of the number on line. This was a decrease of 855 since Oct. 15, at which time 19,221, or 29.5%, were in need of repairs.

Of the total number on Nov. 1 last, 15,101 were in need of repairs requiring more than 24 hours. This was a decrease since Oct. 15 of 534 locomotives in the number needing heavy repairs. The remaining 3,265 represented locomotives in need of light repairs, which was a decrease of 31 within the same period.

Reports filed by the carriers show that on Nov. 1 the railroads had 45,096 serviceable locomotives, an increase of 909 over the number on Oct. 15.

**Car Shortage.**—The demand for freight cars in excess of the current supply totaled 174,498 cars on Nov. 8, a decrease of 4,741 cars compared with the total on Oct. 31.

A lessening in the demand for all classes of freight equipment was shown. The shortage in box cars was 90,244, a decrease of 795 compared with that on Oct. 31; in coal cars 45,529, a decrease of 1,744; in stock cars 19,986, a decrease of 821 cars; in refrigerator cars, 10,783, a decrease of 304; in coke cars, 339 cars, or approximately half of what it was on Oct. 31.

At the same time there were 4,960 surplus freight cars in good repair throughout the country, an increase of 1,274 over the total surplus on Oct. 31. An increase within that period of 582 in the number of surplus box cars in good repair was reported, which brought the total to 847, while the number of surplus coal cars totaled 2,046, an increase since Oct. 31 of 462 cars.

**Matters Covered in "Chronicle" Nov. 18.**—(a) Association of Railway Executives to continue but in modified form, p. 2321. (b) Northern Pacific and Great Northern RRs. oppose tentative consolidation plan of I. S. C. C., p. 2332. (c) RR. Switchmen's and Locomotive Engineers unions merged, p. 2332. (d) Baltimore & Ohio and Western Maryland place embargo on grain, p. 2332.

(e) President C. H. Markham, Illinois Central RR., says Government regulation is responsible for decline in railroad development and car shortage, p. 2332. (f) Resolutions of Railway Business Association—Congress urged to refrain from amending Transportation Act, p. 2333.

(g) I. S. C. C. denies embargo on Canadian grain asked by American Farm Bureau Federation, p. 2333.

(h) Secretary of Commerce Hoover on the railways, p. 2333.

(i) Henry L. Doherty on public utility regulation, p. 2334.

#### Ann Arbor RR.—Decision in Terminal Case.

The Ohio Supreme Court has declined to disturb the judgment of the Court of Appeals in favor of the company, holding that the contract for the use of its Toledo terminal by the Pere Marquette Ry., made about 30 years ago, was not assignable, and did not pass to it in the reorganization of 1916.

The Pere Marquette will now be compelled to make a new contract involving increased rental or seek other terminal facilities. The Pennsylvania RR. has entered into a contract for the use of certain Ann Arbor terminals in Toledo, effective Jan. 1 next, and it is stated that another railroad is negotiating for the use of some of its terminal facilities at that place.—V. 115, p. 987.

#### Atlanta Birmingham & Atlantic RR.—Receiver's Notes.

A petition asking permission to issue \$80,000 receiver's certificates for repairing 450 wooden gondolas has been filed with the U. S. District Court at Atlanta by E. L. Bugg, receiver.—V. 115, p. 542, 307.

#### Baltimore & Ohio RR.—Resume of Year 1922 to Date—

##### Outlook, &c.—New Directors.

At the annual meeting Nov. 20 President Daniel Willard presented a summary of the company's condition from the first of this year up to the present time and the prospects for the future. He said in part:

"At the beginning of the present year, 1922, a budget for the year was prepared, based upon an assumed business 5% in excess of the business handled in 1921, and also assuming a reduction in freight rates of 10%, with the continuance of the then existing rates of pay. The budget prepared at the beginning of the year contemplated a net railway operating income of \$32,000,000 at the end of the year, which, with other income, would have provided, after deducting fixed charges, \$6,000,000 or \$7,000,000 surplus applicable to the Common stock after paying the Preferred dividend and providing for the \$3,500,000 sinking fund.

"Notwithstanding the fact that more than three-fourths of all the coal mines located on the Baltimore & Ohio ceased production April 1, due to the coal strike, which of course affected very seriously the business of the company, we were able to show at the end of the first six months' period net operating revenue of more than \$2,000,000 in excess of the amount set up in the budget for the same period, and there is every reason to believe that if conditions had continued as they then were, the company would have had not less than \$8,000,000 surplus at the end of this year applicable to the Common stock.

"The total number of men employed in the Maintenance of Equipment Department on June 30 1922 was 21,150, of which 17,500 left the service, leaving about 3,500 at work. During the period of the strike 1,322 of the men who had left the service returned. On Sept. 15, when the settlement was reached, the Baltimore & Ohio had about 17,000 men working in its mechanical department, 4,834 being old employees of the company and 12,158 new men who had been hired. There were no unsettled matters of controversy between the company and its men who went on strike on July 1, and when the settlement was made it was on the basis of the men returning to work under the same rules and working conditions, and at the same rate of wages that were in effect on the date they stopped work.

"The result of the strike bore very heavily upon the company. During the month of June 1922 the net operating income of the company was \$2,666,000, and during the month of October it was \$3,000,000. Assuming, which may fairly be done, that the net operating income of July, August and September would have been equal to the average earned in the two months above mentioned, it seems clear that but for the strike the company would have earned during the first six months' period net operating income of \$5,000,000. On the contrary, however, because of reduced business and increased expenses, the result of the three months' operations was a net deficit of more than \$2,000,000, indicating a clear loss to the company, in anticipated income during the three months mentioned, of between \$10,000,000 and \$14,000,000. This, of course, has very seriously affected the outlook for the company during the present year.

"There has been a very steady improvement in the condition of the company's property since the settlement of the strike, with a corresponding increase of business. This is quite clearly shown by the loaded car movement. During the first 15 days of September the average daily loaded movement by the company was approximately 18,000, while the average daily loaded movement for the first 10 days of the present month has been over 34,000, and in some daily instances has nearly reached 36,000. We are to-day handling practically as heavy a business as we ever handled at this time of the year and we hope to have our power in condition to meet the reasonable requirements of the situation during the winter months.

"The present outlook for business is encouraging and while the results from this year's operations will be disappointing, for the reasons which I have already mentioned, if conditions remain something like normal during the next 12 months—and by normal I do not mean the same degree of industrial activity that exists to-day, because we are probably above normal at the present time, but with a condition that might fairly be assumed to be normal, and with rates and wages remaining substantially as they now are—I feel confident that the result of next year's operations should be much more gratifying to the holders of our Common shares."

Henry Rullender and Richard H. Williams were elected directors, to take the places of James Speyer and L. F. Loree, who declined re-election because they could not consistently serve on the board under the provisions of the Inter-State Commerce Act, because of relations with other properties.—V. 115, p. 2045, 1938.

#### Barcelona Trac., Light & Power Co., Ltd.—Interest.

The holders of the 7% Prior Lien "A" bonds are notified that interest coupon No. 15, due and payable Dec. 1 1922, will be paid on and after that date at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 16 Exchange Pl., N. Y. City. Payment will be made in New York in U. S. currency at the current rate of exchange.—V. 115, p. 1941, 1928.



**Black River (N. Y.) Traction Co.—Fares.**

The New York P. S. Commission has dismissed a complaint against the 10-cent rate charged by the company for carrying passengers from any point in Watertown to Brownville, established under a tariff filed in February. The complaint asked that the company be directed to continue a reduced round trip ticket rate of 15c.—V. 107, p. 2187.

**Boston Elevated Ry.—Dividends—Decision.**

The trustees have declared the usual quarterly dividend of \$1 50 a share on the Common stock and the regular semi-annual dividends of \$4 a share on the First Preferred and of \$3 50 a share on the Second Preferred, all payable Jan. 2 to holders of record Dec. 16.

The Massachusetts Department of Public Utilities has approved the company's petition for authority to permit the Massachusetts Street Ry. to operate cars on its tracks on Main St., Malden and Broadway, Everett, Mass.—V. 115, p. 2158, 2045.

**Boston & Maine RR.—Bonds Approved.**

The stockholders Nov. 21 approved the \$4,000,000 bond issue for the purpose of paying and refunding bonds due in the near future. (See offering in V. 115, p. 2158.) The I.-S. C. Commission has also approved the issue.

President H. Hustis at the annual meeting stated that the strike cost the road \$2,000,000, but that fixed charges in 1922 will likely be earned and a small surplus left, compared with a \$7,000,000 deficit in 1921.—V. 115, p. 2158, 1941.

**Central Illinois Public Service Co.—Expansion, &c.**

Largely increased business of the company is indicated by the net gain in the first 9 months of 1922 of 4,926 electric, 330 gas and 1,720 water customers, or a gain of 6,976 for the three classes of service. In Sept. the company broke previous records for taking on new electric customers.

The company has purchased the municipal electric distribution system in Vermont, Ill., which can be served without additional investment for transmission line as the company has had a line through the village for a number of years.

The new 10,000 kilowatt unit now being installed in the Muddy power station will be ready for operation about Dec. 1. The Muddy plant is at present operating at full capacity on account of the heavy coal mining load in Southern Illinois.—V. 115, p. 1531.

**Central RR. Co. of N. J.—Tax Valuations Upheld.**

The New Jersey Court of Errors and Appeals at Trenton handed down decisions Nov. 20 confirming a valuation of \$28,554,482, made by the State Board of Taxes and Assessment on railroad property along the water front in Jersey City for the year 1920.

Assessments aggregating \$31,343,540 were made on these properties by Jersey City and the companies appealed to the State Board asking that the assessments be reduced to \$18,405,777. When the State Board fixes its valuation, the companies appealed to the Supreme Court, which upheld the action of the State Board. Appeals were then taken to the Court of Errors and Appeals from the State Board's valuations.

The valuations were made on what is known as third-class railroad property, which is property devoted to local uses, and the tax rate is the local rate, which in Jersey City in 1920 was \$3.097.

Ten companies, all embraced in either the Central RR. of New Jersey, the Lehigh Valley RR. or the Pennsylvania RR. systems, made the fight against the assessments.

The Central RR. of N. J. system was assessed \$16,145,595 by Jersey City, and the company asked that the assessment be reduced to \$7,721,827. The judgment of the Board was that the assessment should be \$14,645,595, and on an appeal to the Supreme Court this figure was upheld.

The assessments against the Lehigh Valley Co.'s system by Jersey City was \$7,614,545, which the company asked to be reduced to \$5,063,454. The State Board fixed this assessment at \$6,330,487, which was upheld by the Supreme Court.

The assessment against the Pennsylvania RR. Co.'s system by Jersey City was \$6,179,200, which the company sought to have reduced to \$4,457,514. The State Board made this assessment \$6,174,200 and the Supreme Court affirmed the State Board's judgment.—V. 115, p. 2268, 987.

**Chicago & Alton RR.—Listing.**

The New York Stock Exchange has authorized the listing of certificates of deposit of New York Trust Co. for \$45,350,000 of 3% Ref. 50-year Gold bonds, due Oct. 1 1949, on official notice of issuance therefor in exchange for outstanding bonds deposited.

The receivers have applied to Federal Judge Carpenter for authority to issue \$2,000,000 receiver's certificates, of which \$1,000,000 would be used to pay "pressing debts" and the remaining \$1,000,000 to rehabilitate the roadbed and repair locomotives and other rolling stock.—V. 115, p. 2158, 1941.

**Chicago Aurora & Elgin RR.—City Asks Fare Cut.**

The city of Elgin has filed a petition with the Illinois Commerce Commission asking that street car rates charged by the company be reduced.—V. 115, p. 2158, 1837.

**Chicago Great Western RR.—Financing.**

President Felton has issued a statement explaining the company's application to the I.-S. C. Commission for authority to issue \$10,206,000 bonds and \$3,580,000 preferred stock. He says:

The application has created a very serious misapprehension in the minds of the public and has evidently caused the recent depression in the value of the securities quoted on the New York Stock Exchange.

The facts are that bonds and stock are to be issued for the purpose of merging the Mason City & Fort Dodge with the Chicago Great Western. The Mason City stock is owned by the Great Western. An agreement has been reached with a committee representing the bondholders of the Mason City to exchange their \$12,000,000 outstanding bonds for Great Western bonds and preferred stock in the proportion of 75% of bonds and 25% of stock for 100% of Mason City bonds. This transaction, if approved by the Commission, will result in the return of the \$12,000,000 Mason City bonds and \$13,635,752 preferred and \$19,205,400 common Mason City stock, and will place the Great Western road in a much more favorable position than it has been heretofore, with reduced capitalization, reduced fixed charges and substantial economies in the operation of the property as one unified system.

The system will then have but \$25,600 a mile of first mortgage bonds bearing interest at the rate of 4%, and no other important obligations outstanding beyond the funds borrowed from the Government for the purpose of restoring the property to its pre-war condition and two small car trusts.

The high operating expenses since the return of the property have been largely due to heavy charges for repairs and renewals of equipment and roadway, caused by the failure to maintain the property during Government control.

The payments by the Director-General, in settlement of the claims against the Railroad Administration, plus the money borrowed from the Government, will be sufficient to restore the property and place it in first-class operating condition.

As to the solvency of the company, it has a reserve invested in Treasury notes sufficient to meet its bond interest for a year to come; so it will be abundantly able to tide over the period of rehabilitation. See also V. 115, p. 2266.

The I.-S. C. Commission has authorized the company to issue, payable to the order of the Pullman Co., not exceeding \$906,573 promissory notes, consisting of 40 notes of \$22,664 each; said notes to be delivered to the Pullman Co. in the procurement of certain equipment. The report of the Commission says in substance:

"In order to meet its requirements for additional equipment, the applicant has arranged to procure 500 double-sheathed, steel-centre sill, 40-ton box cars at \$1,850 each, making a total cost of \$925,000.

"The applicant has entered into an agreement under date of Oct. 5 1922 with the Pullman Co. of Chicago, Ill., whereby it has leased such equipment from that company and agreed to make a cash payment of \$231,250 to the lessor in respect thereof. The remainder of the purchase price is proposed to be represented by 40 promissory notes or lease warrants in equal amounts, which, when executed, will be delivered to and accepted by the Pullman Co. at their face value.

"Pursuant to this agreement the applicant proposes to execute the notes, payable to the order of the Pullman Co. at the Merchants Loan & Trust Co.'s Bank, Chicago, Ill. They will be dated Oct. 5 1922, and one note will mature quarterly from June 15 1923 to March 15 1933 incl. Each note is to be in the amount of \$22,664, and if unpaid at maturity

will bear interest thereafter at the rate of 5½% per annum. While the proposed notes will be non-interest bearing prior to their maturity, there will be included in the face of each note a proportionate amount of the unpaid purchase price and interest thereon computed at the rate of 5½% per annum.—V. 115, p. 2266, 2158.

**Cincinnati New Orleans & Texas Pacific Ry.—Extra Dividend of 3½%.**—The company has declared an extra dividend of 3½% on the Common stock in addition to the regular semi-annual dividend of 3%, both payable Dec. 26 to holders of record Dec. 5.

The company in June 1922 and Dec. 1921 paid an extra of like amount on the Common stock. This compares with 2½% paid extra in June 1921.—V. 115, p. 1425.

**Detroit Toledo & Ironton RR.—Employees' Certificates.**

The company has applied to the I.-S. C. Commission for authority to issue \$1,000,000 of employee investment certificates for the purpose of promoting a feeling of participation in the earnings of the company. The certificates will be issued in denominations of \$1,000, \$500 and \$100. They will be delivered to the employees in return for a deposit of an equal amount to the full face value of such investment certificates in cash. The certificates will bear no definite rate of interest but a rate will be determined semi-annually by the board of directors.—V. 115, p. 1209.

**Duluth-Superior Traction Co.—Back Dividends.**

Three dividends of 1% each have been declared on the 4% Cumul. Pref. stock for the quarters ending Dec. 31 1921, March 31 1922 and June 30 1922, all payable Jan. 2 to holders of record Dec. 15. In Oct. last two dividends of 1% each were paid.—V. 115, p. 1210.

**Erie RR.—Equip. Trusts Sold.**—Drexel & Co., Philadelphia, have sold at prices to yield from 4¾% to 5.60%, according to maturity, \$2,800,000 5% Equip. Trust certificates, Series "HH" To be issued under the Phila. plan. (See advertising pages.)

Dated Nov. 15 1922. Payable semi-annually in serial installments May 15 1923 to Nov. 15 1937, both incl. Denom. \$1,000 Divs. (M. & N.) payable at office of Commercial Trust Co., Philadelphia, trustee.

Subject to the approval of the I.-S. C. Commission. The certificates are to be issued in part payment for standard railway equipment consisting of 40 new Mikado type locomotives, equipped with boosters, and 20 new Pacific type locomotives to be constructed at a cost of approximately \$3,821,000. The face amount of these certificates will represent approximately 75% of the total cost of the equipment.

**Answers Rumors of Pending Receivership.**—In a statement issued this week Pres. F. D. Underwood says:

Referring to the several newspaper reports of impending receivership for Erie RR.: Erie has in hand money to make the disbursements due up to and including Jan. 2. From the 1st to the 14th of Nov. in 1918, the loaded car movement on Erie RR. was 36,088; in 1919, 33,617; in 1920, 26,471; in 1921, 25,863; and in 1922, 32,436. From Oct. 1 to Nov. 14 in 1918 the loaded car movement was 124,202; in 1919, 112,717; in 1920, 96,866; in 1921, 93,134; and in 1922, 106,777. There is more tonnage offered in it than it can handle.—V. 115, p. 2267, 2158.

**Georgia & Florida Ry.—Receiver's Report to Bondholders—Operating Deficit of \$800,000 Converted into a Surplus of \$230,000.**

The protective committee for the First Mortgage Bonds, Franklin Q. Brown, Chairman, on Nov. 8, sent to the bondholders a report of the receiver covering operation of the road. The committee says in brief:

On July 24 1921 John Skelton Williams took charge as sole receiver of this railway, which has been in the hands of the court since 1915. The report submitted shows the results of operation for the past 16 months of Mr. Williams' administration as receiver.

The operating revenue, which was shown for the 18 months immediately prior to July 1 1921, has been changed into a net operating revenue (exclusive of taxes, car mileage and receiver's interest) for the 16 months which have elapsed since July 1 1921, of approximately \$230,000—an improvement in net results for the period of about \$1,050,000.

Although the gross earnings of this property had never exceeded for any one year, \$1,600,000, or \$4,000 per mile, the actual deficit, or shortage, after operating expenses, taxes, &c., and receiver's interest had amounted, for the 12 months immediately preceding Mr. Williams' appointment as receiver, to \$677,324, and many then regarded the situation desperate. For the past six months ending Oct. 31 1922, the road has earned a small surplus after the payment of all operating expenses, taxes and interest on receiver's certificate and on old underlying bonds.

**Digest of Report of John Skelton Williams, Receiver, Nov. 3 1922.**

**Good Results Follow Changes in Operating Management.**—After several months of close observation and indulgence of the old management the receiver decided that it would be impossible to obtain the best results for the property without a radical change in the personnel of the general management. A change was therefore made in April 1922, and H. W. Purvis, of the operating department of the Seaboard Air Line System, was installed as General Manager.

The situation which the receiver found when he took charge of the property in July 1921, and the earning record for the 18 months immediately preceding, were as follows:

Gross earnings for the 18 months ending June 30 1921 had amounted to (about \$123,000 per month).....	\$2,220,076
Leaving out of consideration taxes, car mileage and all receiver's interest, the operating deficit or excess of purely operating expenses over gross operating revenue was, for the same period (average of \$15,000 per month).....	\$18,700
For the past 16 months of business depression, during which time there has also been a radical cut in freight rates, the gross earnings of the road (October partly estimated) have amounted to (an average of \$113,000 per month).....	1,810,131
The average monthly reduction in gross earnings for this period, owing to the causes stated, has been a little less than 10%.	

**\$818,700 Operating Deficit Changed to \$230,000 Net Revenue.**

Notwithstanding reduced gross earnings it is gratifying to be able to report that in the past 16 months the operating deficit of \$818,700 reported in the preceding 18 months has been entirely wiped out, and the road has obtained for the past 16 months a net revenue from operations (before charging taxes, car mileage and receiver's interest) of approximately (average about \$14,000 per month).....

If the results of operations for the months of Nov. and Dec. come up to present estimates the net revenue from operations for the 18 months' period ending Dec. 31 1922 will approximate (average about \$17,000 per month).....

This compares with an operating deficit for the preceding 18 months of \$818,700, being an improvement in operating results for the current 18 months as compared with the immediately preceding 18 months ending June 30 1921 of.....

For the six months ending Nov. 1 1922 the road has made a slight surplus over and above operating expenses, car hire, taxes, interest on receiver's certificates and on old underlying divisional bonds.

In the 18 months immediately prior to July 1 1921, the monthly ratio of operating expenses to operating revenues for six of the months ranged from 150% to 211%, and in seven other months of that period the ratio ranged from 123% to 149%. In only one of those 18 months was the operating ratio less than 101%.

**Operating Ratio Brought Down.**—For Feb. 1922 the operating ratio has been reduced to 90% as compared with 211% in Feb. 1920. In March 1922 the ratio was reduced to 77% as compared with 138% for March 1920. For April 1922 the operating ratio was 89% as compared with 151% in April 1920. In May 1922 the ratio was 78% against 149% in May 1920.

For June 1922 the ratio was gotten down to 73% as compared with 176% in June 1920. In July 1922 the ratio was 85%, which compares with 174% in July 1920; although the gross earnings in July 1920 exceeded by more than \$30,000 the gross earnings for July 1922.



For August 1922 the operating ratio was 88% as compared with an operating ratio of 204% in August 1920, although gross earnings in August 1922 were \$33,000 less than in August 1920.

During the entire period of 18 months ending June 30 1921 there was only one month in which there was not a deficit or in which the operating expenses, exclusive of taxes, car mileage, &c., did not exceed the road's total operating revenue.

In the past 16 months the situation has been so completely reversed that there has been only one month in which operating revenues have not, on the same basis of computation, exceeded the operating charges.

**Net Revenue After Paying All Operating Charges and Receiver's Interest.**—As the road for the past six months has been earning not only all expenses of operation and taxes but also the full amount of interest on receiver's certificates as well as on the old underlying bonds instead of an average deficit as in 1920 of over \$83,000 monthly, it is obvious that if the net earnings can be still further increased, by the development of new business and economy and efficiency in operation, say, \$20,000 more per month, or \$240,000 per annum, the reorganization of the road will be possible on a basis which will restore a large part of the value of the company's First Mortgage bonds which were originally placed at 100 and interest with investors who have received no interest on their investment for nearly 10 years.

**Over \$5,000,000 Paid in Wages No Returns to Owners.**—The amount of money which the road has paid out in wages in this period amounts to about \$5,000,000 and the sum paid in taxes is approaching \$1,000,000. The railway and its equipment represents, as the records show, a cash investment of over \$8,000,000.

**Extracts from Receiver's Report to the Court Submitted under Date of Oct. 17 1922.**

**Physical Condition of Property.**—During the past year, notwithstanding the very great economies which have been put into effect in all departments of the service, the property has been well maintained, and is generally in good physical condition.

A large proportion of the shopmen at Douglas went on a strike in August 1921. We were subject to some loss and embarrassment for a while, but at this time we have an open shop, and the master mechanic considers that he is getting, at the present time, about 100% efficiency from his force.

**Prospects for Increased Business in Local Territory.**—The farmers in the territory traversed by the road have been much more successful than they were last year, and a distinct feeling of encouragement and hopefulness is evident on all sides. The agricultural development in South Georgia is likely to increase rapidly. The company, during the past year, opened up new gateways for the interchange of traffic which, it is believed, should result in a large increase in profitable tonnage.

Although gross revenues have been adversely affected by the general reduction of 10% in freight rates which went into effect July 1 1921, company expects to overcome this loss by the increase of through and local traffic.

**Improvements Now Nearing Completion.**—The completion of the work of revision in progress for many months past will be a distinct aid to our passenger business and will enable us to shorten materially passenger schedules now in force.

The work of regrading and realigning the road between Augusta and Keyville has been practically finished. Trains are already operating over most of the new work and the grade is now practically ready for track-laying on the last section from Melfon across Spirit Creek. The work of regrading from Keyville, 4 miles south across the Bar and Brushy creeks, is also well under way and ought to be finished by Jan. 1 next.

The entire work of revision is being accomplished for materially less than the original estimated cost.

**Over \$1,000,000 Improvement Obtained in Net Operating Results.**—For the 12 months ending March 1 1920, which closed the period of Federal operation, the road showed, after the payment of operating expenses, car mileage, and receiver's interest, a deficit of \$866,925.

For the 12 months ending Sept. 1 1920, which included six months of Federal operation and six months under company's management, the road showed, after paying operating expenses, car mileage, taxes and receiver's interest, a deficit of \$1,063,766.

For the 12 months ending June 30 1921 the road reported, after the payment of operating expenses, car mileage, taxes and receiver's interest, a deficit of \$677,324.

**Better Prospects Encourage Hope for Successful Reorganization.**—As a result of the united efforts of all concerned, the property is now in a more satisfactory basis than it has been for many years past, and the outlook for the future is encouraging.

If, with the advance in general business, the development of local territory, and with the economies resulting from betterment work now in progress, the road should make a further improvement in net income equal to only 20% of the \$1,000,000 increase in net results which, in depressed times, and under unfavorable conditions, has already been effected since July 1 1921, the reorganization of the property will be entirely practicable on a basis which should give protection to the obligations of the receivership and yield a substantial value to the outstanding \$6,000,000 first mortgage bonds.—V. 113, p. 432.

#### Glady & Alpena RR.—Abandonment.

The I. S. C. Commission Nov. 17 issued a certificate authorizing the abandonment as to Inter-State and foreign commerce of company's line of railroad in Tucker and Randolph counties, W. Va., a distance of 18 miles.

#### Hannibal Ry. & Electric Co.—Bond Issue Authorized.

The Missouri P. S. Commission has authorized the company to issue \$150,000 of 1st Mtge. 7% bonds, due Nov. 1 1932.—V. 71, p. 863.

#### Interborough Rapid Transit Co.—Hearing Adjourned.

Federal Judge Mayer Nov. 24 adjourned until Jan. 26 final hearing on the application of the General Investment Co. and the Continental Securities Co. for the appointment of a receiver.—V. 115, p. 2267.

#### Lehigh Valley RR.—Tax Valuation Upheld.

See Central RR. of New Jersey above.—V. 115, p. 869, 74.

#### Louisiana & Northwest RR.—Bal. Sheet Sept. 30.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Inv. in road & equip.	3,744,324	4,449,189	Capital stock	2,300,000	2,300,000
Misc. physical prop.	11,314	11,314	Funded debt	2,250,000	2,260,856
Cash	31,077	42,528	Loans and bills pay.	50,000	275,837
Receiver's cash res.	22,186	22,186	Misc. obligations	104,100	616,922
Loans & bills receiv.	34,503	28,230	Traf. & car serv. bal.	33,469	54,351
Traf. & car serv. bal. receivable	18,570	5,198	Audited accounts & wages payable	75,392	121,432
Accts. & cond. bal.	42,029	44,403	Misc. acc'ts payable	7,116	3,971
Misc. acc'ts receiv.	31,250	40,268	Int. mat'd unpaid	925,309	813,800
Material & supplies	147,242	24,652	Unmat'd int. acc'r'd.	93,224	154,581
Int. & divs. receiv.	Dr 2,993	Dr 2,993	Ins. & casualty res.	—	744
Other current assets	30,289	17,410	Other current liab'ts	Cr 1,018	Cr 1,006
Rents & ins. prems. prepaid	208	271	Tax liability	381	1,073
Other unadj. debits	7,310	22,838	Acc'r'd deprec. equip.	14,779	16,226
Commissary	3,371	Dr 942	Other unadj. credits	30,098	17,777
Add'ts & bet't's susp.	26,760	—	Liabilities receivers'p	(paid)	Cr 3,707
Suspense cash	5,666	—	Prior	Cr 4,345	—
Assets receivership	Dr 4,011	—			
Assets prior	Dr 47	—			
Deficit	1,848,257	1,964,506			
Total	5,988,963	6,646,872	Total	5,988,963	6,646,872

—V. 115, p. 2267, 1731.

#### Milwaukee Electric Ry. & Light Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$12,500,000 Ref. & 1st Mtge. Gold bonds, 5% Series B, due June 1 1961 (see offering in V. 115, p. 1632).

Income Account for Ten Months Ended Oct. 31 1922.	
Gross earnings (including other net income of \$78,188)	\$15,761,174
Operating expenses and taxes	11,144,169
Interest charges	1,972,705
Balance, surplus	\$2,644,300
Surplus Dec. 31 1921	1,880,171
Total surplus	\$4,524,471
Deduct—Deprec. res., \$1,561,183; Pref. stock divs., \$390,195; Common stock dividends, \$640,250	2,591,627
Surplus Oct. 31 1922	\$1,932,844

—V. 115, p. 1631, 1429.

#### Maumee Valley Ry. & Light Co.—Sale.

The company was sold Nov. 15 for \$50,000 to Marion M. Miller at a sheriff's sale. The company has been in the hands of a receiver for more than a year. Mr. Miller bid in the property for the bondholders.—V. 115, p. 1942.

#### Mine Hill & Schuylkill Haven RR.—New Secretary.

William Biddle has been elected Secretary, succeeding Frank W. Miller.—V. 96, p. 1432, 1365.

#### New Orleans Public Service, Inc.—Trustee.

The New York Trust Co. has been appointed trustee under the mortgage securing \$13,876,500 General Lien Gold 4½% bonds, due July 1 1935.—V. 115, p. 2047, 1942.

#### New York Central Lines.—Definitive Certificates.

The Guaranty Trust Co. of N. Y. is now prepared to exchange permanent 5% Equipment Trust Gold certificates, dated June 1 1922, for outstanding temporary certificates. (For offering see V. 114, p. 2825.)—V. 115, p. 2268, 1942.

#### Northern Pacific Ry.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$8,702,300 Ref. & Imp. 5% Gold Bonds, Series C, due July 1 2047, making the total amount applied for, 4½% Series A \$20,000,000, 6% Series B \$115,000,000, and 5% Series C \$8,702,300.

Of the \$115,000,000 6% Series B bonds applied for, there have been issued and are outstanding \$107,295,600, and no more of said 6% Series B bonds may be issued.

The bonds were issued to provide funds for the redemption on July 27 1922 of such Northern Pacific-Great Northern 6½% 15-year Conv. Gold bonds at 103½, as were not converted into Northern Pacific Ref. & Imp. 6s, Series B.

#### Income Account Nine Months to Sept. 30 1922.

Railway oper. revenues	\$68,204,756	Deduct—Joint facility rents	\$650,875
Railway oper. expenses	55,982,674	Int. on funded debt	11,303,691
Net revenue from ry. oper.	\$12,312,082	Int. on unfunded debt	94,519
Railway tax accruals	\$6,515,248	Amort. of disc. on fd. debt	279,861
Uncollectible ry. revenues	20,910	Other miscell. charges	356,186
Railway operating income	\$5,775,923	Total deductions	\$12,655,132
Hire of freight cars—cr. bal.	\$943,636	Net income	\$4,709,825
Joint facility rent income	1,914,452	Div. appropriations of inc.	9,300,000
Dividend income	6,249,723		
Other miscellaneous income	2,481,222		
Total non-oper. income	\$11,589,032		
Gross income	\$17,364,956	Income balance	def. \$4,590,175

—V. 115, p. 2268, 1838.

#### Ottawa Electric Ry.—To Sell to City.

The company has offered to sell out to the city its entire system, with all property and assets, including water lots, for \$4,500,000 or is willing to accept a price fixed by arbitration. Jan. 31 next has been set as the time limit for acceptance.—V. 115, p. 183.

#### Paris-Lyons-Mediterranean RR.—Listing.

The New York Stock Exchange has authorized the listing of \$40,000,000 6% External Sinking Fund Gold bonds (see offering in V. 114, p. 1180). Final Account for 1921 as Provided for in Convention of June 28 1921 (in French Francs.)

Operating receipts	fr. 1,670,825,186
Operating expenses	1,732,457,648
Int. sink. fund, &c., on Capital stock and all loans	420,935,284
Less: Annuities of subventions & share of charges assumed by others	19,010,361
annuities due from Govt. under article 19 of convention of June 28 1921	91,216,613
Deficiencies of secondary operations; Deficit of Paris Belt Lines, 1,925,552; deficit of other lines	1,312,008
Amount deductible for divs. under convention of June 28 1921	2,327,560
Premium: Of the railroad, 966,318; of the employees, 1,932,636	2,898,954
Total deductible	2,077,302,472
Deficit	406,477,256
The company having advanced this sum, it is to be increased by the charges incurred thereon, viz	19,185,727
The deficiency to be provided for by the common fund (article 13 of convention of June 28 1921) therefore amounts to	425,663,014

—V. 114, p. 1766.

#### Pennsylvania Co.—Tenders—New Director.

The Girard Trust Co., trustee, Phila., Pa., will until Nov. 29 receive bids for the sale to it of 40-Year Guaranteed 3½% gold trust certificates, Series "D," due 1944, to an amount sufficient to exhaust \$100,000 at a price not exceeding par and int.

C. E. Ingersoll has been elected a director to succeed the late T. De Witt Cuyler.—V. 115, p. 1838, 1533.

#### Pennsylvania RR.—New Director—No. of Stockholders.

Arthur W. Thompson of Pittsburgh, President of the Philadelphia Co., has been elected a director, to succeed the late Thomas De Witt Cuyler.

The number of stockholders on Nov. 1 totaled 136,132, a decrease of 3,213 from Nov. 1 1921. The average holdings Nov. 1 1922 were 73.35 shares. Since Jan. 1 1922 the number of stockholders has decreased 5,567.

The foreign holdings on Nov. 1 1922 were 3.72% of the outstanding stock, an increase of 2.25% over the same date last year.

See Central RR. of New Jersey above.—V. 115, p. 2268, 2047.

#### Pere Marquette Ry.—Decision in Terminal Case.

See Ann Arbor RR. above.—V. 115, p. 2268, 1632.

#### Pittsburgh Cincinnati Chicago & St. Louis Ry.

Bayard Henry has been elected a director to succeed the late T. De Witt Cuyler.—V. 115, p. 1211, 989.

#### Pittsburgh (Pa.) Railways.—Tax Payment Auth. Paid.

Judge Thompson, in the U. S. District Court, has handed down an order authorizing the receivers to pay \$165,971 to the State of Pennsylvania as capital stock taxes and corporate loan taxes.—V. 115, p. 2268, 2047.

#### Pittsburgh Terminal RR. & Coal Co.—Valuation.

See Pittsburgh & West Virginia Ry. below.—V. 115, p. 2268.

#### Pittsburgh & West Virginia Ry.—Coal Co. Valuation.

The Philadelphia "News Bureau" says: "The value of property and financial position of Pittsburgh Terminal RR. & Coal Co., owned entirely by Pittsburgh & West Virginia Ry., never reported in connection with accounts of the railroad company, is disclosed through affidavits filed by Pres. Calloway of the Coal Co. with Commerce Commission."

It discloses that on Aug. 31 1922 coal lands, plant, property, equipment and development owned by Pittsburgh Terminal RR. & Coal Co. stood on books at \$13,975,351, and in addition it had in treasury \$2,394,814 securities, of which over \$2,000,000 were Government bonds and certificates, and had in sinking fund for first mortgage bonds \$573,718 and owned \$25,000 par First Mortgage bonds carried at \$24,012. Total assets securing bond issue were \$17,151,622, or \$13,658,822 in excess of bonds outstanding.

Affidavit further declares 'current assets of Pittsburgh Terminal RR. & Coal' exceeded current liabilities on that date by \$183,825. Apart from current liabilities, no obligations are outstanding other than First Mortgage bonds, amount of which outstanding on that date was \$3,493,000. Entire stock is owned by Pittsburgh & West Virginia Ry.

"I have been in charge of the property since 1917. Book value given was established by appraisal made early in 1917, which I consider conservative, and in my opinion actual value exceeds said book value. The company has recently declined to entertain offer of purchase of the property at substantially higher figure than this book value."—V. 115, p. 1632, 1100.

#### Portland Ry., Light & Power Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$2,500,000 1st Lien & Ref. Mtge. Gold 6s, Series B, making the total applied for



\$6,000,000 7 1/2% Series A, due May 1 1946, and \$2,500,000 6s Series B, due May 1 1947 (see offering in V. 115, p. 1429).

Earnings for Year 1921 and 8 Months to Aug. 31 1922.

	Year 1921.	8 mos. '22.
Gross earnings	\$9,922,242	\$6,638,080
Operating expenses (including \$717,386 deprec. in 1921 and \$478,257 in 1922)	6,042,879	3,996,283
Taxes	831,970	575,769
Interest	2,107,733	1,413,721
Bridge rentals	117,677	73,048

Surplus \$822,183 \$779,259  
It is the policy of the company to charge into operating expenses \$717,386 annually for depreciation in accordance with the requirements of the Oregon P. S. Commission.—V. 115, p. 1838, 1429.

**Public Service Corp., N. J.—Common Dividend Increased.**  
The directors have declared a quarterly dividend of \$2 a share on the Common stock, placing it on an \$8 annual basis. Previous quarterly payments have been \$1.50 quarterly, the rate having been increased from \$1 quarterly last March. Regular quarterly div. of \$2 a share was also declared on the Pref. stock. All dividends are payable Dec. 30 to stock of record Dec. 15.

For the 12 months ended Oct. 31 1922, operating revenues of subsidiary companies was \$77,692,962, compared with \$75,423,643 the previous 12 months, an increase of \$2,269,319. Balance available for dividends amounted to \$5,410,693, against \$2,939,074, an increase of \$2,477,620.

President Thomas N. McCarter says in part:  
The directors Nov. 21 voted to reduce the uniform electric lighting rate and the uniform electric retail power rate, effective with Dec. sales. Their action will result in a saving of at least \$1,600,000 a year to the commercial lighting and retail power users served under these rates as at present constituted. More than 99% of all the customers of Public Service Electric Co. will be favorably affected by the voluntary reduction in prices. The new base rate will be 9 cents per k.w. hour instead of 10 cents, with similar cuts in the second, third and fourth steps of the lighting rate.

The directors also voted to pay a 2% quarterly dividend on the Common stock, thus restoring the dividend rate for that class of stock to an 8% annual basis, (the same rate that prevailed before the United States became involved in the World War).

The directors also decided to recommend to the stockholders for approval two changes in the Preferred stock structure of the corporation as now existing. At present the authorized issue of Preferred stock is \$50,000,000, carrying 8% Cumul. dividends, of which approximately \$18,500,000 is outstanding. This stock is redeemable at 110. The directors felt that this redemption stipulation acts as an unnecessary bar to the proper market value of the stock in the hands of the stockholders and have therefore decided to recommend that the corporation give up its privilege of redemption.

The directors also felt that there would be times hereafter when it would be practicable for the corporation to sell 7% Preferred stock and have therefore decided to recommend to the stockholders for approval the alteration of the company's charter so that the \$50,000,000 of authorized Preferred stock shall hereafter consist of \$25,000,000 8% Preferred stock and \$25,000,000 7% Preferred stock. This, together with the authorized stock still available for issue, will provide a flexible structure of which the corporation may avail itself as occasion may require. It is believed that the stockholders will approve of both of these suggested changes.

During the last year an unusually large number of new customers have been added to Public Service Electric Company's lines and the increase in the total volume of lighting and retail power business has been very gratifying. These facts, together with economies due to careful management, have brought to the Electric Co. a measure of prosperity, which, I am happy to say, the directors have voted to share with those who have made it possible—the company's customers.—V. 115, p. 2159, 1838.

#### Republic Ry. & Light Co.—New Control.

Eastman, Dillon & Co., New York, together with R. P. Stevens and John T. Harrington, Youngstown, O., have purchased from Harrison Williams and his associates their interest in the Republic Ry. & Light Co., which through its subsidiaries, the Pennsylvania-Ohio Electric Co. and Pennsylvania-Ohio Power & Light Co., owns and controls the entire electric light, power, local and interurban electric railway business in the industrial district lying midway between Pittsburgh and Cleveland and centering at Youngstown, O., and Sharon and New Castle, Pa.

Herbert L. Dillon, Henry L. Bortet Jr. and Walter H. Nash, New York, and John T. Harrington and John F. Fowland, Youngstown, have been elected directors, succeeding Harrison Williams, R. E. Breed, F. L. Dame, Edwin Gruhl and Robert Lindsay.—V. 114, p. 739.

#### St. Louis Southwestern Ry.—Dividends Resumed.

The directors have declared a semi-annual dividend of 2 1/2% on the Preferred stock payable Dec. 20 to holders of record Dec. 15. This is the first dividend to be paid on the Preferred since April 15 1914, when 3 1/2% was paid.—V. 115, p. 2159.

#### Savannah & Southern Ry.—Sale.

In the Superior Court at Clyde, Ga., Judge Walter W. Sheppard recently signed an order for the sale of the road on Dec. 5. Julius Morgan is receiver.—V. 115, p. 1430.

#### Southern Pacific Co.—Hearing on Petition to Acquire Control of Central Pacific.

The I-S. O. Commission on Nov. 21 began consideration of the application of the company for authority to acquire by lease and stock ownership the Central Pacific Ry. A number of shippers' associations asked for leave to intervene and to file petitions opposing the application. Fred H. Wood, General Counsel for the company, made no objection to these requests until one was received from the California Producers' & Shippers' Association, when he declared that "we shall at the proper time move to strike this petition from the files on the ground that it is not made in good faith, the organization being nothing more than the Union Pacific RR. under an alias, adopted for the usual purpose for which an alias is adopted."—V. 115, p. 2268, 2159.

#### Tennessee Electric Power Co.—New Plant.

According to Chairman C. M. Clark, construction of the new 16,000 h. p. auxiliary steam power plant will start early next year. The company has concluded a contract with the Chattanooga Trust Co., through which the latter will finance the erection of an 8-story office building at Sixth and Market streets, Chattanooga, Tenn., to cost about \$400,000.—V. 115, p. 2268, 1430.

#### United Rys. & Electric Co. of Balto.—Wages.

President C. D. Emmons's offer to continue the present wage agreement, which expires Jan. 1 1923, has been accepted by the employees. Motor-men and conductors now receive from 45 to 50 cents an hour.—V. 115, p. 1943.

#### United Railways Investment Co.—Stricken Off List.

The Phila. Stock Exchange on Nov. 15 struck off the regular list \$113,000 1st Lien Coll. Trust 20-Year S. F. 5% bonds, due 1926 (Pittsburgh issue), reported purchased for account of the sinking fund, leaving the amount of said bonds held Nov. 15 \$14,914,000 and making a total of \$4,136,000 of said bonds held in the sinking fund as of Nov. 13.—V. 115, p. 75.

#### United Traction Co., Albany.—Wage Scale Extended.

General Manager A. E. Reynolds announces that the present wage scale which terminated Nov. 1 1922, will remain in force for another six months, or until May 1 1923. The scale is 45 cents an hour for conductors and motormen and 50 cents an hour for operators of one-man cars.—V. 115, p. 184.

#### Utah Light & Traction Co.—Listing.

The New York Stock Exchange has authorized the listing of \$12,471,000 30-year 1st & Ref. Mktg. Gold bonds, Series A, 5%, due Oct. 1 1944 (see offering in V. 114, p. 2361).

	Earnings Years Ended			
	Charges Eliminated			
	1919.	1920.	1921.	July 31 1922.
Gross earnings from oper.	\$7,330,952	\$8,591,206	\$8,531,001	\$8,521,480
Oper. exp. & taxes	3,559,913	4,504,512	4,458,213	4,336,129
Net earnings	\$3,771,039	\$4,086,694	\$4,072,788	\$4,185,351
Other income	94,707	129,086	90,798	127,514
Total income	\$3,865,746	\$4,215,780	\$4,163,586	\$4,312,865
Interest on bonds	1,962,404	1,994,940	2,082,713	2,241,472
Other int. & deductions	491,190	486,626	422,990	373,453
Preferred dividends	575,458	591,500	660,221	723,580
2d Pref. dividends	345,690	345,590	288,050	236,408
Balance	\$491,106	\$797,124	\$709,612	\$737,953

—V. 115, p. 1534, 75.

#### Washington Ry. & Electric Co.—Purchase.

A group of investors connected with the North American Co. are reported to have been the purchasers of the 27,500 shares of the Washington Ry. & Electric Co., formerly held by the noteholders' protective committee of the Washington Utilities Co. The purchasers are F. L. Dame, James F. Fogarty, Edwin Gruhl, L. E. Kilmark and Robert Sealy. (Washington Post)—V. 115, p. 2048, 1634.

#### Wilkes-Barre Ry.—Bond Extension.

The Wilkes-Barre & Wyoming Valley Traction Co. and its lessee, the Wilkes-Barre Ry., on Oct. 30 1922 executed and filed an agreement with Real Estate Title Insurance & Trust Co., Philadelphia, trustee under the mortgage securing the \$250,000 Collateral Trust & Mortgage 5% gold bonds of Wilkes-Barre & Wyoming Valley Traction Co., extending the time of payment from Dec. 15 1922 to Dec. 15 1932 at 6% int., payable semi-annually, free from Pennsylvania State tax of 4 mills and U. S. income tax not in excess of 2%; reserving the right, upon 60 days' notice, to pay all of the bonds at 102 and int. on any int. date if called prior to June 15 1926, and at par on June 15 1926, or on any int. date thereafter.

All holders of the bonds are invited to consent to the extension by depositing their bonds with either the Real Estate Title Insurance & Trust Co., Philadelphia, or Milners' Bank of Wilkes-Barre. The interest coupon payable Dec. 15 1922 will be paid when bonds are presented for extension. Since Jan. 1 1910 the entire property, covered by the mortgage securing the bonds, has been leased to and operated by Wilkes-Barre Ry. Co. Earnings of the latter company for the fiscal year ended Dec. 31 1921, after allowance for Federal income taxes and depreciation, were over 3 1/2 times the annual interest charges on all bonds of its leased and subsidiary companies.—V. 112, p. 1400.

#### Wilkes-Barre & Wyoming Valley Tr. Co.—Bond Ext.

See Wilkes-Barre Ry. above.—V. 112, p. 1400.

### INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

#### Steel and Iron Production, Prices, &c.

The "Iron Age" Nov. 23 said in brief:  
"With operations well sustained at the high rate recently reached, which is but little under 50%, consumption of steel keeps close step with production. New buying is still slack in view of the uncertainties as to prices for the first quarter of 1923."

Prices.—The week's developments point to the continuance of the 3.35% basis for black sheets and of \$4.75 per base box for tin plate, though no announcement has been made by the Steel Corporation to date.

The testing out of the 2c. price for plates, shapes and bars shows that supply and demand are just now nearer an equilibrium in finished steel than in pig iron. Some mills have gone \$1 to \$2 a ton below the 2c. level, car material in particular showing concessions.

Some weakness has developed in hoops, bands and hot-rolled strip steel, as indicated by sales at 2.75c. as against 2.90c. recently. Wire and tubular products show more activity and more firmness than other lines.

Pig iron markets continue weak and declines of \$1 to \$2 on foundry and basic grades are noted in important Northern centres. But it is significant that large tonnage at no distant date would not be surprising. The Pennsylvania RR. has bought from 6,000 to 8,000 tons of foundry iron and the Steel Corporation has closed in the East for 8,000 tons of basic for its Pen-cord plant. This last purchase is due to car shortage, preventing delivery of pig iron from Steel Corporation furnaces in the Pittsburgh district.

Ups and downs in blast furnace coke are being registered week by week and are keeping buyers on the alert. After selling as low as \$6.50 late last week, standard beehive coke has strengthened to \$7.25 and a contract for 23,000 tons, delivery to the end of the year, was put through at \$7.50.

Production.—An operating at the present rate well into the first quarter, and are counting on blockades. Car shortages continue, but mills in the Pittsburgh and nearby districts, where congestion has been greatest, have not been obliged to add to their piled-up product.

The river barge shipments of finished steel from Carnegie Steel Co. mills, started this week, are expected to grow in importance.  
RR. Orders.—The inquiries of the railroads have added from 175 to 225 locomotives and nearly 7,000 cars to the pending lists. Actual purchases include 50 locomotives but not much over 500 cars.

Other Orders.—Activity in fabricated steel work is still of unusual prominence. Involving awards of 21,000 tons in sizable projects and new inquiries of 18,000 tons. Three-fourths of the latter are covered by the Philadelphia 21,370 tons of rails pending for Manchuria to go to the Continent, and a public Camden bridge at Chicago. Bureau of Census figures for bookings service power station at Chicago, or 15% less than the average of the last four months.

Automobile companies are still liberal buyers of steel bars, though deliveries on some of this business will not be made until late in the first quarter. Demand has sprung up also in the implement trade for steel bars and steel specialties.

Germany got the 5,250 tons of rails placed last week by the Imperial Government Railways of Japan at about \$8 per ton less than the American bid. For the first time since the war it was given out by Japan that German bids would be entertained. This week 7,000 tons of 100-lb. rails will be bought for Korea by the South Manchuria Ry. Co. British mills expect to be the main buyers pending for Manchuria to go to the Continent. The 21,370 tons of rails pending for Manchuria to go to the Continent, and a public Camden bridge at Chicago. Bureau of Census figures for bookings service power station at Chicago, or 15% less than the average of the last four months.

#### Coal Production, Prices, &c.

The "Coal Trade Journal" Nov. 22 reported market conditions as follows:  
"Changes the past week favored the consumers, both in the matter of supplies and prices. While transportation disabilities continue the chief drawback on production, there has been some improvement on this score. West of the Mississippi River, however, these gains have been offset by increasing 'no market' losses."

Changes in spot quotations were numerous last week. Compared with the figures for the week preceding, only 37.2% of the prices held, while 72.7% of the changes registered represented reductions. These ranged from 10 cents to \$1.15 per ton and averaged 34.2 cents. Advances ranged from 5 cents to \$2 (the latter being due to the disappearance of low spot quotations on smokeless coal) and averaged 42.3 cents. Inasmuch as there has been little, if any, smokeless tonnage available at the \$3.50-\$4.50 range in recent weeks, the \$2 advance in minimum quotations on that coal is nominal. The average minimum price for all coals quoted was \$3.49 per ton, against \$3.63 the preceding week, while the average maximum dropped from \$4.53 to \$4.07.

Outside of the zone of Lake coal trading, steam business in the Eastern markets showed no particular snap. There was a steady stream of buying, but it moved so regularly that it created little stir, although falling car supply, notably in central Pennsylvania, caused some tightening in prices.



Baltimore and Boston led in surface indifference towards conditions with respect to supply, with Buffalo and Detroit continuing their attitude of watchful waiting. In the Middle West the greatest improvement appeared in the Chicago market. In the Southeast domestic demand was keen, but steam trade was inclined to drag.

"Lake dumpings up to the morning of Nov. 13 totaled 15,835,628 tons, as compared with 21,023,964 tons for the same period last year, 20,579,513 tons in 1920 and 21,222,535 tons in 1919. The Lake movement is entering into its last stages. The present outlook is that the Northwest will be compelled to draw heavily upon Illinois and Indiana for all-rail supplies.

"Anthracite operations, which were rapidly recovering from Election and Armistice Day losses, estimated at 301,000 tons, are now suffering from the drought in the regions. Demand for domestic sizes continues as keen as ever. The coke trade is still moving upward on the production side, but prices are very unsettled."

The U. S. Geological Survey Nov. 18 reported in brief as follows: "Preliminary estimates on coal production last week (Nov. 6-11), as revised by later reports, reflecting the curtailed output because of Election Day and Armistice Day put the total coal raised at 11,939,000 net tons. Early returns on car loadings at mines this week (Nov. 13-18) indicate 13,200,000 net tons, comprising 11,100,000 tons of soft coal and 2,100,000 tons of anthracite.

"Working time in the bituminous coal fields last week counted for approximately 5.5 days, and on that basis the rate of daily output was higher than in preceding weeks. The indicated rate of production this week assuming full-time operation, shows a further increase.

"The estimated cumulative production of bituminous coal this year to Nov. 11 inclusive stands at 332,668,000 tons, which is 21,541,000 tons, or 6% less than in the corresponding period of 1921; 137,385,000 tons, or 29% less than in 1920; 77,734,000 tons, or 19% less than in 1919; 177,534,000 tons, or 35% less than in 1918, and 143,856,000 tons, or 30% less than in 1917.

#### Estimated United States Production in Net Tons.

1922		1921	
Bituminous—Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
Oct. 28.....	10,683,000	311,923,000	10,956,000
Nov. 4.....	10,668,000	322,591,000	9,327,000
Nov. 11.....	10,076,000	332,668,000	8,562,000
Anthracite—			
Oct. 28.....	1,804,000	35,019,000	1,751,000
Nov. 4.....	1,839,000	36,858,000	1,689,000
Nov. 11.....	1,863,000	38,845,000	1,350,000
Beetle Coke—			
Oct. 28.....	237,000	5,591,000	102,000
Nov. 4.....	215,000	5,806,000	116,000
Nov. 11.....	245,000	6,051,000	103,000

#### Oil Production, Prices, &c.

Bunker Fuel Price Reduced.—Tide Water Oil makes cut of 10c. a barrel to \$1.45. "Wall Street Journal" Nov. 23, p. 3.

Crude Oil Prices.—Prairie Oil & Gas Co. announces new schedule ranging from 90c. to \$1.80 a barrel, according to gravity. Sinclair Purchasing Co. has met this scale. "Financial America" Nov. 22.

High Gravity Oil Price.—Standard Oil Co. classifies according to gravity and prices range from \$1.25 to \$1.80 instead of former \$1.25 flat price per barrel. "Sun" Nov. 23, p. 28.

Gasoline Price Reduced.—Standard Oil Co. of N. J. reduced price in Virginia from 1 to 2 cents a gallon, but tank wagon price in Richmond remains 22 cents a gallon. "Wall Street Journal" Nov. 18, p. 1.

Czechoslovakia Cuts Oil Taxes Dec. 1.—Surtax on oil imports to be reduced from 1 crown per kilogram to 70 hellers. "Financial America" Nov. 21.

Crude Oil Production.—The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Nov. 18 as follows:

(In Barrels.)	Nov. 18 '22	Nov. 11 '22	Nov. 4 '22	Nov. 10 '21
Oklahoma.....	410,400	408,000	401,200	311,600
Kansas.....	87,800	87,700	87,950	94,950
North Texas.....	68,500	64,900	54,950	60,150
Central Texas.....	133,500	135,400	137,500	140,850
North Louisiana & Ark.....	179,450	188,700	160,250	106,950
Gulf Coast.....	121,600	121,300	121,400	104,350
Eastern.....	117,000	116,500	116,000	118,500
Wyoming & Montana.....	87,400	85,900	85,950	56,800
California.....	450,000	445,000	450,000	300,000
Total.....	1,645,300	1,640,400	1,615,200	1,288,150

#### Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Nov. 23: Wheat, Nov. 18, \$1.47½; lard, Nov. 23, 12.25c.; lead, Nov. 17, 18, 20 and 22, 7.37½c.; tin, Nov. 20, 36.62½c.; cotton, Nov. 17, 25.80c.

Price of Lead.—American Smelting & Refining Co. quotes 6.80c. for Western and 7.10c. for Eastern delivery. "Financial America" Nov. 24.

Silver Metal Price Declines.—Reaches 63½c. an ounce. Year's low was 62½c. Domestic producers continue to sell to U. S. Mint at fixed price of \$1 per ounce. "Phila. News Bureau" Nov. 20, p. 1.

Sugar Price Advances.—The following companies advanced price 10 pts. to 7.10 cts. a pound: American Sugar Refining Co., Edgar Sugar, Franklin Sugar, McCahan Sugar, National Sugar Refining, Pennsylvania Sugar and Warner Sugar Refining. Arbauckle Bros. advanced price 10 pts. to 7 cts. Refined Sugar Refinery continued to quote 7 cts. a pound.

Radium Price Recedes.—Now \$70,000 a gram, against former price of \$120,000, due to competition of Kataunga mine (South Africa). "Wall St. Journal" Nov. 21, p. 5.

Carpet & Rug Prices Advance.—Bigelow-Hartford Carpet Co. raise prices on average of 5%. "Financial America" Nov. 22.

Muslin Priced Higher.—B. B. & R. Knight advanced "Fruit of Loom" 1 cent a yard to 19½c. "Financial America" Nov. 21, p. 7.

Textile Situation.—(a) Amoskeag Mfg. Co.'s terms rejected; 99% voted against re-employment terms. Fewer than 3,000 former employees are said to have voted. 1,000 more looms were started in company's mills where crowds applied for work Monday and Tuesday. "Boston News Bureau" Nov. 22.

(b) Pacific Mills (Dover, N. H.) will reopen on 54-hour week, pre-strike wage scale.

(c) Suncook Mills (N. H.) is operating about 2-3 capacity; Great Falls Mfg. at 82%; Salmon Falls Mfg. at 54 hours per week and some over-time; Nashua Mfg. at 85%.

Situation in New England Shoe Trade.—(a) H. K. Gardiner Co. leaves Lynn, Mass., for Pittsfield, N. H. Free rent and free taxes prompted change. Company employs 200. Boston "Financial News" Nov. 22, p. 3.

(b) Shoe Workers' Protective Union announce agreement with 80 firms outside those composing Haverhill (Mass.) Shoe Mfrs. Association, guaranteeing present prices, no cessation of work by labor troubles and arbitration of disputes. Agreement holds until April 1 1923. Boston "Financial News" Nov. 16, p. 3.

Clothing Co. Gets Strike Injunction Against Picketing and Interference.—Talbot Co. (Boston) wins fight against Amalgamated Clothing Workers of America. "Times" Nov. 23, p. 8.

Philadelphia Longshoremen Strike Ends.—Agree to 65 cents an hour and nine hours a day. "Financial America" Nov. 20.

Philadelphia Bricklayers' Wage Agreement.—New wage \$1.37½ an hour, or \$11 for an 8-hour day. "Financial America" Nov. 20.

Building Trades' Deadlock in N. Y. City.—Master Builders Assn. votes to lock out all union bricklayers unless those bricklayers' unions which have struck return to work before the 27th. Union officials declare their men will not return as long as independent helpers and laborers are employed. "Times" Nov. 22, p. 1.

Total Value of Manufactured Food Products in 1919 Was \$13,391,914,000. Department of Agriculture.

Canada Takes Over Maintenance and Repair of All National and Regional Roads.—After 10 years' experience, during which the Government contributed up to 50% and more of cost and maintenance to each municipality, it has now decided to extend the policy and discontinue taxation for road-building purposes. Boston "Financial News" Nov. 23, p. 7.

Bonding of Taxi Cabs in New York for Safeguarding Public Upheld by State Supreme Court. "Times" Nov. 18.

Matters Covered in "Chronicle" Nov. 18.—(a) The late fiscal year's foreign trade (editorial), p. 2211. (b) Spain denounces 1905 trade treaty with U. S., p. 2207. (c) Offering of \$1,000,000 5% St. Louis Joint Stock Land Bank bonds, p. 2212. (d) Offering of \$1,125,000 5% First Carolinas Joint Stock Land Bank bonds, p. 2212.

(e) Eugene Meyer Jr., Managing Director of War Finance Corporation, says W. F. C. is unsuited to permanent structure of country—new financing plans advocated, p. 2212.

(f) U. S. District Court of Appeals at New Orleans upholds collection of checks at par, p. 2213, and contradistinction in decision by U. S. District Court for Eastern Kentucky, p. 2214.

(g) Failure of Wassermann Bros. (brokers), 42 Broadway, New York City, p. 2217.

(h) U. S. Shipping Board issues regulations to prevent transfer of vessels to foreign registry to evade prohibition law, p. 2223.

(i) U. S. Tariff Commission on preferential transportation rates, p. 2227.

(j) Stocks of wool in U. S., p. 2227. (k) Egyptian cotton yield, p. 2228.

(l) American oil interests to be represented in Mesopotamia, p. 2228.

(m) Wage increase by Procter & Gamble—increases in profit-sharing dividends of employees, p. 2228.

(n) Formation of American Tobacco Growers' Co-operative Exchange, p. 2228.

(o) Formation of cotton and tobacco co-operative associations, p. 2228.

(p) Census report on cotton consumed and on hand, active spindles and exports and imports, p. 2229.

(q) Would have trained reserves as protection against coal strike, p. 2229.

(r) New England's interest in a right solution of the coal problem, p. 2230.

(s) Bituminous coal operators reply to Federal Fact-Finding Commission on scope of its investigations, p. 2230.

(t) Coal crisis is over, says Julius H. Barnes, President of U. S. Chamber of Commerce, p. 2231.

(u) Use of wood urged by State Conservation Commission to save coal stocks, p. 2231.

(v) Assess anthracite miners to help pay debts incurred during strike, p. 2231.

(w) Acreage and production of tobacco, cotton and rice in U. S., p. 2237.

**Acadia Mills.—New Officer.**—J. Earle Parker has been elected Treasurer, succeeding Ernest N. Hood. —V. 115, p. 1431.

**Adirondack Power & Light Co.—Bonds Auth.—Earnings.**—The New York P. S. Commission has authorized the company to issue \$2,500,000 50-year 1st & Ref. 5s, dated Nov. 1 1922. It is expected that an offering of the bonds will be made in the near future.

The gross operating revenue for Oct. 1922 was \$506,799, an increase of \$11,534 over Sept. 1922, the largest previous month. Gross earnings for the 12 months ended Oct. 31 1922 were \$5,511,267 and the net income was \$716,825, or an increase of more than 8% as compared with the 12 months ended Oct. 31 1921. Net income for the 12 months ending Oct. 31 1922, before deducting special amortization charges, was at the rate of 3.54% per annum on the outstanding Common stock. —V. 115, p. 1944, 1635.

**Aetna Life Insurance Co.—New President.**—Morgan B. Brainard of Hartford, Conn., has been elected President of this company, the Aetna Casualty & Surety Co., and the Automobile Insurance Co. of Hartford to succeed the late Morgan G. Bulkeley. —V. 106, p. 819.

**Albough-Dover Co.—Committee.**—

Advices from Chicago state that a meeting of some of the larger creditors was held recently for the purpose of considering the financial situation of the company and appointing a temporary committee to arrange for an audit of the books and an analysis of the company's affairs, this committee to later submit a definite plan to the creditors. Members of the committee are E. W. Buck, A. E. George and E. M. Wallgren. —V. 112, p. 2539, 1743.

**Alliance Realty Co.—25% Stock Dividend.**—

The directors on Nov. 20 declared a 25% stock dividend on the outstanding \$2,000,000 Capital stock, par \$100, payable Dec. 15 to holders of record Dec. 5.

The directors further declared from surplus and net earnings a cash dividend of 2% on the outstanding Capital stock, payable Jan. 16 1923, to holders of record Dec. 28. —V. 115, p. 1323, 311.

**American Bosch Magneto Corp.—To Prosecute Case.**—

The special War Frauds Grand Jury sitting at Washington, D. C., on Nov. 17, abandoned its investigation into the sale of the Bosch Magneto Co. The report of Chief Justice Walter I. McCoy, states that "we, the Grand Jurors of the United States, in and for the District of Columbia, do find that a conspiracy existed in the case of the sale of the Bosch Magneto Co., but the overt act or acts having been committed outside of the District of Columbia, and therefore upon advice of the attorney representing the Government the Grand Jury is compelled to cease its further investigation."

The sale of the Bosch Magneto Co. was handled by A. Mitchell Palmer as Alien Property Custodian and Francis P. Garvan as Chief Investigator. Otto Heims, former Pres. of the company, contends that the plant was sold to Martin E. Kern and associates for about one-fourth its actual market value.

It is stated that the Government will proceed at once to bring requisite action in the case in whatever jurisdiction the alleged conspiracy was committed. —V. 115, p. 2049, 1841.

**American Hominy Co.—Readjustment Plan.**—The protective committee (E. C. King, Chairman) for the 1st Mtg. 7% Serial Gold bonds announces that it has negotiated an agreement for readjustment with the creditor banks and with the company. The plan for readjustment will be declared operative by the committee provided it is generally approved by the bondholders and if declared operative will become effective as of Jan. 1 1923. The committee says in part:

With the co-operation of the bondholders this plan can be put through promptly without the expense incident to a receivership and foreclosure sale and without any expense whatever to bondholders. We believe that this plan protects the interests of the bondholders and will prove a satisfactory adjustment for them. They are not called upon to sacrifice any of their present security and will receive a substantial cash payment toward the reduction of the debt and all without expense to them. Further, the plan assures the friendly co-operation of the creditor banks since in their own interests as holders of a large unsecured funded debt we may confidently expect them to supply the funds required for the company's current operations provided the company's progress justifies their continued confidence.

Bondholders have the right within 30 days to withdraw their bonds upon the payment of their share of the expense of the committee to date.

The bonds now un deposited amount to approximately \$700,000. If a receivership and a forced liquidation occurs this will be due to lack of co-operation by the holders of these bonds. If the plan is not declared operative on or before April 1 1923, or is amended in a manner materially affecting the rights of bondholders, you can withdraw bonds. However, with full co-operation on the part of the bondholders, we believe that the proposed plan of adjustment can not only be declared effective but substantially carried through before that date.

The time for deposit of bonds will expire on Dec. 20 1922. Depositories are Bankers Trust Co., 14 Wall St., New York, and Merchants Loan & Trust Co., Chicago.

**Brief Outline of Readjustment Plan Dated Nov. 10 1922.**

Among other things the plan provides: (1) A cash payment of 20% on all bonds outstanding irrespective of maturity upon the payment of the insurance moneys due by reason of the fire loss at Terre Haute. This will reduce the amount secured by the mortgage from \$2,500,000 to \$2,000,000.

(2) The exchange of the remaining 80% of bonds outstanding for new 10-year 1st Mtg. 6% Gold bonds with the same security as the present issue, with provision that when the bonds mature or are called for payment they will be paid at such a premium as will net the holders the same rate of interest which the present bonds bear, viz., 7%.

The reason for this provision is to reduce the fixed charges as much as possible during the next few years, and since the banks are agreeing under a similar agreement to reduce the interest on their debt to be funded, which amounts to approximately \$1,250,000, to 5%, the total reduction in int. charges will amount approximately to \$32,500 per year, which will be a substantial factor in assisting the company to rehabilitate itself. The provisions of the present mortgage with respect to net quick assets will be waived.

(3) The only cash or securities which may be surrendered to the company to purchase new plant or equipment or to replace the loss by fire at Terre Haute and to restore production capacity will be such as may remain with the trustee after payment of the 20% to bondholders, and this amount will not exceed approximately \$100,000. Any new plant or equipment



that may be purchased through this expenditure will come under the lien of the mortgage.

(4) Payment of the interest maturing on Jan. 1 1923 on the present issue of bonds at the rate of 7%. This will necessitate the advancing of cash by the banks which they are willing to do when and if the proposed plan is declared operative.

(5) The creditor banks will fund into 5-year unsecured 5% debentures, thus postponing payment of 1% of their interest, all but \$500,000 of their present loans, which amount will be left as a current unsecured debt.

(6) Commencing on Jan. 1 1925 company will set aside annually 60% of its net earnings in a sinking fund (providing the remaining 40% equals at least \$100,000); one-half of the sinking fund will be used to retire 1st Mtge. bonds by call in the order of the present serial maturities. The other half will be used to retire the debentures.

(7) The voting control will be vested in three voting trustees, one of whom will be the direct representative of the bondholders and another approved by the bondholders' representative. The third will represent the banks.—V. 115, p. 871, 185.

#### American International Corp.—Subsidiary Makes Settlement With Colombian Debtor On Loan For Dock Construction, &c.—

Pres. Matthew C. Brust of G. Amsinck & Co., Inc., a subsidiary, says: "G. Amsinck & Co., Inc., has made final settlement with the Department of El Valle del Cauca, Colombia, of the loan made by the company to the department in 1919 and 1920 for the purpose of constructing a dock at the Port of Buenaventura. The department has delivered to the company \$1,205,000 7% 10-year external sinking fund gold bonds. These bonds have a lien on the revenues derived from liquor, tobacco and slaughter house taxes, and machinery has been set up for the collection, deposit and remittance of service funds to the Bankers Trust Co., New York, trustee of the bonds.

"The revenues upon which the bonds are a lien, are about eight times the annual requirements for bond service, and the bonds are additionally secured by a mortgage on the dock. It is expected that the National Government will shortly purchase this dock. The arrangement between G. Amsinck & Co., Inc., and the Department has been sanctioned by the National Government of Colombia and the bonds bear the signature of the Colombian minister to the United States on behalf of the department."

The "Boston News Bureau" Nov. 6 stated in brief: "G. Amsinck & Co., Inc., has cleared up its affairs so that collections and inventory problems are now secondary, and extent of liquidation is indicated by the fact that bills, notes and accounts payable, which in July 1920 were about \$23,000,000, were at end of Sept. 1922 a little under \$6,000,000, while receivables were reduced from \$26,300,000 to \$10,000,000, the latter amount consisting, in part, of current accounts not due and overdue accounts secured by collateral. Inventories by close of September had been reduced to \$1,635,000 from \$4,000,000 in July 1920.

"Export business of G. Amsinck & Co., Inc., while reduced in volume, due to elimination of small orders, is steady and profitable, and practically no credit losses have been suffered this year."—V. 115, p. 1635.

#### American Lead Pencil Co.—Capital Increase.—

The company has filed notice at Albany, N. Y., of an increase in its capital from \$3,208,000 to \$4,000,000.—V. 111, p. 2425.

#### American Multigraph Co.—Dividend Increased.—

The directors on Nov. 21 declared a quarterly dividend of 2½% on the Common stock, payable Dec. 1 to stock of record Nov. 21. This makes 7% for the calendar year, the same as was paid in the calendar year of 1921.

The directors also declared the usual quarterly dividend of 1¼% on the Preferred stock payable Jan. 1 to stock of record Dec. 20.—V. 115, p. 990.

#### Amer. National Insur. Co., Galveston, Tex.—Stk. Div.—

A 100% stock dividend has been declared on the capital stock. The capital was recently increased from \$500,000 to \$1,000,000.

#### American Railway Express Co.—Rate Hearings.—

Adjournment in the hearing on the company's application for higher express rates, which began in Washington Nov. 20, has been taken until April 9.

The I.-S. C. Commission recently denied the petition of the company for authority to establish increased inter-State express rates.—V. 115, p. 2049, 1944.

#### American Sales Book Co., Ltd.—Arrears On Preferred To Be Paid.—Initial Common Dividend Declared.—

The directors have declared a dividend of 1¼% on the Preferred stock (clearing up arrears) payable Dec. 15 to holders of record Nov. 20.

An initial dividend of 8% has been declared on the Common stock, par \$20, payable Jan. 15 to holders of record Dec. 15.—V. 115, p. 702.

#### American Screw Co.—50% Stock Div. Proposed.—

The stockholders will vote Dec. 1 on increasing the outstanding capital stock from \$3,000,000 to \$4,500,000 by the payment of a 50% stock dividend. The company has an authorized issue of \$6,250,000 capital stock, par \$100.—V. 113, p. 2831.

#### American Telephone & Telegraph Co.—Listing.—

The Phila. Stock Exchange on Nov. 18 listed \$39,105,700 additional Capital stock, issued \$50,700 in exchange for \$51,100. Conv. 4½%, due 1923; \$113,500 in exchange for \$113,500 7-Year 6% Conv. bonds, due 1925; \$729,100, being part of 100,000 shares to be issued to employees, and \$38,212,400, being part of 1,189,152 shares offered under circular letter dated Aug. 24 1922, making the total amount of said stock listed at Nov. 18 \$695,317,100, and reducing the amount of Conv. 4½% listed to \$7,297,500, and the amount of Conv. 6s to \$14,444,700.—V. 115, p. 2270, 2161.

#### American Type Founders Co.—Pref. Stock Offered.—

Frederic H. Hatch & Co., New York, are offering at par (flat) \$439,400 7% Cumulative Pref. stock, being the balance of the authorized issue of \$3 000 000. A circular shows:

Pref. stock subject to call at 105 and div. after 3 years from the issue thereof on 30 days' notice. Has equal voting power with the Common stock.

Purpose.—Proceeds will be used to provide working capital.

Company.—Incorp. in New Jersey in 1892 and acquired the leading type foundries of the United States. Its largest manufacturing plant is located in Jersey City, N. J., and is the largest typefoundry plant in the world.

Company has 27 distributing branches in the leading cities in the United States. Also has agencies in the leading cities of foreign countries. In addition to the manufacture and sales of type company is the largest manufacturer and dealer in printers' machinery, materials and supplies in the world. Also owns and manufactures the Kelly printing press.

Earnings.—Net profits for the fiscal year ending Aug. 31 1922, after deducting all expenses, including interest, depreciation and taxes, amounted to \$855,218, over 4 times the amount required to pay the dividend on the entire authorized issue of Preferred stock, including this offering. Net profits for the last 5 years applicable to divs. have averaged \$682,236 per annum, or about 3¼ times the amount required on the total authorized issue of Preferred stock. See annual report in V. 115, p. 2043.

#### Ames Holden McCready Co., Ltd.—Plan Completed.—

A Montreal dispatch Nov. 17 states that the final details in connection with the reorganization plan has been completed, and that the new organization, which will be known as Ames-Holden-McCready, Ltd., will start operations with a clean sheet and with new cash capital to the extent of approximately \$1,000,000.

Final arrangements have been made at the Royal Trust Co., for the release of the company from its guarantee of the Ames-Holden Tire bonds and the release of the Common stock holding in the Tire Co. by the parent company. Checks amounting to over \$250,000 were also sent out by D. Lorne McGibbon to creditors of Ames-Holden-McCready. This represents 40 cents on the dollar to creditors who preferred to take settlement upon that basis in cash, rather than have their claims paid in Preferred stock of the reorganized company, as provided for under the reorganization plan.

Ames-Holden Tire Co., Ltd., producing felt footwear and all kinds of felt for industrial purposes, has been merged with the new company.

Ames-Holden Tire Co., Ltd., will remain as a separate organization.—V. 115, p. 1102, 1213.

#### Armour & Co.—Seeks Packers' Merger Data.—

Senator La Follette, of Wisconsin, has introduced a resolution in the Senate calling on Secretary Wallace, who is expected shortly to render an opinion as to the legality of the proposed merger of the Armour and Morris packing firms, to submit to the Senate all information the Department of Agriculture has relative to the proposal, as well as any recommendations he may make. The resolution went over for future discussion.—V. 115, p. 2270, 2049.

#### Arnold Constable & Co., N. Y.—Transfer Agent.—

The Metropolitan Trust Co. has been appointed transfer agent of 750,000 shares of capital stock, no par value, and also has been named as depositary under voting trust agreement for the deposit of such stock.—V. 115, p. 2161, 1734.

#### Associated Gas & Electric Co.—Preferred Dividend.—

A dividend of 88 cents per share has been declared on the 6% Cumul. Pref. stock, par \$100, payable Dec. 30 to holders of record Dec. 15. On Sept. 30 last, a dividend of 87 cents a share was paid, as compared with 88 cents a share in July last, when dividends were resumed.—V. 115, p. 311, 77.

#### Austin Nichols & Co., Inc., N. Y.—Sales. &c.—

President C. W. Patterson says: "Operations of our wholesale grocery houses for the first nine months ended Oct. 31, as compared with the corresponding period of last year, show an increase in sales of 7%. Net profits for the period are substantially in excess of Preferred dividend requirement for the entire year. This being exclusive of the earnings of our canning operations, which are determined yearly, and as the succeeding three months are usually most active and profitable, we look forward for a very satisfactory showing for the year."—114, p. 2363.

#### Avery Co., Chicago.—Refinancing Plan.—A refinancing plan has been announced to provide for immediate financial requirements and to carry the company through the 1923 manufacturing season.

The plan provides for the sale of \$1,740,000 10-Year 8% Debentures subordinated to all other debt, which will be taken by A. G. Becker & Co. and First Trust & Savings Bank, Chicago, together with other banks holding the company's paper. Such creditors will accept the debentures to the extent of 50% of debt held.

The company will also offer to stockholders rights to subscribe at \$5 a share for 51,808 shares of no par value Common stock. Any of the stock not taken by shareholders will be delivered to A. G. Becker & Co. and the First Trust & Savings Bank under an option to buy it at \$5 a share at any time within five years.

Of the total amount of stock taken under option, the bankers will reserve 25% to be assigned at their discretion to any one connected with the company and will hold the remaining 75% for assignment to or in trust for the buyers of the junior securities.

The above plan is expected to relieve the company of pressing financial problems for the next year, during which time it is believed that the present inventory of about \$5,000,000 can be materially reduced and the proceeds applied to the reduction of indebtedness.

#### Pres. J. B. Bartholomew in a letter to stockholders says:

The last few years have been years of great depression in the agricultural implement business owing to the fact that the price of farm products has been low and the buying power of the farmer greatly curtailed. The depression in the agricultural implement business has been particularly severe in the heavier lines such as tractors and power farming machinery, which constitute the main part of the company's business.

The company in the latter part of 1920 sold \$3,000,000 10-Year gold notes, the proceeds of which were then estimated to be sufficient to carry the company through to a time when the demand for its products would have recovered. The depression in the industry, and particularly in the heavy machinery lines, has continued longer than any one anticipated, although signs are now multiplying of an increased demand for heavy agricultural machinery and, on the basis of orders and inquiries, our sales force anticipate a very much better business for the year 1923 than we had during 1922.

The trustee under the note agreement and the company's bankers insist that new money, not burdening the company with a fixed interest charge, be put into the business. A mere extension of the present indebtedness will not do, as the company must have new money to go through next year's manufacturing season.

The officers took the matter up with the two houses which underwrote the 10-Year gold notes. They have investigated the company's situation, its financial needs, the quality of its products and its prospects for the future. They are convinced that at bottom the company is sound, that its products are competitively equal or superior to those of its competitors, and, if its finances are now put on a sound footing, that as soon as the demand for heavy agricultural machinery comes back it will get its share of business and again show satisfactory earnings. They state that the heavy business of other agricultural implement companies suffered as much as that of the company in the last two years.—V. 115, p. 2270.

#### Baldwin Locomotive Works.—Equipment Orders.—

The company has received an order for 50 locomotives from the Chicago Milwaukee & St. Paul Ry. See also V. 115, p. 2270, 2161.

#### Barnsdall Corp.—Baku Oil Agreement.—

The contract between the Soviet Government and the International Barnsdall Corp. for the development of the Baku oil fields of Russia, has been executed and the company will now proceed to send an engineering force, oil operating executives and oil equipment into the field. See also V. 115, p. 1491, 1735, 2050.

#### Bates Mfg. Co., Boston.—Stock Increase, &c.—

The stockholders on Nov. 21 voted to increase the authorized capital stock from \$2,000,000 (outstanding \$1,800,000) to \$2,700,000, par \$100. It is expected that the directors will shortly declare a 50% stock dividend. It is announced that the company will erect a new mill in Lewiston, Me., in 1923.—V. 115, p. 2161, 1536.

#### Berkshire Cotton Mfg. Co.—Bal. Sheet Sept. 30.—

	1922	1921	1920
Assets			
Real estate	\$723,672	\$864,447	\$650,359
Machinery and equipment	1,840,729	1,711,960	1,643,750
Mdse., material and stock in process	1,738,315	1,495,197	1,297,951
Cash and debts receivable	922,245	1,320,651	3,404,366
Investments	1,266,562	1,214,239	

Total ..... \$6,511,623 \$6,406,464 \$7,056,426

Liabilities

Capital stock ..... \$2,500,000 \$2,500,000 \$2,500,000

Surplus ..... 4,011,623 3,906,464 4,556,426

Total ..... \$6,511,623 \$6,406,464 \$7,056,426

—V. 106, p. 926.

#### Bell Telephone Co. of Canada.—Stockholders' Rights.—

Each stockholder of record Nov. 30 will be entitled to subscribe on or before Dec. 20 for new stock at par (\$100) in the proportion of one share of such new stock for each 5 shares of stock then held. Subscriptions must be made at the office of the Royal Trust Co. (transfer agent), 105 St. James St., Montreal, in Canadian funds to W. G. Slack, Treasurer, 118 Notre Dame St., West, Montreal, as follows:

(a) Payment in full (\$100) on Jan. 2 1923. In such case the stock will rank for dividend Jan. 1 1923 and certificates will be delivered as soon thereafter as they can be prepared; or

(b) Payment in four installments of \$25 per share. Int. at the rate of 6% per annum, will be allowed on the first three instalment payments from their respective dates to Sept. 30 1923 and credited to the instalment due Oct. 1 1923.

The net payments, as follows, must be made on or before the dates shown: \$25 per share on Jan. 2 1923; \$25 April 2 1923; \$25 July 2 1923, and \$22 75 Oct. 1 1923.

President L. B. McFarlane, Montreal, Nov. 17, says: "The continued and insistent demand for new telephone service throughout the territory in which we operate calls for additional capital to provide necessary plant and equipment. Additions thus made to our property, as soon as operative, will bring in their quota of profitable revenue and increase the value of the telephone to all users. Since the beginning of this year we have made a net



gain of 25,766 subscribers' stations, the placing of which, together with the additional plant for needful switching capacity, will practically exhaust the proceeds of the last issue of shares. Notwithstanding the extraordinary and ceaseless efforts of our organization to meet the unprecedented demand for telephones, we have approximately 25,000 deferred orders awaiting completion.

Earnings Period from Jan. 1 1922 to Oct. 31 1922.			
Telephone revenue	\$16,479,403	Product interest	\$861,044
Telephone expenses	13,446,395	Balance avail. for divs.	2,393,924
Net telephone earnings	3,033,008	Dividends (paid and accrued)	2,030,093
Sundry net earnings	231,899	Balance	363,830
Total net earnings	3,264,907		

#### Bingham Mines Co.—Earnings, &c.—

Net profits for the first 10 months of this year (October estimated), including Eagle & Blue Bell (in which the company holds a 97% stock interest) are \$251,139, before depletion and depreciation charges. The company is reported to be in an excellent financial condition, with cash and receivables on Oct. 31 of approximately \$190,000, after providing for all current expenses, including taxes.—V. 111, p. 1952.

#### Blaney-Murphy Co., Denver, Colo.—Bonds Offered.—

The bankers named below are offering at 99 and int. to yield over 6%, \$500,000 1st (Closed) Mtge. 6% serial gold bonds.

**Bankers Making Offering.**—International Trust Co., Bosworth, Chanute, & Co., Van Riper, Day & Co., Bankers Trust Co., and Boettcher, Porter & Co., Denver, Colo.

Dated Nov. 1 1922. Due annually Nov. 1 1925 to Nov. 1 1937. Interest (M. & N.) payable at International Trust Co., Denver, trustee, or Central Union Trust Co., New York. Denom. \$1,000 and \$500 (c\*). Red. all or part at 105 and interest on first day of any month after 60 days' notice. Normal Federal income tax not in excess of 2% assumed by company.

**Guaranty.**—Principal and interest guaranteed by endorsement by W. N. W. Blaney and Joseph P. Murphy.

**Data from Letter of Pres. W. N. W. Blaney, Denver, Oct. 23 1922**

**Business.**—The Coffin Packing & Provision Co. is changing its name to The Blaney-Murphy Co. This company was incorporated in 1904. From a small beginning it has become one of the most important meat packing concerns in the Rocky Mountain region. Main office and packing plant located in Denver, with distribution branches located in Denver, Pueblo, Glenwood Springs and Grand Junction.

**Purpose.**—To partly finance the construction of a new packing plant to be immediately erected in Denver.

**Sales.**—Business has grown steadily each year, as shown by its sales, which have increased from approximately \$50,000 in 1905 to \$3,392,000 in 1921. The steady progress is indicated by the following statistics:

Year	1917	1918	1919	1920	1921
Cattle killed	14,381	14,931	17,362	19,245	19,850
Hogs killed	28,211	29,895	34,483	46,251	47,287
Sales	\$2,270,942	\$2,790,523	\$3,347,107	\$4,118,257	\$3,392,088

**Capitalization Authorized and Outstanding After Present Financing.**

First Mortgage 6% bonds (closed issue) \$500,000  
Capital stock 400,000

**Earnings.**—Net earnings applicable to interest on 1st Mtge. bonds (after depreciation) are as follows: For fiscal year ended Nov. 1 1920, \$138,817; 1921, \$187,538; 11 months to Oct. 1 1922, \$160,493. Maximum interest charges on 1st Mtge. bonds amount to only \$30,000 per annum.

**Balance Sheet Oct. 1 1922 (After Giving Effect to This Issue).**

Assets		Liabilities	
Cash	\$46,941	Bills payable	\$99,061
Bills & accts. receivable	151,084	Accounts payable	20,006
Inventories	209,396	First Mortgage bonds	500,000
Life insurance	60,101	Reserves	42,805
Fixed assets	735,299	Capital stock	250,000
Prepaid & deferred items	40,565	Surplus	331,536
Total	\$1,243,408	Total	\$1,243,408

#### Booth Fisheries Co.—Status, &c.—

President K. L. Ames is quoted as saying: "For the first time in 2½ years I can say that at present our inventories are all cleaned up and present inventories are below the amount we would like to have them in the current market for our merchandise. We are making money on everything we sell and it is now just a question of a few weeks in getting our organization and entire business going on the old profitable normal basis. We, of course, have not sufficient working capital to fully handle our business, but this should be remembered as we sell our new securities."—V. 115, n. 1534.

#### Borne, Scrymser Co.—Stock Increased.—

The stockholders on Nov. 22 voted to increase the capital stock from \$200,000 to \$1,000,000, par \$100. The directors at an early date propose to declare a stock dividend of 400%, thereby distributing to stockholders the entire amount of the increase. See also V. 115, p. 2162, 1945.

#### Bronx Gas & Electric Co.—\$1 Gas Rate Confiscatory.—

G. V. S. Williams, as referee, recently filed a report in the New York Supreme Court sustaining the contention of the company that the \$1 statutory rate is confiscatory. The company has charged a rate of \$1 50 per 1,000 cu. ft. since Aug. 1910.

The New York Public Service Commission has directed the company to construct and establish a secondary system to connect with its present lines and supply electric service to property owners in adjacent thoroughfares in the Bronx. Service is to be supplied not later than Dec. 31.—V. 113, p. 964.

#### Buckeye Pipe Line Co.—Extra Cash Div. of 50%.—

An extra cash dividend of 50% has been declared on the outstanding \$10,000,000 Capital stock, par \$50, payable Dec. 30 to holders of record Nov. 29. Dividend record (since 1912) follows:

Regular (%)	'12	'13	'14	'15	'16	'17	'18	'19	'21	'22
Extra (in cash)	40	40	28	16	16	16	16	16	16	16
x Includes dividends payable Dec. 15 and Dec. 30. Compare V. 115, p. 2162, 440.										

#### Buffalo (N. Y.) Insurance Co.—Stock Increase.—

The stockholders will vote shortly on increasing the authorized capital stock from \$400,000 to \$1,000,000. If the increase is authorized, it is the intention to declare a 150% stock dividend.

#### Caddo Central Oil & Refining Co.—Earnings, &c.—

The company reports for the 10 months ended Oct. 31 last, net operating income, before allowing for inventory adjustments, and before deductions for depreciation and depletion, or provision for abandoned leases, of \$393,592; inventory adjustments resulting from the various price cuts—chiefly in July and August—were \$142,842, leaving a balance of net operating income after taxes and all interest charges of \$251,050.

The balance sheet, as of Oct. 31 last, shows current quick assets of \$813,902, and total current liabilities, including accounts payable of \$119,100 and accrued interest on bonds of \$118,492, leaving a net working capital of \$575,310.

On Sept. 1 the corporation paid off \$135,000 car trust notes out of current earnings.—V. 115, p. 1735, 991.

#### California-Oregon Power Co.—To Erect Plants.—

The company has applied for permission to erect three hydro-electric power plants, with capacities of 9,000 to 15,000 h. p., respectively, in the vicinity of Bradley Falls and Ireland Falls, Ore.—V. 115, p. 1842, 1637.

#### Calumet Baking Powder Co., Chicago.—Reorganization.

The company states that in its reorganization the \$8,000,000 Pref. and \$2,500,000 Common stock, par \$10, was all subscribed before being issued. The issuance of some of the Preferred stock was to retire some of the stockholders.

The company also states that it is in strong financial condition, having been in business about 35 years, manufacturing only one article—Calumet Baking Powder.

The new officers are: W. M. Wright, Chairman; Warren Wright, President; K. K. Bell, Vice-Pres. & Gen. Mgr.; J. L. Gallagher and T. J. Bryan, both Vice-Presidents; E. D. Doty, Secretary; E. E. Barnes, Treasurer.

#### Cambridge (Mass.) Gas Light Co.—To Pay Notes.—

The \$300,000 6% notes due Dec. 1 will be paid off at office of First National Bank, Boston, Mass. In connection with this payment the company has issued \$140,000 capital stock, which was offered for subscription to stockholders at \$170 per share. See V. 115, p. 1842.

#### Campbell Soup Co.—New Financing.—

Goldman, Sachs & Co. and Lehman Brothers have acquired the Preferred stock of the company and expect to announce in a few days when subscriptions for the stock will be accepted.

The company was incorporated Nov. 23 1922 in New Jersey.

#### Cannon Mfg. Co., Kannapolis, N. C.—200% Stock Div.

The stockholders have voted (a) to increase the authorized capital stock from \$5,000,000 (\$3,500,000 outstanding) to \$10,500,000, par \$100, and (b) to reduce the par value from \$100 to \$10 a share. The stock now will be distributed as a 200% stock dividend on Dec. 4. With this stock distribution, each holder of one share of \$100 stock will receive in exchange 30 shares of new \$10 par stock.

#### Carson Hill Gold Mining Co.—Quarterly Report.—

Earnings for Quarter Ending Sept. 30 1922.

Profit before depletion and depreciation and Federal taxes \$79,976  
Deduct exploration and development exp. on abandoned properties 10,355

Net profit before charges \$69,620

Total net profit 9 months ended Sept. 30 1922 \$208,917

The sinking fund requirements for the third quarter were \$30,000.—V. 115, p. 1214, 873.

#### Casey Hedges Co., Chattanooga, Tenn.—Stock Div.—

The directors have declared a 20% stock dividend. The stockholders recently voted to increase the Common stock from \$450,000 to \$600,000, par \$100.—V. 105, p. 1312.

#### Central Warehouse & Refrigeration Co.—Injunction

Against Liquidating Dividends.—Claude Ashbrook, Cincinnati, writing to the "Chronicle" Nov. 17 states that the facts regarding the injunction against the payment of the liquidating dividends by the company are as follows:

The Cincinnati Abattoir Co., which went into the hands of the receiver on May 4 1922, is the owner of the Common stock of the C. W. & R. Co. Working capital was provided by the sale of Class "A" or Preferred stock to approximately 900 investors, most of whom are residents of Cincinnati.

This working capital consisting of \$1,000,000 was loaned by the C. W. to the Abattoir and secured by green meats stored in the C. W. in process of curing for account of the Abattoir company, which latter company paid the C. W. interest monthly on these secured loans.

Warehouse receipts were not issued, but the C. W. directors at their monthly meetings invariably had a report of different meats in its possession as collateral.

Following the appointment of a receiver certain creditors raised the question as to the ownership of the meats, which claim the C. W. directors on advice of counsel refused to consider. The receiver of the Abattoir from which were credited to the open account of the Abattoir company from time to time as meats were sold.

A stockholders' committee representing Class "A" stockholders of the C. W. was organized for protection of Class "A" stockholders, and these gentlemen together with the directors of the C. W. decided to distribute the proceeds from the sale of the meat amounting to \$400,000 as a 40% liquidating dividend to Class "A" stockholders.

The Abattoir receiver had not made any move to enjoin the directors from such distribution of assets, but anticipating that he might do so, the stockholders' protective committee made a mandatory demand in writing upon the C. W. directors, that the 40% liquidating dividend be paid to Class "A" stockholders.

These dividend checks were, therefore, issued and certified by the First National Bank of Cincinnati and were intended for distribution among the 900 Class "A" stockholders. The certified checks were then delivered to the Citizens National Bank of Cincinnati, which institution acted as depository for the Class "A" stock. The Citizens National Bank succeeded in distributing about one-half of the \$400,000 as stockholders presented their certificates of deposit for indorsement of the payment.

At this juncture the Abattoir receiver obtained a temporary injunction from the Probate Court enjoining the First National Bank from the payment of its certified checks and also enjoining the Citizens National Bank from distributing any additional checks to stockholders. This precipitated a curious and almost unprecedented situation in local bank circles.

It was found that the Citizens National Bank had delivered to stockholders certified checks amounting to \$187,000, of which somewhat in excess of \$100,000 had previously been paid, leaving a balance, or roughly, \$87,000 of certified checks held by fortunate stockholders and local banks which had taken them for deposit.

Incidentally, on the day of the injunction the First National Bank was compelled to dishonor its own certified checks by refusing payment through the clearing house, or on presentation at bank.

A week later the injunction so far as the checks previously delivered by the Citizens National Bank and in the hands of the public, was raised, but that part of the temporary injunction enjoining the Citizens National Bank from proceeding to distribute certified checks aggregating \$213,000 is still in force.

The C. W. & R. Co. is a Delaware corporation and the injunction suit was this week transferred to the United States District Court. The question to be determined, of course, is the right of the C. W. to sell the meats held by it as collateral and distribute the proceeds in liquidation to its stockholders.

**Stockholders' Committee.**—The Stockholders' Committee of the C. W. comprises the following: Thos. Allen, Col. Paul A. Milliken, Frank A. Rother, John Mueller, August Henkel.—V. 115, p. 2050, 2271.

#### Chino Copper Co.—44th Quarterly Report.—

The report, covering the quarter ending Sept. 30 1922, says:

**Production.**—The gross production of copper contained in concentrates from mill operations, as also the net copper produced, after smelter deductions, is shown as follows:

Third Quarter		July	August	Sept.	Totals	As Mthly.
Gross pounds	2,758,610	3,443,240	3,390,086	9,591,936	3,197,312	
Net pounds	2,646,368	3,302,402	3,259,605	9,208,375	3,069,425	

**Second Quarter—**

Second Quarter		April	May	June	Totals	Productn.
Gross pounds	1,180,016	1,730,484	3,987,530	6,898,030	2,299,343	
Net pounds	1,140,979	1,670,684	3,840,511	6,652,174	2,217,391	

The total amount of dry ore treated by the mill for the 92 days operated during the third quarter was 498,926 tons, or an average of 5,423 tons per operating day, the average grade being 1.49% copper, as compared to 1.55% copper for the second quarter.

There was produced a total of 24,225 dry tons of concentrates, averaging 19.80% copper, equivalent to a recovery of 19.23 lbs. of copper per dry ton of ore treated, as compared with 13.568 dry tons of an average grade of 25.42% copper and a recovery of 21.22 lbs. per dry ton of ore treated during the second quarter.

**Financial Results 1922—**

Financial Results 1922—		3d Quar.	2d Quar.
Operating loss	\$48,427	\$43,222	
Shutdown, &c., non-operating expenses	45,206	129,389	

Total \$93,633 \$172,611

Miscellaneous income, including precious metals 46,311 46,480

Loss for quarter \$47,323 \$126,131

The above figures are based on an average of 13.83 cents per pound for copper, as compared with 13.06 cents per pound for the quarter ended June 30.

There was removed by steam shovels at Santa Rita a total of 682,635 cu. yds., or an average of 227,545 cu. yds. per month, as compared to a total of 361,631 cu. yds., or an average of 120,544 cu. yds. per month for the second quarter. Of the total material removed, 388,544 cu. yds. was stripping, the remainder being equal to 601,585 tons of ore of an average grade, according to mine sampling and assaying, of 1.405% copper. The



difference between the tons of ore mined and the tons of ore milled is accounted for by low-grade oxidized ore sent to storage.—V. 115, p. 992.

#### Century Ribbon Mills, Inc.—New Financing.

J. & W. Seligman & Co. and Hayden, Stone & Co., New York, will shortly offer \$2,000,000 7% Cumul. Preferred stock and 35,000 shares no par value, Common stock. The issues are to be offered separately. The company is to be incorporated to take over the business of Earnest & Herman Levy, who have been established for over 40 years, and who are now one of the largest manufacturers of ribbon in the United States.

#### Choate Oil Corp.—Forms Syndicate to Buy Property.

The holders of the 3-year 7% Sinking Fund Conv. gold bonds and the 5-year 8% Sinking Fund Conv. gold notes are in receipt of a letter dated Nov. 17 from their respective committees informing them of the present situation, summarized briefly as follows:

The Committees exhausted every means to merge the corporation with other oil properties, believing that if this could be done it would probably be the best solution of the Choate problem but nothing along these lines could be accomplished.

The court had set Nov. 25 1922 as the date of final sale of the assets and the following plan is recommended as the only one that affords an opportunity of protecting the interests of the bond and noteholders at the sale.

It is believed that if the property can be purchased at the receiver's sale for about \$250,000 a profit can be made on the transaction and the only way to raise the money is to give every bondholder and noteholder an opportunity to join a syndicate, which syndicate upon receipt of sufficient funds, may purchase the property. The bondholders and noteholders who subscribe, it is believed, will not only get back their contributions made for this purpose, but, in addition, may receive some re-payment upon their original investment. If an insufficient fund is raised to purchase the property, subscriptions will be returned without any expenses.

The West End Trust Co., Philadelphia, Pa., has consented to act as depository for this fund and the committees request that subscriptions be made at the earliest possible moment.

A group of stockholders is being formed for a similar purpose and it may develop that this syndicate and the stockholders group may combine, if it is necessary to do so, to protect the property from an outside bidder.

The Committees are: (1) For the notes: George C. Priestly, Chairman; Ellis Jackson, Charles E. Wolbert, Herbert W. Goodall, with W. W. Delamater, Sec., and Roberts, Montgomery & McKeehan, Counsel. (2) For the bonds: Benjamin West Frazer, Chairman; W. W. Watson, Jr., W. W. Hepburn.—V. 115, p. 2271, 2162.

#### Cincinnati & Suburban Bell Telephone Co.—Rights.

Each stockholder of record Nov. 25 (not Nov. 26) will be entitled to subscribe at par (\$50) for new stock in the proportion of one share of new stock for each 10 shares of stock then held. The right to subscribe will expire on Jan. 4 1923. Subscriptions in full must be made to R. C. Hall, Treas., 225 E. Fourth St., Cincinnati, O.—V. 115, p. 2162.

#### City Investing Co.—Tenders.

The Equitable Trust Co., 37 Wall St., N. Y. City, will until Dec. 21 receive bids for the sale to it of 1,000 shares of Pref. stock at not exceeding \$100 per share.—V. 113, p. 2083.

#### Cleveland Union Stock Yards Co.—Declares 60% Stock Dividend and Special Cash Dividend of 20%.

The directors have declared the following dividends: (1) A 60% stock dividend payable Dec. 12 to holders of record Dec. 12; (2) a special cash dividend of 20%, payable Dec. 23 to holders of record Dec. 2; (3) the regular quarterly cash dividend of 2%, payable Jan. 1 to holders of record Dec. 20.

Capital stock outstanding (at last accounts), \$1,250,000; par, \$100.—V. 106, p. 819.

#### Colorado Fuel & Iron Co.—Earnings.

The company reports for the third quarter of 1922 net earnings of \$890,563, against \$138,907 in the same quarter of 1921. Receipts totaled \$7,266,961, against \$5,569,147 in 1921, and after fixed charges, interest and depreciation, a deficit of \$131,462 was reported as against \$810,868 in the same quarter of 1921.—V. 115, p. 649, 441.

#### Commercial Investment Trust Inc., N. Y.—Capital Inc.

The stockholders will vote Dec. 6 on increasing the authorized capital stock from \$4,000,000 to \$6,000,000, par \$100. Henry Ittleson is President and F. W. Collins is Secretary.

#### Commonwealth Edison Co., Chicago.—Output.

Output of electrical energy for the 10 months ending Oct. 31 1922 was 1,794,310,544 k.w. hours. This compares with 1,928,271,940 k.w. hours for the entire year of 1921.

#### Company's Electrical Output by Months in 1922 (in k.w. hours).

January	192,093,815	May	70,776,825	August	175,484,951
February	172,876,430	June	70,726,897	September	181,835,925
March	187,006,474	July	173,338,280	October	198,683,646
April	170,497,301				

The company's customers on Oct. 1 numbered approximately 585,000, a gain of around 50,000 for the 10-month period.—V. 115, p. 2271.

#### Commonwealth Water & Light Co.—Notes Called.

All of the outstanding Coll. Trust short term gold notes, 3d series, dated June 1 1920, and 15-year Coll. gold notes, series "B," dated Dec. 1 1920 have been called for payment Dec. 1 at 102½ and int. and 110 and int. respectively, at the Farmers' Loan & Trust Co., 22 William St., N. Y. City.—V. 111, p. 2427.

#### Consolidated Copper Mines Co.—Offer to Giroux.

The company has made an offer, good until Dec. 15 1922, for the purchase of the remainder of the Giroux Consolidated stock not already owned by the Copper Mines Co., in the ratio of one share of Coppermines stock for 6 of the Giroux. Of the 1,500,000 shares of stock (par \$5) of the Giroux, Coppermines owns approximately 99%, or about 1,485,000 shares thus there are only about 15,000 shares of the Giroux in the hands of the public. The offer places a value of 60 cents a share on the Giroux stock.—V. 115, p. 1735.

#### Consumers Power Co., Jackson, Mich.—Acquisition.

The company has purchased the property of the Caro Light & Power Co.—V. 115, p. 2051.

#### Continental Gas & Electric Corp.—Acquisition.

Pres. Rufus E. Lee has announced that the company has closed a contract with the Cities Service Co. for the purchase of the Lincoln Gas & Electric Light Co. of Lincoln, Neb. (V. 105, p. 2002), which is owned and controlled by the Cities Service Co. The price paid for the property was not made public. Recently the Continental company acquired control of the Union Power & Light Co., operating in Nebraska and So. Dak.—V. 115, p. 2051.

#### Converse Rubber Shoe Co., Malden, Mass.—Dividend.

The directors on Nov. 13 declared a full year's dividend on the outstanding \$2,549,500 Preferred stock, to be paid from the earnings which have already accrued to the company.

Edward J. Aylward (Vice-President of Parsons-Taft Co., Chicago, the company's bankers) was elected a director.—V. 114, p. 2329.

#### Corn Products Refining Co.—Complaint Filed by Federal Trade Commission—Chairman Bedford Replies.

Declaring that the company "makes the market," and through the medium of guarantees against price declines in table syrups has eliminated the competition of smaller companies, the Federal Trade Commission announced Nov. 19 that it had issued a formal complaint against the company, requiring an answer in thirty days, after which a date for a hearing will be fixed.

In an extended statement the Commission explains that through the operation of the price guarantee system the company has been able to force other competitors to lose their customers through lack of comparable resources. The Commission stated that it had made a preliminary inquiry upon the subject of decline in price at the instance of members of the corn products industry, who believed this to be unfair competition. The Trade Board statement says in part:

"The company manufactures and sells both glucose and table syrups. Among the competitors are a number of manufacturers known in the trade as syrup mixers, who make syrups but do not manufacture glucose, pur-

chasing their requirements of glucose from the Corn Products Co., and competing only in the sale of table syrups. This is important in view of the fact that guarantee against decline in price is given by the company on table syrups, a competitive product, but not on glucose, with respect to which there is no competition between the syrup mixing firms and the Corn Products Refining Co.

By reason of a dominant position in the industry, arising from financial strength and plant capacity, the company is alleged to "make the market" on glucose and table syrups and that its competitors of necessity must follow its prices. The company, the complaint recites, has a Capital stock of \$80,000,000 and grinds 22,500,000 bushels of maize per annum, which is over one-half of the combined capacity of all glucose manufacturers in the United States. Its total maize grinding capacity is 45,000,000 bushels per annum. Its nearest competitor grinds 8,000,000 bushels of maize per year. As to the actual production of glucose, the company frequently produces a greater quantity per annum than all other producers in the aggregate. As to table syrup sold, the company manufactures and markets a much greater quantity than any of its competitors.

Chairman E. T. Bedford, in connection with the above complaint, issued the following statement:

"Guarantee against price decline is given by practically all large manufacturers who distribute their advertised package goods under their own label through the wholesale grocer. It prevents speculation and effects uninterrupted distribution, resulting in economies in both manufacturing and cost of transportation as well as cost of selling, all of which are in the best interest of the ultimate consumer, who, by reason of the guaranteed price, gets a lower price and the immediate benefit of any decline in price.

"This guarantee was given by this company on all its package goods sold under its own labels when, in 1912, it discontinued the packing of the private buyer's label, which at that time constituted a large portion of its business. The company has not entered into competition for this business since that date.

"It establishes prices only for its own advertised products, the prices of which are never lower than those of competing products made by other manufacturers. It is the minority manufacturer and seller of glucose, which, as a raw material sold in bulk direct to the consumer at comparatively small margins of profit in competition with sugar and other materials, fluctuates in price more often and is not guaranteed against decline either by ourselves or any other manufacturer. The productive capacity for this product is more than twice the world's requirements. This aggressive competition of syrup, as charged, more properly is chargeable to other glucose manufacturers, who manufacture syrup and sell more directly in competition with the mixer in the packing of the private label.

"There is more than one glucose manufacturer whose capacity for producing glucose is equal to that of the requirements of all the syrup sold in the United States and there are other glucose manufacturers equipped with all the facilities we possess, having their own can plants, &c., who have sufficient capacity to supply all the requirements. As a matter of fact, if none of the Corn Products plants were operating, the consumer, both for glucose and syrup, could be supplied with all requirements. Supply and demand make prices. The lowest seller fixes them and our competitors have had the monopoly of that privilege."—V. 115, p. 1940, 1637.

#### Cross Paper Feeder Co.—400% Stock Dividend.

The company has filed a certificate with the Massachusetts Commission of Corporations showing an increase in capital from \$100,000 to \$500,000 par \$25. The additional shares are to be issued as a 400% stock dividend. The company's surplus is \$518,325.

#### Crucible Steel Co.—Stock All Taken.

Chairman H. S. Wilkinson at the annual meeting Nov. 17 stated that the \$5,000,000 capital stock offered some time ago to stockholders had been taken and the cash deposited with the company. In a statement issued after the meeting Mr. Wilkinson said:

"The operations at our Midland plant are assuming more normal conditions than at any time in two years. We are mining 2,500 tons of coal and delivering it daily in our barges from the mines to our coke oven and blast furnaces. We are looking forward in every way to meet the requirements for raw material during the winter months and believe we will be able to keep our plants in operation. Our unfilled orders are increasing each month and our customers are looking forward to obtaining their requirements that they may be able to continue their operations."—V. 115, p. 2264, 1325.

#### Cumberland Telep. & Teleg. Co.—Loses Appeal.

The company has lost its appeal from the decision of the Louisiana P. S. Commission which has directed a reduction in its rates.—V. 114, p. 2121.

#### Curtis Companies, Inc., Clinton, Ia.—Bonds Offered.

Union Trust Co. and Illinois Trust & Savings Bank, Chicago, are offering at 100 and int. for all maturities, \$1,800,000 6½% 1st & Ref. Mtge. gold bonds, series A, dated Nov. 1 1922, due serially to Nov. 1 1937.

#### Del Prado Co., Cleveland.—Bonds Offered.—Stanley & Bissel, Cleveland, are offering at par and int. \$450,000 1st M. Leasehold 7% Coupon Gold bonds. A circular shows:

Dated Oct. 1 1922. Due serially Oct. 1923 to 1932. Denom. \$1,000, \$500, \$100 (c\*). Int. (A. & G.) payable at Union Trust Co., Cleveland, trustee, without deduction for the Federal income tax up to 2½%. Penn. 4-mill tax refunded. Callable at 103 and int. in inverse order of maturities.

Guaranty.—Unconditionally guar. by Int. & Int. by Superior Bond & Mortgage Co. (formerly Bankers' Guaranteed Mortgage Co.)

Security.—Secured by a first and closed mortgage upon company's leasehold estate in land at Euclid Ave., together with the buildings erected thereon, consisting of a large apartment hotel and 20 terraces. The ground lease is for 99 years and is dated July 1 1916. The apartment hotel fronts on Euclid Ave., having 4 storerooms and 95 suites with lobby, reception rooms, &c.

Earnings.—Earnings for the past 2 years have been at the rate of about \$96,000 a year, which is more than sufficient to take care of all expenses, including interest charges and yearly maturing principal of this issue.

#### Dominion Textile Co., Ltd.—To Increase Stock, &c.

The stockholders will vote Dec. 6 on increasing the Common stock from \$5,000,000 to \$7,500,000. If the increase is authorized the shareholders of record Nov. 21 will be offered the right to subscribe for the new stock at par (\$100) in the ratio of one new share for each two shares held. Subscriptions must be made to Royal Trust Co., Montreal, on or before Dec. 26. Subscribers may pay in full on or before Dec. 26 1922 for the shares allotted to them, and shares so paid will rank for dividends from Dec. 16 1922. Subscribers who wish to pay by installments may pay in full on any installment date and receive int. on their payments at the rate of 6% per annum until March 15 1923, after which date such shares will be entitled to regular dividends.—V. 115, p. 2272.

#### Dort Motor Car Co.—Indebtedness Reduced, &c.

According to Treasurer F. A. Aldrich, the company during its past fiscal year reduced its indebtedness of more than \$1,500,000 by 50%.

The close of the present year shows that besides operating with a satisfactory volume and caring for the current business, the company paid out \$332,329 on its old indebtedness. These payments were made in advance of the agreed dates. It also paid the matured installment of \$200,000 on its bond issue together with the interest on the entire issue.

Past due income taxes, legal fees for franchises in many States, contract cancellation expense and other expense items incident to the extension amounted to \$164,000, so that there has been paid out, in addition to the year's normal operating disbursements, approximately \$1,250,000, all of which was received from the liquidation of inventories and ordinary operations, except approximately \$300,000 new capital received from the sale of stock. This has been accomplished by the most rigid economy and by intensive operation.

The bond indebtedness during the past summer has been reduced another \$100,000 by the sale of unused and obsolete machinery.

The company's statement is now being prepared by certified auditors and will be ready sometime about the first of the year.

In going into the new year the company is entering the six-cylinder field, while continuing its line of fours. The new six is at a list price under \$1,000.—V. 114, p. 1539.



**Earl Motors, Inc.—New President.**

George C. Scoble, formerly Vice-Pres. and Treas., has been elected President, succeeding Clarence A. Earl.—V. 115, p. 1105.

**Eastern Shore Gas & Electric Co.—Further Data.**

Mention was made in V. 115, p. 2272, of the offering by Harper & Turner, Philadelphia, of 6,000 shares (par \$25) of 8% Cum. Pref. stock. A circular further shows:

Earnings Years ended Dec. 31 (1922 and 1923 Estimated).

	Gross Earnings	Net after Taxes, &c.	Interest Charges	Balance.
1916	\$193,213	\$50,020	\$30,416	\$13,604
1918	355,222	88,771	51,260	31,611
1920	506,150	114,540	70,456	44,084
1921	524,025	143,414	79,702	63,712
1922	565,000	190,200	97,170	93,030
1923	617,500	217,500	97,170	120,330

Balance Sheet as at July 31 1922, after Giving Effect to Issue of Add'l Pref. Stk.)

Assets		Liabilities	
Plant, property, &c.	\$2,089,611	Common stock	\$373,500
Cash	205,533	Preferred stock	320,375
Accounts receivable	74,582	1st M. & Coll. Tr. bonds	421,000
Notes receivable	836	Consol. Mortgage bonds	1,018,000
Materials and supplies	73,323	Accounts payable	59,502
Fuel stock	7,527	Notes payable	76,800
Subscriptions to Pref. stk.	69,831	Accrued interest	4,912
Prepayments	5,146	Accrued taxes, &c.	12,856
Unamortized discount and expenses	182,662	Consumers' deposits	3,147
Other deferred charges	16,767	Prof. stock subscribed	117,550
		Renewal reserve	116,171
		Reserve for bad debts	6,055
		Other reserves	49,158
		Surplus	146,794
Total (each side)	\$2,725,819		

The Phila. Stock Exchange on Nov. 17 admitted to the list \$386,325 8% Cumul. Pref. stock, par \$25, with authority to add to the list \$363,175 additional of said stock upon official notice of issuance full paid. Transfer agent, Philadelphia Trust Co., Phila. Registrar, the Pennsylvania Co. for Insurance on Lives, &c., Phila.—V. 115, p. 2272, 2051.

**Edison Electric Illum. Co., Boston.—Postponement.**

The adjourned special meeting scheduled for Nov. 23 to ratify proposed issue of new stock was again adjourned until Nov. 28.—V. 115, p. 2272, 2052.

**Elder Mfg. Co., St. Louis.—Business—Orders.**

A published statement, revised for the "Chronicle," says in part: "For the five months to Oct. 1 this company, reorganized in March last, did a gross business of \$1,400,000. In addition, it has received advance orders on forward business for more than \$1,300,000, \$1,000,000 of which was received in October alone and, though this is the peak month, the selling momentum is expected to carry through for several weeks. For the full year of 1922 gross sales are expected to total approximately \$4,500,000, as compared with \$3,300,000 last year. "On May 20 last inventory totaled \$1,202,000 and unfilled orders \$124,000. On Oct. 21 inventory remained at \$1,200,000."—V. 115, p. 651.

**Electric Auto-Lite Co.—Definitive Bonds Ready.**

Definitive 1st Mtge. 10-Year 7½% Sinking Fund gold bonds due July 1 1932 will now be exchanged for interim receipts at the office of Central Union Trust Co., 80 Broadway, N. Y. City. (See offering in V. 115, p. 79.)—V. 115, p. 442, 188.

**Elk Horn Coal Corp.—Negotiations.**

Chairman C. W. Watson is quoted as saying that the company has entered negotiations with Henry Ford for the purchase of about 190,000 acres of coal lands in Kentucky, but that no agreement has been reached.—V. 115, p. 550.

**Empire Gas & Fuel Co.—Gas Suit.**

The Empire Natural Gas Co. has filed suit in the District Court at Bartlesville, Okla., against the Owen Osage Oil & Gas Co., alleging damages to the extent of \$1,065,783. The plaintiff companies, the Empire Natural Gas Co. and the Kansas Natural Gas Co., subsidiaries of the Empire Gas & Fuel Co., allege that the Owen-Osage company agreed to supply to them all of the gas produced by the Owen lease, comprised of 165,760 acres in Osage County, Oklahoma, but that the Owen-Osage Co. arbitrarily disregarded this agreement and entered into contracts with industrial customers for large quantities of this gas.—V. 115, p. 2051, 1947.

**Empire Transportation & Oil Co.—Appeal.**

The intervening stockholders who recently lost their counter action in the Federal Court at Richmond, Va., in the suit of the Cities Fuel & Power Co. against the Empire company have been granted an appeal by the U. S. Circuit Court of Appeals at Richmond, Va.—V. 115, p. 2052, 1843.

**England, Walton & Co., Inc., Philadelphia.—Bonds Offered.**

Offered.—Edward B. Smith & Co., Philadelphia, and Tucker, Bartholomew & Co., Boston, are offering at 98 and int. to yield over 6.15%, \$1,500,000 1st Mtge. 20-Year Sinking Fund 6% gold bonds. (See advertising pages.)

Dated Dec. 1 1922. Due Dec. 1 1942. Interest payable J. & D. at Fidelity Trust Co., Philadelphia, trustee, and Old Colony Trust Co., Boston, without deduction of Federal income tax up to 2%. Denom. \$1,000 and \$500 (c\*). Callable on any interest date on 60 days' notice, as a whole or in multiples of \$100,000, or by lot for sinking fund at 107 to and including Dec. 1 1927; 105 to and including Dec. 1 1932; 103 to and including Dec. 1 1937; 101 thereafter. Penna. 4 mill tax refunded.

Data from Letter of Pres. Spencer K. Mulford, Philadelphia, Oct. 24. Company.—Established in 1852 under name of J. W. England & Co. In 1865 name changed to England & Bryan and in 1904 a close corporation was formed under above name. In 1917 Swift & Co. obtained 50% of the holdings. In 1919 Swift & Co. segregated their leather business by the formation of the National Leather Co. and the Swift & Co. holdings of England, Walton & Co., Inc., were transferred, together with other leather assets of Swift & Co., to the National Leather Co. The other 50% ownership is held by Spencer K. Mulford and Mahlon B. Bryan.

The permanence of the ownership is safeguarded, so far as possible, by an agreement between the owners that neither of the two interests will dispose of its holdings without first offering them to the other.

Company is the largest tanner in the world of Oak belting butts which are used in the manufacture of power transmission belting. Is also the largest producer of high grade oak tanned sole leather in the United States—specializing in leather for women's high-grade turn shoes, as well as the better grades used for shoe repairing purposes. In addition manufactures in the Philadelphia plant a large line of strap bag and harness leather and a full line of mechanical leathers as well as Goodyear welting. Product covers, in fact, the entire field of heavy leather.

Property.—Plants, consisting of a group of tanneries, extract plant and timberlands, are located as follows: Olean (N. Y.) tannery, Harrisonburg (Va.), Tannery, Carroll Tannery at Tannery Station, Md.

The southern group of tanneries comprises the Unaka tannery, the Schlosser tannery and the Jumbulussa tannery, Tennessee and North Carolina. Chilhowee extract plant located at Newport, Tenn.

Our timberlands consist of approximately 12,000 acres owned in fee, located in eastern Tennessee. Company also owns a farm of 800 acres maintained in high state of cultivation immediately adjoining the town of Newport, Tenn. Also a farm of 200 acres adjoining the Schlosser tannery at Walland, Tenn. The Schlosser and Hazelwood tanneries operate their own hydro-electric plants and other water power rights are owned at the Newport plant.

Net Earnings after Taxes and Interest (but Before and After Depreciation).

	Before Deprec.	After Deprec.	Before Deprec.	After Deprec.
1905	\$424,240	\$380,291	1914	\$501,192
1906	393,389	323,255	1915	\$430,844
1907	378,657	307,298	1916	\$1,067,576
1908	425,068	334,021	1917	\$1,823,352
1909	513,759	371,850	1918	\$1,615,299
1910	444,830	372,878	1919	\$1,256,753
1911	381,992	337,406	1920 (loss)	218,268
1912	603,870	490,761	1921 (loss)	730,706
1913	439,337	346,241		\$29,764

**Consolidated Balance Sheet Oct. 14 1922 (After This Financing).**

Assets		Liabilities	
Cash	\$1,031,051	Notes payable	\$2,905,800
Notes receivable	133,182	Accounts payable	605,898
Accounts receivable	1,049,687	1st Mtge. bonds	1,500,000
Adv. on assignment	2,090,026	Capital stock	3,500,000
Marketable securities	17,834	Surplus and reserves	1,039,127
Inventories	2,579,377		
Prepaid insurance, &c.	111,821		
Plant & equipment	2,437,847	Total (each side)	\$9,450,925

**Englander Spring Bed Co., Brooklyn, N. Y.**

The stockholders will vote Dec. 4 on increasing the Capital stock from \$1,000,000, consisting of \$500,000 Preferred stock and \$500,000 Common stock, to \$5,000,000 to consist of \$2,500,000 Preferred stock and \$2,500,000 Common stock (par \$100). Max Englander is Pres. and August J. Kreuzkamp is Secretary of the company.

**Exchange Buffet Corp.—Earnings.**

	6 Mos. end.	Year end.
	Oct. 31 '22	Apr. 30 '22
Gross profits	\$360,218	\$815,753
Deduct—Depreciation	\$46,705	\$89,375
Interest		30,948
Amortization of debt discount and expense		7,172
Provision for Federal income tax	39,189	150,000
Dividends	(\$1)237,619 (\$6¼)433,584	

Net profit—\$36,706  
Total surplus Oct. 31 1922 amounted to \$356,388.—V. 115, p. 1843, 1736.

**Fall River Gas Works Co.—Capital Increased.**

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing that the capital has been increased by \$275,000, and that the same had been paid in on Nov. 1.—V. 115, p. 442.

**Farr Alpaca Co., Holyoke, Mass.—Extra Dividend.**

The directors have declared an extra dividend of 6% on the outstanding \$14,400,000 capital stock, par \$100, payable Nov. 20 to holders of record Nov. 22.—V. 115, p. 188.

**Federal Sugar Refining Co.—60% Stock Dividend.**

A 60% stock dividend has been declared payable to Common stockholders of record Nov. 23. In June 1920 the Common stock was increased by \$10,000,000 to approximately \$18,000,000, of which there will be outstanding, after payment of the 60% stock dividend, \$12,800,000.—V. 115, p. 1843, 181.

**Fidelity & Casualty Co. of N. Y.—Capital Increased.**

The stockholders voted Nov. 20 (a) to increase the authorized capital stock from \$2,000,000 to \$4,000,000 and (b) to reduce the par value of the shares from \$100 to \$25.—V. 115, p. 2163.

**Fidelity-Phenix Fire Insurance Co., N. Y.—Listing.**

The New York Stock Exchange has authorized the listing of \$4,458,750 capital stock, par \$25, with authority to add \$541,250 on official notice of issuance in exchange for outstanding certificates of stock of \$100 par value, making the total amount applied for \$5,000,000.—V. 115, p. 2052, 1947.

**Foot & Davies Co., Atlanta, Ga.—Bonds Offered.**

First Trust & Savings Corp., Atlanta, and Hibernia Securities Co., Inc., New Orleans, are offering at 99½ and interest to yield over 7%, \$150,000 1st Mtge. 7% gold bonds.

Dated Nov. 15 1922. Due serially Nov. 15 1924 to 1937. Interest payable M. & N. at Atlanta, Ga., National Bank, or Guaranty Trust Co., New York. Denom. \$1,000 (c\*). Redeemable all or part after 5 years on any interest date on 60 days' notice, at 103 and interest. First Trust & Savings Corporation, Atlanta, Ga., trustee.

Company.—Had its beginning in 1887 in a small bookbinding and in 1890 a partnership was formed. In 1909 present plant was built. Through its printing and lithographing departments company serves a clientele covering the entire South.

Guaranty.—Guaranteed unconditionally, both as to principal and interest, by W. O. Foote and M. M. Davies.

Earnings.—For 11½ years ended July 31 1922, average net earnings available for interest and depreciation charges amounted to \$50,540, or 4.81 times maximum annual interest charges and 2.36 times maximum requirements for interest charges and maturing bonds. For the year ended July 31 1922, net earnings amounted to \$53,303, or more than 5 times maximum annual interest charges.

Purpose.—To retire current debt and to provide working capital.

**Ford Motor Co., Detroit.—Production—Purchase.**

Production of the company's American plants in October was 121,765 cars and trucks, as against \$9,000 for September.

The company last week purchased from Dexter & Carpenter Co. a coal property known as the Dexcar mine, at Davy, Macdowell County, W. Va. The price was said to be approximately \$1,250,000, of which \$1,000,000 was cash, the balance to be paid in the near future.

It is stated that while full title passes to Henry Ford, the former owners have the right to sales distribution of any surplus production after Ford's monthly requirements are satisfied.—V. 115, p. 2273, 1947.

**(The) Francisco Sugar Co.—Listing.**

The New York Stock Exchange has authorized the listing of \$5,000,000 1st Mtge. 20-Year 7½% Sinking Fund gold bonds, due May 15 1942 (see offering in V. 114, p. 2122).

Income Account for Year ended June 30 1922.

Sale of centrifugal sugar, c. & f. basis, \$2,932,679; miscellaneous	
operating income, \$28,788	\$2,961,467
Operating expenses, f. o. b., \$1,978,803; marine freight, \$211,423.	2,188,227
Profit on operations	\$773,240
Add—Miscellaneous other income, \$278,872; total income	\$952,114
Deduct—Interest on bonds and notes, reserves, &c.	710,454
Dividends paid (2%)	92,500
Balance, surplus	\$149,160
Total surplus as at June 30 1922	\$2,100,216
—V. 114, p. 2723.	

**Freeport Texas Company.—Earnings.**

Period	3 Mos. End.	6 Mos. End.	9 Mos. End.
	Aug. 31 '22	May 31 '22	Aug. 31 '22
Gross sales	\$1,340,148	\$2,190,850	\$3,531,007
Cost of sales	802,337	1,589,984	2,372,321
Gross profit	\$537,811	\$600,875	\$1,158,686
General expenses, &c.	191,139	449,099	640,238
Net profit	\$346,673	\$171,776	\$518,449
Other income	34,644	31,572	66,216
Net income	\$381,316	\$203,348	\$584,664
Interest	25,840	87,649	113,489

Balance, surplus—\$355,470  
Surplus and reserve for depreciation May 31 1922, \$4,634,067; net income as above, \$355,476; total, \$4,989,543. Deduct depreciation reserve, \$118,367; reserve for taxes, \$1,188; balance, surplus, including reserve for depreciation, Aug. 31 1922, \$4,869,989.—V. 115, p. 1638, 992.

**General Motors Corp.—New President of Sub. Co., etc.**

James D. Mooney has been elected President of the General Motors Export Co., succeeding J. Amery Haskell.

Mr. Mooney has also been elected a Vice-President of the General Motors Corp., and will have general charge of all General Motors overseas activities.

The Chevrolet Motor Co. is reported to have awarded contracts, aggregating \$1,500,000, for its new plant in Cincinnati, O., on a 16-acre tract to the W. E. Wood Co. of Detroit. Actual construction work is expected to begin shortly.—V. 115, p. 2273, 2163.



**General Petroleum Corp.—Stock Certificates Ready.**

Stock certificates of \$25 par value are now ready and will be issued on the basis of 4 shares of \$25 par stock for each share of \$100 par stock upon surrender and delivery of the outstanding certificates at the company's office, Alaska Commercial Bldg., San Francisco, Calif.

The par value of the Pref. and Common shares was reduced from \$100 per share to \$25 per share Sept. 14 1922.—V. 115, p. 1318.

**German General Electric Co.—Capital Increased.**

A Berlin dispatch states that the stockholders on Nov. 16 voted to increase the authorized capital stock by 300,000,000 marks to 1,400,000,000 marks. No action was taken on the dividend.—V. 115, p. 1638.

**Goodyear Tire & Rubber Co.—Suit.**

Francis Seiberling and J. L. Robinson, directors, who were placed on board at the behest of F. A. Seiberling, former Pres., have filed petitions in the Common Pleas Court at Akron, O., stating they join forces with the parties which recently filed suit against the company and asked that the entire refinancing program be abrogated.

Four suits attacking from different angles the legality of the refinancing of the company, which became effective May 1 1921, were filed at Akron Aug. 19 by Laura Weiss of Cleveland, O., a stockholder (V. 115, p. 766). The company answered these suits, stating that all transactions had been within the law (V. 115, p. 1736).—V. 115, p. 2052.

**Grace Steamship Co.—To Pay Bonds.**

The \$677,000 6% bonds due Dec. 1 will be paid off at office of W. R. Grace & Co.'s Bank, New York.—V. 115, p. 1948.

**Hamilton-Brown Shoe Co., St. Louis.—To Increase Cap. Stk.—25% Stock Div. Probable—1% Cash Div. Declared.**

The stockholders will vote Dec. 26 on increasing the authorized capital stock from \$4,000,000 to \$5,000,000, par \$100. If the increase is authorized, it is the intention to declare a 25% stock dividend.

A cash dividend of 1%, making 9% for the current year, has been declared payable Dec. 1 to holders of record Nov. 23.—V. 115, p. 1844.

**Hartman Corporation.—Sales—Earnings Outlook.**

It is learned that with the steady increase of sales which the corporation has shown this year and which ran as high as a 34% increase in October, the expenses of the corporation have been held down to a point even lower than last year. In consequence, the profits are running at a satisfactory rate and it is expected that the corporation will close its year on Dec. 31 with net profits close to twice its present 7% dividend rate.—V. 115, p. 1638.

**Haytian American Corp.—Suit Dismissed.**

Judge Hough in the Federal District Court Nov. 24 dismissed an ancillary suit instituted in Sept. last by Wilbur L. Ball, receiver, against Breed, Elliott & Harrison and F. W. Chapman & Co., security dealers, to recover \$1,100,000 representing alleged secret profits realized by the defendants while acting as promoters in 1917 for the corporation in the acquisition of properties in Haiti.—V. 115, p. 1215.

**Hecker-Jones-Jewell Milling Co. (N. Y.).—Capital.—Stock Increased to \$4,000,000—Balance Sheet Aug. 31 1922.—See Standard Milling Co. below.—V. 85, p. 923.****Holland (Mich.) Furnace Co.—To Increase Stock.**

The directors have recommended that the capital stock be increased from \$1,800,000 to \$3,600,000, to consist of \$2,000,000 common and \$1,600,000 preferred.

**Houston Oil Co.—New President, &c.**

E. H. Buckner, Vice-Pres. in charge of operations, has been elected Pres., to succeed the late Henry J. Bowdoin. L. S. Zimmerman, Treas., has been elected a Vice-Pres. Mr. Zimmerman has also been elected a member of the executive committee to succeed the late H. J. Bowdoin. A finance committee has been created, composed of Mr. Zimmerman, Baltimore, Sidney H. March of New York and Edward Whitaker of St. Louis.—V. 115, p. 2164, 1215.

**Humphreys Oil Co.—75% Stock Dividend.**

A 75% stock dividend has been declared on the outstanding \$8,577,500 capital stock, par \$25, payable Dec. 15 to holders of record Nov. 30. The company has an authorized issue of \$15,000,000 capital stock.

Cash dividends of 5% each were paid in June and Sept. last.—V. 115, p. 1105, 874.

**Illinois Northern Utilities Co.—Electric Output.**

Electrical energy output by this company, a subsidiary of the Middle West Utilities Co., during July, Aug. and Sept., totaled 8,458,557 k. w. h., a gain of 1,314,453 k. w. h., or an increase of 18.4% over the output of the corresponding period of 1921. The company supplies electric light and power, gas, heat, street railway and interurban electric services to 78 communities in 16 counties in Illinois.—V. 114, p. 2011.

**Indiana Pipe Line Co.—40% Extra Cash Dividend.**

An extra cash dividend of 40% has been declared on the outstanding \$5,000,000 capital stock, par \$50, payable Dec. 30 to holders of record Dec. 1. Dividend record (since 1912) follows:

Dividends—	1912.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Regular (per cent).....	20	32	27	16	16	16	16	16	16	16	16
Extra (per cent).....						4	8	3	4		x44
x Including extra of 40% payable Dec. 30.—V. 115, p. 442, 80.											

**Indiana Power Co.—Bonds, &c., Authorized.**

The Indiana P. S. Commission has authorized the company to issue \$250,000 of 6½% bonds, at 85, and \$92,000 of 7% Preferred stock, at not less than 90. The proceeds are to be used to reimburse the treasury for capital expenditures made, and contemplated expenditures in the near future.—V. 115, p. 2274.

**Ingersoll-Rand Co.—Listing—Earnings.**

The New York Stock Exchange has authorized the listing on and after Dec. 5 1922 of \$10,900,000 additional Common stock, par \$100, on official notice of issuance as a 100% stock dividend, making the total amount applied for \$21,881,000. (Compare V. 115, p. 2274.)

Income Account for Nine Months ending Sept. 30 1922.

Earnings of properties and income from investments.....	\$2,855,766
Deduct—Depreciation reserve against capital assets, \$451,881; depr. applied directly to reduction of capital assets, \$346,468.....	798,349
Interest on bonds, 3½%.....	37,500
Dividends on Preferred stock (nine months).....	113,639
Dividends on Common stock (7½%).....	817,272
Balance, surplus.....	\$1,089,005
Total surplus Sept. 30 1922.....	\$18,397,434

**International Milling Co.—Annual Report.**

	1921-22.	1920-21.	1919-20.	1918-19.
Trading profits.....	\$560,012	\$397,403	\$3613,454	\$647,025
Interest on bonds.....	34,874	36,398	37,561	38,892
Preferred dividends (7%).....	77,357	77,357	74,838	70,357
Balance, surplus.....	\$447,781	\$283,648	\$501,055	\$537,776
Previous surplus.....	849,845	566,197	766,642	472,865
Total.....	\$1,297,626	\$849,845	\$1,267,697	\$1,010,641
Common div. (cash) (10%) \$210,000.....			(16) \$244,000	(16) \$244,000
do Pay. in new stock.....			457,500	
Total surplus.....	\$1,087,626	\$849,845	\$566,197	\$766,642

x After deducting full provision for Canadian and American war taxes. The balance sheet as of Aug. 31 1922 shows cash on hand and in banks, \$265,800; inventories, \$1,747,260; notes payable, \$127,111; and accounts payable, \$509,646.—V. 113, p. 1152.

**Interlake Steamship Co., Cleveland.**

The stockholders will vote Dec. 7 on changing the present par value capital stock to 250,000 shares of no par value, of which 195,000 shares will be exchanged for the present outstanding capital stock on the basis of three no par value share for each par value share.—V. 115, p. 80.

**Interstate Iron & Steel Co.—Earnings.**

The company reports for the first ten months of 1922: Gross earnings of \$1,101,237; gross profits after depreciation, taxes, &c. of \$437,104, and net profits after bond interest and other deductions of \$112,083.—V. 114, p. 953.

**Invincible Oil Corp.—Listing.**

The Boston Stock Exchange has approved the listing, on and after Nov. 24, of 297,900 additional shares, Capital stock, no par value, making the total number of such shares then authorized for the list 1,000,000 (for purpose of issuance of shares see V. 115, p. 2164).

Production.—From Jan. 1 1922 to Sept. 30 1922 company produced 2,752,853 barrels of crude oil and about 65,355,498 gallons of crude products.

Consolidated Balance Sheet as of Aug. 31 1922 (Subject to Adjustment).

Assets.		Liabilities.	
Cash.....	\$368,287	Accounts payable.....	\$800,965
Acc'ts rec., less reserves.....	802,574	Notes payable.....	631,041
Notes receivable.....	24,708	Accrued expenses.....	59,521
Inventories.....	1,280,911	Accrued interest.....	2,823
Treasury stock.....	10,618	Accrued U. S. taxes.....	1,562
Treasury bonds.....	300	Convertible 8% bonds.....	x2,624,300
Other investments.....	274,671	Experson Notes, due	
Trustee for sinking fund.....	16,254	1923-1924.....	x1,440,000
a Lands, bldgs., &c.....	34,176,313	Accr. int., Esp. Notes.....	x280,800
Deferred charges.....	1,270,999	Tank car equip. contr'ts.....	546,204
Prepaid expenses.....	53,296	Res'v for contingencies.....	250,000
Organization expense.....	212,000	Minority int. in subsidi-	
		aries: Capital stock.....	y269,564
		Portion of surplus applic-	
		able thereto.....	z1,304,542
		Capital stock (702,055	
		shares, no par).....	16,690,462
Total (each side).....	\$38,490,843	Surplus.....	z13,589,050

a Land, buildings, leases, wells, machinery, &c., \$44,805,113; less reserve for depreciation and depletion, \$10,628,801. x The Convertible 8% bonds are to be fully retired Nov. 24 1922 and the Experson notes are to be reduced to about \$960,000 and accrued int. thereon. y Includes \$55,750 Louisiana Oil Refining Corp. Preferred stock. z Refore depreciation, depletion and taxes for 1922.—V. 115, p. 2164.

**Jamaica (N. Y.) Water Supply Co.—Bonds Offered.**

Janney & Co., Philadelphia, are offering at 90½ and int., to yield about 5¾%, \$200,000 1st Consol. Mtge. 5% Sinking Fund gold bonds of 1916. Due July 1 1946.

Data from Letter of Herbert Kirkwood, Secretary of the Company.

Capitalization—	Authorized	Outstanding
Underlying bonds (closed).....	x\$1,400,000	x\$64,000
First Consolidated Mortgage 5s.....	2,500,000	y1,620,500
Capital stock.....	300,000	300,000

x \$936,000 are deposited with the trustee of the 1st Consol. Mtge. 5s. y \$148,600 retired by sinking fund.

Company—Serves without competition a population of approximately 125,000 in one of the most rapidly growing sections of the New York metropolitan district. Approximately 90% of the total value of the property of the company is in Greater New York City.

Earnings for Years ended July 31—	1920.	1921.	1922.
Gross earnings.....	\$316,988	\$359,086	\$451,020
Oper. expenses, depreciation & taxes.....	180,336	205,721	283,918

Net earnings.....\$136,652 \$153,365 \$167,111

Sinking Fund—Mortgage provides for a sinking fund equal to 2% of the bonds previously certified, and those reserved to retire underlying bonds. It is estimated that 58% of bonds of this issue heretofore certified will be retired by the sinking fund before maturity.—V. 113, p. 2622.

**Jones Bros. Tea Co., Inc.—Corrected Sales Figures.**

The following are the corrected figures covering the store sales of the company for October and the ten months. The previous statement sent out by the company omitted the sales of one of the retail subsidiaries.

1922—Oct.—	1921.	Decrease.	1922—10 Mos.—	1921.	Decrease.
\$1,416,048	\$1,541,025	\$124,976	\$14,261,822	\$14,318,677	\$56,855

—V. 115, p. 2274, 1844.

**Kellogg Switchboard & Supply Co.—15% Stock Div.**

A stock dividend of 15% has been declared on the outstanding \$5,500,000 capital stock, par \$25, payable Dec. 21 to holders of record Dec. 1.—V. 114, p. 1540.

**Kieckhefer Container Co.—Bonds Offered.—Second**

Ward Securities Co., Milwaukee; Halsey, Stuart & Co., Inc., and Morris F. Fox & Co. of Milwaukee are offering \$1,000,000 1st Mtge. 6% gold bonds, Series "A," maturing serially Nov. 1 1924 to 1932, at prices, according to maturity, to yield 6.20%.

The bonds are secured by a first mortgage on the real estate, buildings and equipment of the company, with plants at Milwaukee, Camden and Delair, N. J. The corporation has been established for 30 years and manufactures packing boxes.

**Kroger Grocery & Baking Co.—To Increase Capital.**

The stockholders will vote Nov. 26 on increasing the capital stock from \$3,000,000 to \$6,000,000, par \$100.—V. 111, p. 1666.

**Lackawanna Steel Co.—Urged to Exchange Stock.**

The company has notified stockholders urging them to send in stock certificates for conversion into Bethlehem securities. Attention is called to facts that unless certificates, duly endorsed, are not surrendered to transfer agent, Kean, Taylor & Co., New York, Bethlehem Steel securities and cash cannot be mailed to stockholders nor can the dividends lately declared on Bethlehem stocks, to which Lackawanna stockholders are entitled, be distributed. Only about 75,000 shares of Lackawanna Steel Common, or 21% of the total of 351,085 shares, have not been as yet surrendered for conversion.—V. 115, p. 1844, 1736.

**Lawrence Mfg. Co.—Common Dividend Omitted.**

The directors on Nov. 21 decided to take no action on the semi-annual dividend usually paid Dec. 1 on the Common stock. In June last a dividend of 3% was paid.—V. 111, p. 2144.

**Lawyers' Mortgage Co., New York.—Stock Dividend.**

The directors have declared a stock dividend of 25% on the outstanding \$6,000,000 capital stock, par \$100, payable to holders of record of Nov. 25. See V. 115, p. 2275.

**Lexington (Ky.) Utilities Co.—To Extend Service.**

The company has applied to the County Commissioners for permission to extend its street-lighting service from the city limits at Mentelle Park out on the Richmond Boulevard and beyond Ashland, Ky.—V. 113, p. 1983.

**Lincoln Gas & El. Light Co.—New Control.**

See Continental Gas & Electric Corp. above.—V. 105, p. 2002.

**Loew's Inc.—New Director.**

David L. Loew has been elected a director, succeeding Harvey D. Gibson.—V. 115, p. 1940, 1844.

**Loft, Inc.—No Consolidation.**

Chairman George W. Loft says: "All negotiations with other concerns in the City of New York are off. The Loft policy of making the very best candy in the world and selling it to the public at the very lowest possible price must and will predominate while under the Loft management." [It was recently reported that negotiations for the merger of Loft, Inc., with



Net profit	\$2 386 832
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## Balance Sheet Sept. 30 1922 (Subject to Adjustment)

Assets—	Liabilities—
Plants, real estate, &c.,	Preferred stock.....\$24,504,500
less depreciation.....\$62,376,699	Common stock.....29,236,000
Cash.....2,220,334	Accounts payable.....605,399
U. S. Lib. bds. (at cost).....13,368,024	Com. div. (pay Oct. 14).....511,630
Marketable securities.....515,948	Reserve for taxes.....1,519,486
Accounts receivable.....3,647,349	Res. ins. & carton factory.....4,039,382
Raw mat'l, supplies, &c.....2,958,548	Surplus.....25,370,554
Total.....\$86,086,951	Total.....\$86,086,951

—V. 115, p. 2276, 1845.

## National Conduit &amp; Cable Co., Inc.—Stockholders' Protective Committee.

The stockholders' protective committee consists of Charles R. Meston, Chairman, 17 West 44th St., New York; Richards & Afford, counsel, 141 Broadway, New York; Central Union Trust Co., depository, 80 Broadway, New York.

Proxies sent to the stockholders bear the names of Charles R. Meston, Howard Major and Frank Sowers, and request that the stockholders give these the authority to vote the stock at such meetings of stockholders as may be held from time to time in connection with any reorganization plan. Compare V. 115, p. 2054, 1330.

## National Lead Co.—Dividend Increased.

The company declared a quarterly dividend of \$2 a share on the Common stock payable Dec. 30 to holders of record Dec. 15. Previously company had been paying \$1.50 quarterly.—V. 115, p. 1639.

## National Sugar Refining Co.—Quarterly Cash Dividend of 1 1/4% Declared on the Increased Capitalization.

A quarterly dividend of 1 1/4% has been declared on the capital stock, par \$100, payable Jan. 2 to holders of record Dec. 11. The amount of stock then outstanding will be \$15,000,000. The directors on Nov. 15 last declared a 50% stock dividend on the outstanding \$10,000,000 capital stock, payable Dec. 1 to holders of record Nov. 20.

Quarterly dividends of 1 1/4% each have been paid since Oct. 1921. Compare V. 115, p. 2276, 2054.

## Nevada Consolidated Copper Co.—53d Quarterly Report.

The report covering the quarter ending Sept. 30 1922 shows:

	July.	August.	Sept.	Total.	Ar. Mthly. Prod.
Third quarter.....	2,065,053	1,509,353	1,203,894	4,778,300	1,592,766
	April.	May.	June.	Total.	Ar. Mthly. Prod.
Second quarter.....	2,145,892	5,103,277	4,286,741	11,535,910	3,845,303

A total of 41,936 dry tons of Nevada Consolidated ore, averaging 1.505% copper, was milled, and 34,678 dry tons of Ruth Mine direct smelting ore, averaging 6.127% copper, was received at the smelter. In addition to the company ores, there was purchased and smelted 1,667 dry tons of custom ore, averaging 5.912% copper.

The cost of production per pound of copper, including all fixed and general expenses, other than Federal taxes, and including also the exceptional expenses incident to the enforced suspension of operations caused by the destruction of the concentrator by fire, on July 9, and the consequent burdening of the ordinary, as well as extraordinary, expenses upon a limited production, was 17.48 cents per pound. This cost does not include credit for gold and silver values and miscellaneous earnings, which amounted to 0.98 cents per pound of copper.

	3d Quarter.	2d Quarter.
Operating loss.....	\$171,083	\$103,309
Shutdown exp. & miscel. non-operating costs.....		130,910
Miscel. earnings & value of gold and silver.....	46,804	89,803

Decrease in surplus account.....\$124,278 \$144,415

**Reconstruction of Concentrating Plant.**—Has progressed rapidly and satisfactorily. The erection of the steel superstructure and the installation of sufficient equipment in one section of the mill, having a capacity of treating an average of 1,000 tons of ore daily, was completed and turned over for continuous operation Sept. 16. The interval between the burning of the mill on July 9 and the starting of operation on Sept. 16 was 69 days. The construction of steel ore bins, erection of the main concentrator building and the installation of machinery and equipment has continued with satisfactory progress. The steel building superstructure for two units, or one-half the original mill, is practically erected, and the fine ore bins of steel construction are completed for one unit. The necessary equipment for crushing, grinding and concentrating an average of 2,000 tons of ore per day has been installed and is under operation. Additional equipment will be in operation by Nov. 30, giving a nominal capacity of about 3,000 tons of ore per day, with an average recovery of 80% of the copper contained in the ore. Commencing with December, the treatment of the concentrate product of this tonnage, together with an adequate quantity of high-grade direct-smelting ore from the Ruth Mine, will result in restoring the production of copper to the curtailed rate of output prevailing when the fire occurred.

By the middle of January, the steel ore bins for both units will be completed and the reconstructed facilities will have a capacity approximately equal to that at which the concentrator was operating at the time of the fire. By the end of March two complete units, containing 18 grinding mills, will have been rebuilt and equipped, which will give a capacity to mill of from 7,500 to 9,000 tons of ore per day. This, exclusive of metal recovered from the Ruth high-grade ores, will give a production of from 5 to 7 million pounds per month, depending upon operating conditions and production requirements.

Buildings and equipment for the third unit have been ordered for erection and installation when spring weather opens. When these are completed the mill will have a capacity in excess of the four units of the original plant and will be capable of producing approximately ten million pounds of copper per month.—V. 115, p. 994, 757.

## Nevada-California Electric Corp.—Bonds Offered.

Spencer Trask & Co., Blyth, Witter & Co., New York, International Trust Co., Boettcher, Porter & Co., and Bankers Trust Co., Denver, are offering, at 98 and interest, to yield about 6.15%, \$1,500,000 6% First Lien Gold Bonds, Series "B" (see advertising pages).

Dated Oct. 1 1920. Due Oct. 1 1950. Int. payable A. & O. at office of International Trust Co., Denver, Colo., trustee, or Bankers Trust Co., New York. Denom. \$100, \$500 and \$1,000 (c & r). Red. all or part upon 60 days' notice at 103 and int. upon any int. date. Auth. issue, Series "B," \$15,000,000, to be presently outstanding, \$2,600,000 (excluding \$1,125,000 pledged bonds).

## Data from Letter of President E. S. Kessler, Denver, Nov. 10.

Nevada-Calif. El. Corp. 1st Lien 6s, Series "A," 1946 (authorized \$15,000,000).....	\$38,674,200
Nevada-Calif. El. Corp. 1st Lien 6s, Series "B," incl. present issue (authorized \$15,000,000).....	\$2,600,000
Nevada-Calif. Power Co. 1st (closed) Mtn. 6s, 1927.....	1,511,000
Southern Sierras Power Co. 1st (closed) Mtn. 6s, 1936.....	1,821,000
Nevada-Calif. El. Corp. 10-Year 8% Secured gold notes, due Nov. 1 1930 (secured by deposit with trustee of \$150 of 6% 1st Lien bonds, Series "A," and \$150 of 6% 1st Lien bonds, Series "B," for each \$200 of notes total 1st Lien bonds pledged, \$2,250,000).....	1,486,500
6% unsecured notes, due 1926.....	330,800
Capital stock—Pref., \$7,087,300; Common, \$5,187,900.....	15,275,200

x Does not include \$1,125,000 Series "B" and \$1,125,000 Series "A" First Lien 6s pledged as security for 10-Year 8% Secured notes.

**Security.**—The 6% First Lien gold bonds are secured by deposit of \$14,156,000 securities, including \$5,078,000 miscellaneous First Mtn. bonds and \$8,478,000 First & Ref. Mtn. bonds. In addition, a total of \$17,802,400 (over 90%) of the capital stock of subsidiary companies has been deposited as further security for these 6% First Lien bonds.

**Redemption Fund.**—As a "redemption fund," for the benefit of the Series "B" bonds, corporation covenants that within 30 days after Sept. 1 1925 it

shall deposit with the trustee a sum at least equal to 1% of all First Lien bonds, Series "B," then outstanding, and within 30 days after Mar. 1 and Sept. 1 of each year thereafter it shall deposit semi-annually with the trustee a sum at least equal to 1/2 of 1% of all First Lien bonds, Series "B," then outstanding. Moneys to be used for purchasing bonds of Series "B" at the lowest price obtainable but not exceeding 103 and int.

**Companies Controlled.**—Corporation is organized in Delaware. Has acquired all of the outstanding capital stocks, except directors' qualifying shares, of Nevada-California Power Co., Southern Sierras Power Co., Interstate Telegraph Co., Corona Gas & Electric Light Co., Hillside Water Co., Coachella Valley Ice & Electric Co., Cain Co., Pacific Power Corp., Imperial Ice & Development Co. and Desert Water, Oil & Irrigation Co.

Plants of subsidiaries have a present installed generating capacity of 77,630 h. p., of which 66,130 is hydro-electric. Further development of water rights now owned or controlled will, it is estimated, adequately provide power requirements for many years to come.

The subsidiary companies have 1,364 miles of high-tension transmission lines, of which 238 miles consist of a double-circuit three-phase 140,000-volt steel-tower line, with towers spaced eight to ten miles. The remaining transmission lines cover 60 miles of 140,000-volt single-circuit wooden and steel pole lines, 224 miles of 87,000-volt single-circuit wooden pole lines, 330 miles of 55,000-volt single-circuit wooden pole lines, 9 miles of 33,000-volt double and single circuit steel pole lines, 454 miles of double and single circuit 33,000-volt wooden pole lines, and 49 miles of double and single circuit 15,000 and 11,000 volt wooden pole lines. In addition, there are 470 miles of wooden pole distribution line of 6,600 volts and under.

**Earnings.** Years Ended—Aug. 31 '22, Aug. 31 '21, Dec. 31 '21, Dec. 31 '20.

Total oper. earnings.....	\$3,327,230	\$3,191,227	\$3,177,109	\$3,074,517
Op. & gen. exp. & taxes.....	1,622,484	1,491,349	1,514,245	1,435,691
Earnings from oper.....	\$1,704,745	\$1,699,879	\$1,662,864	\$1,638,826
Other income.....	117,905	37,024	82,822	53,931
x Earnings app. to int.....	\$1,822,650	\$1,736,903	\$1,745,686	\$1,692,857
Int. on bonds of sub. cos.....	203,357	210,367	206,458	218,603
Int. on 6% 1st Lien bds. and Secured Notes.....	687,148	602,449	639,643	521,125
Balance.....	\$932,145	\$924,087	\$899,585	\$953,129

x Since early in 1916 corporation has had an interest in the profits of other operating companies not included in above statement. During the calendar years of 1916, 1919 and 1920 operations of said companies resulted in a profit, while for the remaining years the operations resulted in a loss. Operations of said companies for the entire period (to Aug. 31 1922) resulted in a net loss of which the corporation's proportion was \$97,987.—V. 115, p. 2276, 2055.

## New England Oil Corp.—Default—Committee.

The coupons due Dec. 1 on the outstanding \$5,762,000 8% coupon notes, due 1925, will not be paid. The corporation is in receivership as the result of a judgment obtained against it by the Island Oil Marketing Corp. Its subsidiary, the New England Oil Refining Co., all of whose 75,000 shares of outstanding stock it owns, is in no way affected by the receivership.

**Protective Committee.**—Francis R. Hart (Vice-Chairman Old Colony Trust Co.), Alfred L. Alken (Pres. National Shawmut Bank), Boston; Frank Finthway (V. Pres. First National Bank, Cherry Tree, Pa.); Allan Forbes (Pres. State Street Trust Co., Boston); Thomas H. West, Jr. (Pres. Rhode Island Hospital Trust Co.); Daniel G. Wing (Pres. First National Bank, Boston). Old Colony Trust Co., depository.—V. 115, p. 444.

## New River Co., Boston.—Accumulated Dividends.

The directors have declared a Prof. div. (No. 50) of \$1.50 a share (due Nov. 1 1918), payable Nov. 29 to holders of record Nov. 23. A like amount was paid on account of accumulations on Oct. 28 last. The payment of the dividend just declared will reduce accumulations, it is understood, to \$24 a share.—V. 115, p. 2276, 1788.

## New York Air Brake Co.—Initial Class "A" Dividend—Sales—Status.

The directors have declared an initial quarterly dividend of \$1 a share on the new class "A" Preference stock, payable Jan. 1 to holders of record Dec. 11. (See V. 115, p. 995, 1845.) The stock is entitled to cumulative Preferred dividends of \$1 a share annually, and shares equally with the Common in any additional disbursements after the Common has received \$4 in any year.

Sales for the first 10 months of 1922 were \$5,676,955, with sales in recent months being far greater than those of the early part of the year. Sales in October were \$932,000, compared with an average of \$667,695 monthly for the first 10 months.

It is also reported that the company, as of Nov. 2 1922, had \$1,112,383 in cash and \$2,689,559 in accounts receivable, a total of \$3,801,942. This contrasted with current liabilities on the same date aggregating but \$167,000. All of the company's bank loans were paid off by Nov. 1.

Andrew W. Stout, of Dominick & Dominick, has been elected a director.—V. 115, p. 1845.

## N. Y. &amp; Richmond Gas Co.—Injunction Denied.

Justice Mitchell May, of the New York Supreme Court, recently denied an application for an injunction and dismissed a complaint against the company, brought by Michael Haggerty, New Brighton, Staten Island. He held that the P. S. Commission has full power to deal with rates, the matter complained of. Haggerty sought to restrain the company from collecting \$1.25 per 1,000 cu. ft. of gas and a service charge of 75 cents monthly.—V. 115, p. 2055, 444.

## New York United Hotels, Inc.—Registrar.

The Metropolitan Trust Co. has been appointed Registrar of 70,000 shares of Preferred stock, par \$100, and 65,000 shares Common stock, no par value, and also Registrar of an issue of \$3,500,000 Guaranteed Debenture bonds.

This company is to erect the proposed new 22-story Roosevelt Hotel on Vanderbilt and Madison Aves., from 45th to 46th Sts., N. Y. City.

## Noco Petroleum Co.—New Control.

See North American Oil Co. below.—V. 113, p. 2192.

## North American Oil Co.—Listing, &amp;c.

The New York Stock Exchange has authorized the listing of 856,530 shares of capital stock, no par value, with authority to add 483,093 additional shares, on official notice of issuance in exchange for outstanding stock of subsidiary companies; with further authority to add on or before July 1 1923 660,377 shares, on official notice of issuance and payment in full making the total amount applied for 2,000,000 shares.

The company was organized in Delaware on Sept. 15 1922. Company is a holding company, holding securities of other corporations; it is also authorized to produce, refine, buy and sell petroleum and its products and to acquire such property as may be deemed necessary or advisable to use in such business.

The following shows the amount of stocks of the company, with the basis of exchange, that has been or will be issued for the stock of the subsidiary or constituent companies:

Constituent Company—	Stock Outstanding	Per Share	Basis of Exchange	Co's Shares.
Noco Petroleum Co., Pref.....	\$3,031,245	\$10	5 for 1	60,624
Common.....	5,441,121	10	2 for 1	272,110
Puritan Petroleum Co.....	731,714	1	10 for 1	73,171
North American Oil & Refining Co.....	4,154,070	5	2 for 1	207,703
Neco Mexican Oil Co.....	1,027,563	1	20 for 1	512,515
Bio Ben Oil Co.....	17,322	1	10 for 1	17,322
Black Petroleum Corporation.....	33,680	1	10 for 1	3,368
Loyalty Oil & Gas Co.....				

Company has no funded debt, and this only funded debt of subsidiary companies consists of \$311,250 due Sept. 1 1926.

The New York "Sun" Nov. 24 says in part: "Trading in shares of the company, listed only yesterday [Nov. 23] on the Stock Exchange, was ordered suspended late to-day at the conclusion of a special meeting of the Exchange Governing Committee."

"An overnight collapse in quotations and a wide difference in quotations on subsidiary stock listed on the Curb Market, caused the suspension. The Curb Market early to-day prohibited trading in the subsidiary stock."

"The Stock Exchange Committee said that prior to listing of the shares



yesterday 30 letters of recommendation had been received from prominent financial institutions here and in other cities.

"Fluctuations on the Stock Exchange were violent yesterday. First quotations on the Stock Exchange yesterday were \$32, but to-day the stock was offered at \$28 and later as low as \$10 with no bids. On the curb the subsidiary stock yesterday jumped between \$2 and \$8 a share, and this morning the order was issued by curb officials prohibiting trading. "Stock Exchange officials were reluctant to-day, declining to comment beyond admitting that several committees were investigating the trading. The only explanation at the North American Oil offices was that a delay in transmitting certificates to be exchanged resulted in confusion. There still are about 25,000 shares of North American Oil & Refining out-standing.

#### North American Oil & Ref. Co.—New Control.—

See North American Oil Co. above.—V. 113, p. 2192.

#### North American Oil Co.—Report.—

12 Mos. ended Oct. 31—	1921-22.	1920-21.	1919-20.
Gross earnings—	\$50,082,599	\$30,234,682	\$37,700,503
Net, after operating exp. & taxes—	\$17,642,152	\$11,120,139	\$9,770,203
Other net income—	399,043	284,368	247,333
Total—	\$17,941,195	\$11,404,508	\$10,017,536
Int. charges & Pref. divs. of sub. cos.—	7,692,563	5,116,924	4,618,726
Balance for dividends, &c.—	\$10,248,633	\$6,287,583	\$5,398,811

\* Includes income of the Cleveland Electric Illuminating Co. from April 1 1922.—V. 115, p. 2055, 1541.

#### Oklahoma Gas & Electric Co.—Acquisition.—

The company has purchased the Le Flore County Gas & Electric Co.—V. 115, p. 1738, 1640.

#### Pacific Gas & Electric Co.—Sales.—

Sales of Electricity and Gas for Month and 9 Months Ending Sept. 30.

1922—Sept.—1921.	1922-9 Mos.—1921.
Sales of elec. (k. w. h.)—	106,631,982 92,886,918
Sales of gas (cu. ft.)—	948,698,200 906,480,900

—V. 115, p. 2166, 1738.

#### Pacific Telephone & Telegraph Co.—Acquisition.—

By an order issued recently in the Federal Court, in a petition for the modification of a previous decree, the company reassumed control of the properties and lines of the Northwestern Long Distance Telephone Co., from which it was divorced in March, 1914. Judge R. S. Bean has approved the application.

Under the terms of the telephone merger, the Pacific company leases the lines and equipment of the Northwestern company for a period of 15 years, at an annual rental of \$34,750, with the additional provision that the lease may be terminated at any time by the outright purchase of the property, and that in any event, at the termination of the lease, the Pacific company may acquire ownership upon the payment of \$250,000 and the cancellation of the \$295,000 debt now owned by the Northwestern company to the lessee.—V. 115, p. 1640, 768.

**Packard Motor Car Co.—100% Stock Dividend.**—The company has declared a Common stock dividend of 100%, payable Dec. 16 to stock of record Dec. 9. In connection with declaration of 100% stock dividend the company says:

This action was taken because in the opinion of directors, a portion of accumulated surplus should be permanently invested in the business to care for needs created by its rapid expansion.

The regular quarterly dividend of 1 1/4% on the Preferred also was declared, payable Dec. 15 to stock of record Nov. 30.

The New York Stock Exchange has authorized the listing of \$14,789,800 of Cumulative Preferred stock (auth. \$20,000,000), par \$100, and \$11,855,000 Common stock (auth. \$30,000,000), par \$10.—V. 115, p. 2167, 2277.

#### Pan-American Petroleum & Transport Co.—Listing.

The New York Stock Exchange has authorized the listing on or after Dec. 11 1922, of not to exceed \$22,500,000 additional Class "B" Common stock, par \$50, on official notice of issuance as a stock dividend, making the total amount applied for \$62,599,400.

The stock applied for is to be issued on Dec. 11 1922 as a 25% stock dividend to the holders of record Nov. 17 1922, of the Pan-American Co.'s Common stock and Class "B" Common stock, including all Class "B" Common stock issued or issuable in exchange for Common and Preferred stock of the Mexican Petroleum Co., Ltd., of Delaware. See V. 115, p. 1940, 1951, 2166.

#### Park City Mining & Smelting Co.—Earnings.—

For the quarter ended Oct. 1 1922, receipts from ore sales total \$336,605, miscellaneous receipts \$3,238, total receipts \$339,843, expenditures, account operation \$157,143, balance surplus \$182,700, previous surplus \$226,220, total surplus, \$408,920. Cash on hand Oct. 1 1922 amounted to \$375,992 and secured loans, \$32,928.—V. 115, p. 2277, 996.

#### Parkhill Mfg. Co., Fitchburg, Mass.—Stock Div., &c.—

A 400% stock dividend has been declared increasing the outstanding capital stock from \$300,000 to \$1,500,000, par \$100.

#### Pennock Oil Co.—Balance Sheet.—

Property, plant & Assets—	Sept. 30'22.	Dec. 31'21.	Liabilities—	Sept. 30'22.	Dec. 31'21.
Property, plant & equipment—	\$5,063,061	\$4,949,015	Capital stock—		
Cap. stock purch. (25,000 shs. at cost)—	141,898	141,898	(375,000 shares) \$3,750,000	\$3,750,000	
Zab. O. & Gas stk.—	4,076	4,076	Acc'ts payable—	54,113	67,748
Cash—	472,075	299,629	Res. for div. pay'ts—	37,500	
Acc'ts & notes rec.—	68,920	66,534	Depl. & deprec. res.—	1,628,337	1,657,972
Inventories—	210,747	206,892	Insurance fund—	18,979	11,424
Insurance fund—	18,979	11,424	Surplus—	adj. 124,998	240,521
Deferred charges—	16,533	7,163	Net earn. (9 mos.)—	\$388,315	
Organization exp.—	10,030	10,030			
Total—	\$6,002,242	\$5,726,863	Total—	\$6,002,242	\$5,726,863

\* Before depletion, depreciation and Federal taxes.  
The income account for the 3 and 9 months ending Sept. 30 1922 was published in V. 115, p. 2277.

#### Piggly Wiggly Stores, Inc.—To Increase Capital.—

The stockholders will vote Dec. 4 on increasing the Class A capital stock from 200,000 shares to 300,000 shares, no par value. The new stock is to be offered to stockholders of record Dec. 4 at \$13 per share. Company has also an authorized issue of 50,000 shares Class B stock.

Under the present plan, stockholders of record Dec. 4 will have a right to subscribe to 50% of the shares then held. The stock will be in two blocks of 50,000 shares, however, one deliverable Jan. 10 1923, and the other on April 10. If the maximum allowed is subscribed for, the company will allot half the amount for delivery Jan. 10 and the other half April 10. If a stockholder desires to subscribe for only 25% of the stock held, or one-half of the maximum allowed, delivery must be taken as of Jan. 10, the April stock being allotted only in case of maximum subscription.

It is stipulated that a 10% payment will be made on the expiration of the subscription rights date and the remainder on Jan. 10 or April 10 when shares will be delivered. An allowance of 6% will be made on all installments paid, which will be credited at time of final purchase.

Of the \$43 taken in on the new stock it is planned to set aside \$7 for a special surplus fund to be used for the payment of accrued dividends. A dispatch from Memphis, Nov. 21, quotes Clarence Saunders, President, as follows: "Piggly-Wiggly Stores, Inc., have no connection whatever with the Manhattan Piggly Wiggly Corp. [for receivership, &c., see that company above], nor with Piggly Wiggly Eastern Corp., and neither has it any financial connection with any other companies except those directly operated and owned exclusively by us."—V. 115, p. 1951, 1107.

#### Pittsburgh Brewing Co.—Annual Report.—

The company (including the Tech Food Products Co.) reports for the year ended Oct. 31 1922: Gross sales of \$1,029,507; operating expenses, &c., \$1,024,968; interest, depreciation, taxes, &c., \$734,393, leaving a net loss of \$428,053.—V. 113, p. 2309.

#### Procter & Gamble.—Wage Increase—Increase in Profit Sharing Dividends of Employees.—

See under "Current Events" Nov. 18, p. 2228.—V. 115, p. 865, 558.

#### Producers & Refiners Corp.—Acquisition.—

The company states that it is not in a position to either deny or substantiate the report that it has acquired control of the Fensland Oil Co. Reports state that the Producers' & Refiners' Corp. has acquired either a controlling interest in the Fensland Oil Co. or taken over the Fensland properties in the Salt Creek field in Wyoming.

It is also reported that the Producers' & Refiners' Corp. is negotiating to acquire the Royalty & Producers' Corp., which has several leases in the southern part of the Salt Creek field.—V. 115, p. 2056.

#### Radio Corp. of America.—New President.—

Major-General James G. Harbord, Deputy Chief of Staff of the Army, has been elected President, succeeding Edward J. Nally, who has resigned as President to become the corporation's Managing Director of International Relations, with headquarters in Paris. General Harbord takes over his new duties on Jan. 1 1923.—V. 115, p. 1739, 1641.

#### Railway Steel Spring Co.—New Director.—

William T. Graham has been elected a director to succeed the late Charles Scott Jr.—V. 113, p. 2412, 967.

#### Ray Consolidated Copper Co.—45th Quarterly Report.—

The report covering the quarter ending Sept. 30 1922 shows:

Production of Copper Contained in Concentrates (Gross Pounds).	July.	August.	September.	Total.	At. Mthly. Prod.
3d Quarter—	2,908,551	3,844,461	3,532,817	10,285,829	3,428,610
2d Quarter—	2,908,551	3,844,461	3,532,817	10,285,829	3,428,610
1st Quarter—	2,908,551	3,844,461	3,532,817	10,285,829	3,428,610

In addition to copper derived from concentrates there was a total of 217,328 pounds of copper contained in ore sent direct to the smelter. This, combined with the copper contained in the concentrates, brings the total net production from both sources, after allowing smelter deduction, up to 10,079,470 lbs., as compared with 5,624,243 lbs. for the previous quarter.

There were milled 436,000 dry tons, averaging 1.57% of copper, an average daily tonnage of 4,739 tons, as compared with an average of 2,996 tons per day for the actual operating days of the previous quarter. The mill recovery was 75.23% of the total copper contained in concentrating ores, as compared with 73.43% for the previous quarter. The underground development was 3,514 ft., making the total development to date 790,711 ft.

The milling cost for the quarter, including the customary proportion of fixed and general expense, was 97.22 cents per ton, as compared with \$1.38 per ton for the previous quarter. The average mining cost of ore milled was \$1.14 per ton, including the usual charge of 15 cents per ton for the retirement of prepaid mine development expense. Of this total 2.313 cents was the cost of coarse crushing and loading, leaving a net mining cost of \$1.12 per ton, as compared with \$1.52 for the previous quarter.

The average cost per pound of net copper produced was 13.51 cents, as compared with a cost of 18.03 cents for the previous quarter. This figure includes all general expenses other than Federal income taxes, and also takes into account credit for the value of gold and silver.

Miscellaneous income amounted to 326 cents per pound, resulting in a net cost of 13.18 cents per pound as compared with 16.92 cents for the previous quarter.

Financial Results 1922—	3d Quar.	2d Quar.
Operating profit—	\$22,095 loss	\$312,069
Miscellaneous income and gold and silver—	35,704	63,201

Net surplus—\$57,800 loss \$247,867

The average carrying price of copper for the third quarter was 13.760 cents, as compared with a carrying price of 13.026 cents for the previous quarter.—V. 115, p. 996.

#### Reed-Prattice Co.—Acquisition.—Cap. Inc., &c.—

The stockholders Oct. 27 (1) approved the acquisition of certain assets of Becker Milling Mach. Co. and Whitcomb-Balsdell Mach. Tool Co.; (2) changed the authorized Common stock from 7,500 shares par \$100 each to 16,000 shares no par value, and (3) approved the exchange of the present Common stock for shares of no par value, share for share.

The assets to be acquired from Becker Milling Machine Co. and its subsidiary, Whitcomb-Balsdell Mach. Tool Co., include:

(a) Good will, &c. (b) Certain machinery and equipment necessary for manufacture of Becker & Whitcomb lines, having a fair cash value of \$40,000. (c) Certain raw materials and supplies, having a fair cash value of \$10,000. (d) The entire inventories of finished machines and cutters having a book value on Aug. 31 1922 of \$270,000. (e) Such portion of the semi-manufactured inventories as Reed may determine to be worth the cost of moving estimated to have a book value of from \$230,000 to \$250,000.

For the foregoing assets the company will pay (1) \$175,000 in cash, representing \$50,000 payment for machinery and raw materials and \$125,000 initial advance payment on account of finished inventories. For finished inventories Reed will pay in cash in addition to the \$125,000 any sums that may eventually be realized from sales in excess of this amount after allowance for interest, expenses and a sales commission of 15% of the net sales price.

(2) 2,300 shares of Common stock (no par value) to Preferred stockholders of Becker in the proportion of one share of Reed Common in exchange for each 5 shares of Becker Preferred outstanding.

(3) Warrants entitling the Becker Preferred and Common stockholders to subscribe in the aggregate to 85,325 additional shares of Reed Common stock at \$50 per share on or before May 1 1923.

All properties and assets of Becker and Whitcomb, not taken over by Reed and which will consist primarily of plants, buildings and machinery, and raw material and supplies, will be sold or otherwise disposed of and the affairs of each company will be finally liquidated and wound up. Reed will undertake the liquidation for a commission of 10% on the net proceeds realized from the sale of such personal property.

All cash received from the liquidation and sale of properties will, after the payment of liquidating expenses, first be applied to the payment of prior claims and certain accounts payable. Becker noteholders will receive in full satisfaction and discharge of their claims the balance of the cash proceeds pro rata until such notes are paid in full with interest. It is estimated that there will be available for immediate distribution sufficient cash to provide for a partial payment to Becker noteholders of not less than 25% of the principal amount of their claims.

The time limit fixed for the deposit by Becker stockholders of stock certificates is Dec. 15 1922, unless extended.

#### Balance Sheet—August 31 1922.

Assets.	Reed.	Whitcomb.
Cash—	\$17,648	\$4,606
Notes & accounts receivable less reserve—	110,002	39,272
Merchandise inventory—	983,804	808,190
Land, buildings, &c., less reserve—	868,534	1,019,774
Deferred charges—	5,978	15,731
Inventories—	453	
Treasury stock—	96,100	750,000
Good will and patents—	100,000	750,000
Deficit—	416,240	
Liabilities		
Notes payable & accrued interest—	\$125,000	\$607,771
Accounts payable—	17,781	24,379
Accrued taxes—	19,367	17,637
Accrued payroll—	4,806	2,559
Other liabilities—		\$501,575
Preferred stock—	21,250,000	21,150,000
Common stock—	750,000	750,000
Surplus—	15,064	

Total (each side)—\$2,182,518 \$3,053,819

(a) Consists of (a) unpaid 1919 Federal taxes, \$12,913; (b) reserve for miscellaneous claims, \$5,700; (c) addition reserve for depreciation of Hyde Park plant and equipment, \$482,961. (y) No dividend paid since June 1 1920. (z) No dividend paid since Jan. 3 1921.—V. 115, p. 1739.



**Remington Typewriter Co.—Election Valid.**

The Court of Appeals at Albany Nov. 24 reversed the order of the Appellate Division requiring a new election of directors. Judge Crane, who wrote the opinion, declared that the directors receiving the majority vote at the meeting of the stockholders at Ilion on April 19 last were properly elected. As a result of the decision of the Court of Appeals the special meeting of the stockholders scheduled to be held Nov. 29 has been called off.—V. 115, p. 2278, 2056.

**Republic Cotton Mills, Gt. Falls, S. C.—Stock Div., &c.**

The company, it is stated, proposes to declare a stock dividend of 150% on Dec. 1 and to increase its capital stock to \$3,000,000 (capital stock outstanding, at last accounts, \$1,200,000, par \$100). It is announced that the company will commence at once the erection of mill No. 3, to cost approximately \$1,500,000. Contracts for mill buildings and operatives' homes, it is stated, will be awarded about Jan. 1, 1933.

**(R. J.) Reynolds Tobacco Co.—33 1-3% Stock Div.**

The directors have declared a 33 1-3% stock dividend on the Common stock, payable in new class "B" Common stock Dec. 2 to holders of record Dec. 1. This distribution will increase the outstanding new class "B" stock to \$70,000,000, par \$25. There is now outstanding \$10,000,000 of Common stock, par \$100, and \$50,000,000 of new class "B" stock, par \$25.—V. 115, p. 1739.

**Saks & Co., New York.—\$4,000,000 as Stock Dividend.**

The company filed notices at Albany Nov. 23 of an increase in its capital stock from \$500,000 to \$4,500,000. The "Chronicle" is officially informed that the increases to be distributed as a stock dividend.—V. 115, p. 996, 316.

**Savoy Oil Co.—Obituary.**

President Leopold Feist died in New York Nov. 17. Mr. Feist was also a director of Liggett & Myers Tobacco Co.—V. 114, p. 1899.

**Schulte Retail Stores Corp.—Registrar.**

The New York Trust Co. has been appointed registrar of the Preferred and Common stock.—V. 115, p. 2278, 2167.

**Sharon Steel Hoop Co.—New Officer.**

L. W. Smith has been elected Vice-President.—V. 115, p. 83.

**Shawinigan Water & Power Co.—Tenders.**

The company will until Dec. 31 receive bids for the sale to it of 5% 30-Yr. Consol. Mtge. bonds, due 1934, to an amount sufficient to exhaust \$98,000.—V. 115, p. 1217.

**Shell Union Oil Corporation.—Listing.**

The New York Stock Exchange has authorized the listing of 8,000,000 shares of Common stock, no par value.

**Consolidated Income Account, 6 Months ended June 30 1922. (Shell Union Oil Corp., Shell Co. of Calif., Roxana Petroleum Corp., Ozark Pipe Line Corp., Malabar Petroleum Corp.)**

Gross oper. inc. (incl. divs. from Union Oil Co. of Calif.)	\$22,897,507	Deprec. & depletion	\$2,929,737
Oper. expenses & costs	13,161,502	Development	1,253,837
		Exploration	86,768
		Surrendered leases	147,590
Net operating income	\$9,736,006	Abandoned wells & dry holes	Cr 69,122
Other income	355,840		
Total income	\$10,091,846	Net income, subject to Federal taxes	\$5,742,995

**Skelly Oil Co.—Report for Third Quarter of 1922.**

President W. G. Skelly, Tulsa, Okla., Nov. 14, says in substance: In spite of the decline of crude oil prices in July and Aug. and a persistence of the lower price, the company and its subsidiaries were able to earn during the quarter a net of \$1,634,064 available for surplus and reserves, of which \$1,102,979 was allocated to reserves for depletion, depreciation, &c., leaving a net surplus of \$531,085. For the 9 months ended Sept. 30 the consolidated net earnings, after all charges, including reserves for depletion, depreciation, &c., were \$1,631,674.

Business is showing the most gratifying progress in all directions. As against average daily net oil production in the year 1920 of 4,480 barrels, and 7,875 barrels in 1921, and 8,075 barrels in the first six months of 1922, the average daily net oil production for the quarter was as follows: July, 11,122 bbls.; Aug., 11,624 bbls.; Sept., 11,759 bbls. The prospect is that the company's average daily net oil production in the fourth quarter of 1922 will largely exceed even these figures.

It is likely that by Feb. next the company's crude oil in storage on its four tank farms will approximate 2,000,000 barrels. Of this amount the company has placed in storage already about 750,000 barrels.

**Income and Surplus Account for Stated Periods.**

Period—	3 Mos. End. Sept. 30 '22	6 Mos. End. June 30 '22	9 Mos. End. Sept. 30 '22
Gross earnings	\$4,801,763	\$6,657,178	\$11,458,941
Costs, operating expenses and losses	3,036,727	3,742,258	6,778,984
Net operating earnings	\$1,765,036	\$2,914,921	\$4,679,957
Interest and taxes	130,972	205,419	336,391
Net earnings	\$1,634,064	\$2,709,502	\$4,343,566
Deduct reserves—Depletion	\$548,807	\$929,265	\$1,478,072
Depreciation	613,742	609,767	1,123,509
Taxes and license	25,000	50,058	75,058
Doubtful accounts	15,180	19,405	34,586
Amortization	250	417	667
Total	\$1,102,979	\$1,608,912	\$2,711,892
Net surplus	\$531,085	\$1,100,590	\$1,631,674

x The interest of Skelly Oil Co. in the net earnings of \$4,343,566 is \$4,126,442, while the interest of the minority stockholders of subsidiary companies in same is \$217,123.

**Consolidated Balance Sheet (Including Sub. Cos.).**

Assets—	Sept. 30 '22	Dec. 31 '21	Sept. 30 '22	Dec. 31 '21
Property, plant & equipment	35,308,505	28,347,679	Capital stock	19,520,480
Other investments	958,477	970,367	Sub. co. stock not owned	651,885
Cash	1,173,462	2,286,004	10-Year 7 1/8s	3,333,000
Accts. & bills rec.	3,096,239	2,300,919	Accts. & bills pay.	1,734,716
Crude & ref'd oils	416,092	352,574	Accrued interest	100,188
Warehouse materi'l & supplies	714,705	791,901	Acct'd gross production tax	33,670
Cash advances	472,303	689,308	Deferred notes	3,044,083
Treasury stock	6,335		Conting. liabilities	215,245
Sink fund in hands of trustees	175,782		Deferred credits	72,420
Deferred charges	435,803	290,660	Surplus	\$2,119,662
			Total reserves	\$11,932,950
Total	42,758,303	35,729,413	Total	42,758,303

x Reserves are made up as follows: Depletion, \$7,279,624; depreciation, \$4,069,693; taxes and license, \$167,971; doubtful accounts, \$75,718; tank car rentals, \$28,250; amortization of facilities, \$288,474; amortization of undeveloped leases, \$23,219.

y The interest of Skelly Oil Co. in the surplus of \$2,119,663 is \$1,911,636, while the interest of the minority stockholders of subsidiary companies in same is \$208,026.

Note.—Inter-company current obligations, aggregating \$270,967, omitted.—V. 115, p. 2279, 2167, 2057.

**Silverwood's, Ltd., London, Ont.—Bonds Offered.**

Merrill, Lynch & Co., Detroit, and New York are offering at par and int. \$250,000 7% 1st Mtge. Non-callable Sinking Fund bonds. A circular shows:

Dated Sept. 1 1922, maturing Sept. 1 1937. Int. payable M. & S. at Bank of Montreal, London, Can., Toronto, or agency of Bank, N. Y. City, in either American or Canadian funds. Denom. \$1,000, \$500 and \$100 (c\*). Trustee, London & Western Trusts Co., London, Ont.

Capitalization (after present financing)—	Authorized	Issued
7% 1st Mtge. 15-year Sinking Fund bonds, 1937	\$500,000	\$250,000
8% Cumulative Preference stock (par \$100)	500,000	327,822
Common stock	500,000	301,200

**Company.**—Owns and operates at London, Ont., an up-to-date storage, produce, ice and ice cream business with branches well located to cover Western Ontario, at Forest, Chatham, Alvinston and Thamesville. Business has been in operation since 1903 as a branch, first of Flavell's Ltd., of Lindsay, and second, Gunn Langlois of Toronto and Montreal, until taken over by the present owners in 1919.

**Earnings.**—For the past 3 1/2 years or during the present ownership net earnings available for bond interest, but before depreciation allowance, have averaged \$76,629 per annum and for the past 7 1/2 years \$56,417 per annum, equal to 4 3-10 and 3 1-5 times interest requirements.

**Sinking Fund.**—Commencing March 1924, a sufficient sum shall be provided each half year to pay off by maturity (1937) two-thirds of the total issue now outstanding and a like amount of any further bonds issued. Company may purchase bonds in the open market for this purpose at a price not exceeding 105.

**Purpose.**—To reimburse treasury for large capital expenditures and to increase working capital.

**(M. E.) Smith & Co., Omaha, Neb. (Dry Goods).**

**Notes Offered.**—Central Trust Co. of Illinois, Chicago, Hambleton & Co., New York, and Bank of Italy, San Francisco, are offering at 98 1/2 and int., yielding about 6 3/4%, \$1,500,000 10-year 6 1/2% Coll. Trust Gold notes.

Dated Nov. 1 1922, due Nov. 1 1932. Interest payable M. & N. at Central Trust Co. of Illinois, trustee, Chicago, or Chase National Bank, New York, without deduction for normal Federal income tax not in excess of 2%. Redeemable, all or part, on any interest date upon 60 days' notice, at 105 and interest. Pennsylvania 4-mill tax and present Maryland securities tax refunded. Denom. \$1,000 and \$500 (c\*).

**Data from Letter of Pres. Ward M. Burgess, Omaha, Neb., Nov. 14.**

**Company.**—Is one of the pioneer wholesale dry goods establishments in the Middle West; business record dating back to 1868. During the 54 years of operation the business has grown steadily, volume of sales having increased from \$21,285 in first year of operation to nearly \$17,000,000 in 1920. During this period there have been only six years in which the business failed to show a profit, the aggregate loss for these years, however, prior to the 1920-1921 readjustment period totaling only about \$50,000.

Present company was incorp. in 1897 and from date of incorporation has never failed to pay dividends upon its outstanding 1st and 2d Pref. stock.

In its wholesale dry goods business company confines its operations to the territory west of the Mississippi River. Number of customers, 7,300. In addition to its jobbing business, company is extensively engaged in the manufacture of men's and women's wearing apparel. Its lines of shirts, overalls and work clothes are well known throughout the Western States. In 1914 began the manufacture of a line of house dresses and aprons, which has a country wide distribution.

In addition to its wholesale dry goods and manufacturing business, company owns the entire \$1,000,000 Common stock of the Burgess-Nash Co. of Omaha, one of the best equipped department stores in the Middle West.

**Purpose.**—Proceeds (as well as \$1,000,000 cash advanced by the present owners) will be used to retire current debt.

**Earnings.**—During the 51 years prior to the 1920-1921 readjustment period, there have been only 4 unprofitable years, and for the past 25 years regular divs. have been paid upon both 1st and 2d Pref. stock of the present corporation. During the 1920-1921 readjustment period operations showed a loss of substantially \$2,000,000, attributable for the greater part to inventory depreciation. For the preceding 4-year period company's income statement shows average annual net earnings after all charges, including interest but before Federal taxes, of \$625,359. The maximum annual interest charge upon the present note issue is \$97,500, with a combined interest and sinking fund requirement of \$197,500. At the present time business is rapidly becoming normal, both as to volume and margin of profit.

**Collateral Security.**—Principal items comprising company's investment account are as follows: (1) \$500,000 (entire) outstanding Common stock of the M. E. Smith Building Co., which owns the 10-story building erected for the company in 1920. The Common stock is subject to \$552,000 Pref. stock, redeemable at rate of \$50,000 a year through rentals derived from a lease to M. E. Smith & Co., Inc.

(2) \$1,000,000 (entire) Common stock of Burgess-Nash Co. of Omaha. This company has outstanding an issue of \$1,000,000 Preferred stock redeemable through annual sinking fund. (3) Leasehold estate in two 8-story buildings occupied by company and located immediately adjacent to the M. E. Smith Building Co. property. (4) In addition to the above securities life insurance policies of a face value of \$2,000,000 carried by the company upon its principal officers have been assigned to the trustees, for the protection of the noteholders.

**Balance Sheet Sept. 30 1922 (after giving effect to refinancing).**

Assets—	Sept. 30 '22	Liabilities—	Sept. 30 '22
Merchandise & supplies	\$2,208,789	Notes & accts. payable	\$2,484,267
Accts. & notes rec., less reserve	2,498,627	10-yr. 6 1/2% Coll. Tr. notes	1,500,000
Cash	321,942	1st Preferred stock	900,000
Life ins. (cash surr. val.)	74,411	2d Preferred stock	1,000,000
Prepaid int. & insurance	56,364	Common stock	4,100,000
Invest. & leaseholds	3,330,301	Surplus	329,206
Factory mach. & eq., &c	376,208		
Deferred charges	183,071		
Life ins. pd. in excess of cash surrender value	228,260		
Treasury stock	35,500		
Good-will	1,000,000	Total (each side)	\$10,313,473

**Ownership & Management.**—The Common Capital stock is owned by the M. E. Smith Securities Co., incorporated in Delaware Nov. 14 1922 with an authorized Capital of \$2,000,000, the entire Capital stock of which is in turn owned by the following: Ward M. Burgess, Pres., American Stocks & Bonds, Ltd., Toronto, Can.; Mark W. Woods, Frank H. Woods, George J. Woods, S. A. Megath.—V. 105, p. 315.

**Southern Power Co., Charlotte, N. C.—To Review Case.**

The U. S. Supreme Court recently granted the application of the company to have reviewed a case brought against it by the North Carolina Public Service Co. and the cities of Greensboro and High Point, N. C. The case originated in the State court which held that the Southern Power Co. could not be compelled to furnish electric current to the North Carolina Public Service Co. for sale by it in Greensboro and High Point.

The North Carolina Public Service Co. took the case into the U. S. District Court, for Western North Carolina, where it was lost. The Fourth Circuit Court of Appeals reversed the decision of the District Court (V. 114, p. 2587), and held that the Southern Power Co. could not refuse to sell electrical current to the citizens and inhabitants of Greensboro and High Point.—V. 115, p. 2279.

**Southern States Oil Corp.—Contract Closed.**

See Middle States Oil Corp. above.—V. 115, p. 1847, 1740.

**South West Penn Pipe Lines.—4% Dividend.**

A quarterly dividend of 4% has been declared on the outstanding \$3,500,000 Capital stock, par \$100, payable Dec. 30 to holders of record Dec. 15. This compares with dividends of 1% each paid quarterly from Oct. 1921 to Oct. 1922, inclusive.—V. 115, p. 445, 191.

**Standard Milling Co.—60% Stock Dividend—Hecker-Jones-Jewell Capital Increase.**

A 60% stock dividend has been declared on the outstanding \$7,431,942 (as of Aug. 31 1922) Common stock, par \$100, payable in Common stock Dec. 22 to holders of record Dec. 5.

The directors announced that in view of the requirements of the company for capital investment they have no intention of increasing the aggregate amount of dividend disbursement at the present time.

The Hecker-Jones-Jewell Milling Co. has filed a certificate at Albany, N. Y., showing an increase in its capital stock from \$1,000,000 (all outstanding) to \$4,000,000, par \$100. All of the \$4,000,000 stock is owned by the Standard Milling Co.



**Hecker-Jones-Jewell Milling Co. Balance Sheet Aug. 31.**  
[As Filed with the Massachusetts Commissioner of Corporations.]

Assets—	1922.	Liabilities—	1922.	1921.
Trade marks, real estate, mach., etc.	\$4,649,610	Capital stock	\$1,000,000	\$1,000,000
Merchandise	1,646,460	First mtge. bonds	2,313,000	2,313,000
Cash & acc'ts rec'd	1,192,798	Accounts payable	407,381	724,823
Securities	252,000	Surplus	4,019,887	3,963,652
Total	\$7,740,268	Total	\$7,740,268	\$8,001,475

Since paid off.—V. 115, p. 1728, 578.

**Standard Oil Co. of New Jersey.—Oil Contract.**

A contract for 10,000,000 bbls. of fuel oil has been awarded the company by the Shipping Board. Delivery will be made between Nov. 15 1922 and Dec. 31 1923. The contract calls for a price of \$1.30 to \$1.57 1/4 a barrel, varying according to ports of delivery, and for \$1.36 1/2 to \$1.64 a barrel on barges.—V. 115, p. 2279, 2168.

**Standard Oil Co. of Indiana.—Stockholders Increase.**

The company announces that it has 26,560 stockholders, against 4,623 a year ago.—V. 115, p. 1543, 317.

**Standard Oil Co. of N. Y.—Injunction Granted.**

Justice O'Malley in the Supreme Court recently granted the injunction sought by the company against the Utilities Oil Corp. and the Crest Trucking Corp. The injunction enjoins the defendants from delivering or emptying into any tanks or receptacles of the plaintiff upon the premises of the lessees any petroleum products other than those produced by or purchased from the plaintiff and from delivering any such products other than those produced by or purchased from the plaintiff into any tanks or receptacles owned by the lessees to which are attached only pumps or equipment bearing the trade-marks, trade names, brands or labels "Socony." "The Standard Socony Petroleum Products, The Standard Oil Co. of New York."—V. 115, p. 2168, 2057.

**Standard Oil Co. of Ohio.—100% Stock Dividend.**

The directors on Nov. 15 declared a 100% stock dividend on the outstanding \$7,000,000 Common stock, par \$100, payable Dec. 12 to holders of record Nov. 27. Company has an authorized issue of \$14,000,000 Common stock, par \$100.

A 100% stock dividend was also paid on the Common stock in 1916.—V. 115, p. 2168.

**Sterling Products, Inc.—Extra Dividend—Earnings.**

An extra dividend of 75 cents per share has been declared on the capital stock, no par value, payable Dec. 22 to holders of record Dec. 6. Quarterly dividends of 75 cents per share were paid in Aug. 1 and Nov. 1 last. In May last an initial dividend of 62 1/2 cents per share was paid.

Net earnings after taxes for the quarter ended Sept. 30 1922 are reported as \$986,336.—V. 115, p. 317.

**Stewart-Warner Speedometer Corp.—Extra Dividend.**

An extra dividend of \$1 per share has been declared on the outstanding 474,730 shares of capital stock, no par value, payable Dec. 15 to holders of record Nov. 29. This distribution makes a total of \$4 paid on the stock this year, as compared with a total of \$2.50 per share paid in 1921.

It was announced after the meeting that there is every reason to believe that the dividend rate for 1923 will be \$5 per share. The company, it is stated, now has in its treasury more than sufficient cash to pay such a dividend and has no indebtedness outside of current bills.

Sales for the first 10 1/2 months in 1922, it is reported, equal those of the entire year of 1920, the largest year in the company's history.—V. 115, p. 2280.

**Sugar Estates of Oriente, Inc.—Listing—Earnings.**

The New York Stock Exchange has authorized the listing of \$6,000,000 1st Mtge. 7% Sinking Fund gold bonds, due Sept. 1 1942.

**Income Account Nine Months ended June 30 1922.**

Raw sugar sales	\$4,776,510
Cost of cane delivered at mill	1,783,891
Manufacturing expenses	1,167,937
Freight sugar to port and warehousing and handling	460,331
Amount of depreciation taken	406,269

Net income available for interest and U. S. taxes \$958,091  
See offering in V. 115, p. 1332.

**Swan & Finch Co.—New Chairman, &c.**

W. G. Monerleff, President, has been elected Chairman, succeeding Henry Fletcher. E. V. Monerleff has been elected Secretary and Treasurer, succeeding G. E. Brown (as Secretary) and the late John T. Lee (as Treas.). Mr. Brown will remain as a Vice-President and a director. E. V. Monerleff and Hugh E. Potts have been elected directors, succeeding Henry Fletcher and the late John T. Lee, respectively.—V. 111, p. 2432, 2050.

**Syracuse (N. Y.) Lighting Co.—Gas Rates Cut.**

The company has reduced its rates for manufactured gas 5 cents per 1,000 cu. ft. in compliance with the order of the New York P. S. Commission handed down recently. The new rate, effective Oct. 15 is \$1.13 per 1,000 cu. ft.—V. 113, p. 2512.

**Telephone Investment Corp., Reno, Nev.—Stock Dividend, &c.**

A 100% stock dividend has been declared on the outstanding \$581,580 Capital stock, par \$20 payable to holders of record Nov. 15. An extra cash dividend of 1% has also been declared on the present Capital stock, in addition to the regular monthly dividend, both payable Dec. 18. Monthly dividends will be paid on the increased capitalization at the rate of 6% per annum instead of at the rate of 12% as at present.

The company owns the Philippine Island Telephone & Telegraph Co. of Manila, P. I., and other telephone interests and has an authorized Capital stock of \$2,000,000, par \$20.

**Texas Company.—Oil Contract.**

The Shipping Board has awarded the company a contract for 1,000,000 barrels of fuel oil to be delivered between Nov. 15 1922 and Dec. 31 1923. The contract calls for a price of \$1.39 to \$1.49 a barrel at ports and \$1.55 1/2 a barrel on barges.—V. 115, p. 1642, 1543.

**Timken-Detroit Axle Co.—Stock Dividend—Surplus.**

Vice-President C. W. Dickinson states that the 150% stock dividend, payable Dec. 1 to holders of record Nov. 20, will bring the present Capital stock up to \$1,500,000. After the payment of this dividend the company will have a surplus balance of about \$4,500,000.

A. R. Demory has resigned as President and a director.—V. 115, p. 2168.

**Trinity Buildings Corp. of New York.—Tenders.**

The Guaranty Trust Co. will until Dec. 1 receive bids for the sale to it of 1st Mtge. 20-year 5 1/2% Gold Loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,024 at a price not exceeding 104 and interest.—V. 108, p. 2336.

**Turman Oil Co., Okla.—Earnings.**

For the quarter ended Sept. 30 1922, gross earnings were \$403,874, expenses \$72,924, dividends paid \$231,439, leaving a balance of \$99,510. In the previous quarter gross was \$547,194, expenses \$88,724, dividends \$207,692 and balance \$250,774.

In explanation of the smaller earnings, a statement to stockholders says: "The price of oil declined during the last quarter. During this period we received an average price of 47 cents less per barrel than was paid us in the quarter ending June 30."—V. 115, p. 1847, 1740.

**Union Oil Associates, Los Angeles, Cal.—Par Reduced.**

The stockholders on Nov. 10 voted to change the par value of shares from \$100 to \$25. Compare V. 115, p. 1847.

**Union Oil Co. of California.—Oil Contract—Listing.**

The Shipping Board has awarded the company a contract for 6,000,000 barrels of oil. The contract calls for prices ranging from \$1 to 89c a barrel for cargo oil and 85 to 92c a bbl. for bunker fuel.  
The New York Stock Exchange has authorized the listing of \$10,000,000 Series A 20-year 6% gold bonds due 1942 (see offering in V. 114, p. 2024).  
—V. 115, p. 2057, 1740.

**Union Oil Co. (Delaware).—Liquidating Dividend.**

The directors, as trustees in dissolution, have declared a first dividend in dissolution upon the stock of 1 1/2 shares of no par value Common stock of Shell Union Oil Corp. on each share of stock of Union Oil Co. outstanding payable Dec. 22 to holders of record Dec. 4. Compare V. 115, p. 1953, 1543.

**United Elec. Lt. & Power Co., N. Y. City.—Cap. Incr.**

The company has filed notice of an increase in the capital stock from \$6,000,000 to \$12,697,100. The increase has been approved by the New York P. S. Commission and will be turned over to New York Edison Co. in payment for advances received in connection with construction of big Hell Gate power station of the United. The money was originally loaned by the Consolidated Gas Co. to the New York Edison Co., the latter in turn loaning it to the United company. The New York Edison Co. already owns 100% of United Electric stock and the Consolidated Gas owns 100% of New York Edison Co. stock. See V. 115, p. 1332, 1218.

**U. S. Hoffman Machinery Corp.—Denial.**

The company, in answer to the Federal Trade Commission, has denied using alleged unfair methods of competition in violation of the Clayton Act. The answer states the complaint was based on charges preferred by the Prosperity Co., a rival concern, "made for the purpose of inducing the respondent corporation to purchase said Prosperity Co., and are not preferred in good faith."—V. 115, p. 2168, 1848.

**United States Radiator Corp.—Accumulated Divs.**

The directors have declared a cash dividend of 14% on the Preferred stock (on account accumulations) payable Jan. 15 to holders of record Dec. 15. The present dividend of 14% will reduce accumulations to about 42%.—V. 115, p. 83.

**U. S. Realty & Improvement Co.—New Pref. Stock.**

At a special meeting held Nov. 24 the stockholders voted to authorize an issue of \$10,000,000 7% Pref. stock. Of this the right to subscribe to \$8,081,400 is now to be offered at par to the company's stockholders of record Dec. 8 1922 in proportion of one share of such new stock for each two shares of stock then held. The subscription privilege will expire on Dec. 26 1922. The proceeds of the issue will be used to retire at not exceeding par and accrued interest the present \$8,384,000 debenture bonds maturing July 1 1924. See V. 115, p. 2168, 2154.

**United States Rubber Co.—Listing.**

The New York Stock Exchange has authorized the listing of \$7,000,000 additional 1st & Ref. Mtge. gold bonds, 5%, Series A, due Jan. 1 1947, making the total amount applied for \$67,000,000.—V. 115, p. 1848.

**Utah Copper Co.—58th Quarterly Report.**

The report covering the quarter ending Sept. 30 1922 says:  
Production of Copper Contained in Concentrates (Gross Pounds).

Third Quarter—	July	August	September	Total	As Mthly. Prod.
Gross pounds	11,175,419	10,148,606	10,605,132	31,929,157	10,643,052
Second Quarter—	April	May	June	Total	As Mthly. Prod.
Gross pounds	3,593,205	9,082,371	9,484,055	22,159,631	7,386,544

The net production of marketable copper derived from this gross output, after allowing for smelter deductions, was 30,767,766 lbs. the third quarter, compared with 21,332,691 lbs. for the second quarter.

During the third quarter there was treated at the Arthur plant 1,518,200 tons of ore, being 373,721 tons more than for the preceding quarter.

The average grade of the ore milled was 1.296% copper, and the average recovery was 81.14% of the total copper contained in the ore, as compared with 1.22% copper and an average recovery of 79.51% for the second quarter. The average cost per net pound of copper produced, including all fixed and general charges, but excluding Federal taxes, was 9.585 cents.

The gold and silver values in the concentrates are equal to 1.003 cents per net pound of copper produced.

Financial Results (1922)—	3d Quar.	2d Quar.
Net profit from copper production only	\$1,278,505	\$323,294
Misc. income, incl. payment for precious metals	417,157	380,865

Total income for the quarter \$1,695,662  
Earnings for the third quarter are computed on the basis of 13.74 cents per pound for copper.

There was removed during the quarter a total of 461,218 cu. yds. of stripping, being an average of 153,739 cu. yds. per month, as compared with 223,639 cu. yds. and 74,546 cu. yds., respectively, for the second quarter of the year.

The ore delivery department transported a total of 1,610,873 tons of ore being an average of 17,509 tons per diem.

Dividend.—The quarterly disbursement to stockholders on Sept. 30 1922 was 50 cents per share, amounting to \$812,245.

Bingham & Garfield Ry.—Operating in its own common carrier capacity, transported a total of 200,792 tons of freight, or an average of 2,183 tons per diem.

Wages.—Company, in common with others operating in the State, increased wages on Sept. 1, 50 cents per day to skilled labor and 40 cents to semi-skilled.—V. 115, p. 1953, 998.

**Utah Securities Corp.—Earnings, &c.**

Income Account 12 Months ended Oct. 31 1922.

Gross income \$1,624,241; exp. & int. \$682,062; net income \$942,179  
Undistributed income of controlled companies after depreciation accruing to corporation 138,737

Combined undistributed income \$1,080,916

Surplus beginning of period Nov. 1 1921; Utah Securities Corp., \$1,530,657; controlled companies, \$3,248,055 4,778,712

Combined surplus Oct. 31 1922 \$5,859,628

Balance Sheet as of Oct. 31 1922 (Showing Condition after Retirement of the 10-Year 6% Gold Notes Paid Off Sept. 15 1922).

Assets—		Liabilities—	
Cash	\$184,208	Accounts payable	\$17,953
Accounts receivable	18,172	Accrued taxes	93,313
Investments	3,724,868	Capital stock	1,250,020
Other assets	13,365	Reserves	100,491
		Surplus	2,472,836
Total (each side)	\$3,940,413		

Total (each side) \$3,940,614  
x \$30,775.100 par value issued under the laws of Virginia for assets valued at \$1,256,020.—V. 115, p. 1543, 1339.

**Utilities Power Co., Meredith, N. H.—Bonds Offered.**

Richardson, Hill & Co., Boston, are offering at 95 3/4 and int., to yield about 6 3/4%, \$600,000 1st Mtge. Series A 6% 20-year Gold bonds.

Dated Nov. 1 1922, due Nov. 1 1942. Int. payable M. & N. in Boston. Without deduction for normal Federal income tax up to 2%. Beacon Trust Co., Boston, trustee. Denom. \$1,000 and \$500 (c). Callable only as a whole at 107 1/2 and int. on 60 days' notice, except as otherwise redeemed by sinking fund.

Capitalization—	Authorized.	Outstanding.
First Mortgage 20-year Gold bonds	\$2,000,000	\$600,000
7% Cumul. Pref. stock (par \$100)	700,000	200,000
Common stock (no par value)	5,000 shs.	5,000 shs.

Data from Letter of Pres. Herbert B. Rust, Meredith, N. H., Oct. 31.

Company.—Incorp. in New Hampshire. Will construct a dam across the Pemigewasset River, build a power house, sub-stations and transmission lines and sell hydro-electric power to public utilities, municipalities and



corporations of central and southern New Hampshire. The dam, 620 ft. in length and 50 ft. in height, at Ayer's Island in the towns of Bristol and New Hampton, N. H., will supply energy for the company's first unit of approximately 7,500 h.p., which will be distributed by means of 42 miles of transmission lines and 5 sub-stations. With additional construction and enlarged pondage ultimate capacity of this development is estimated at approximately 35,000 h.p.

**Sinking Fund.**—A sum equal to 1% of the total principal amount outstanding at the close of each fiscal year, beginning with 1924, shall be paid to the trustee for redemption of these bonds at not exceeding 107½ and interest.

**Earnings.**—Company is assured of a minimum gross income of \$120,000 in the first year of operation, and a net income available for interest of 2 1-3 times the interest requirement on this issue.

**Officers.**—Pres., Herbert B. Rust; Treas., Bertram Blaisdell; Clerks, Frank R. Prescott, Meredith; Directors, the foregoing and Ellsworth H. Rollins, Laconia; Clarence N. Merrill, Bristol; Gordon B. Peavey, Ashland; Louis L. Sanborn, Centre Harbor; V. C. Bruce Wetmore, Boston; Fred D. Jordan, of Richardson, Hill & Co.

#### Wagner Electric Mfg. Co.—Suit Against Reorg. Plan.—

A suit asking that a receiver be appointed for the company and that the officers of the firm be restrained from transferring the assets of the company to a new corporation was filed Nov. 17 in the Circuit Court at St. Louis by James P. Newell, in charge of the estate of R. C. Kerens, and the trustees of the estates of John J. Raleigh and Jane M. Leahy. Circuit Judge Hall issued a temporary order asking the defendants to show cause why a receiver should not be appointed, and also temporarily restraining them from transferring any assets of the firm. The case has been set for a hearing Dec. 8.

A new company, the Wagner Electric Corp., incorp. in Delaware, is to succeed the old company under its financial reorganization plan, per plan in V. 114, p. 2127, 2127. Over 93% of the stockholders, according to Pres. W. A. Layman, have approved of the plan. The stockholders will also vote Dec. 29 on either reducing the stock or dissolving altogether. See V. 115, p. 2169, 1742.

#### Waltham Watch Co.—Time for Deposit Extended.—

Both the Common and the Preferred stockholders' protective committees have extended the time for deposit of the shares to Dec. 20. The first time limit expired Nov. 20 with more than a majority of the 70,000 shares of Common and the 50,000 shares of Pref. stock deposited. See V. 115, p. 1954.

#### West St. Louis Water & Light Co.—Tenders.—

The Mississippi Valley Trust Co., trustee, St. Louis, Mo., will until Nov. 30 receive bids for the sale to it of 1st Mtge. 5% gold bonds dated Aug. 1 1908 to an amount sufficient to exhaust \$40,413, at a price not exceeding 105 and int.—V. 103, p. 2245.

#### Western States Gas & Electric Co.—Notes Called.—

The directors have called for redemption on Jan. 3 1923, at 101 and int., all of the outstanding 10-year 6% gold notes, due Feb. 1 1927. Payment will be made at offices of the Guaranty Trust Co. of N. Y., trustee.—V. 115, p. 1954, 1439.

#### Whitaker Paper Co.—Bonds Offered.—A syndicate

headed by Merrill, Lynch & Co. are offering at 100 and int. \$1,500,000 1st Mtge. 20-Year Sinking Fund gold 7s.

The company is one of the oldest and largest paper jobbing concerns in the country, established 19 years ago, having warehouses and offices in Cincinnati, New York, Baltimore and Detroit, as well as branches or sales offices in 40 other cities in the country.

The bonds are to be secured by a first mortgage on the entire real estate, plants and equipment owned by the company in the four cities mentioned. The balance sheet as of June 30 1922, after giving effect to the new financing, shows total net assets of \$4,880,874, or \$3,253 per \$1,000 bond. Net quick assets on that date were over 1½ times the principal amount of these bonds.

Net profits for the past 6½ years ended June 30 1922, are reported to average \$340,257 per annum, or more than 3 times the maximum annual interest charges on these bonds.—V. 114, p. 1296.

#### White Eagle Oil & Refining Co.—To Increase Capital—

25% Stock Dividend Proposed.—The stockholders will vote Nov. 29 on increasing the capital stock from 320,000 shares of no par value to 640,000 shares. A stock dividend of 25%, payable to stockholders of record Dec. 22 will be declared if increase in capitalization is authorized. Stock paid as dividend will participate in January cash dividend.

Net income, before deducting reserves for depreciation, depletion and Federal income taxes for October last, amounted to \$351,798, compared with \$244,605 for 1921. Net income for the first 10 months of 1922 is reported at \$2,868,400, compared with \$1,463,500 in 1921, an increase of 96%. Ten months earnings were at the annual rate of \$10 75 per share on the 320,000 shares of Capital stock outstanding.—V. 115, p. 2058, 1954.

#### Yale & Towne Mfg. Co.—100% Stock Dividend.—

The directors on Nov. 22 declared a 100% stock dividend on the outstanding \$5,000,000 capital stock, payable Dec. 1 to holders of record Nov. 25. The stockholders on Nov. 17 last ratified the recapitalization plan and voted to change the par value of the stock from \$100 to \$25. See V. 115, p. 2281, 2169.

### CURRENT NOTICES.

—The Columbia Trust Co. has been appointed agent to disburse the special stock dividend of 200%, payable to holders of capital stock of Great Northern Paper Co.; likewise the special stock dividend of 30%, payable to holders of Common stock of The May Department Stores Co. The trust company has also been designated registrar for the Preferred stock of the Murray Electric Light & Power Co.

—Carstens & Earles, Incorporated, of Seattle, San Francisco and Los Angeles, announce the removal of their San Francisco office from the Insurance Exchange Building to the ground floor of the new California Commercial Union Building, Montgomery and Pine Streets, San Francisco.

—Hamilton A. Gill & Co., 7 Wall St., New York, have issued a booklet containing a general consideration of the controlling factors affecting bond prices, together with detailed data on a selected list of municipal, public utility and industrial bonds. Copies will be furnished free on request.

—The New York Trust Company has been appointed trustee under the mortgage securing \$13,876,500 New Orleans Public Service, Inc., general lien gold 4½% bonds due July 1 1935.

—Halle & Stieglitz announce the removal of their Philadelphia office, H. Leslie Walker, Manager, to the Flanders Building, corner of Walnut and 15th Streets.

—The New York Trust Co. has been appointed trustee of an issue of Rolls-Royce Co. of America, Inc., \$3,000,000 7% S. F. gold bonds, due Sept. 1 1937.

—J. Capen Eames Jr., formerly of Hitt, Farwell & Park, has become associated with Cassatt & Co. in the sales department of the New York office.

—The Registrar & Transfer Co., 7 Day Street, New York, has been appointed transfer agent of the capital stock of the Lowry Oil Corporation.

—Price, Welch & Co., 60 Broadway, announce that Allen J. McNeal and John J. Daly have become associated with them.

—Bankers Trust Co. has been appointed transfer agent for the Preferred and Common stock of Schulte Retail Stores Corporation.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, Nov. 24 1922.

With colder weather retail trade is better. Besides, employment is now universal throughout this country, labor is in sharp demand, wages are high, and buying power is greater than it was a year ago. Wholesale and jobbing business is fair. Holiday business is expanding. It is true that there is a lull in business in cotton goods for the time being, although woollens are selling better than they did recently during the prolonged warm spell. Temperatures have been down to the freezing point hereabouts of late and naturally this has had a more or less stimulating effect on the clothing trade. And prices of textiles have remained firm. One interesting and cheering development this week is a noticeable increase in the supply of cars. Trade is not so much hampered as it was. There is still room for much improvement, but the trend seems to be in the right direction. Flour and other supplies are arriving here on a larger scale, so much so that this fact has become a feature of some of the markets. And cotton, after some depression, has latterly advanced with exports to-day not much below 75,000 bales, and spinners' takings for the week so large as to suggest that a great deal more cotton is going into consumption than is generally supposed, although much of the business, it appears, is being done at the interior towns. Poland, it appears, has bought some 50,000 bales of American cotton. And wheat exports continue to be large, and for the first time this season overtop the total for the same time last year, having reached some 207,600,000 bushels, an increase over this date last year of about 6,000,000 bushels. Corn exports are also running ahead of those of last year. Cotton exports are still nearly 300,000 bales less for the season to date, but it is believed that Europe is simply buying from hand to mouth for a time owing to the state of its currencies, although it is also true that England has been buying more East Indian cotton this year than usual.

Meanwhile the buying power of this country is rising, not only because of high wages and general employment, but also for the reason that the South is getting good prices for cotton and tobacco. Trade at the South feels this stimulus. Also, it is noted that the recent advance in grain prices has had a somewhat beneficial effect on Western trade. Recent reports of mail order business have been gratifying. Another heartening feature is that fuel prices are declining, or at any rate, those for soft coal. The demand for bituminous coal has latterly fallen off, apparently for the reason that with increasing supplies buyers are looking for still lower prices and are therefore playing a waiting game. It is stated that the Northwestern States now have an adequate supply of soft coal. On the other hand, it is noticeable that anthracite coal prices keep up, although the output is the highest thus far this year. Meanwhile pig iron and steel prices are gradually falling, with production large and buyers here, as in the bituminous trade, holding aloof for a better buying basis. Building continues on a large scale, although a strike of 125,000 bricklayers is threatened at New York on something like \$100,000,000 worth of work. The department stores in this city and others in different parts of the country report a good business, especially with the fall in the temperature. Taking the list of commodities in general there have been more declines in the past week than advances, although previous to this week it was more apt to be the other way about. Also, there has been some increase in failures. Raw wool has been quiet, with prices firm, however, at home and abroad. Farmers are selling their grain more freely, as cars become more plentiful, and better prices furnish an incentive to market their products. They are still handicapped by the high prices of other products, but it is said that farm hands, now that winter is approaching, are finding plenty of work in mines, mills and factories. Salaried workers in the big cities, notably clerks and so forth, are not so favorably circumstanced, for their wages have not advanced on anything like the same proportions as those of the artisan population.

The labor question still looms up as a menacing factor not to be ignored. And now a big building tie-up in New York is threatened. The trouble is between the bricklayers' union and building trades' employers over the matter of employing members of the Independent Union. On Nov. 21 the members of the Mason Builders' Association voted to lock out all union bricklayers next Monday, unless on or before that date the bricklayers who have struck return to work. Union officials said that this ultimatum undoubtedly would result in a complete tie-up of building in the metropolitan district, as they would not return their men to work with independent helpers and laborers. They threatened to begin on Nov. 22 to put strikes in effect on construction jobs throughout the city where those to whom they object are employed, adding that 7,000 to 8,000 union bricklayers might be made idle. Several million dollars of construction work already is tied up by strike of some bricklayers, the Mason Builders' Association have learned. How long is this kind of thing to go on? As the case now stands, amazing as it sounds, a bricklayer, it is stated, gets \$12 a day for laying 300 bricks, or close to \$1 for laying two dozen bricks; that is something more than the farmer at one time recently, if not now, got for a bushel of wheat, which took him half a year



to raise and send to market, in contrast with the labor of the bricklayer in a mere fraction of a day. There is evidently something wrong here. In fact, it is so distinctly wrong that the ills of the farmer are attracting increasing attention everywhere. It is a grave drawback in the whole business situation in the United States to have the buying power of about 55% of the population seriously curtailed by the unfortunate position in which the farmer finds himself placed by reason of the high cost of labor and resulting high prices. Labor is getting more than its share of the fruits of industry. That fact is self-evident. And it threatens to handicap industry more and more seriously as time goes on. Wages are, it is stated, at about 90% of the peak level for the industrial group. In some parts of the West it is said farms are being sold out under foreclosure at less than the prices which ruled in 1914. What the farmer has to buy, as has so often been said, costs far more than what he has to sell. It is pointed out that the price of cloths and clothing is fully 80% higher than in 1913, fuel and light 155% higher than then, lumber and building materials 70% higher, and house furnishings 78% higher than just on the eve of the war, while the average rail freight rate is stated at about 57% higher than in 1913. There is talk to the effect that rail freights ought to be reduced. Possibly; but it is computed that the farmer's expense for freight transportation is not more than about 10% of all his expenditures. The pinch comes in the cost of clothing, shelter, etc. But the truth is that labor, for its own benefit and in defiance of society at large, dictated the present immigration laws, which keep down the importation of foreign labor to about 25% of what it was in the two years immediately preceding the war. This threatens to cause something like a corner in labor. The labor pinch becomes more severe as time goes on. It need not exist. Yet industry is cramped by it. Iron and steel mills are running at about 75 to 80%, as against 60% some months ago, but as far as can be seen they might be running at 100% but for the scarcity of labor, and the consequent high cost of the output. Building is on an enormous scale. The October output of automobiles made a new high record for that month. The woolen and worsted industry is operating at 80 to 85%; boot and shoe manufactures at 80% in New England and 100% at St. Louis, and cotton manufactures in New England and at the South at from 80 to 100%. Where plants in various industries run at 80% they would be running at 100 but for scarcity of labor. Everywhere there is a demand for labor. And yet we see the source of supply in Europe dammed up, mischievous legislation keeping out the labor which is so badly needed, solely for the benefit of labor without the smallest regard for the rights of the great mass of an already heavily taxed nation of 107,000,000 people. Steel executives in this country regard the labor problem as the greatest problem confronting the nation's industries in 1923.

On the 21st inst. it was announced that formal notification had been sent to the Amoskeag Mills of Manchester, N. H., by the voting strikers that they had rejected the terms of re-employment offered by the mills by a vote of 99%. It turned out, however, that fewer than 3,000 operatives, or not 20% of the normal complement of the mills, voted on the question. The mills on the 20th and 21st insts. started up more than 1,000 additional looms, and they declare that neither from choice nor necessity will they alter the terms of employment which were tendered the strikers. The strike is generally regarded as broken, as far as the question of hours per week is concerned. The Amoskeag Mills, it was stated on Nov. 23, now have 8,000 operatives at work and 60% of the entire plant is operating in part. The strike at the Pacific Mills at Dover, N. H., has ended after nine months' duration with an acceptance by the workers of the 54-hour week.

Light snows or rain fell in the Texas panhandle on Nov. 21. It has been colder here and on the 23rd inst. the temperature was down to 31 degrees. In Pittsburgh on Nov. 22 the first light snow of the season fell generally throughout western Pennsylvania.

LARD firmer; prime Western, 12.25@12.35c.; refined to Continent, 13.25c.; South American, 13.50c.; Brazil in kegs, 14.50c. Futures have advanced in Chicago regardless of some of the foreign news and easier prices at times at the Chicago stock yards. There was a good demand for cash lard. Pit offerings were light. Hedge selling was small. Clearances of product for Europe were comparatively large. And at interior points stocks are small. To-day prices advanced, ending 17 to 25 points higher for the week.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	10.27	10.27	10.32	10.30	10.37	10.60
January delivery	9.97	9.95	9.95	9.97	10.02	10.22
March delivery	10.12	10.07	10.05	10.05	10.10	10.27
May delivery	10.25	10.22	10.22	10.20	10.22	10.37

PORK dull; mess, \$29.50@30; family, \$29@30; short clear, \$22.50@28.50. Beef quiet; mess, \$12@12.50; packet, \$13.50@14; family, \$16@18; extra India mess, \$25@29; No. 1 canned roast beef, \$3.25; No. 2, \$2.35 1/2; 6 lbs., \$15; sweet pickled tongues, \$50@60 nom. per bbl. Cut meats rather steady; pickled hams, 10 to 12 lbs., 17 1/4c; pickled bellies, 10 to 12 lbs., 18c. Butter, creamery, fresh, 41@53c. Cheese, flats, 20@27 1/2c. Eggs, fresh gathered extras, 42@70c.

COFFEE on the spot rather quiet but firm; No. 7 Rio, 10 1/4c.; No. 4 Santos, 15@15 1/4c.; fair to good Cucuta, 15 1/2@15 3/4c. Futures fluctuated within very narrow bounds early in the week, with an absence of fullish tone, Rio ex-

change on London down 3-32d., lower coffee prices in Brazil, a reduced short interest, a falling off in the December premium over March to 24 points (against 30 on the 18th inst.), rather free selling of futures by local jobbing interests, and in general a disinclination to buy except on reactions. Prices fell on the 21st inst. with the cables lower and a certain amount of liquidation. On Nov. 23, despite the fact that Brazilian exchange was lower and trade very light, there was an advance of half a dozen points in some months. December was most wanted, which seemed no bad sign. In fact, the buying of December was by trade interests. December is said to be selling well below the replacement price. To-day was first notice day on December contracts, and 24 notices were issued. Prices advanced and ended 14 to 18 points higher than a week ago.

Closing prices were as follows:

Spot (unofficial) 10 1/2c.	March	9.81@9.62	July	9.05@9.06	
December	9.94	May	9.32@9.33	September	8.60@8.61

**SUGAR.**—Raws advanced to 3 1/2c. for late November shipment with a moderate business early in the week at that price. Refined has not sold freely, however, and early in the week at least there was evidently no great readiness on the part of refiners in general to pay 3 1/2c. for Cuban raws. Receipts for the week at Cuban ports were 11,272 tons, against 13,862 last week, 24,060 last year and 1,678 in 1920; exports, 44,092, against 44,650 last week, 62,414 last year and 16,789 in 1920; stock, 108,661, against 141,481 last week, 1,052,526 last year and 265,857 in 1920. Havana cabled that the weather was favorable for the growing crop. On the 21st inst. trading in the December position was small, but the new crop months were rather active, particularly September. Trade interests were the largest buyers, although one house with Cuban connections sold 2,000 tons September, it appears, at 3.77c. The sugar futures' technical position is by some considered bullish. On the 22d inst. trade interests bought December and Cuban interests bought, it was said, some 3,000 tons of March. All Cubas offered at 3 1/2c. were taken by refiners. The supply at that price is said to be pretty well cleaned up. On the 23d inst. 4c. was asked for small offerings of Cuban spot raws. To-day was first notice day on the December delivery, and five notices were issued. Western beet up to 7c. Cane here 5c. f. a. s. prompt and 4.60c. distant. Cane refined, 7.10c. for granulated. To-day spot raws were quiet at 4c. for Cuban, with offerings small. Conflicting stories are afloat as regards the sales of new crop Cuba. Western interests report a sharp falling off in the beet crop. Futures advanced here to-day and ended 8 to 15 points higher for the week, the latter on March.

Spot (unofficial)	5.65	March	3.51@3.52	July	3.76@3.77
December	3.91@3.92	May	3.64@3.65	September	3.85@3.87

**OILS.**—Linseed on the spot has been scarce, and while the tone has not improved, the market is described as rather steady. There is a good business in December going on at 82c. per gallon. And there is a better demand for the distant deliveries. Paint and varnish manufacturers are purchasing very sparingly. Spot carloads, 87c.; tanks, 83c.; less than carloads, 90c.; less than 5 bbls., 93c. Coconut oil, Ceylon, bbls., 8 1/4@8 3/4c.; Cochin, 9 1/4@9 1/2c. Corn, crude, 9 1/4c. Olive, \$1.15@1.17. Lard, strained winter, 13 1/4c.; extra, 12 3/4c. Cod, domestic, nominal; Newfoundland, 58c. Spirits of turpentine, \$1.57@1.59. Rosin, \$6.45@8.15. Cottonseed oil sales to-day, including switches, 22,300. Crude S.E., 8.37 1/2@8.50c. Prices closed as follows:

Spot	c. 9.50@10.00	January	9.76@9.78	April	10.05@10.10
November	9.50@10.00	February	9.86@9.92	May	10.15@10.18
December	9.57@9.58	March	10.00@10.02	June	10.20@10.27

**PETROLEUM.**—Crude prices on the 22d inst. were revised. The Mid-Continent crude oil was put on a gravity basis by the Prairie Oil & Gas Co., the largest purchasers and producers. This was done because of the heavy production of low gravity oil in Kansas, Oklahoma and North Texas fields, and also because of the fact that some refiners and pipe lines were paying premiums for higher gravity oil, leaving lower gravity oil for the Prairie. New schedules are as follows: Below 28 degrees Baume, 90c.; 28 to 29.9, \$1; 30 to 32.9, \$1.10; 33 to 34.9, \$1.25; 35 to 36.9, \$1.40; 37 to 38.9, \$1.60; 39 and above, \$1.80. This basis does not affect Mexico or Healdton crude oils. Kerosene in good demand and firm. Foreign consumption is very heavy. Gasoline dull and easy. Gas oil quiet but steady. New York prices: Gasoline, cases, cargo lots, 28.75c.; U. S. Navy specifications, bulk, 15.50c.; export naphtha cargo lots, 18c.; 63@66 deg., 21c.; 66 to 68 deg., 22c. Kerosene, cases, cargo lots, 17c.; refined petroleum, tank wagon to store, 15c.; motor gasoline, garages (steel bbls.), 24c. According to the Geological Survey, the daily average production for October increased 14,655 bbls. to 1,524,355 bbls. And daily average imports increased some 21,342 bbls. On the other hand, the daily average consumption amounting to 1,686,097, increased 44,464 bbls. Stocks increased only 1,160,000 bbls., which is the smallest monthly increase since August 1921. Pipe line and tank farm stocks of domestic oil increased 2,240,000 bbls., 1,311,000 of which is credited to California. Stocks of Mexican petroleum held by importers in the United States decreased 1,080,000 bbls.

Pennsylvania	\$3.00	Lima	\$1.98	Coriscana, heavy	\$0.65
Corning	1.75	Indiana	1.78	Electra	1.50
Cabell	1.86	Princeton	1.77	Strawn	1.50
Somerset	1.71	Illinois	1.77	Ranger	1.50
Somerset, light	1.96	Kansas and Okla.	1.77	Moran	1.50
Ragland	1.00	homa	1.25	Healdton	0.75
Wooster	1.90	Coriscana, light	1.10	Mexico	1.25



**RUBBER** quiet but steady. There is said to be a pretty good inquiry for speculative account, but very little actual business is being done, because buyers and sellers do not agree in their ideas on prices. London of late has been rather steady, but business there, too, is quiet owing to the difference of views between buyers and sellers. Buyers bid 12½¢; sellers ask 12½¢. Smoked ribbed sheets and first latex crepe spot and Nov., 24¢; Dec., 24½¢; Jan.-Mar., 24½¢. Para quiet; up-river fine, 24¢; coarse, 17½¢. Central also quiet; Corinto 11½¢@12¢.

**HIDES** have been quiet and rather weaker. Later prices were falling, River Plate reports show. Some 16,000 San-sinena steers sold, it was said, at equal to 21½¢ sight credit. Cables gave the Argentine price at \$54.25. Other small sales were reported at slight declines. Here common dry hides were persistently dull and nominal. Some 1,000 Peruvian sold, it seems, at 14½¢ for choice 35-36-lb. hides. Calf skins were declining. At Chicago on Nov. 22 big packer hides were dull. A feature was sales of first salt Chicago city calf skins at 19¢ a lb., a decline of 1¢ or 3¢ this week. There was a sale of 4,000 La Blancas at \$54.74, equal to 21½¢ c. & f., and also, it is said, 4,000 Smithfield steers at \$55, which is equal to 22½¢ c. & f.

**OCEAN FREIGHTS** were firm on grain and West India traffic, with a moderate business. Grain has been coming forward more readily to the Atlantic Seaboard and grain rates have been firm.

Charters included grain from New York to Rotterdam, 14c. November; from north Pacific to United Kingdom, usual options, 38s. December; grain from New York to Genoa, 20c. November; from Atlantic range, including Boston and Portland, to Antwerp or Rotterdam, 15c. early December; to Marseilles, 4s. 3d. December; to three ports in Denmark, 20c. last half December; grain from Atlantic range or Portland to Venice, 4s. 9d. Dec. 1-15; 10c. grain from Atlantic range or Portland to west coast of Italy, 4s. 6d. December; grain from Atlantic range to Antwerp-Hamburg range, 15½c. early December; option of United Kingdom at 19½c.; to Antwerp-Hamburg range, 15c. Dec. 25-Jan. 15, option United Kingdom at 3s. 6d. a quarter; six months time charter in West Indies trade, 1,333-ton steamer, \$1.40 delivery during January north of Hatteras; six months' time charter 1,631-ton steamer in West Indies trade, \$1.30 November delivery; one round trip in New York-Mediterranean trade 2,122-ton steamer, 1.10 prompt; grain from Atlantic range to west coast of Italy, 22c. November-December; lumber from north Pacific ports to New York, \$15.50 December; from Campbellton to New York, \$6.50 November; coal from Hampton Roads to Santiago, Cuba, \$2 prompt; nitrate from Chile to Jacksonville, Boston range, \$5.50 January-February; pig iron from Antwerp to both Boston and (or) Philadelphia, 12s. one, 13s. both, prompt; six months time charter in West Indies trade 1,845-ton steamer, \$1.15 December delivery in Cuba; six months' time charter in West Indies trade 1,484-ton steamer, \$1.20 December delivery Cuba.

**TOBACCO** has been in fair demand and about steady. For wrappers the inquiry at times has increased somewhat, and also for fillers, and prices in some quarters are reported firm. Not that there has been any very large business actually done. There is certainly room for improvement, not to say considerable improvement. But the feeling is in the main hopeful and it is believed that with the approach of the holiday season, trade will increase, especially as employment is very general throughout the country wages are high, and buying power is greater than it was early in the present year, all of which must insure more or less to the benefit of the tobacco business.

**COPPER** firm at 13½¢@14c. for electrolytic. And while it is true buying of copper and brass has been very light of late, most of the large wire drawers and brass mills have enough orders on hand, it is said, to keep them busy at the present rate of operations for about three months. One authority estimates the consumption of copper by the automobile industry at 50,000,000 lbs. for 1922. This estimate is based on the fact that there are 10 lbs. of copper in each Ford car and approximately an average of 20 lbs. in other makes of automobiles.

**TIN** both here and in London has latterly declined; spot here 36½¢. Lack of American support has discouraged British believers in higher prices. American consumers, it is reported, do not believe that the present statistical position warrants present high prices. Lead quiet but steady; spot New York, 7.20@7.25¢; East St. Louis, 6.85@6.90¢. Prompt lead is scarce, and what little there is sells only in small quantities, at 7½¢ per pound New York, which is \$5 per ton above the market. Zinc declined with London; spot New York, 7.40@7.45¢; East St. Louis, 7.05@7.10¢. Production is increasing.

**PIG IRON** has been quiet despite the fact that inquiries have been on a somewhat larger scale. There have been inquiries from automobile and pipe works of a worth-while kind, aggregating for the two interests some 48,000 tons. Prices have been lower on pig iron at all producing centres. Coal quotations have weakened in the Youngstown district. At the furnaces and lower Lake docks on Nov. 1 the stocks of iron ore, it appears, were 5,000,000 tons more than at the same date last year, or an ample supply until the resumption of shipments next spring. In Eastern Pennsylvania and Buffalo district prices dropped \$1. Buffalo iron is quoted at \$27 and possibly \$26. A sale of standard foundry No. 2 X is said to have been made at \$27. At Chicago the price dropped \$1 and has latterly been quoted at \$29 base. At Birmingham iron is said to have been offered at \$22, a decline of \$1. Basic pig iron is quoted at \$27, valley furnace, a decline of \$1.

**STEEL** output is the highest since 1920, the Pittsburgh sheet output at 90%. But the demand aside from that from the railroads has been moderate. Yet the consumption is said to be pretty close up to the production. Fabricated steel has been active. The demand for cars increases, especially at Chicago. It is pointed out, too, that the seasonable falling off in new structural undertakings usual at

this time of the year is not so marked as in some years. It suggests the urgency of the needs. But in some directions prices have eased. The quotation of 2 cents for plate, shapes and bars has been shaded, it is said some \$1. to \$2 a ton, especially on car material. Meanwhile it is a hopeful circumstance that although car shortage is still complained of, mills in the Pittsburgh and nearby districts, where transportation has been most difficult, have not found their stocks accumulating much over recent totals. At the same time new business lags, because of an uncertainty as to prices in the forefront of the coming year, and an natural disinclination under the circumstances to buy beyond the needs of the near future. Meanwhile the Welsh trade is underselling Americans on tin plates. It is said that the Standard Oil Co. has bought 150,000 boxes from Wales for its foreign needs. And Welsh mills are also competing successfully with American mills on the Canadian Pacific coast. Black sheets have been quoted at 3.35c. basis and tin plates at \$4.75 per base box. Inquiries are in the market for 200 more locomotives and nearly 7,000 more cars. German manufacturers secured the Japanese railroad order for the Imperial Government road of 5,000 tons at \$8. It is stated under the American price. The South Manchurian railways will open bids this month on 15,000 tons of 100 lb. rails.

**WOOL** has been in fair demand and steady. In Boston there has been a moderate trade at generally firm prices. Trade is only moderate because it appears some are looking for lower prices within the next six weeks regardless of the recent firmness of foreign markets. In Boston the market recently for 54-70s combing has been about \$1.10 clean basis, landed Boston, without the 31c. a pound clean content duty. Good fine stapled Montana or equivalent sold recently at \$1.10 clean basis, small lots of half bloods at \$1.30 for good; choice three-eighths, \$1.65; good high quarter blood combing wools, 90c. clean basis. For fine stapled Montana wool \$1.40 was quoted clean landed cost. Fall (6 months) Texas wools sold recently at Kerrville at \$1.20 to \$1.25 clean basis landed Boston. A year ago these Kerrville wools sold at 20½¢, or about 58c. to 60c. clean basis landed Boston. Boston was much interested in the London sale of the 22d inst. and its strong prices. Also the first Geelong sale of the season in Australia showed a general advance of 10% on offerings of 21,000 bales of very good wool. Merinos, good to choice, are up 9c., it seemed, clean basis landed Boston. One cable put the clean landed cost of warp 70s out of this sale, not figuring duty, at \$1.25. Cables from Montevideo offered average shrinking good combing on the following basis landed in the grease: Sixties, 50c.; 58s, 47c.; 56s, 44c.; 50s, 40c.; 48s, 32c.; 46s, 26c.

At Wellington, New Zealand, on Nov. 20 11,000 bales were offered and 10,000 sold. About 75% of the offering was old-season clip. Good demand from British, Continental and American buyers. Prices firm. The range on greasy crossbreds 50-58s. was 17d. to 20d.; 48-50s, 10½d. to 16d.; 46-48s, 10d. to 15½d.; 44-46s, 8½d. to 13½d.; 40-44s, 7d. to 9½c.; 36-40s, 6½d. to 8½d.

In London on Nov. 21 the November (eighth) series of London wool sales scheduled to begin that day was postponed until the next day owing to a dense fog over the city. In London on Nov. 22 the eighth and last of the 1922 wool auction series opened with total offerings on the list of 165,000 bales of free wools and 60,000 bales of British Australian Wool Realization Association wools. These will be offered at 19 sessions ending Dec. 22. Large attendance on the 22d. Offering of "Bawra" and free wools, 14,900 bales. Demand sharp from British, Continental and American operators. Withdrawals small. Selection mostly greasy crossbreds. Compared with the prices at October series, fine grades advanced 5% and medium to coarse 5 to 10%. Few merinos unchanged. Queensland brought 27½d. greasy. A little scoured merino from Victoria and West Australia sold at 46d. Assortment of Puntas good and the greasy crossbreds sold at Australasian prices. In London on Nov. 23 the joint offering was 13,300 bales. Good demand from British, Continental and American operators. Crossbreds firm. Merinos more plentiful and prices rather weaker than in October. Sydney 3,677 bales; greasy merino, 26d. to 30½d.; scoured, 22½d. to 49d.; greasy crossbred, 11½d. to 20d. Queensland 670 bales; greasy merino, 19d. to 29d. Victoria, 2,250 bales; greasy crossbred, 7d. to 30½d. West Australian 554 bales; greasy merino, 17½d. to 25d.; scoured, 36d. to 46d. New Zealand 5,741 bales; crossbreds best greasy, 19½d.; scoured, 38½d.; slipe, 27d. Sales of Realization Association wools in Liverpool have been scheduled for Feb. 18-19 and March 1-2 and in Hull for Jan. 12 and Feb. 23.

The Boston "Commercial Bulletin" in its issue of Nov. 25 will say:

While the market generally has been quiet during the past week, the long awaited opening at London has unquestionably encouraged the wool markets both here and abroad. A good attendance is reported at the Colonial auction in Coleman Street and prices have opened par on merinos, slightly above par on fine crossbreds, and 5 to 10% dearer on low and medium crossbreds, compared with the October sales. Bradford instantly responded to the demonstrated strength of the market, both in London and in the Colonies, where the markets are a bit higher.

## COTTON

Friday Night, Nov. 24 1922.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached



217,953 bales, against 251,578 bales last week and 204,227 bales the previous week, making the total receipts since the 1st of August 1922, 3,199,790 bales, against 2,783,391 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 416,399 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,897	11,936	21,512	12,865	15,014	6,227	84,451
Texas City						3,528	3,528
Houston	14,608					18,399	33,007
New Orleans	7,847	10,949	6,816	12,842	9,004	8,181	55,639
Mobile	53	608	253	444	833	690	2,881
Pensacola						1,161	1,161
Jacksonville						78	78
Savannah	1,327	903	1,625	1,357	2,078	2,362	9,652
Brunswick						25	25
Charleston	897	182	465	1,262	306	272	3,384
Wilmington	581	580	984	1,037	1,106	709	4,997
Norfolk	3,168	4,857	3,128	1,912	1,969	3,255	18,289
New York				148	125	151	424
Boston				250	37		287
Baltimore						150	150
Philadelphia	50						50
Totals this week	45,428	30,015	34,763	32,117	30,472	45,188	217,953

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Nov. 24.	1922.		1921.		Stock.	
	This Week.	Since Aug. 1 1922.	This Week.	Since Aug. 1 1921.	1922.	1921.
Galveston	84,451	1,536,639	60,667	1,304,664	483,090	395,755
Texas City	3,528	53,815	2,441	12,944	26,206	11,139
Houston	33,007	400,902	3,919	182,330		
Port Arthur, &c.		2,000	642	8,386		
New Orleans	55,639	611,873	30,279	510,840	310,740	425,793
Gulfport				5,580		
Mobile	2,881	52,348	1,199	68,850	18,144	15,003
Pensacola	1,161	3,097		200		
Jacksonville	78	7,650	31	1,668	6,962	2,333
Savannah	9,652	235,999	15,622	357,927	81,370	186,212
Brunswick	25	24,973	250	12,516	55	882
Charleston	3,384	44,526	1,016	35,237	58,310	120,590
Georgetown						
Wilmington	4,997	62,051	3,086	53,611	30,730	32,421
Norfolk	18,289	143,833	11,456	164,526	109,496	123,978
N'port News, &c.				509		
New York	424	3,103	69	5,437	59,044	111,663
Boston	287	7,381	2,561	14,306	5,717	5,920
Baltimore	150	8,780	2,349	27,790	2,355	1,949
Philadelphia	50	814	1,608	17,908	4,442	15,788
Totals	217,953	3,199,790	137,225	2,783,391	1,196,670	1,450,93

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	84,451	60,667	91,455	101,458	48,047	46,590
Texas City, &c.	33,007	7,003	23,346	23,102	1,655	188
New Orleans	55,639	30,279	51,604	42,297	43,270	56,034
Mobile	2,881	1,199	5,205	14,686	2,840	1,793
Savannah	9,652	15,622	22,638	44,438	23,611	29,748
Brunswick	25	250	100	5,000	2,000	3,400
Charleston	3,384	1,046	1,513	8,288	2,388	10,758
Wilmington	4,997	3,086	3,317	5,719	2,049	3,987
Norfolk	18,289	11,456	17,177	9,107	8,609	18,939
N'port N., &c.			41	62		116
All others	5,678	6,618	3,360	15,648	1,871	10,709
Tot. this week	217,953	137,225	219,756	269,805	136,346	182,262
Since Aug. 1	3,199,790	2,783,391	2,479,202	2,680,646	2,059,653	2,826,359

The exports for the week ending this evening reach a total of 153,648 bales, of which 62,585 were to Great Britain, 11,989 to France and 79,074 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Nov. 24 1922.				From Aug. 1 1921 to Nov. 24 1922.			
	Great Britain	France	Other	Total	Great Britain	France	Other	Total
Galveston	22,676	5,817	38,920	67,413	261,603	182,227	480,210	924,040
Houston	25,620		7,387	33,007	146,237	75,432	153,526	375,395
Texas City					15,004	9,128	200	24,332
New Orleans	4,528	5,086	17,836	27,450	45,784	27,410	154,199	227,393
Mobile					12,577	4,319	9,231	26,118
Jacksonville							275	275
Pensacola	1,161			1,161	2,655		442	3,097
Savannah			3,678	3,678	94,741	3,324	40,581	138,646
Brunswick					20,543		5,050	25,593
Charleston					8,978	1,094	4,264	14,336
Wilmington			5,000	5,000	3,090		37,300	40,390
Norfolk	5,250		2,650	7,900	34,009		9,667	44,636
New York	2,650	886	2,403	5,739	23,845	17,308	93,450	134,603
Boston					363		445	808
Baltimore					300		167	467
Philadelphia							291	291
Los Angeles	700	400	200	1,300	1,004	400	550	1,954
San Fran.							21,403	21,403
Total 1922.	62,585	11,989	79,074	153,648	671,603	320,833	1,011,251	2,003,687
Total 1921.	28,024	7,346	62,217	97,587	582,835	326,056	1,230,592	2,239,483
Total 1920.	72,188	19,100	103,203	194,491	639,083	269,344	706,832	1,615,259

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Nov. 24 at—	On Shipboard, Not Cleared for—				Total.	Leaving Stock.
	Great Britain	France	Germany	Other Cont't.		
Galveston	23,302	25,800	8,000	23,947	20,000	392,041
New Orleans	9,688	4,533	16,222	7,222	1,165	38,830
Savannah					1,000	80,379
Charleston		200		1,200	300	56,610
Mobile	4,444			4,300	100	9,300
Norfolk						109,496
Other ports	4,500	300	700	2,100		127,911
Total 1922.	41,934	30,833	34,922	38,769	22,565	159,023
Total 1921.	38,363	7,202	28,940	66,948	6,679	148,222
Total 1920.	82,029	32,030	19,925	96,143	9,306	239,433

\* Estimated.

Speculation in cotton for future delivery has been much smaller and prices at times have shown more or less weakness, especially for December. December has been under pressure in fear of a large issuance of notices, or at any rate, 20,000 to 25,000 bales, an issuance sufficiently large to have a depressing effect to-day, the first notice day for that month. In anticipation of these notices there has been a distinct pressure to sell December, especially as there were rumors that New Orleans and Norfolk would ship cotton to this market for tender. Moreover, there have been such depressing factors as dull and declining spot markets, dullness of cotton goods, smallness of exports and more or less depression in stocks, bonds, foreign exchange and the grain markets, which have not been entirely ignored. Yet the factors bearing directly on the cotton trade have naturally had the most influence. Among these was the dullness and hesitancy if not actually weaker tone at times in Liverpool. Local and Manchester selling there has been a factor. Liverpool, too, has found speculation dwindling, as was the case in New York and New Orleans. Liverpool also has been overshadowed by the dullness of Manchester. That centre suffers from a falling off in its East Indian trade and also from the lessened buying power of Continental markets. This, to be sure, is nothing new, but the cumulative effect of poor markets in the Orient and also, so to speak, at its very doors on the Continent, has been more pronounced than ever in Lancashire. And for that reason, by the way, there has been persistent talk to the effect that the working time there of the mills on American cotton was to be reduced. Not that anything in this direction has actually taken place. But the mere mention of the possibility has not been without its effect, notwithstanding some cynical comments to the effect that both Liverpool and Manchester were talking poor in order to depress the price of American cotton at a time when both markets were none too well supplied with the American staple. Yet it is a fact beyond dispute that Liverpool's spot sales of cotton for some time past have been largely made up of other than American cotton. Indeed, it is said by some Southern crop experts that of Liverpool's spot business thus far this season some 70% has been in non-American growths. East Indian cotton has, it seems, been especially favored by Liverpool in facing hard times across the water. It is asserted that East Indian cotton has been obtainable at several cents under the price of American. So that Manchester mills have naturally found it more profitable to make yarns from East Indian cotton rather than from American. What is more, there have even been hints that East Indian cotton would be offered rather more freely to American mills, whose imports it is well known consist mostly of Egyptian long staple cotton. Finally, all months at one time got below 25 cents and December was even with months over which it recently had a good sized premium. Liverpool, Japanese, Wall Street, Western interests, Southern concerns and local operators have all at times been selling.

Meanwhile the reports from Worth Street, Fall River and New Bedford, as well as Manchester, have been anything but cheering. There has been a distinct falling off in the sales, and it would seem a certain softening of prices on some goods. At any rate the aggressive spirit recently noticeable has to all appearances died down. Fall River, indeed, sent reports to the effect that the consumer objected to ruling prices. And it goes without saying that everybody is on the qui vive as to this matter of the price at which economic law threatens to stop the rise in raw cotton. Recent reports were to the effect that the consumer balked at buying goods made from 26-cent cotton. Whether this is a temporary lull in trade or something more remains to be seen. Some maintain that the world's consumption of American cotton this season is not likely to exceed 12,000,000 bales, possibly not more than 11,500,000, as against 12,800,000 bales last season. As already intimated, England is using more Oriental cotton than heretofore. Continental Europe is poor and cannot buy much.

On the other hand, the market certainly showed signs of resistance at around 25 cents. It was noticed that whenever the price got below that point it came back readily as soon as selling pressure disappeared. This soon attracted attention. It happened day after day. And on Thursday rebuying by liquidated longs was something of a feature. Also, New England and Canadian mills bought December and March here on a somewhat larger scale. That had a more or less cheering effect. Rumors, too, on that day that a large Southwestern spot interest had sold 20,000 bales of the actual cotton to Czechoslovakia and another rumor from New Orleans that some 50,000 bales had been sold to Poland had a certain effect. These reports were contradicted. But for a time they had a bracing effect. So did a report that the United States was to grant a loan to Germany. And to-day it was insisted that the Poland report was true. Another fact of interest was that the world's spinners' takings of American cotton this week were expected to stand out in strongly bullish contrast with the relatively small total for the same week last year and the year before. The ginning report on the 21st inst., too, was considered more or less of a bullish document. It is true that it put the total ginned up to Nov. 14 this season at 8,869,857 bales, against 8,146,227 bales the revised figures up to Nov. 1, 7,270,573 up to Nov. 14 last year, 8,914,642 in 1920 and 7,604,320 in 1919. The ginning for the period from Nov. 1 to Nov. 14, moreover, was 723,630, against 627,847 for the same time last year. In



other words, here is a ginning far larger than any in recent years. But on the other hand, it is maintained that there has rarely or ever been a crop picked, ginned and marketed with such rapidity as the present one. The report is variously interpreted as pointing to a crop of anywhere from 9,500,000 to 10,000,000 bales. But ideas as to the yield have latterly shown some tendency to crystallize around 9,600,000 to 9,700,000 bales. Two crop statisticians have latterly named these figures. Liverpool, according to one view, has latterly shown some tendency to crystallize around 9,600,000 crop. At least that is the belief of some members of the trade here. Europe at one time was skeptical, and not unnaturally so after the bad blunder of Washington officials last year. But there is an idea that Washington statisticians, smarting under last year's criticism have been much more careful this year. At the same time some maintain that the carry-over in this country into next season is not likely to much exceed 530,000 bales, as against a surplus on Aug. 1 1922 of 2,800,000 bales. It is argued, too, that a severe pinch of scarcity is likely to be felt during the first half of 1923, and that the price is likely to rise to a point where economic law automatically imposes a check on consumption. The universal query is, naturally, What will that price be? That, of course, the future must determine.

To-day prices were some 30 to 37 points higher, with the December notices only 14,100 bales, exports 74,586 bales, spinners' takings larger than last week, spot markets higher, the technical position better and the trade, Liverpool, Wall Street, the South, liquidated bulls and shorts, all buying. This offset the dulness of goods, the smallness of spot sales in Liverpool—only 3,000 bales, of which 1,000 bales were American—Japanese selling and more or less liquidation. Yet it is true there was a reaction towards the close. There was a large amount of swapping between December and January. The final tone was steady. Closing prices to-day show a decline for the week of 20 points in December, 11 on January, with March unchanged and May 4 points higher than a week ago. Spot prices here advanced 25 points, middling reaching 25.70c., which, however, shows a loss for the week of 10 points.

Dallas, Texas, reported on Nov. 18 that an order for 50,000 bales of cotton had been placed with the Texas Farm Bureau Cotton Association by the State Universal Stores, Ltd., of Russia, it was announced at the office of I. J. Semenlounk, American representative of the company. The cotton will permit the Russians to start up textile mills idle several years. Delivery to Petrograd is provided.

The members of the Master Spinners' Federation have received ballots to decide the question of reopening the Liverpool cotton market on Saturdays. It is urged that it would strengthen the Federation's hands to make strongly renewed representations to the Liverpool Cotton Association to reopen. The spinners are to communicate their views to buying brokers.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 18 to Nov. 24—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands		25.70	25.05	25.40	25.20	25.45	25.70

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'l.	Total.
Saturday	Quiet 10 pts dec.	Steady			
Monday	Quiet 65 pts dec.	Barely steady		600	600
Tuesday	Quiet 35 pts adv.	Steady			
Wednesday	Quiet 20 pts dec.	Steady			
Thursday	Quiet 25 pts adv.	Steady			
Friday	Steady 25 pts adv.	Steady			
Total				600	600

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.	Week.
November							
Range	25.45	24.80	25.17	24.92			
Closing	25.45	24.80	25.17	24.92			
December							
Range	25.30	24.88	24.88	24.92	24.97	25.20	24.88-762
Closing	25.30	24.88	24.88	24.92	24.97	25.20	24.88-762
January							
Range	25.49	24.85	24.80	24.95	24.98	25.40	24.80-780
Closing	25.49	24.85	24.80	24.95	24.98	25.40	24.80-780
February							
Range	25.50	24.89	25.30	25.08	25.38	25.58	
Closing	25.47	24.90	25.31	25.07	25.40	25.58	
March							
Range	25.43	24.85	24.84	24.97	25.02	25.50	24.84-777
Closing	25.44	24.90	25.31	25.07	25.45	25.60	24.84-777
April							
Range	25.35	24.84	25.23	25.00	25.38	25.55	
Closing	25.35	24.84	25.23	25.00	25.38	25.55	
May							
Range	25.26	24.74	24.76	24.85	24.92	25.37	24.74-767
Closing	25.28	24.77	25.20	24.95	25.32	25.49	24.74-767
June							
Range	25.10	24.62	25.03	24.80	25.15	25.32	24.70
Closing	25.10	24.62	25.03	24.80	25.15	25.32	24.70
July							
Range	24.93	24.46	24.46	24.50	24.60	25.08	24.46-735
Closing	24.98	24.40	24.82	24.63	25.00	25.17	24.46-735
August							
Range	24.38	23.58	24.32	24.10	24.40	24.77	24.38-700
Closing	24.38	23.58	24.32	24.10	24.40	24.77	24.38-700
September							
Range	24.05	23.53	23.68	23.40	23.69	23.88	
Closing	24.05	23.53	23.68	23.40	23.69	23.88	
October							
Range	23.55	23.05	23.95	22.93	22.95	23.34	22.95-755
Closing	23.45	23.05	23.18	22.92	23.20	23.37	22.95-755

1 25.00. 1 23.90.

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1922	1921	1920	1919
Stock at Liverpool	686,000	889,000	874,000	959,000
Stock at London	4,000	1,000	2,000	12,000
Stock at Manchester	70,000	79,000	80,000	83,000
Total Great Britain	760,000	969,000	957,000	1,054,000
Stock at Hamburg	5,000	12,000		
Stock at Bremen	107,000	319,000	83,000	141,000
Stock at Havre	168,000	192,000	151,000	9,000
Stock at Rotterdam	5,000	10,000	1,000	46,000
Stock at Barcelona	58,000	107,000	65,000	54,000
Stock at Genoa	9,000	40,000	21,000	
Stock at Ghent	2,000	19,000	23,000	
Total Continental stocks	354,000	699,000	344,000	250,000
Total European stocks	1,114,000	1,668,000	1,301,000	935,000
India cotton afloat for Europe	90,000	108,000	70,000	43,000
American cotton afloat for Europe	497,000	420,823	558,097	727,926
Egypt, Brazil, &c. afloat for Eur	108,000	110,000	74,000	103,000
Stock in Alexandria, Egypt	357,000	307,000	174,000	210,000
Stock in Bombay, India	312,000	735,000	874,000	496,000
Stock in U. S. ports	1,196,670	1,450,330	1,355,110	1,515,167
Stock in U. S. interior towns	1,484,662	1,542,660	1,483,140	1,274,088
U. S. exports to-day	13,462	22,539	30,631	70,192

Total visible supply 5,172,794 6,364,352 5,919,978 5,374,323

Of the above, totals of American and other descriptions are as follows:

American		1922	1921	1920	1919
Liverpool stock	bales	375,000	526,000	507,000	401,000
Manchester stock		40,000	58,000	69,000	51,000
Continental stock		315,000	615,000	270,000	192,000
American afloat for Europe		497,000	420,823	558,097	727,926
U. S. port stocks		1,196,670	1,450,330	1,355,110	1,515,167
U. S. interior stocks		1,484,662	1,542,660	1,483,140	1,274,088
U. S. exports to-day		13,462	22,539	30,631	70,192

Total American 3,921,794 4,635,352 4,272,978 4,231,323

East Indian, Brazil, &c.—

Liverpool stock		1922	1921	1920	1919
	bales	311,000	363,000	367,000	189,000
London stock		4,000	1,000	2,000	12,000
Manchester stock		30,000	21,000	1,000	22,000
Continental stock		38,000	81,000	74,000	58,000
India afloat for Europe		90,000	108,000	70,000	43,000
Stock in Alexandria, Egypt		357,000	307,000	174,000	210,000
Stock in Bombay, India		312,000	735,000	874,000	496,000

Total East India, &c. 1,251,000 1,729,000 1,647,000 1,143,000

Total American 3,921,794 4,635,352 4,272,978 4,231,323

Total visible supply 5,172,794 6,364,352 5,919,978 5,374,323

Middling uplands, Liverpool	14.80d.	11.64d.	11.70d.	24.68d.
Middling upland, New York	25.70c.	18.30c.	15.85c.	39.45c.
Egypt, good saket, Liverpool	20.00d.	23.75d.	32.00d.	47.00d.
Peruvian, rough good, Liverpool	17.00d.	14.00d.	22.00d.	34.00d.
Brazil fine, Liverpool	13.40d.	10.55d.	11.35d.	22.85d.
Tinnevely good, Liverpool	14.30d.	11.55d.	11.85d.	23.10d.

Continental imports for past week have been 128,000 bales.

The above figures for 1922 show an increase over last week of 59,632 bales, a loss of 1,191,553 bales from 1921, a decline of 547,184 bales from 1920 and a decrease of 59,632 bales from 1919.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Nov. 24 1922.			Movement to Nov. 25 1921.		
	Receipts.		Stocks Nov. 24.	Receipts.		Stocks Nov. 25.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	1,348	27,414	1,004	9,087	664	21,164
Ark., Little Rock	628	6,068	41	4,750	390	4,771
Cal., San Francisco	2,170	48,418	2,264	21,934	1,495	39,708
Ill., Chicago	1,169	50,095	1,542	10,994	995	33,179
Ind., Indianapolis	1,378	26,278	1,285	18,410	1,020	23,781
Iowa, Des Moines	7,698	134,987	7,542	63,563	3,922	94,030
Kan., Topeka	6,080	74,704	5,610	60,379	4,800	72,720
La., New Orleans	599	5,925	102	3,110	147	5,861
Mass., Boston	1,215	20,392	2,158	20,594	1,416	56,920
Mich., Detroit	10,550	161,251	9,867	82,137	7,658	121,743
Miss., Memphis	10,085	156,167	8,575	77,757	6,168	191,927
Mo., St. Louis	6,641	69,134	3,221	24,096	144	23,273
Neb., Omaha	633	29,290	1,414	17,615	430	21,396
N.J., New York	2,073	25,993	2,296	7,457	763	22,799
N.Y., New York	2,600	61,600	3,200	28,400	3,000	41,613
Pa., Philadelphia	782	19,355	754	8,469	582	14,445
R.I., Providence	7,485	101,480	6,320	71,063	6,000	98,970
S.C., Charleston	5,650	91,480	3,430	65,619	4,893	73,775
Tenn., Memphis	848	27,984	1,015	11,356	800	24,250
Tex., Dallas	1,310	25,897	1,168	12,153	1,000	24,300
Va., Richmond	1,560	18,001	859	11,059	1,294	17,782
Wash., D.C.	1,231	25,114	271	22,442	1,394	25,709
W. Va., Charleston	40,879	264,389	37,352	19,012	24,193	336,978
Wis., Milwaukee	5,562	38,849	3,970	19,053	2,599	20,362
Wyo., Cheyenne	968	6,371	850	528	359	5,303
Okla., Tulsa	7,599	34,075	7,973	21,998	4,897	49,188
Chickasha	5,180	60,427	4,803	13,112	3,654	37,672
Okla., Muskogee	6,476	58,475	5,331	29,539	2,411	38,269
S.C., Greenville	9,574	83,157	3,128	56,783	3,647	84,104
Greenwood	632	6,261	412	10,014	572	7,844
Tenn., Memphis	65,590	516,476	52,071	176,238	24,693	460,138
Nashville	368	3,580	1,236	2,111	97	9,388
Texas, Abilene	1,111	17,316	312	4,320	218	9,052
Brenham	800	30,376	600	1,160	484	22,496
Austin	1,739	42,392	2,776	18,727	7,104	90,094
Dallas			110		800	17,300
Honey Grove						
Houston	101,028	2,014,853	103,967	433,365	71,500	1,466,330
Paris	2,147	63,649	5,044	6,305	1,111	33,587
San Antonio	2,000	40,880	2,599	3,270		
Fort Worth	1,874	48,081	3,978	13,912	2,500	39,949
Total, 41 towns	323,172	4,570,882	300,289	1,484,662	201,932	3,861,135

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1922	25.70c.	1914	7.75c.	1906	11.20c.	1898	5.85c.
1921	18.30c.	1913	13.50c.	1905	11.75c.	1897	5.83c.
1920	17.30c.	1912	12.80c.	1904	9.70c.	1896	7.63c.
1919	39.05c.	1911	9.45c.	1903	11.30c.	1895	8.56c.
1918	29.75c.	1910	15.10c.	1902	8.60c.	1894	6.00c.
1917	30.30c.	1909	14.60c.	1901	8.00c.	1893	8.30c.
1916	20.45c.	1908	9.35c.	1900	10.25c.	1892	10.00c.
1915	11.85c.	1907	10.20c.	1899	7.75c.	1921	8.00c.



**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. 24— Shipped	1922—		1921—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	40,879	264,359	24,658	343,248
Via Mounds, &c.	11,350	109,238	13,949	172,841
Via Rock Island	621	1,812	492	4,469
Via Louisville	3,090	26,785	1,032	31,024
Via Virginia points	3,718	58,691	7,128	91,378
Via other routes, &c.	7,545	143,617	5,994	104,882
Total gross overland	67,203	604,532	54,163	746,841
Deduct Shipments				
Overland to N. Y., Boston, &c.	911	19,078	6,587	65,461
Between interior towns	573	9,112	611	8,612
Inland, &c., from South	15,374	176,988	8,645	111,898
Total to be deducted	16,858	206,078	15,843	185,971
Leaving total net overland *	50,345	398,454	38,320	560,870

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 50,345 bales, against 38,320 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 162,416 bales.

In Sight and Spinners' Takings	1922—		1921—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports Nov. 24	217,983	3,199,790	137,225	2,783,391
Net overland to Nov. 24	50,345	398,454	38,320	560,870
Southern consumption to Nov. 24	80,000	41,373,000	73,000	1,143,000
Total marketed	348,328	4,971,244	248,545	4,487,261
Interior stocks in excess	23,643	968,671	22,470	425,422
Came into sight during week	371,971		271,015	
Total in sight Nov. 24		5,939,916		4,912,683

Nor. spinners' takings to Nov. 24 108,936 834,618 127,163 985,249  
\* These figures are consumption; takings not available.

**Movement into sight in previous years:**

Week	Bales	Since Aug. 1—	Bales
1920—Nov. 26	364,438	1920—Nov. 26	4,471,776
1919—Nov. 28	447,140	1919—Nov. 28	4,794,760
1918—Nov. 29	276,878	1918—Nov. 29	4,649,592

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 24	Closing Quotations for Middling Cotton on—					
	Saturday, Nov. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.
Galveston	25.55	25.00	25.30	25.05	25.30	25.55
New Orleans	25.25	25.00	25.00	25.00	25.12	25.50
Mobile	25.00	24.50	24.63	24.63	24.75	25.00
Savannah	25.25	24.63	25.00	24.75	25.00	25.25
Norfolk	25.50	25.00	25.25	25.00	25.38	25.38
Baltimore	25.50	25.50	25.50	25.50	25.25	25.50
Augusta	25.25	24.63	25.00	24.75	25.00	25.25
Memphis	25.75	25.50	25.50	25.50	25.50	25.50
Houston	25.70	24.80	25.25	25.00	25.30	25.50
Little Rock	25.50	25.25	25.50	25.37	25.62	25.75
Dallas	24.85	24.20	24.55	24.35	24.55	24.85
Fort Worth		24.20	24.55	24.30	24.60	24.80

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for lading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Nov. 18.	Monday, Nov. 20.	Tuesday, Nov. 21.	Wednesday, Nov. 22.	Thursday, Nov. 23.	Friday, Nov. 24.
November	24.98	24.45	24.82	24.52	24.85	25.13
December	24.98	24.45-24.48	24.82-24.86	24.52-24.55	24.85-20.88	25.13
January	25.02-25.05	24.32-24.50	24.85-24.89	24.57-20.60	24.92-24.97	25.16-25.20
March	25.01-25.64	24.51-24.59	24.88-24.92	24.65-24.68	24.98-25.03	25.20-25.25
May	24.89-24.90	24.39-24.44	24.74-24.75	24.52-24.53	24.88-24.96	25.13-25.15
July	24.63-24.65	24.13-24.16	24.44-24.49	24.28-24.29	24.63	24.85
October	23.02 bid	23.52 bid	22.90 bid	22.67 bid	23.00-23.05	23.15 bid
Options	Steady	Steady	Steady	Steady	Steady	Steady

**CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 14.**—The Census Bureau issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 from the growth of 1922 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1921, 1920 and 1919:

State	1922.	1921.	1920.	1919.
Alabama	773,317	554,129	503,077	572,551
Arizona	22,178	18,768	40,421	28,821
Arkansas	923,197	713,697	674,254	480,360
California	14,064	10,662	25,404	24,537
Florida	25,547	11,197	14,072	14,900
Georgia	681,173	780,696	1,165,671	1,453,692
Louisiana	328,649	260,841	299,201	228,965
Mississippi	920,769	733,216	610,236	636,450
Missouri	112,072	64,052	35,569	28,931
North Carolina	688,562	671,994	501,251	602,344
Oklahoma	580,445	461,926	612,060	497,022
South Carolina	444,121	684,933	1,099,443	1,185,021
Tennessee	330,738	260,380	165,449	156,063
Texas	2,967,009	2,028,212	3,155,751	1,677,618
Virginia	19,526	13,813	6,439	14,574
All other	8,590	6,485	4,544	2,422

United States.....8,869,859 7,274,201 8,914,642 7,604,320

The number of round bales included this year is 151,578, against 117,569 bales in 1921, 175,284 bales in 1920, and 84,241 bales in 1919.

The number of American-Egyptian bales included this year is 17,715, compared with 16,105 bales in 1921, 31,514 bales in 1920 and 19,009 bales in 1919.

The number of Sea Island included this year is 4,737, against 2,656 bales in 1921, 848 bales in 1920 and 4,231 bales in 1919.

The corrected statistics of the quantity of cotton ginned this season prior to Nov. 1 are 8,146,227.

There were 14,893 ginneries operated prior to Nov. 1.

**CONSUMPTION, STOCKS, IMPORTS AND EXPORTS.—U. S.**

Cotton consumed during the month of October 1922 amounted to 533,950 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,579,770 bales, and in public storage and at compresses 4,329,902 bales. The number of active consuming cotton spindles for the month was 33,859,076. The total exports of domestic cotton, including linters, were 798,664 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that in the northwestern part of the cotton belt there has been considerable rainfall. Some top crop is reported as maturing in Texas.

	Rain.	Rainfall.	Thermometer	mean
Galveston, Texas	1 day	0.04 in.	high 74	low 50
Abilene	2 days	0.20 in.	high 58	low 32
Brownsville	3 days	1.48 in.	high 76	low 50
Corpus Christi	1 day	0.18 in.	high 74	low 48
Dallas	1 day	1.16 in.	high 66	low 38
Del Rio	1 day	0.10 in.	high	low 44
Palestine	1 day	0.04 in.	high 70	low 38
San Antonio	1 day	0.02 in.	high 74	low 46
Taylor		dry	high	low 42
Shreveport, La.	2 days	0.08 in.	high 67	low 36
Mobile, Ala.	2 days	1.54 in.	high 76	low 43
Selma	2 days	1.35 in.	high 76	low 34
Savannah, Ga.		dry	high 79	low 42
Charlotte, No. Caro.		dry	high 80	low 42
Charlotte, No. Caro.	7 days	0.10 in.	high 72	low 30

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.
Sept.									
8.	95,017	107,847	76,219	416,161	937,030	786,364	155,474	107,193	77,000
15.	163,102	143,000	77,434	471,529	983,869	821,889	218,470	138,839	112,954
22.	205,404	198,787	128,990	600,540	1,037,094	851,827	334,415	222,912	158,938
29.	253,298	205,490	159,041	743,160	1,147,941	920,155	305,164	315,437	227,360
Oct.									
6.	275,188	258,740	173,236	897,611	1,225,335	982,695	380,561	336,134	235,776
13.	350,881	375,129	202,284	1,007,649	1,301,337	1,034,060	429,815	531,131	273,635
20.	326,020	269,084	241,843	1,186,813	1,312,699	1,147,751	445,288	280,446	335,578
27.	297,839	217,599	271,682	1,280,881	1,380,238	1,217,067	391,007	285,136	340,965
Nov.									
3.	365,080	238,187	261,894	1,355,653	1,436,173	1,296,123	439,852	294,124	340,920
10.	294,227	184,605	263,684	1,408,301	1,465,821	1,353,590	346,876	214,253	321,151
17.	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,290	224,791	284,076
24.	217,983	137,225	219,766	1,444,662	1,542,660	1,483,140	241,620	159,695	279,349

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 4,178,658 bales; in 1921 were 3,208,813 bales, and in 1920 were 3,102,401 bales. (2) That although the receipts at the outports the past week were 217,983 bales, the actual movement from plantations was 241,626 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 159,695 bales and for 1920 they were 279,349 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1922.		1921.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 17	5,113,162		6,428,707	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Nov. 24	371,971	5,939,916	271,015	4,912,683
Bombay receipts to Nov. 23	43,000	206,000	67,000	455,000
Other India shipments to Nov. 23	3,000	70,550	12,000	49,000
Alexandria receipts to Nov. 22	80,000	611,500	50,000	310,000
Other supply to Nov. 22 *	66,000	680,000	6,000	81,000
Total supply	5,617,133	10,669,716	6,834,722	11,918,933
Deduct—				
Visible supply Nov. 24	5,172,794	5,172,794	6,364,352	6,364,352
Total takings to Nov. 24	444,339	5,495,922	470,370	5,554,581
Of which American	302,339	3,978,372	337,370	4,360,581
Of which other	142,000	1,517,550	138,000	1,194,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the total estimated consumption by Southern mills, 1,373,000 bales in 1922 and 1,143,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,122,922 bales in 1922 and 4,111,581 bales in 1921, of which 2,635,372 bales and 3,217,581 bales American.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Nov. 23. Receipts at—	1922.		1921.		1920.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	43,000	206,000	67,000	455,000	37,000	299,000		
	For the Week.			Since Aug. 1.				
Exports.	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922		3,000	27,000	30,000	30,000	129,500	305,500	465,000
1921					9,000	196,000	503,000	708,000
1920			33,000	33,000	13,000	183,000	93,000	289,000
Other India—								
1922	1 030	2,000		3,000	8,000	62,550		70,550
1921		4,000		4,000	2,000	46,000		48,000
1920		1,000	2,000	3,000	6,000	54,000	38,000	98,000
Total all—								
1922	1,060	5,000	27,000	33,000	38,000	192,050	305,500	535,550
1921		4,000		4,000	11,000	242,000	503,000	756,000
1920		1,000	35,000	36,000	19,000	237,000	131,000	387,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record an increase of 29,000 bales during the week, and since Aug. 1 show a decrease of 220,450 bales.



**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 22	1922.	1921.	1920.
Receipts (cantars)—			
This week	400,000	120,000	90,000
Since Aug. 1	2,987,802	2,839,589	1,893,293

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	18,000	72,065	74,277	39,953		
To Manchester, &c.	9,000	58,404	55,872	31,230		
To Continent and India	11,000	89,150	88,611	43,704		
To America	5,000	47,058	42,076	11,028		
Total exports	43,000	266,767	260,836	125,915		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 22 were 400,000 cantars and the foreign shipments 46,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Stocks of both goods and yarns are accumulating. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922.	1921.
	32s Cop Twist.	32s Cop Twist.
Sept. 22	19 1/4 @ 21 1/4	15 4 @ 16 2
Oct. 6	19 @ 20 1/2	15 4 @ 16 2
13	19 1/4 @ 20 1/4	15 4 @ 16 2
20	19 @ 21 1/4	15 4 @ 16 2
27	20 1/4 @ 21 1/4	15 4 @ 16 2
Nov. 3	20 1/4 @ 22	16 3 @ 17 0
10	21 1/4 @ 22 1/4	16 3 @ 17 0
17	22 1/4 @ 23 1/4	16 3 @ 17 0
24	21 1/4 @ 22 1/4	16 3 @ 17 0

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 153,648 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	1922.	1921.
NEW YORK—To Liverpool—Nov. 17—Celtic, 100; Samana, 2,550	2,650	
To Rotterdam—Nov. 17—President Roosevelt, 2,303	2,303	
To Bremen—Nov. 20—Valendam, 100	100	
To Havre—Nov. 22—Rochambeau, 686	686	
GALVESTON—To Barcelona—Nov. 16—West Chatala, 3,450	3,450	
Nov. 23—Aldecoa, 8,180	11,630	
To Genoa—Nov. 18—Marte, 5,877	5,877	
To Bremen—Nov. 22—Noccaldu, 5,059	5,059	
To Havre—Nov. 21—Farnworth, 5,817	5,817	
To Japan—Nov. 22—Kashu Maru, 8,354	8,354	
To Liverpool—Nov. 22—Trederson, 9,900	9,900	
To Manchester—Nov. 23—Narcissus, 4,102	4,102	
NEW ORLEANS—To Liverpool—Nov. 18—Hesslan, 688	688	
To Rotterdam—Nov. 18—Hesslan, 3,840	3,840	
To Antwerp—Nov. 23—Carplaka, 79	79	
To Havre—Nov. 17—De la Salle, 4,651	4,651	
To Gothenburg—Nov. 17—Delaware, 200	200	
To China—Nov. 20—Dryden, 900	900	
To Rotterdam—Nov. 17—Spartan, 842	842	
To Venice—Nov. 22—Ophis, 2,507	2,507	
To Vera Cruz—Nov. 17—Yumuri, 311	311	
To Copenhagen—Nov. 22—Maryland, 100	100	
To Japan—Nov. 18—Chicago Maru, 679	679	
To Liverpool—Nov. 23—Tuscaloosa City, 6,015	6,015	
SAVANNAH—To Bremen—Nov. 23—Heinrich Kayser, 3,378	3,378	
To Rotterdam—Nov. 23—Heinrich Kayser, 300	300	
HOUSTON—To Liverpool—Nov. 17—Antillan, 14,608	14,608	
Nov. 24—Navigator, 11,012	11,012	
To Genoa—Nov. 23—Jole, 7,387	7,387	
NORFOLK—To Liverpool—Nov. 15—Parisiana, 2,800	2,800	
To Manchester—Nov. 24—Manchester Mariner, 2,450	2,450	
To Bremen—Nov. 18—New Britain, 2,000	2,000	
To Rotterdam—Nov. 20—Blydenyk, 650	650	
PENSACOLA—To Liverpool—Nov. 22—Coahoma County, 1,161	1,161	
SAN PEDRO—To Liverpool—Nov. 11—Nebraska, 400	400	
To Pennsylvania, 300	300	
To Havre—Nov. 13—Iowa, 400	400	
To Japan—Nov. 17—Mexico Maru, 200	200	
WILMINGTON—To Bremen—Nov. 17—Aladdin, 6,000	6,000	
Total	153,648	

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	25c.	30c.	Stockholm	50c.	55c.	Bombay	55c.	75c.
Manch's'r	25c.	30c.	Trieste	42 1/2c.	45c.	Vladivostok	50c.	55c.
Antwerp	22 1/2c.	37 1/2c.	Fiume	30c.	42 1/2c.	Gothenburg	50c.	55c.
Osaka	27 1/2c.	42 1/2c.	Lisbon	50c.	55c.	Bremen	22 1/2c.	35c.
Havre	27 1/2c.	42 1/2c.	Oporto	75c.	90c.	Hamburg	22 1/2c.	35c.
Rotterdam	22 1/2c.	37 1/2c.	Barcelona	40c.	55c.	Piraeus	50c.	75c.
Genoa	30 1/2c.	37 1/2c.	Japan	50c.	55c.	Salonica	50c.	75c.
Christiana	37 1/2c.	50c.	Shanghai	50c.	55c.			

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.
Sales of the week	49,000	43,000	34,000	25,000
Of which American	18,000	17,000	12,000	12,000
Actual export	2,000	2,000	2,000	2,000
Forwarded	56,000	59,000	57,000	54,000
Total stock	588,000	578,000	617,000	680,000
Of which American	301,000	282,000	331,000	375,000
Total imports	58,000	45,000	108,000	139,000
Of which American	38,000	19,000	92,000	84,000
Amount afloat	296,000	317,000	326,000	296,000
Of which American	196,000	222,000	204,000	189,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet	Quiet	More Demand	Dull	Dull
Mid. Up'l'da		14.81	14.80	14.81	14.72	14.80
Sales	HOLIDAY	6,000	5,000	6,000	4,000	3,000
Futures, Market opened		Barely steady 8 to 16 pts. decrease.	Very steady 1 pt. dec. to 3 pts. adv.	Quiet, unchanged, to 3 pts. adv.	Quiet, 4 to 7 pts. advance.	Quiet, 5 to 7 pts. advance.
Market 4 P. M.		Steady, 10 to 22 pts. decrease.	Barely steady 5 pts. dec. to 7 pts. adv.	Barely steady 5 to 16 pts. decrease.	Steady, 8 to 11 pts. advance.	Very steady, 18 to 24 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 18 to Nov. 24.	12 1/2 p. m.	12 1/2 p. m.	4:00 p. m.	12 1/2 p. m.	4:00 p. m.	12 1/2 p. m.
November	14.38	14.29	14.35	14.36	14.36	14.26
December	14.16	14.10	14.18	14.17	14.18	14.04
January	14.03	13.99	14.06	14.05	14.07	13.90
February	13.91	13.87	13.93	13.92	13.94	13.80
March	13.82	13.79	13.84	13.83	13.85	13.72
April	13.75	13.73	13.78	13.74	13.76	13.65
May	13.69	13.67	13.68	13.68	13.69	13.58
June	13.58	13.57	13.58	13.56	13.59	13.48
July	13.48	13.48	13.48	13.46	13.49	13.39
August	13.25	13.25	13.24	13.22	13.25	13.15
September	12.99	12.97	12.96	12.92	12.95	12.87
October	12.76	12.74	12.73	12.69	12.72	12.64

## BREADSTUFFS

Friday Night, Nov. 24 1922.

Flour has been in only moderate demand owing to the decline in wheat and an idea that it may go further. Also, at least moderate offerings of resale flour have been available at much below first hand prices. And receipts have increased very noticeably. In a single day they were 93,170 sacks, of which 51,425 were for the domestic trade. This has led to a certain amount of reselling as the arrivals exceeded the immediate requirements of the market. Moreover, there has been little new export demand. Foreign buyers seemed loath to pay recent prices, especially with wheat falling. It is agreed, however, that if wheat prices should take an upward turn it might easily stimulate the foreign demand. On Nov. 21 the receipts here were 79,462 bbls. This told. There was some reselling at prices under mill quotations.

Later in the week flour was offered here for immediate delivery at discounts of 25 cents per bbl. It is said, under prices for mill shipment. This, to be sure, had no very marked effect, although, on the other hand, it was something that could not be ignored, either. Believers in better prices for flour point out that these second-hand offerings are likely soon to be absorbed, and that stocks here are far from large. Much of the flour arriving at New York is said to be going directly into the hands of the consumer. Yet it is none the less an interesting fact that in three days the arrivals at New York were some 271,526 sacks. Of this, it was stated, 128,442 sacks were for domestic consumption.

Wheat declined early in the week, with large liquidation in a "long" market, with a reaction due, and indeed, in the general opinion, overdue. Also, Arthur W. Cutten, of Chicago, issued a very bearish statement, given below, in substance taking the ground that there will be a world's crop of nearly 900,000,000 bushels to supply demand estimated at not more than 600,000,000 bushels. Last Monday prices fell 2 to 3 cents. Also, a private cable from the Argentine estimated the exportable surplus at 185,000,000 bushels, which was 35,000,000 over the last official report. This offset an increase of only 134,000 bushels in the visible supply and world's exports for the week of 17,048,000 bushels, of which 15,375,000 were from North America. Exporters were credited with taking about 750,000 bushels, principally Manitobas, and it was stated that a good part of the demand had come from Great Britain. It is true, too, that on Tuesday prices advanced 1 to 1 1/2 c. on a renewed demand. The visible supply increase of 134,000 bushels in the United States last week against a decrease in the same week of last year of no less than 4,505,000 bushels, after all leaves the total only 34,364,000 bushels, against 50,877,000 a year ago.

On Nov. 21 on better buying prices advanced after an early decline on further liquidation. A private cable from Australia estimated the crop there at about 90,000,000 bushels, compared with last year's yield of 144,000,000. This was in suggestive contrast with the reports of an increased crop in Argentina. The Winnipeg market was strong, and this braced Chicago and helped business with export houses, it was said. The sales of cash wheat to exporters were about 750,000 bushels, of which the greater part consisted of Manitobas, although there were also about 300,000 bushels of durum. Many do not agree with the bearish ideas of Arthur W. Cutten, though, of course, they do not cite export sales of Canadian wheat as a bullish argument.

Later on prices declined. Liverpool at times during the week has shown a disposition to ignore advances on this side of the water. It has even responded to advances in Chicago with a decline. Also, there has been only a moderate export demand of late. On the 22nd inst. export sales amounted to only 250,000 bushels of Manitoba. And Argentine markets were depressed. Coincident with favorable crop reports, something which offset the decreased yield in crop estimates in Australia.



Arthur W. Cutten, the well-known wheat trader of Chicago, takes issue with those who think the outlook is bullish for wheat. He says in part:

While Europe's crops are undoubtedly short of last year, recent official and semi-official advices tend to modify the early unfavorable reports. France has increased its preliminary estimate 20,000,000 bushels and Spain 14,000,000 bushels. The impression is growing in Germany that producers greatly under-estimated their crops, in an effort to escape taxation. The fact stands out that Europe with its European countries, have imported less wheat and flour than during the corresponding period last year, notwithstanding their harvests were interfered with by wet weather. The theory that European finances are going to be restored over night is not borne out by developments, as their condition is generally accepted by the world's leading international bankers as being on the verge of another collapse. Nearly 5 months of the crop year have passed and North America has exported 192,000,000 bushels of wheat out of a surplus estimated at 575,000,000 to 600,000,000 bushels, leaving almost 400,000,000 bushels still available, in addition to close to 100,000,000 bushels of rye available from this year's crops. Harvest is under way in Argentina and Australia, with a combined surplus estimated at 230,000,000 bushels. India and the Balkans are estimated to have 65,000,000 bushels, a world's total of a round 870,000,000 to 900,000,000 bushels to fulfill world's import requirements a little over 600,000,000 bushels at the present rate of takings. It appears that through the unfavorable car situation the American producer has lost his opportunity to dispose of his entire surplus at favorable terms.

Paris advices say that France may return to a combination of wheat and potato flour similar to the old war bread, owing to the failure of the season's wheat crop. The reduced purchasing power of the franc will be aggravated if France buys a large supply of American wheat at dollar prices. French restaurants have begun a movement looking to the economical use of bread. To-day prices advanced with lighter receipts and firmer closing cables, a strong Winnipeg market and an idea that Canadian and American farmers have sold considerable of their surplus. Closing prices at Chicago, however, show a decline on December wheat for the week of 1 1/4 c., while May has dropped only 1/4 c.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.....cts. 140 1/4 138 1/4 139 137 1/4 137 1/4

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator.....cts. 120 1/4 118 1/4 120 1/4 118 1/4 117 1/4 118 1/4  
May delivery in elevator.....118 1/4 116 1/4 118 1/4 116 1/4 115 1/4 117 1/4  
July delivery in elevator.....109 1/4 108 1/4 109 1/4 108 1/4 107 1/4 108 1/4

Indian corn declined early in the week with wheat and on heavy "long" selling of corn itself. The technical position seemed to have been weakened in the recent advance. It had become to all appearances overbought. The demand fell off. A reaction was due and it came. Not that it was anything very marked, for the cash demand was brisk. But on the other hand the receipts have been large, and last week the visible supply in the United States increased 795,000 bushels, in striking contrast with an actual decrease in the same week last year of 769,000 bushels. It is true that the present visible supply for all that is only 9,962,000 bushels against 17,936,000 bushels a year ago. But with the receipts increasing and bullish speculation less aggressive, the tone has not been so firm.

Later on reports from the West said that the interior cash demand had fallen off. Also, it appears farmers have latterly shown more disposition to sell their new corn. It appears further that the crop movement is restricted only by the supplies of cars and inferentially would be much larger than it is now if transportation facilities were better. On the other hand, export demand of late has been somewhat larger. The total sales for two days were stated at 600,000 bushels. No. 2 yellow corn in Eastern cash markets has at times been in rather small supply, while the demand has been steady.

On Nov. 1 the receipts at primary points were smaller than expected and cash markets were firm and futures higher. Also, exporters took hold a little better. The foreign inquiry, in fact, was the best for some little time past. The export sales were about 300,000 bushels. To-day prices were rather irregular, but interior receipts were said to be smaller, and the feeding demand fair, with provisions high. There was an advance here early in the day of 1/4 to 1 c., but much of it was lost later. Final prices show a decline for the week of 1 to 1 1/4 c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.....cts. 91 1/4 90 1/4 91 1/4 91 90 1/4 91

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator.....cts. 71 1/4 70 1/4 71 1/4 70 1/4 70 1/4 71 1/4  
May delivery in elevator.....71 1/4 70 1/4 71 1/4 70 1/4 70 1/4 71 1/4  
July delivery in elevator.....70 1/4 69 1/4 70 1/4 69 1/4 69 1/4 70 1/4

Oats declined at the opening of the week, but rallied somewhat on the 21st inst. with other grain. But a lack of striking features and falling prices at times for wheat and corn have had a natural tendency to keep prices from advancing much. This is not surprising, seeing that receipts at primary points have been larger, while the demand has been anything but urgent. It is true that the visible supply in the United States decreased last week 84,000 bushels, but in the same week last year the falling off was 325,000 bushels. It is also true that the total visible supply in this country is only 33,743,000 bushels, against 68,396,000 a year ago, but the thing that takes the edge off these statistics is the absence of any very insistent demand, domestic or foreign.

In the later trading prices for a time were firmer with a rather better cash demand. But still later prices eased in sympathy with other grain.

Later there was some export demand, even if not very large, but it is also a fact that what there was of it was chiefly for Canadian oats. About 50,000 bushels of Canadian were sold for foreign markets. To-day prices advanced 1/4 c., but show a decline for the week at the close of 1/2 to 3/4 c.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.....cts. 55 1/4 56 56 56 54 1/4 53 1/4 @ 54

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator.....cts. 44 1/4 43 1/4 43 1/4 43 1/4 42 1/4 43 1/4  
May delivery in elevator.....43 1/4 43 1/4 43 1/4 42 1/4 42 1/4 43 1/4  
July delivery in elevator.....40 1/4 39 1/4 39 1/4 39 1/4 39 1/4 39 1/4

Rye weakened somewhat early in the week with wheat down and considerable liquidation of "long" holdings of rye recently acquired. This was the more natural as export demand fell off. It became only moderate and lost its force as a bullish factor, whereas recently, as is well known, it was a prominent and stimulating feature. The visible supply in the United States fell off 1,430,000 bushels as against a decrease in the same week last year of only 207,000 bushels. As the case now stands, the total visible supply in this country is 9,194,000 bushels against 6,558,000 a year ago. On the 21st inst. prices advanced to some extent with other grain.

On Nov. 21 there was a good cash demand which offset heavy liquidation. An early decline of 1 to 1 1/4 c. on that day was recovered and prices ended 1/2 to 3/4 c. higher, with sales of about 500,000 bushels against old business.

Later on prices declined somewhat, with export business small and cash premiums inclined to fall. To-day prices advanced 1/4 c. early, but lost the improvement later. The latest prices are 3 1/4 c. lower for the week on December and 3/4 c. on May.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

December delivery in elevator.....cts. 90 1/4 88 1/4 89 1/4 87 1/4 87 1/4 87  
May delivery in elevator.....90 1/4 89 1/4 90 1/4 88 1/4 88 1/4 88 1/4

The following are closing quotations:

#### GRAIN.

Wheat—  
No. 2 red.....\$1 37 1/4  
No. 2 hard winter.....1 36 1/4  
Corn—  
No. 2 yellow.....91  
Rye—No. 2.....100 1/4

#### FLOUR.

Spring patents.....\$8 85 @ \$7 25  
Winter straights, soft.....8 90 @ 6 25  
Hard winter straights.....6 35 @ 6 75  
First spring clears.....5 75 @ 6 25  
Rye flour.....5 25 @ 5 90  
Corn goods, 100 lbs.....2 10 @ 2 20  
Yellow meal.....2 00 @ 2 10  
Barley goods—  
No. 1.....\$5 75  
Nos. 2, 3 and 4 pearl.....0 50  
Nos. 2-0 and 3-0.....5 75 @ \$5 90  
Nos. 4-0 and 5-0.....0 00  
Oats goods—Carload  
spot delivery.....3 02 1/4 @ 3 12 1/4

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	469,000	755,000	2,620,000	2,148,000	249,000	593,000
Minneapolis	3,345,000	109,000	558,000	404,000	332,000	—
Duluth	2,020,000	—	25,000	135,000	832,000	—
Milwaukee	140,000	95,000	168,000	435,000	257,000	58,000
Toledo	117,000	120,000	84,000	—	—	7,000
Detroit	77,000	89,000	76,000	—	—	—
St. Louis	102,000	1,304,000	675,000	894,000	30,000	7,000
Peoria	44,000	81,000	372,000	545,000	16,000	14,000
Kansas City	—	1,738,000	220,000	434,000	—	—
Omaha	—	525,000	771,000	548,000	—	—
St. Joseph	—	181,000	132,000	16,000	—	—
Indianapolis	—	60,000	618,000	242,000	—	—
Total wk. '22	746,000	10,866,000	6,101,000	6,005,000	1,091,000	1,893,000
Same wk. '21	386,000	5,859,000	3,899,000	2,692,000	368,000	530,000
Same wk. '20	270,000	8,151,000	2,301,000	3,037,000	1,361,000	715,000
Since Aug. 1—						
1922	8,877,000	195,238,000	103,655,000	83,564,000	16,118,000	16,809,000
1921	7,588,000	187,737,000	111,395,000	83,991,000	11,741,000	8,504,000
1920	4,265,000	148,436,000	61,324,000	84,839,000	16,836,000	19,363,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Nov. 18 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	325,000	3,291,000	354,000	716,000	61,000	719,000
Portland, Me.	7,000	621,000	—	198,000	—	—
Philadelphia	66,000	2,205,000	465,000	75,000	—	3,000
Baltimore	42,000	1,047,000	912,000	110,000	21,000	616,000
New York News	2,000	—	—	—	—	—
Mobile	10,000	—	11,000	16,000	—	—
New Orleans	94,000	1,190,000	646,000	52,000	—	—
Galveston	—	253,000	—	—	—	—
Montreal	250,000	4,540,000	640,000	305,000	275,000	276,000
Boston	30,000	359,000	5,000	40,000	—	—
Total wk. '22	826,000	13,506,000	3,023,000	1,512,000	357,000	1,613,000
Since Jan. 1 '22	22,734,000	251,777,000	137,987,000	63,587,000	16,235,000	41,824,000
Same wk. '21	554,000	5,555,000	1,840,000	698,000	261,000	82,000
Since Jan. 1 '21	23,247,000	255,876,000	88,491,000	41,795,000	14,792,000	22,501,000

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 18 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,124,275	343,938	167,630	437,627	592,987	94,791	—
Portland, Me.	621,000	—	—	198,000	—	—	—
Boston	471,000	—	1,000	—	—	—	—
Philadelphia	2,222,000	289,000	36,000	220,000	42,000	5,000	—
Baltimore	471,000	163,000	13,000	—	—	92,000	—
Newport News	—	—	2,000	—	—	—	—
Mobile	—	11,000	10,000	16,000	—	—	—
New Orleans	255,000	1,274,000	43,000	6,000	—	2,000	—
Galveston	739,000	—	—	—	—	—	—
Montreal	6,796,000	422,000	104,000	416,000	34,000	207,000	—
Total week 1922	13,699,275	2,502,938	353,630	1,293,627	1,073,987	460,791	—
Corr. week 1921	7,061,113	2,129,907	367,260	451,850	12,000	665,333	—

The destination of these exports for the week and since July 1 1922 is as below:



Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 18	Since July 1	Week Nov. 18	Since July 1	Week Nov. 18	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	93,744	2,108,002	2,922,109	41,828,366	1,043,496	16,769,471
Continental.	225,571	2,300,784	10,255,266	103,951,864	1,435,442	20,393,878
So. & Cent. Amer.	7,000	165,832	—	75,000	—	34,000
West Indies.	31,000	431,890	—	9,000	24,000	560,600
Brit. No. Am. Col.	—	2,000	—	—	—	—
Other Countries.	26,015	237,305	541,000	816,303	—	11,300
Total 1922.	383,630	5,245,723	13,690,275	148,680,733	2,502,938	46,769,249
Total 1921.	367,260	6,256,456	7,061,113	145,841,692	2,129,907	47,118,078

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Nov. 17, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.		Corn.	
	1922.	1921.	1922.	1921.
	Week Nov. 17.	Since July 1.	Week Nov. 17.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	15,375,000	192,795,000	202,455,000	2,416,000
Russ. & Dan.	56,000	3,223,000	2,680,000	—
Argentina.	1,353,000	35,978,000	15,230,000	3,884,000
Australia.	256,000	9,532,000	30,104,000	—
India.	8,000	648,000	712,000	—
Oth. countr's.	—	—	—	3,365,000
Total.	17,048,000	242,176,000	249,181,000	6,300,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 18, was as follows:

GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York.	989,000	1,289,000	2,370,000	786,000	426,000
Boston.	2,000	1,000	98,000	2,000	—
Philadelphia.	1,045,000	151,000	371,000	16,000	3,000
Baltimore.	892,000	1,533,000	246,000	950,000	44,000
Newport News.	—	—	—	—	—
New Orleans.	1,886,000	1,297,000	188,000	77,000	2,000
Galveston.	1,265,000	—	—	88,000	—
Buffalo.	4,222,000	225,000	1,391,000	1,943,000	510,000
St. Louis.	201,000	96,000	377,000	5,000	6,000
Toledo.	1,051,000	73,000	485,000	3,000	—
Detroit.	14,000	32,000	41,000	24,000	—
Chicago.	2,160,000	2,767,000	9,024,000	963,000	229,000
Milwaukee.	106,000	187,000	395,000	36,000	202,000
Duluth.	6,165,000	190,000	802,000	1,825,000	784,000
St. Joseph, Mo.	912,000	47,000	50,000	21,000	2,000
Minneapolis.	4,052,000	46,000	14,200,000	1,559,000	595,000
St. Louis.	1,258,000	321,000	183,000	9,000	—
Kansas.	3,794,000	519,000	726,000	111,000	—
Peoria.	16,000	309,000	387,000	—	—
Indianapolis.	473,000	327,000	354,000	—	—
Omaha.	1,494,000	572,000	2,055,000	156,000	56,000
On Lakes.	634,000	—	—	623,000	—
On Canal and River.	1,733,000	—	—	19,000	31,000
Total Nov. 18 1922.	34,364,000	9,982,000	33,743,000	9,194,000	3,100,000
Total Nov. 11 1922.	34,230,000	9,187,000	33,327,000	10,624,000	2,770,000
Total Nov. 19 1921.	50,877,000	17,936,000	65,306,000	6,553,000	4,082,000
Note.—Bonded grain not included above: Oats, New York, 114,000 bushels; Boston, 64,000; Baltimore, 11,000; Buffalo, 833,000; Duluth, 24,000; total, 836,000 bushels, against 22,000 in 1921; barley, New York, 176,000 bushels; Buffalo, 975,000; Duluth, 108,000; total, 1,259,000 bushels, against 191,000 bushels in 1921; and wheat, New York, 1,154,000 bushels; Boston, 409,000; Baltimore, 1,223,000; Buffalo, 7,299,000; Philadelphia, 806,000; Toledo, 933,000; On Lakes, 3,311,000; Chicago, 475,000; total, 15,710,000 bushels in 1922, against 18,447,000 in 1921.					
Canadian—					
Montreal.	3,193,000	1,326,000	526,000	407,000	341,000
Pt. William & Pt. Arthur.	27,302,000	—	2,571,000	—	3,017,000
Other Canadian.	8,379,000	—	116,000	—	95,000
Total Nov. 18 1922.	38,874,000	1,326,000	3,213,000	407,000	3,453,000
Total Nov. 11 1922.	37,889,000	1,193,000	3,396,000	320,000	3,217,000
Total Nov. 19 1921.	34,859,000	1,353,000	7,771,000	239,000	2,187,000
Summary—					
American.	34,364,000	9,982,000	33,743,000	9,194,000	3,100,000
Canadian.	38,874,000	1,326,000	3,213,000	407,000	3,453,000
Total Nov. 18 1922.	73,238,000	11,308,000	36,956,000	9,601,000	6,553,000
Total Nov. 11 1922.	72,119,000	10,380,000	37,223,000	10,944,000	5,987,000
Total Nov. 19 1921.	85,736,000	19,289,000	76,107,000	6,797,000	6,269,000

**WEATHER BULLETIN FOR THE WEEK ENDING NOV. 22.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 23, is as follows:

**COTTON.**—There was considerable rainfall in the northwestern part of the cotton belt, which resulted in some delay in harvesting late cotton. Some top crop was reported as maturing in Texas. The weather was very favorable for outdoor work in the northeastern portion of the belt and harvest made good progress in that section.

**WHEAT.**—Further rainfall in the Ohio Valley States, together with the prevailing mild temperature for the season, were very beneficial for winter wheat and other fall sown grain in that area. The additional moisture was especially helpful in Kentucky, where the soil was put in good condition and the late seeded wheat was coming up. This crop was reported in fine condition generally in Illinois, and as making good progress in Indiana, while timely showers occurred in Ohio.

The condition and progress of winter wheat were satisfactory in Missouri, where there was ample soil moisture for present needs while moderate to heavy rains fell in all portions of Arkansas, where the soil had previously been very dry. Mild weather with abundant sunshine prevailed in Kansas and light precipitation was general, making excellent growing conditions for winter wheat. The crop was reported as making good growth and maturing in the eastern half of the State, but much wheat was not up in the western half, although it was germinating and beginning to show as a result of the improved moisture conditions.

Moisture was ample in Oklahoma except in the extreme western portion, and wheat made good progress generally, with the condition of the early seeded reported as coming up nicely; some wheat remained to be seeded, however. Seeding continued in Texas, where frequent showers were beneficial, while fall grains improved in Nebraska under the influence of favorable weather conditions. The weather was mostly favorable in the Central and North Rocky Mountain States and the Far Northwest, although more moisture was needed for best growth of wheat in parts of Washington. Some sections of the Atlantic Coast area needed more moisture, but as a rule conditions were favorable there as well as in most Southern States.

**CORN.**—Mild and damp weather in Ohio and West Virginia have favored corn husking. Rather frequent rainfall caused some delay in this work in other Ohio Valley States. There was considerable cloudiness in Iowa and the fields continued too soft for husking and slow progress was made with further reports of damage to corn that had been blown down. There was much cribbing done in Missouri, and husking progressed rapidly in the Great Plains States, except where the fields were too wet in eastern Kansas. Husking progressed under generally favorable weather conditions in the Atlantic Coast States.

## THE DRY GOODS TRADE.

New York, Friday Night, Nov. 24 1922.

Markets for dry goods continued to hold steady during the past week despite lighter trade. While the falling off in activity has been considered a natural reaction from the long period of rising prices, the cessation of forward buying is said to have been prompted in part by new requests emanating from credit sources. The jobbing trade in general, however, is believed to have smaller commitments than is usually the case at this time of the year, and it is predicted that as soon as the taking of inventories is completed, business will again become active. According to reports from authoritative sources, jobbers have been doing a very steady business, and have been well satisfied with purchases made up to the present time, although in some cases they are not altogether optimistic over the immediate outlook owing to the resistance to paying higher prices on the part of retailers in sections throughout the country outside of industrial centres. Furthermore, jobbers are also experiencing great difficulty in keeping their running costs down, which makes it necessary for them to obtain full prices if they are to continue their business on a profitable basis. The advent of cold weather has stimulated the demand for heavy goods, such as cloaks, suits, blankets and underwear. The more seasonable weather has also enlivened buying in the retail trade. Gray goods which ruled easier during the early part of the week, developed more strength and activity during the latter part. First hands who were credited with selling on a larger scale than for some time, withdrew offerings, owing, now doubt, to the improved tone of the cotton market.

**DOMESTIC COTTON GOODS:** While a falling off in the demand for cotton goods has been noticeable during the past week, prices have been well maintained. In view of the fact that most manufacturers and selling agents have sufficient orders booked to take care of their available production for the next few months, the lessened activity is not worrying them. Buyers, especially the larger consumers of cloths, have been conspicuously absent. While some authorities attribute the falling off in demand to the slightly easier tendency of some constructions of print cloths during the early part of the week, others claim that inactivity has been due to the fact that large buyers have provided for their requirements for the next few months, and consequently are not obliged to make further commitments for the time being. Salesmen returning from the road state that buying for spring has been fairly good, but it has not been broad enough to cover more than half of the normal requirements of consumers. Therefore they predict a resumption of buying within the near future. In the meantime a steady readjustment of prices on finished goods is taking place in primary and jobbing markets, the readjustments being made for the purpose of bringing values up to a parity with the high cost of gray goods and yarns caused by the high levels prevailing for cotton. Sheetings have held firm, although business during the week has been of limited proportions. Some mills making the heavier weights are not disposed to quote except on a basis of current prices for spot cotton, as they have large enough orders booked to consume the cotton owned now. If new business is accepted it will be necessary for them to enter the market for additional supplies at the higher levels. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8 1/4 c., and the 27-inch, 64 x 60's, at 7 1/4 c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11 c., and the 29-inch, 80 x 80's, at 14 1/4 c.

**WOOLEN GOODS:** Trade in markets for woolen goods, with the exception of a few lines, has been moderate during the week. Buyers for the most part have shown more of a disposition to operate cautiously at the higher price levels now prevailing. Manufacturers, on the other hand, have not been inclined to sell freely, particularly for deferred delivery, at current prices, owing to the uncertainties surrounding the raw wool situation. There is more or less talk of the probable time of the openings of woollens for the next heavy weight season, and while no definite dates have been announced, it is predicted that developments in this direction will take place around the second week in December. According to reports, buyers in some instances have already tried to place advance orders. Prices, when named, will likely show advances and this accounts for the efforts of buyers to place their orders now before the lines are officially opened. There has been a continued good inquiry for overcoatings, and the preference for quality appears to be general and not confined to one part of the country.

**FOREIGN DRY GOODS:** With the bulk of the advance buying of spring linens, as well as the greater part of the holiday stocks completed, less activity has been displayed in markets for linens during the past week. Most of the present demand is confined to the more popular priced lines of household goods of the gift variety, but real activity in these lines is not expected until after the Thanksgiving holiday. A fair demand for towel and toweling continues, with most of the inquiry for the low cost varieties. After the Thanksgiving holiday a resumption of retail buying is expected to deplete stocks and result in a considerable amount of replacing. Burlaps have been fairly active during the past week. Influenced by a good inquiry for South American account, prices have ruled firm. The market was also helped by cablegrams from Calcutta telling of a very firm situation at that centre. Light weights are 6.85 to 6.90 c. and heavies 8.50 to 8.55 c.



# State and City Department

## NEWS ITEMS.

**Clarke County, Wash.**—*Decision of Supreme Court that Inter-State Bridge Fund Must be Used to Pay Off Indebtedness.*—The Portland "Oregonian" reports that on Nov. 1 the Supreme Court of Washington, sustaining the judgment of a lower court in a test suit brought by George Hopp against the Clarke County Commissioners to compel the defendants to use the inter-State bridge fund in paying off a bonded debt of \$450,000, standing against Clarke County as its share of the cost of the bridge, decided that the fund must be used to pay the debt. The fund, it is said, had been used for about two years on Clarke County roads, but the State law providing for this became inoperative June 1 1921, and the Legislature failed to pass any new legislation.

**Colorado.**—*Moffatt Tunnel Law Held Constitutional.*—The State Supreme Court has rendered a decision, upholding the action of the First Judicial District Court in declaring constitutional the Moffatt Tunnel Law, providing for the construction of a tunnel giving transportation relief to northwestern Colorado and authorizing the issuance of \$6,720,000 bonds for carrying out the work. Suit was originally brought in the District Court at Golden by the Wolfe Bros. Land Co., who attacked the law on several counts, among them that the Legislature had no right to create a single improvement district out of any part of the State and that the bill declares the tunnel is for the benefit of the entire State, whereas, assessments are to be made against a particular district to build it—V. 115, p. 782.

Judge Samuel W. Johnson of the Golden Court on Aug. 31 had ruled that the Act did not violate any provisions of the Constitution and had accordingly upheld law—V. 115, p. 1232. Thereupon the plaintiffs carried the case to the Supreme Court—V. 115, p. 1448—which has now affirmed the decision of Judge Johnson.

**Florida.**—*Constitutional Amendments Adopted.*—The amendments to the Constitution, increasing school taxes, providing additional circuit judges and providing that State officials be paid monthly, were adopted by the voters on Nov. 7—V. 115, p. 1858.

**Kansas City, Mo.**—*Voters Defeat New Charter—Non-Political Water Board Favored.*—The new charter, submitted to the voters on Nov. 21 (V. 115, p. 2290) was lost by about 20,000 votes.

The people at the same time voted in favor of the continuation of the administration of the water-works by a bipartisan board, the alternative providing for this receiving 4,000 more votes than the one calling for a board appointive by the Mayor.

**Nebraska.**—*Result of Vote.*—Nebraska, according to unofficial returns, endorsed the anti-picketing law referred to the voters by petition, but refused to provide that delegates to political conventions be selected by caucuses and conventions instead of primary elections. Approval was given to the section of House Roll 193 requiring that any proposed bank in Nebraska show that the bank is necessary before it can be opened. See V. 115, p. 1964.

**South Dakota.**—*Result of Election.*—South Dakota electors on Nov. 7 voted down the proposals to build a State owned hydro-electric power plant and to establish a State owned bank by votes of 105,020 "no" to 54,907 "yes," and 121,566 "no" to 32,881 "yes," respectively. The former proposal entailed an appropriation of \$2,200,000 and the latter an appropriation of \$2,000,000 levied upon the credit of the State. The proposal to move the university from Vermilion to Sioux Falls was likewise lost, the proposition receiving 12,019 favorable votes and 137,675 unfavorable. The voters also decided against the proposed repeal of the law prohibiting Sunday amusements by 98,925 "against" to 56,606 "for." The measure looking to the abolishment of the office of State Sheriff and the State Constabulary lost by 93,671 negative votes to 63,583 affirmative—V. 115, p. 1965.

The four Constitutional amendments voted on at the same time were defeated by heavy majorities. The votes on the four measures follow: To allow Legislature to fix salaries of State officers, 38,171 "for" to 107,846 "against"; To require 15% of voters' signatures on initiative and referendum petitions, 95,373 "against" to 48,662 "for." To allow Legislature to enact laws for organizing new counties, 111,833 "against" to 29,801 "for." To give to State, counties or other taxing districts authority to levy special assessments upon land lying along the banks of rivers, 103,838 "against" to 33,537 "for."

**Texas.**—*Validity of Levee Improvement Districts Being Tested.*—In a suit styled the State of Texas vs. the Delta Farms Association, brought to collect delinquent taxes on a \$192,000 bond issue of Delta County Levee Improvement District No. 1, in which parties who held liens on the land before the voting of the bond issue contended their liens were prior to the tax lien, and attacked the constitutionality of the levee improvement district laws, District Judge Newman Phillips, late in October, according to the Dallas "News," held the levee laws were constitutional, and the bonds and taxes valid, but decided that the liens on the property

existing at the time of the creation of the district and the issuance of the bonds were superior to the tax liens.

The case, it is said, will be appealed by both parties. It is pointed out that if the decision of the district court that tax liens are subordinate to liens held at the time of issuing bonds is upheld by the higher courts, the value of levee district bonds will be greatly affected.

**Utah.**—*Constitutional Amendments Defeated.*—According to the unofficial count, the three proposed amendments to the Constitution submitted on Nov. 7—V. 115, p. 1758—were defeated. One proposed to amend Sec. 1, Article XIV, so as to increase from 1½% of the assessed valuation to 2%, the limit placed on the aggregate amount of debt that the State may have outstanding at any one time. The second would have revised, in general, Sections 2 and 3 of Article 13 so as to give the Legislature power to classify property and to tax the different classes at different rates, and to fit an income tax into the general taxation program. The third would have amended Section 9 of Article VI so as to increase the compensation received by members of the Legislature from \$4 to \$8 per day.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ALBUQUERQUE, Bernalillo County, N. Mex.**—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased \$120,000 5% paying bonds.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.**—*BOND OFFERING.*—John P. Moore, County Controller, will receive proposals until 11 a. m. Dec. 9 for \$2,250,000 4½% coupon (with privilege of registration as to principal and interest) bridge bonds. Denom. \$1,000. Date Jan. 1 1923. Semi-ann. int. (J. & J.) payable at the County Controller's office. Due \$75,000 yearly on Jan. 1 from 1924 to 1953 incl. Certified check on a national bank or trust company, for 2% of amount of bonds bid for, payable to the County Commissioners, required. Bonds are said to be free from Pennsylvania State taxes. The official circular states that there is no litigation pending or threatened concerning the validity of these bonds; that all legal details pertaining to this issue will be passed upon by Oscar T. Taylor, County Solicitor, who will furnish to counsel for the successful bidder full information showing that the bonds are binding and legal obligations of said County of Allegheny. Definitive bonds will be ready for delivery Dec. 31 1922. Special blanks, which must be used by bidders, will be furnished upon application to the County Controller.

**ARNOLD SCHOOL DISTRICT, Westmoreland County, Pa.**—*BOND SALE.*—It is reported that the Mellon National Bank of Pittsburgh has been awarded an issue of \$15,000 4½% school bonds.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.**—*BOND OFFERING.*—Sealed proposals will be received by the Board of County Commissioners (B. E. Brainard, Clerk.) until 1 p. m. Nov. 27 for \$45,000 5% Impt. No. 1 County Sewer District No. 1 bonds. Date Oct. 1 1922. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1932, incl., and \$3,000, 1933 to 1941, incl. Cert. check for 3% of the amount of bid, payable to the County Treasurer, required. The bonds are being issued in accordance with a resolution passed by the Board of County Commissioners on Oct. 16 1922, and under the authority conferred on the Board by virtue of Section 6602-4, General Code of Ohio. The official announcement states that there has never been any default in the payment of principal or interest on any bonds issued by Ashtabula County and that there is no litigation pending or threatened affecting the title of the present officials to their respective offices.

Financial Statement.	
True valuation (approximate)	\$150,000,000
Assessed valuation	133,365,850
This issue	45,000
Total bonded debt, including township's portion and general assessments	2,684,000

**ATLANTIC CITY, Atlantic County, N. J.**—*NO BIDS RECEIVED.*—The 12 issues of 4½% coupon (with privilege of registration as to principal or both principal and interest) bonds, totaling \$2,802,000, offered on Nov. 22 (V. 115, p. 2071), were not sold as no bids were received.

**BANKS, Washington County, Ore.**—*BOND SALE.*—The Lumbar-men's Trust Co. of Portland has purchased \$24,500 6% improvement bonds at 100.01. Due 1932.

**BATH, Steuben County, N. Y.**—*BOND ELECTION.*—According to newspaper reports an election is to be held on Dec. 5 to vote on the question of issuing \$45,000 bonds to complete the construction of the Bath Village hall.

**BEARCREEK TOWNSHIP (P. O. Bryant), Jay County, Ind.**—*BOND SALE CALLED OFF—TO BE REOFFERED.*—The \$45,000 5% coupon school bonds offered on Nov. 21 (V. 115, p. 1967) were not sold. Clarence Ford, Township Trustee, in a letter to us says: "Bond sale called off on account of petition. Sale will come up later."

**BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Jefferson County, Tex.**—*BOND SALE.*—The \$180,000 5% navigation bonds offered on Nov. 20—V. 115, p. 2179—were awarded to J. W. Boudages of Beaumont, at par. Date Mar. 1 1918. Due \$7,500 on Mar. 1 from 1925 to 1948, inclusive.

**BEMIDJI, Beltrami County, Minn.**—*BOND OFFERING.*—Bids will be received until Dec. 11 by Belle Denley, City Clerk, for the purchase of \$50,000 6% coupon municipal improvement bonds. Denom. \$1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable at place the City Council may designate. Due \$10,000 yearly on Jan. 2 from 1924 to 1928, inclusive. These bonds were voted at the election held on Nov. 7 (V. 115, p. 1758).

**BERGEN COUNTY (P. O. Hackensack), N. J.**—*BOND OFFERING.*—James M. Harkness, Clerk of the Board of Chosen Freeholders, will receive bids until 1:30 p. m. Dec. 4 for the purchase at not less than par and int. of an issue of coupon (with privilege of registration as to principal and int. or principal only) road, bridge and hospital bonds, to bear interest at 4½% or 4½%, in an amount not to exceed \$813,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$813,000. Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable in U. S. gold coin at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Dec. 1 as follows: \$42,000, 1923 to 1940, incl., and \$57,000, 1941. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above clerk, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.; legality will be approved by Reed, Daugherty & Hoyt, N. Y.

**BOONVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Boonville), Oneida County, N. Y.**—*BOND OFFERING.*—J. M. Hobart, District Clerk, on Nov. 28 at 7:30 p. m. will sell at public auction at the office of J. A. Bateman, in Boonville, an issue of \$185,000 coupon school bonds. Bidder to name rate of interest, not to exceed 5%. Date Nov. 1 1922. Denom. \$1,000. Due on Nov. 1 as follows: \$1,000, 1923 to 1927 incl.; \$2,000, 1928 to 1932 incl.; \$3,000, 1933 to 1937 incl.; \$4,000, 1938 and 1939; \$6,000, 1940 to 1942 incl.; \$7,000, 1943 to 1955 incl.; and \$5,000, 1960 to 1961 incl. No bids for less than par and accrued interest to be considered. Certified check for \$5,000, deposited to the order of



Charles N. Janks, Treasurer, required before bidding. The proceedings relating to the issuance of the bonds have been approved by Clay & Dillon, attorneys, of New York City.

**BRIARCLIFF MANOR, Westchester County, N. Y.—BOND OFFERING.**—Bids will be received until 4 p. m. Nov. 28 by Alfred H. Pearson, Village Clerk, for the purchase at not less than par of \$120,000 4½% sewer extension bonds. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. A. & O., payable in N. Y. Exchange, at the Village Clerk's office. Due \$5,000 yearly on April 1 from 1927 to 1950, incl. Cert. check (or cash) for 5% of amount of bid, required.

**BRONXVILLE, Westchester County, N. Y.—BOND SALE.**—The following two issues of 4½% registered bonds, offered on Nov. 20 (V. 115, p. 2292), were awarded to O'Brien, Potter & Co. of Buffalo, at 100.288, a basis of about 4.44%:

\$11,000 street improvement bonds. Due \$3,000 on Nov. 1 1927 and 1928. \$2,000 Nov. 1 1929 and 1930 and \$1,000 Nov. 1 1931.  
6,000 sewer bonds. Due \$2,000 Nov. 1 1927, 1928 and 1929. Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Gramatan National Bank of Bronxville.

**BROWN COUNTY (P. O. Hiawatha, Kans.—BOND SALE.**—The State School Fund Commission of Kansas, has purchased the \$15,000 5½% road improvement bonds registered with the State Auditor of Kansas, on Oct. 19 (V. 115, p. 2169).

**BROWN COUNTY (P. O. Brownville), Tex.—BOND SALE.**—We are advised by Breg. Garrett & Co. of Dallas, that they recently purchased \$500,000 road bonds.

**BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.**—The First National Bank of Hamilton was awarded an issue of \$75,700 5% Monroe Road, I. C. H. No. 185 bonds for a premium of \$908 (101.317), a basis of about 4.71%. Date Nov. 1 1922. Denom. at option of purchaser. Due as follows: \$8,000 on Nov. 1 from 1924 to 1931 incl., and \$11,700 on Nov. 1 1932. Int. M. & N.

**CALDWELL, Sumner County, Kans.—BOND SALE.**—The Brown-Crummer Co. of Wichita, has purchased \$5,900 5% funding bonds at par. Denom. \$500. Date Aug. 1 1922. Due serially. Int. F. & A. These bonds were registered by the State Auditor of Kansas, on Oct. 17.—V. 115, p. 2180.

**CALDWELL, Noble County, Ohio.—BOND OFFERING.**—D. W. Radcliff, Village Clerk, will receive sealed bids until 12 m. Dec. 8 for the purchase of \$6,200 6% (village's portion) Fairground and Planning Mill Street impt. bonds. Denom. 9 for \$600 each, and 1 for \$800. Date Sept. 1 1922. Due \$600 yearly on Sept. 1 from 1924 to 1932, incl., and \$800 Sept. 1 1933. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. The village reserves the right to reject any and all bids.

**CALIFORNIA (State of).—BOND OFFERING POSTPONED.**—Our Western representative advises us that the offering of the \$5,000,000 4¼% gold State highway bonds which was to have taken place on Nov. 23 (V. 115, p. 2072) has been postponed until Dec. 7.

**CAMBRIA TOWNSHIP, Cambria County, Pa.—BOND SALE.**—Redmond & Co. of Pittsburgh, purchased an issue of \$50,000 4¼% coupon (with privilege of registration as to principal) tax-free road district bonds. Denom. \$1,000. Date Nov. 1 1922. Due on Nov. 1 as follows: \$5,000, 1927; \$6,000, 1932; \$5,000, 1937; \$10,000, 1942; \$12,000, 1947; and \$9,000, 1952. Int. M. & N. These bonds are now being offered to investors at prices to yield 4.25%.

**CAMERON, Milan County, Texas.—BOND SALE.**—The \$14,000 6% 14-year sewer bonds recently voted (V. 115, p. 1759) have been disposed of locally.

**CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Lackawanna County, Pa.—BOND SALE.**—The \$300,000 4½% coupon (with privilege of registration) school bonds offered on Nov. 17 (V. 115, p. 1967) have been awarded to Lewis & Snyder and Frazier & Co., Inc., for a premium of \$7,920, equal to 102.64, a basis of about 4.31%. Date Oct. 1 1922. Due \$50,000 Oct. 1 1932; \$75,000 Oct. 1 1942; and \$175,000 Oct. 1 1952. The bonds are now being offered to investors at prices to yield 4.20%.

**CARROL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Oak Harbor), Ottawa County, O.—BOND OFFERING.**—Bids will be received until 9 a. m. to-day (Nov. 25) by Chester Young, Clerk of the Board of Education, for the purchase at not less than par and interest, of \$1,500 6% coupon school house bonds, issued under authority of Sections 7630-1, 2294 & 2295, Gen. Code. Denom. \$300. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the District Treasurer's office. Due \$300 yearly on Sept. 1 from 1924 to 1928, incl.

**CASTLE ROCK, Douglas County, Colo.—BOND SALE.**—James A. Causey & Co. of Denver have purchased \$5,000 6% 10-15-year (opt.) water extension bonds at 100.75. Date Dec. 1 1922.

**CHILTON INDEPENDENT SCHOOL DISTRICT, Falls County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$10,500 6% serial bonds on Nov. 15.

**CHOWCHILLA UNION HIGH SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.—BOND SALE.**—Wm. A. Cavalier & Co. of Los Angeles, have purchased the \$30,000 6% school bonds offered on Nov. 6.—V. 115, 1859—at a premium of \$2,040, equal to 106.80, a basis of about 5.10%. Date Nov. 6 1922. Due \$2,000 yearly on Nov. 6 from 1924 to 1938, inclusive.

**CINNAMINSON TOWNSHIP SCHOOL DISTRICT (P. O. Riverton), Burlington County, N. J.—BOND OFFERING.**—Bids will be received until 8 p. m. Nov. 28 by Benjamin Lippincott, District Clerk, for the purchase at not less than par and interest of an issue of 4½% school bonds, not to exceed \$50,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$50,000. Denom. \$1,000. Date Sept. 15 1922. Semi-ann. int., payable at the Cinnaminson National Bank, Riverton. Due yearly on Sept. 15 as follows: \$3,000, 1923 to 1932, incl.; \$4,000, 1933 to 1937, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Education, required.

**CLAYMONT SPECIAL SCHOOL DISTRICT (P. O. Claymont), Newcastle County, Del.—BOND SALE.**—The issue of \$275,000 coupon (with privilege of registration) school building bonds offered for sale on Nov. 15.—V. 115, p. 1967—was awarded to Laird & Co. of Philadelphia, at 100.43 as \$48's a basis of about 5.20%. Date Nov. 1 1922. Due \$11,000 yearly on Nov. 1 from 1923 to 1947, inclusive.

**CLEARWATER COUNTY (P. O. Bagley), Minn.—BOND OFFERING.**—H. K. Rude, County Auditor, will receive sealed bids until 2 p. m. Dec. 5 for the following drainage bonds:

\$14,879 Judicial Ditch No. 4 bonds. Date Dec. 1 1922. Denom. \$1,000 and 1 for \$879. Due on Dec. 1 as follows: \$879 1927 and \$1,000 1928 to 1941, incl.

11,932 Judicial Ditch No. 5 bonds. Date Dec. 1 1922. Denom. \$1,000 and 1 for \$932. Due on Dec. 1 as follows: \$932, 1927, and \$1,000, 1928 to 1938, incl.

6,771 Judicial Ditch No. 2 bonds. Date July 1 1922. Due on July 1 as follows: \$771, 1930, and \$1,000, 1931 to 1936, incl.

Purchaser to pay attorney's fees and cost of printing bonds. A certified check for 5% required.

**CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—The Board of Trustees of the Public Library of the School District (Carl Lorenz, Secretary, 1375 Euclid Ave.), will receive bids until 12 m. Dec. 18 for the purchase at not less than par and interest of \$2,000,000 4½% coupon building bonds, issued under authority of Secs. 4007-4013, and 2295-9-12, and 7635-7640, and 5649-1b, Gen. Code. Denom. \$1,000. Date Dec. 1 1922. Semi-annual interest payable at the Bankers Trust Co., New York. Due yearly on Dec. 1 as follows: \$83,000, 1924 to 1939, inclusive, and \$84,000, 1940 to 1947, inclusive. Certified check on a national bank for 5% of amount of bonds bid for, payable to the above Board, required. Bids must be made on blanks obtained from the Secretary. Bonds will not be sold at less than par and interest. Bonds to be delivered to purchaser at Cleveland. The bonds will be sold by competitive bidding at the office of the Board of Trustees at 12 m. Dec. 20.

**CLEBURNE, Johnson County, Texas.—BOND SALE.**—A special telegraphic dispatch from our Western correspondent advises us that the Brown-Crummer Co. of Wichita has purchased \$328,000 5% refunding bonds.

**COLONIE SCHOOL DISTRICT NO. 22 (P. O. Watervliet), Albany County, N. Y.—BOND OFFERING.**—The Clerk of Board of Trustees will receive bids until 11:30 a. m. Nov. 28 for \$120,000 5% semi-annual 1-20-year (serial) school bonds. Date Dec. 1 1922. Denom. \$1,000. Due \$6,000 Dec. 1 1923 to 1942, incl. Principal and semi-annual interest payable at the National Bank of Watervliet in New York exchange. Certified check for 2% of bonds required.

**COLUMBUS COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Bolton), No. Caro.—BOND SALE.**—The \$60,000 6% drainage bonds offered on Nov. 20.—V. 115, p. 1860—were awarded to the contractor at par. Due \$6,000 1923 to 1932, inclusive.

**COLWICH, Sedgewick County, Kans.—BOND SALE.**—The \$12,000 5½% electric light bonds registered by the State Auditor on Oct. 30 (V. 115, p. 2180), have been purchased by the Branch-Middlekauff Co. of Wichita. Denom. \$500. Date Oct. 1 1922. Int. A. & O. Due yearly.

**CONROE INDEPENDENT SCHOOL DISTRICT (P. O. Conroe), Montgomery County, Tex.—BOND SALE.**—Breg. Garrett & Co. of Dallas, have purchased \$20,000 6% school bldg. bonds at a premium of \$600, equal to 103.

**CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glenrock), Wyo.—BOND OFFERING.**—Until Dec. 15 bids will be received for \$22,000 5¼% and \$100,000 6% school bonds by June J. Crowell, Clerk.

These bonds have already been sold to Geo. W. Vallery & Co. of Denver, but to comply with the statutes of Wyoming a public offering must be made.

**COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), La.—BOND SALE.**—The \$60,000 6% school bonds offered on Oct. 10 (V. 115, p. 1450) have been purchased by the Marine Bank & Trust Co. and the Whitney-Central Trust & Savings Bank, both of New Orleans. Date Sept. 15 1922. Due on Sept. 15 as follows: \$2,000, 1923, and 1924; \$3,000, 1925 to 1929, incl.; \$4,000, 1930 to 1934, incl.; \$5,000, 1935 to 1937, incl., and \$6,000, 1938.

**COVINGTON, Fountain County, Ind.—BOND SALE.**—An issue of \$15,200 4¼% coupon 10-year serial Joseph Newkirk Road bonds was awarded to W. W. Layton of Covington, at par and accrued int. on Nov. 10. Date Oct. 15 1922. Denom. \$750. Due \$750 semi-ann. for 10 years. Int. M. & N. 15.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—A. J. Heiber, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Nov. 29 for the purchase at not less than par and interest of the following 10 issues of 5% coupon bonds:

\$10,032 00 Chardon Road Impt. (County's share) bonds. Denom. \$1,000 and \$1,032. Date Oct. 1 1922. Due \$1,000 yearly on Oct. 1 from 1923 to 1931, incl., and \$1,032 Oct. 1 1932.

22,258 71 special assessment Stearns Road No. 1 Impt. bonds. Denom. \$1,000 and \$1,258 71. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$2,000, 1923 to 1926, incl.; \$3,000, 1927; \$2,000, 1928 to 1931, incl., and \$3,258 71, 1932.

54,232 81 County's share Stearns Road No. 1 Impt. bonds. Denom. \$1,000 and \$1,232 81. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$6,000, 1924 to 1931, incl., and \$6,332 81, 1932.

38,756 50 special assessment Brainerd Road Impt. bonds. Denom. \$1,000 and \$756 50. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$2,756 50, 1923, and \$4,000, 1924 to 1932, incl.

40,500 54 County's share Brainerd Road Impt. bonds. Denom. \$1,000 and \$500 54. Date Oct. 1 1922. Due serially on Oct. 1 from 1924 to 1932, incl.

11,727 20 special assessment Brookpark Road No. 4 bonds. Denom. \$1,000 and \$727 20. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$727 20, 1923; \$1,000, 1924 to 1926, incl.; \$2,000, 1927, and \$1,000, 1928 to 1932, incl.

36,764 77 County's share Brookpark Road No. 4 Impt. bonds. Denom. \$1,000 and \$764 77. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$4,000, 1924 to 1931, incl., and \$4,764 77, 1932.

52,291 44 special assessment Bunts Road Impt. bonds. Denom. \$1,000 and \$291 44. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$4,291 44, 1923; \$5,000, 1924 and 1925; \$6,000, 1926; \$5,000, 1927 and 1928; \$6,000, 1929; \$5,000, 1930 and 1931; \$6,000, 1932.

18,973 80 County's share Bunts Road Impt. bonds. Denom. \$1,000 and \$973 80. Date Oct. 1 1922. Due \$2,000 yearly on Oct. 1 from 1924 to 1931, incl., and \$2,973 80 Oct. 1 1932.

19,000 00 special assessment Sewer District No. 1 water bonds. Denom. \$1,000. Date Dec. 1 1922. Due \$1,000 yearly on Oct. 1 from 1924 to 1942, incl.

All of these bonds, except the Sewer District No. 1 block, are issued under authority of Sec. 6629, Gen. Code, the authority for the Sewer bonds is Sec. 6692-20, Gen. Code. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check on some solvent bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

**DALHART, Dallam County, Tex.—BOND SALE.**—Boettcher, Porter & Co. of Denver, have purchased an issue of 6% sewer bonds amounting to \$24,000.

**DEUEL COUNTY SCHOOL DISTRICT NO. 7, Neb.—BOND SALE.**—We are advised by our Western representative that Geo. W. Vallery & Co. of Denver have purchased \$24,000 5¼% refunding bonds.

**DOWNS, Osborn County, Kans.—BOND SALE.**—The \$95,454 67 5¼% paving bonds registered by the State Auditor on Oct. 20 (V. 115, p. 2180), were purchased by A. R. Young, a contractor, and later resold by him to the Brown-Crummer Co. of Wichita. Denom. \$1,000, and 1 for \$454 67. Date June 1 1922. Int. J. & J. Due serially 1923 to 1942, inclusive.

**DUNKIRK, Chautauqua County, N. Y.—BOND SALE.**—The \$65,000 4¼% coupon fire alarm and police signal bonds offered for sale on Nov. 21 (V. 115, p. 2293) have been awarded to O'Brien, Potter & Co. of Buffalo, at 100.648, a basis of about 4.35%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: \$6,000 from 1923 to 1927, incl., and \$7,000, 1928 to 1932, inclusive.

**DUNN GRADED SCHOOL DISTRICT (P. O. Dunn), Harnett County, No. Caro.—BOND SALE.**—Bolger, Messer & Williamson of Chicago, have purchased the \$40,000 5¼% coupon (registerable as to principal) school bonds offered on Nov. 20.—V. 115, p. 2180—at a premium of \$1,005, equal to 102.51, a basis of about 5.28%. Date Aug. 1 1922. Due on Feb. 1 as follows: \$1,000 1925 to 1940, incl., and \$2,000 1941 to 1952, inclusive.

**DURHAM, Middlesex County, Conn.—BOND SALE.**—The \$30,000 4¼% school bonds offered on Nov. 18.—V. 115, p. 2293—were awarded to R. M. Grant & Co. of N. Y., at 101.413 and interest, a basis of about 4.36%. Date Oct. 1 1922. Due \$2,000 yearly on Oct. 1 from 1928 to 1942, incl.

**EAST CHAIN CONSOLIDATED SCHOOL DISTRICT NO. 37 (P. O. Fairmont), Martin County, Minn.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Nov. 29 by Axel Stromberg, Clerk Board of Education, for \$15,000 5% refunding school bonds. Denom. \$1,000. Date Dec. 1 1922. Due Dec. 1 1937. A certified check for \$5,000, payable to the District Treasurer, required.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.**—The two issues of 6% street improvement bonds, totaling \$6,400, which were offered for sale on Oct. 28 (V. 115, p. 1760), were awarded to Durfee, Niles & Co., of Toledo, on their bid of a \$202 80 premium (103.17) and accrued interest, a basis of about 5.35%.

**EGELAND, Turner County, No. Dak.—BOND SALE.**—John W. Maher, of Devil's Lake, has purchased \$6,500 6% bonds at par plus a premium of \$160, equal to 102.61, a basis of about 5.60%. Date Nov. 1 1922. Due Nov. 1 1932. Int. M. & N.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 4 by Fred A. Reed, County Treasurer, for the following two issues of 4½% road improvement bonds: \$54,000 Josiah Cripe, Elkhart Twp. bonds. Denom. \$400. \$54,000 Elia A. Smelzer, Locke Twp. bonds. Denom. \$400. Date Nov. 15 1922. Due each six months commencing May 15 1924.

**ELKIN, Surry County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Dec. 7 by Alex Chatham Jr., Town Clerk, for the following coupon (with privilege of registration as to principal only) bonds:



\$39,000 street improvement bonds. Denom. \$1,000. Due \$3,000 yearly on July 1 from 1924 to 1936, incl.

12,500 water bonds. Denom. \$500. Due \$500 yearly on July 1 from 1925 to 1949, inclusive.

Date July 1 1922. Bidder to name rate of interest not to exceed 6%. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. The bonds will be prepared under the supervision of the United States Mfg. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the official and the seal impressed thereon, and the validity of bonds will be approved by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. Bids to be made on blank forms to be furnished by above Clerk or said trust company. Delivery on or about Dec. 27.

**EL PASO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Broadman), Colo.—BOND ELECTION—SALE.**—Subject to being voted at an election to be held on Dec. 11, \$17,500 5% school-building bonds have been sold to Sidlo, Simons, Fols & Co., of Denver.

**ESCAMBIA COUNTY (P. O. Brewton), Ala.—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 1 by M. R. McClellan, Probate Judge, for \$75,000 refunding bonds. Interest rate not to exceed 5%. Date Jan. 1 1923. Due in 20 years. Interest semi-annual. A certified check for \$500 required.

**ETOWAH COUNTY (P. O. Gadsden), Ala.—BONDS VOTED—BOND OFFERING.**—At the election held on Nov. 7—V. 115, p. 2072—the \$125,000 6% bonds were voted by a count of 2,876 "for" to 1,139 "against." Sealed bids will be received until 2 p. m. Nov. 27 for these bonds by W. P. Johnson, Chairman, Board of County Commissioners. Date Dec. 1 1922. Due in 30 years. A certified check for \$2,000 required.

**EVERETT, Middlesex County, Mass.—BOND OFFERING.**—Martha L. Snelling, City Treasurer, will receive proposals until 3 p. m. Nov. 27 for: \$114,000 4 1/2% High School Loan Act of 1919 coupon bonds in denom. of \$1,000, dated July 1 1921, payable \$38,000 on July 1 in each of the years 1931 to 1933, incl. Both prin. and semi-ann. interest (J. & J.), payable at Old Colony Trust Co. of Boston.

The official circular states that these bonds are exempt from taxation in Massachusetts, that the bonds will be engraved under the supervision of the Old Colony Trust Co. of Boston; that the favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchasers, and that all legal papers incident to this issue will be filed with the Old Colony Tr. Co., where they may be inspected at any time. Bonds will be ready for delivery on or about Dec. 1 1922.

**FLOYD COUNTY (P. O. Charles City), Iowa.—BOND SALE.**—We are advised by Schanke & Co., of Mason City, that they recently purchased \$8,000 5 1/2% drainage bonds at par and accrued interest. Due serially from 1926 to 1932, inclusive.

**FORT SMITH, Sebastian County, Ark.—BOND OFFERING.**—Fagan Bourland, Chairman of Fort Smith Water Works District, will sell at public auction at 2:30 p. m. Nov. 28 all or part of an authorized issue of \$1,329,000 5% bonds. Int. J. & J. Denom. \$1,000. A cert. check for \$5,000, payable to the Secretary of the District required. The bonds will be sold subject to approval of legality of bonds by the purchaser's attorney, but all expenses of printing bonds, attorney's fees, &c., must be borne by purchaser.

**FORT SMITH SEWER IMPROVEMENT DISTRICT NO. 3, Sebastian County, Ark.—BOND OFFERING.**—Fagan Bourland, Chairman of Sewer District No. 3 will offer for sale at 2:30 p. m. Nov. 28 \$14,000 5% bonds. A cert. check for \$500, payable to the above official required.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Ralph W. Smith, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 12 for the following three issues of 5% Sewer District No. 1 bonds:

\$89,000 joint intercepting sewer bonds. Due \$9,000 yearly on Dec. 1 from 1924 to 1932, inclusive, and \$8,000 on Dec. 1 1933.

22,500 East Main branch sewer bonds. Due \$3,500 on Dec. 1 1924, \$3,000 on Dec. 1 1925, and \$2,000 yearly on Dec. 1 from 1926 to 1933, inclusive.

10,000 lateral sewer bonds. Due \$2,000 yearly on Dec. 1 from 1924 to 1932, inclusive, and \$1,000 on Dec. 1 1933.

Denom. 129 for \$1,000 and 1 for \$500. Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Bonds issued under provisions of Section 6602-2, General Code of Ohio. Certified check on a solvent bank or trust company for 1% of par value of bonds, required. If cash is tendered it must be United States legal tender. No bid for less than par and accrued interest will be considered. Bonds ready for delivery on date of sale. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award.

**GILEAD, Thayer County, Neb.—BOND SALE.**—We are advised by the Peters Trust Co. of Omaha, that it recently purchased \$12,000 6% bonds. Denom. \$500. Date July 1 1923. Int. payable semi-ann. at the County Treasurer's office. Due July 1 1942, optional July 1 1932.

Assessed value as returned by assessors, 1921.....\$207,500  
Total bonded debt, above described.....12,000  
Present population, estimated, 155.

**GONZALES, Gonzales County, Tex.—BOND ELECTION.**—An election will be held on Dec. 5 to vote on the question of issuing \$25,000 funding bonds.

**GRAND ISLAND SCHOOL DISTRICT, Hall County, Neb.—BOND ELECTION.**—An election will be held on Dec. 12 to vote on the question of issuing \$175,000 school building bonds.

**GRAND RAPIDS, Kent County, Mich.—BOND SALE.**—The following four issues of 4 1/2% bonds, aggregating \$715,000, offered on Nov. 16 (V. 115, p. 2181), were awarded on that date to Eldredge & Co., of New York, for \$718,074 50 (100.43) and interest:

\$215,000 tuberculosis hospital bonds. Due in 20 years. Denom. to suit purchaser.

305,000 street impt. bonds. Due from 1 to 5 years. Denom. \$1,000.

170,000 street impt. bonds. Due from 1 to 10 years. Denom. \$1,000.

25,000 sewer construction bonds. Due from 1 to 5 years.

**GRANVILLE, Licking County, Ohio.—BOND OFFERING.**—D. E. Jones, Village Clerk, will receive sealed bids until 12 m. Nov. 27 for \$14,500 5% (property owner's share) Granger Street Improvement bonds, in addition to the issue of \$7,500 reported in V. 115, p. 2181. Denom. 1 for \$1,000 and 9 for \$1,500. Date Aug. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,000 1923 and \$1,500 in each of the years 1924 to 1932, incl. Auth. Sec. 3914, Gen. Code. Certified check for 5% of bid, payable to order of the Village Treasurer, required. No bid for less than par and accrued interest considered.

**GRAPELAND INDEPENDENT SCHOOL DISTRICT, Houston County, Texas.—BONDS VOTED.**—Our Western representative advises us that \$25,000 school building bonds were recently voted.

**GREEN ISLAND, Albany County, N. Y.—BOND SALE.**—The Union National Corporation of New York, was awarded an issue of \$34,000 paying bonds at 101.637. Date July 1 1922. Due yearly on July 1 as follows: \$2,000, 1923; \$3,000, from 1924 to 1933, incl., and \$2,000 in 1934.

**GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Shelby County, Ohio.—BOND SALE.**—The \$19,000 5% 10 1/2-year (average) school bonds (V. 115, p. 2181) were awarded to the Citizens' Trust & Savings Bank of Columbus. Their bid was for a premium of \$81.50, equal to 100.42, a basis of about 4.94%. Date Nov. 16 1922. Due \$1,000 yearly on Sept. 1 from 1924 to 1942, incl. Int. M. & S.

**GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 9, Mich.—BOND SALE.**—The Detroit Trust Co. of Detroit, purchased an issue of \$20,000 5 1/2% school bonds for \$20,100 (100.50) on June 13. Date June 1 1922. Denom. \$1,000. Due serially on June 1 from 1923 to 1935. Int. J. & D. The notice of this sale was given in V. 115, p. 210; it is given again as additional information has come to hand.

**HANOVER TOWNSHIP, Northampton County, Pa.—BOND ELECTION.**—It is reported that on Dec. 16 a special election will be held to vote on the question of issuing \$25,000 bonds for the purpose of permanently improving the road from Schoenersville to Jacksonville and from Bethlehem to Bath.

**HARRIETSTOWN AND SANTA CLARA COMMON SCHOOL DISTRICT (P. O. Saranac Lake), Franklin County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co. of New York purchased an issue of \$15,000 5%

school building bonds for \$15,035 (100.23) and accrued interest. Date Nov. 15 1922. Denom. \$1,000. Due 1923 to 1938 incl. Int. payable annually on Nov. 1.

**HARRISBURG INDEPENDENT SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Texas.—BOND SALE.**—Dunn & Carr, of Houston, have purchased \$100,000 5% school bonds at a premium of \$101, equal to 100.10. Denom. \$500. Date Nov. 10 1922. Int. M. & N. Due serially.

These bonds were registered by the State Comptroller of Texas on Nov. 18.

**HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 45 (P. O. Mykawa), Texas.—BOND OFFERING.**—Bids will be received until 8 p. m. Nov. 27 by the County Superintendent of Schools for \$10,000 school bonds. A certified check for 5% of bid required.

**HAYRÉ, Hill County, Mont.—BOND SALE.**—Our Western representative advises us that the Wells-Dickey Co., of Minneapolis, purchased \$144,000 funding bonds at a private sale.

**HEMPSTEAD COMMON SCHOOL DISTRICT NO. 3 (P. O. Hempstead), Nassau County, N. Y.—BOND OFFERING.**—Sealed proposals will be received by the Board of Trustees (Delamater Smith, District Clerk) for \$15,000 coupon East Meadow School bonds until 8 p. m. Nov. 28. Denom. \$1,000. Date Jan. 2 1923. Int. rate not to exceed 5%. Due \$1,000 on Jan. 2 from 1927 to 1941. Certified check for 3% of amount of bonds bid, upon an incorporated bank or trust company, payable to Walter W. Lowden, District Treasurer, required. The proceedings relating to the issue of bonds have been approved by Clay & Dillon, New York.

**HENDERSON COUNTY LEVEE DISTRICT NO. 2, Texas.—BONDS REGISTERED.**—On Nov. 13 the State Comptroller of Texas registered \$15,000 6% seral bonds.

**HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.**—William H. Walls, County Treasurer, will receive bids until 10 a. m. Dec. 1 for the following two issues of 4 1/2% road impt. bonds: \$22,000 Chas. E. Wilson et al. Marion Twp. bonds. Denom. \$1,100.

21,500 W. B. Graham et al. Lincoln Twp. bonds. Denom. \$1,075.

Date Nov. 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl. Bonds will not be sold at less than par and interest.

**HIGH POINT, Guilford County, N. C.—BOND OFFERING.**—R. L. Pickett, City Manager, will receive sealed bids until 12 m. Dec. 7 for \$250,000 5 1/4% coupon or registered municipal bldg. bonds. Denom. \$1,000. Date Dec. 1 1922. Due on Dec. 1 as follows: \$6,000, 1925 to 1938, incl.; \$10,000, 1939 and \$12,000 1940 to 1952, incl. Prin. and semi-ann. int. (J. & D.), payable in gold at the Hanover National Bank, N. Y. City. A cert. check for 2% of amount of bonds bid for payable to the City; required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y. City, which will certify as to the genuineness of the signature of the officials and the seal impressed thereon and the validity of the bonds will be approved by Reid, Daugherty & Hoyt, N. Y. City.

**HOWARD LAKE, Wright County, Minn.—BOND SALE.**—The Minneapolis Trust Co. of Minneapolis has purchased the \$13,000 5 1/4% funding bonds offered on Nov. 17—V. 115, p. 2181—at a premium of \$130, equal to 101, a basis of about 5.08%. Date Nov. 1 1922. Due \$1,000 yearly on Nov. 1 from 1925 to 1937, inclusive.

**HOWELL, Colfax County, Neb.—BONDS VOTED.**—On Nov. 7 a proposition to issue \$10,000 5% 5-20-year (opt.) electric-light plant bonds carried by a vote of 227 "for" to 26 "against."

**HUBBARD, Trumbull County, Ohio.—NO BIDS RECEIVED.**—O. P. Smith, Village Clerk, advises us that no bids were received for the \$20,000 5% municipal building bonds offered on Nov. 18 (V. 115, p. 1969).

**HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND ELECTION.**—An election will be held on Dec. 1 to vote on the question of issuing \$100,000 Beat No. 3 road bonds.

**HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.**—The 2 issues of road impt. bonds offered on Nov. 17 (V. 115, p. 2294) were awarded as 4 1/4% to Farnson & Co. of New York, as follows: \$8,400 bonds at 100.115, a basis of about 4.48%. Denom. \$1,400 and \$1,000. Due \$1,400 Jan. 2 1928, \$2,000, Jan. 2 1929, 1930, 1931, and \$1,600 Jan. 2 1932.

16,000 bonds at 100.775, a basis of about 4.42%. Denom. \$1,000. Due \$2,000 yearly on Jan. 2 from 1928 to 1935, incl.

Date Jan. 2 1922.

**HUNTINGTON PARK, Los Angeles County, Calif.—BOND SALE.**—The \$70,000 5% park bonds offered on Nov. 6—V. 115, p. 2073—were purchased by the Citizens National Bank of Los Angeles at a premium of \$3,472, equal to 104.96. Denom. \$1,000. Date Sept. 1 1922. Int. M. & S. Due serially.

**INGLEWOOD CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The \$42,000 5% school bonds offered on Nov. 6—V. 115, p. 1969—were awarded to the Citizens National Bank of Los Angeles at a premium of \$1,010 60, equal to 102.40, a basis of about 4.79%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: \$2,000, 1923 to 1930, incl., and \$1,000, 1940 to 1947, incl. The following is a list of the bids received: Citizens Nat. Bank, Los A. \$1,010 60 G. Brashers & Co. \$186 50 First Nat. Bk. of Inglewood 500 00 Bond & Goodwin & Tucker, Wm. R. Staats & Co. 536 00 Inc. 215 00

**IRENE, Clay County, So. Dak.—BOND OFFERING.**—Bids will be received until 6 p. m. Dec. 8 by D. E. A. Lundquist, Town Clerk, for \$25,000 5% electric light plant bonds. Date Nov. 1 1922. Int. semi-ann. Due Nov. 1 1937. A cert. check for 10% of issue payable to the Town Treasurer, required.

**JACKSON SCHOOL TOWNSHIP, Randolph County, Ind.—BOND SALE CALLED OFF.**—The \$60,000 5% school bonds offered for sale on Nov. 16—V. 115, p. 1969—were not sold. Thomas W. Kemp, Township Trustee, in a recent letter to us said: "The Advisory Board refused to ratify bond sale and sale is declared off."

**JIM WELLS COUNTY (P. O. Alice), Texas.—LEGALITY UPHOLD.**—Our Western representative advises us that the Court of Civil Appeals has upheld the validity of the \$600,000 5 1/4% road bonds which were involved in litigation—V. 114, p. 2391. He also states that the Supreme Court may be appealed to.

**KELLOGG SEWER DISTRICT NO. 2, Ida.—BOND SALE.**—The Morris Bros. Corp. of Portland has purchased \$23,000 5% sewer bonds. Date July 1 1922. Int. J. & J., payable at the National Bank of Commerce, N. Y. City. Due \$2,000 on July 1 from 1923 to 1926 incl. and \$2,500 on July 1 from 1927 to 1932 incl.

**KELSO, Cowlitz County, Wash.—BOND SALE.**—The \$25,000 6% coupon city bonds offered on Nov. 15—V. 115, p. 2181—were purchased by Cyrus Pierce & Co. of Portland at 100.20.

**KINSTON, Lenoir County, N. C.—BOND ELECTION.**—An election to vote on issuing \$300,000 school bonds will be held on Jan. 9.

**LAFALETTE, Lafayette Parish, La.—BOND OFFERING.**—Bids will be received until 4 p. m. Dec. 8 for the purchase of \$144,000 water and light-plant bonds. Denom. \$1,000. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$11,000, 1923; \$12,000, 1924 and 1925; \$13,000, 1926; \$14,000, 1927; \$15,000, 1928; \$16,000, 1929 and 1930; \$17,000, 1931, and \$18,000, 1932. A certified check for \$5,000 required. Assessed valuation of city, \$7,300,000.

**LAJAS (Municipality of), Porto Rico.—BOND OFFERING.**—Jose N. Tomei, Commissioner of Public Service, Police and Prisons, will receive sealed bids until 2 p. m. Dec. 11 for \$30,000 coupon school building construction bonds not to exceed 6%. Denom. \$500. Date July 1 1922. Prin. and semi-ann. int. payable in Washington, D. C., or Porto Rico. Due \$2,000 yearly on July 1 from 1924 to 1938 incl., optional July 1 1934. A cert. check for 2% of issue, payable to the Commissioner of Finance, required.

**LAPORTE COUNTY (P. O. Laporte), Ind.—BOND OFFERING.**—John Line, County Treasurer, will receive sealed bids until 11 a. m. Dec. 9 for the following two issues of 5% coupon highway improvement bonds:

\$3,540 Anton Rudolph et al. Dewey Township gravel road bonds. Denom. \$177.

7,540 Roy L. Sonneborn et al. Center and Kankakee Townships gravel road bonds. Denom. \$377.



Date Nov. 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the State bank of A. P. Andrew Jr. & Son of Laporte. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive. No bids for less than par will be considered.

**LEIPSI, Putnam County, Ohio.—BOND SALE.**—The Industrial Commission purchased on May 1, an issue of \$27,000 6% street paving bonds at par as follows:  
\$9,000 Village's portion bonds. Denom. \$900. Due \$900 yearly from 1923 to 1932, incl.  
18,000 property's owner's portion bonds. Denom. \$1,800. Due \$1,800 on May 1 from 1923 to 1932, incl.  
Date Sept. 1 1922. Int. M. & S.

**LENOIR, Caldwell County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. Dec. 6 by J. F. Pritchett, Town Clerk, for \$225,000 5½% coupon (with privilege of registration) street improvement bonds. Date Nov. 1 1922. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the Seaboard National Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due yearly on Nov. 1 as follows: \$21,000, 1924, and \$12,000, 1925 to 1941 incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town of Lenoir, required. Purchaser to pay accrued interest. The bonds will be prepared under the supervision of the U. S. Mints & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of the Town of Lenoir.

Financial Statement.		
Assessed valuation of taxable property, 1922.....	\$4,691,949 00	
Bonded debt (including this issue).....	331,000 00	
Less:—(1) Water and sewer bonds.....	\$80,000 00	
(2) Special assessments levied or to be levied applicable to payment of bonds included above.....	136,783 01	216,783 01
Net debt.....	\$174,216 99	
Population, U. S. census, 1920, 3,718.....		

**LIBERTY COUNTY (P. O. Liberty), Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$809,000 5½% serial special road bonds on Nov. 13.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—Sherwood & Merrifield of New York, were awarded an issue of \$66,000 5% registered hospital bonds on Nov. 21 for 100.01, a basis of about 4.09%. Denom. \$3,300. Date Nov. 21 1922. Due \$3,300 on Jan. 2 from 1924 to 1943, incl. Prin. and annual int. (Jan. 2), payable at the office of the City Treasurer.

**LODI, San Joaquin County, Calif.—BOND SALE.**—The following two issue of 7% bonds offered on Nov. 6—V. 115, p. 2074—were purchased by the Lodi Storage & Milling Co. at a premium of \$397 30, equal to 102.06, a basis of about 6.60%.  
\$16,520 60 street improvement bonds. Denom. \$500, \$300, \$100 and \$82 06. Due \$1,652 06 yearly on July 2 from 1924 to 1933 incl.  
2,393 90 street improvement bonds. Denom. \$239 39. Due \$239 39 yearly on July 2 from 1924 to 1933 inclusive.

**LOGAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Willard), Colo.—BOND ELECTION.**—SALE.—Benwell, Phillips & Co. of Denver, have purchased \$3,000 6% 10-20-year (opt.) school bonds subject to being voted at an election to be held shortly.

**LORAIN, Lorain County, Ohio.—BOND SALE.**—The three issues of 3% coupon bonds offered for sale on Nov. 18 (V. 115, p. 2074, 2294) were disposed of as follows:  
\$40,540.64 city's portion sewer, pavement and sidewalk bonds to N. S. Hill & Co. Denom. \$1,000 and \$1,540.64. Date Sept. 15 1922. Due \$5,540.64 Sept. 15 1924 and \$5,000 yearly on Sept. 15 from 1925 to 1931 inclusive.  
30,655.00 special assessment sewer bonds to N. S. Hill & Co. Denom. 1 for \$1,655 and 29 for \$1,000 each. Date Nov. 15 1922. Due yearly on Sept. 15 as follows: \$3,655 in 1924 and \$3,000 from 1925 to 1933, inclusive.  
8,350.00 general improvement bonds to The Cemetery Trust Fund, of Lorain, at par. Denom. 1 for \$350 and 8 for \$1,000 each. Date Nov. 15 1922. Due yearly on Sept. 15 as follows: \$350 in 1924 and \$1,000 from 1925 to 1932, inclusive.  
N. S. Hill & Co. paid a premium of \$143 for the two issues, aggregating \$71,195.64, awarded to them. This is equal to 100.201, a basis of about 4.96%.

**LOS ANGELES, Calif.—BONDS VOTED.**—At the election held on Nov. 7—V. 115, p. 1763—the 2 propositions carried. The vote being as follows:

	"For."	"Against."
\$5,000,000 water dept. bonds.....	77,536	32,590
2,500,000 fire dept. bonds.....	79,018	30,380

**MCKINNEY LAKE DRAINAGE DISTRICT (P. O. Tunica), Miss.—AMOUNT.**—The amount of the 5½% drainage bonds awarded to A. K. Tigrett & Co. of Memphis (V. 115, p. 2074) was \$225,000.

**MCLEAN, Gray County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$5,000 street impt. and \$30,000 light and power plant and \$39,000 water works 6% bonds on Nov. 13.

**MANKATO, Jewell County, Kans.—BOND SALE.**—The Fidelity Bank & Trust Co. of Kansas City, has purchased \$31,421 25 5% internal impt. bonds at par. Denom. \$1,000. Date Mar. 1 1922. Due serially 1 to 20 years. These bonds were registered by the State Auditor of Kansas, on Oct. 3—V. 115, p. 2182.

**MANTECA UNION HIGH SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BOND SALE.**—The \$15,000 5½% school bonds offered on Nov. 6—V. 115, p. 1970—were awarded to Wm. A. Cavalier & Co. of Los Angeles, at a premium of \$1,312, equal to 108.75, a basis of about 4.57%. Date Feb. 1 1922. Due Feb. 1 1947.

**MANZANOLA, Otero County, Colo.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Dec. 4 for \$27,500 refunding bonds by A. K. Stover, Town Clerk & Recorder.

**MARSHALL SCHOOL DISTRICT (P. O. Marshall), Saline County, Mo.—BONDS VOTED.**—A special telegraphic dispatch to us from our Western representative advises us that \$200,000 school bonds have been voted.

**MASON COUNTY ROAD DISTRICT NO. 2 (P. O. Mason), Texas.—BONDS DEFEATED.**—At the election held on Nov. 4—V. 115, p. 1762—the \$9,000 5½% road bonds were defeated.

**MEEKER COUNTY (P. O. Litchfield), Minn.—BOND OFFERING.**—Bids will be received until 1 p. m. Dec. 13 by A. O. Palmquist, County Auditor, for \$55,966 97 5% bonds. Denom. \$1,000 and 1 for \$666 97. Date Dec. 1 1922. Due on Dec. 1 as follows: \$6,000, 1932 to 1941, incl. and \$11,966 97, 1941. Cert. check for 5% of issue payable to the County Treasurer, required.

**MELVERN, Osage County, Kans.—BOND SALE.**—The \$7,000 5% electric light bonds registered by the State Auditor of Kansas, on Oct. 19—V. 115, p. 2182—were purchased by W. H. Warner at par. Denom. \$500. Date Mar. 1 1922. Int. M. & S. Due serially.

**MIAMISBURG, Montgomery County, Ohio.—BOND SALE.**—Prudden & Co. of Toledo, were awarded \$26,000 5% electric light impt. bonds and \$10,000 5% water works impt. bonds on Oct. 24 for a premium of \$246, equal to 100.683. Date Oct. 1 1922. Int. A. & O. The \$26,000 issue is in denom. of \$1,000 and the \$10,000 issue in denom. of \$500.

**MINNEAPOLIS, Ottawa County, Kans.—BOND SALE.**—The \$28,613 05 5½% paving bonds registered by the State Auditor of Kansas, on Oct. 7—V. 115, p. 2182—were purchased by D. E. Dunne & Co. of Wichita, at 99.50. Date Aug. 1 1922. Int. F. & A. Due serially 1 to 20 years.

**MISSOURI (State of), BOND OFFERING.**—Our western representative advises us that on Dec. 5 \$5,000,000 4½% State highway bonds will be offered for sale. Date Dec. 1 1922. Due on Dec. 1 as follows: \$2,000,000, 1923 and 1924, and \$1,000,000, 1925. He also states that this is the second block of \$5,000,000 to be offered, the first block of \$5,000,000 was offered and sold on Sept. 1—V. 115, p. 1237.

**MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—BOND OFFERING.**—Proposals for the purchase of \$150,000

4½% bonds will be received until 8 p. m. Dec. 12 by F. C. Duvall, Secretary of School Board. Denom. \$1,000. Date Dec. 1 1922. Int. semi-ann. Due on Dec. 1 as follows: \$5,000 1924, \$10,000 1927, 1930 and 1933; \$15,000 1936 and 1939; \$20,000 1942 and 1945; \$25,000 1948 and \$20,000 1951. Bonds are tax free in Pennsylvania. Certified check for \$1,500 required. Successful bidder to print bonds.

**MONONA INDEPENDENT SCHOOL DISTRICT (P. O. Monona), Clayton County, Iowa.—BONDS DEFEATED.**—At the election held on Nov. 21—V. 115, p. 2075—the \$40,000 school house construction bonds failed to carry. The vote was 194 "for" to 343 "against" the issue.

**MONTCLAIR, Essex County, N. J.—BOND SALE.**—The Montclair Essex Trust Co., of Montclair, was awarded the issue of \$114,000 4½% coupon (with privilege of registration as to both principal and interest, or principal only) school bonds at par and accrued interest. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: \$4,000, 1923 to 1928, inclusive, and \$6,000, 1929 to 1943, inclusive.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.**—The \$43,700 5½% 11½-year (average) coupon Heathstone Plat Sanitary Sewer District No. 1 bonds (V. 115, p. 2074) were awarded to Grau, Todd & Co. of Cincinnati, for a premium of \$2,667, equal to 106.10, a basis of about 4.80%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: \$3,000 in each of the years 1928, 1933 and 1938; \$2,700 in 1943, and \$2,000 in each of the other years from 1924 to 1942, inclusive.

**MONTPELIER, Bear Lake County, Idaho.—BONDS VOTED.**—By a vote of 232 "for" to 23 "against" the \$15,000 water bonds were voted at the election held on Nov. 14—V. 115, p. 1863. The bonds are described as follows: Denom. \$1,000. Coupon bonds. Int. rate 6%, payable J. & J. in New York or Montpelier. Due in 20 years, optional after 10 years.

**MOOREPARK SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND SALE.**—The \$4,000 6% bonds offered on Nov. 9 (V. 115, p. 1971) were purchased by the First National Bank of Ventura at a premium of \$10, equal to 100.25, a basis of about 5.88%. Date Dec. 1 1922. Due \$1,000 yearly on Dec. 1 from 1923 to 1926, inclusive.

**MUSCATINE, Muscatine County, Iowa.—BOND OFFERING.**—G. C. Parks, City Clerk, will receive bids until 7:30 p. m. Nov. 27 for \$350,000 4½% electric light and power bonds. Date Dec. 1 1922. Due as follows: \$3,000, Dec. 1 1924; \$5,000, June 1 and \$5,000 Dec. 1 in each of the years 1925, 1926 and 1927; \$7,000 June 1 1928; \$7,000 Dec. 1 in each of the years 1928 to 1941, incl.; \$8,000 June 1 in each of the years 1929 to 1942, incl.; and \$100,000 Dec. 1 1942. The opinion of Chapman, Cutler & Parker of Chicago, will be furnished by the City. Notice of this offering was given in V. 115, p. 2295, it is given again as additional data have come to hand.

**NAVARRO COUNTY ROAD DISTRICT NO. 15 (P. O. Corsicana), Texas.—BOND SALE.**—The \$40,000 5% 30-year road bonds offered on Nov. 13—V. 115, p. 2295—were purchased by Geo. A. Durin, a contractor of Dallas.

**NEODESHA, Wilson County, Kans.—BOND SALE.**—The Brown-Crummer Co. of Wichita, has purchased \$55,600 4½% paying bonds at par and accrued int. Date July 15 1922. Int. J. & J. Due serially. These bonds were registered by the State Auditor of Kansas, on Oct. 14 14—V. 115, p. 2182.

**NEW BEDFORD, Bristol County, Mass.—BASIS.—DESCRIPTION.**—The 6 issues of bonds awarded on Nov. 15 to Curtis & Sanger of Boston, on a bid of 100.27 for 4½s (V. 115, p. 2295) mature serially for 20 years (an average of 6½ years). This is on a basis of about 4.21%. The bonds are described as follows:

- \$40,000 Building Loan No. 1 of 1922, payable \$2,000 Nov. 1 in each of the years 1923 to 1942, incl.
- 66,000 School Loan, Act. of 1920, payable \$4,000 Nov. 1 in each of the years 1923 to 1928, incl., and \$3,000 Nov. 1 in each of the years 1929 to 1942, incl.
- 40,000 Highway permanent Impt. Loan No. 4 of 1922, payable \$4,000 Nov. 1 in each of the years 1923 to 1932, incl.
- 20,000 Highway Permanent Impt. Loan No. 5 of 1922, payable \$2,000 Nov. 1 in each of the years 1923 to 1932, incl.
- 50,000 Highway Macadam Loan No. 2 of 1922, payable \$10,000 Nov. 1 in each of the years 1923 to 1927, incl.
- 30,000 Highway Macadam Loan No. 3 of 1922, payable \$6,000 Nov. 1 in each of the years 1923 to 1927, incl.

Denom. \$1,000 or more. Date Nov. 1 1922. Int. M. & N.  
**NOBLE COUNTY (P. O. Albion), Ind.—ADDITIONAL INFORMATION.**—The Cromwell State Bank of Cromwell, was the successful bidder for the \$20,000 5% 10½-year (aver.) Bert Hines et al., County Unit road bonds reported sold in V. 115, p. 2295. Their bid was \$20,355 (101.77) and accrued int., a basis of about 4.77%. The bonds are described as follows: Denom. \$500. Date Sept. 15 1922. Due \$500 each 6 months from May 15 1923 to Nov. 15 1942. Int. M. & N. 15.

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.**—The County Treasurer will receive bids until 11 a. m. Nov. 28 for \$290,000 5% bridge notes, dated Dec. 1 1922 and maturing Dec. 1 1923.

**NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.**—Sealed bids will be received by F. C. Goltz, City Clerk, until 8 p. m. Nov. 27 for the purchase of \$50,000 4½% coupon sewer bonds. Date July 1 1922. Denom. \$1,000. Due \$10,000 on July 1 1927 to 1931 incl. Prin. and semi-ann. int. payable at the Chase National Bank, New York. Each bid must be accompanied with a certified check of \$5,000, payable to the City Treasurer. Bonds will not be sold for less than par and accrued interest. Bonds must be delivered and paid for by the purchaser on or before Dec. 1, or such other date as may be mutually agreed upon, either at the Chase National Bank, N. Y. City, or at the State National Bank, North Tonawanda, at the option of the purchaser. The approving opinion of Clay & Dillon, attorneys, of New York City, as to the legality will be furnished to the purchaser without charge.

**OCEAN CITY, Cape May County, N. J.—BOND SALE.**—The \$55,000 5% coupon (with privilege of registration as to principal and interest) ocean-front bonds were awarded to the First National Bank of Ocean City at 100.454, a basis of about 4.91%. Date Nov. 1 1922. Due \$5,000 yearly on Nov. 1 from 1923 to 1933, inclusive.

**ONG, Clay County, Neb.—BONDS VOTED.**—The voters recently sanctioned the issuance of \$15,000 6% electric plant bonds by a vote of 114 to 1. Due Nov. 1 1942, optional after five years.

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.**—John L. Teaford, County Treasurer, will receive bids until 2 p. m. Dec. 4 for \$6,600 5% coupon Jerry Smith et al. County Unit road bonds. Denom. \$330. Date Dec. 4 1922. Int. May 15 and Nov. 15. Due \$330 each six months from May 15 1924 to Nov. 15 1933 inclusive.

**OSBORN, Greene County, Ohio.—BOND SALE.**—The \$5,000 5½% water-works bonds, offered for sale on Nov. 18 (V. 115, p. 2075), were awarded to the Industrial Commission of the State of Ohio at par and accrued interest. Date Nov. 20 1922. Due \$500 yearly on Nov. 20 from 1924, to 1933, inclusive.

**OSCEOLA COUNTY (P. O. Hart), Mich.—BONDS DEFEATED.**—It is reported that at the recent election a proposal to bond Osceola County for \$35,000, to build a new county infirmary, was defeated.

**OSCEOLA UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Osceola), Lewis County, N. Y.—BOND OFFERING.**—Sealed proposals will be received by Mary L. Cowles for the purchase of an issue of \$10,000 5% school bonds until 10 a. m. Nov. 27. Denom. 6 for \$1,666 2-3 each. Date Nov. 25 1922. Due 1 bond yearly on Dec. 1 from 1924 to 1929, incl. Int. payable annually at the First National Bank of Camden in New York Exchange. Certified check or cash for 10% of the amount of bonds required. Purchasers to pay accrued int.

**PACHECO SCHOOL DISTRICT, San Benito County, Calif.—BOND OFFERING.—BIDS REJECTED.**—Until 2 p. m. Dec. 4 Elmer Dowdy, Clerk, Board of County Supervisors, (P. O. Hollister), will receive bids for \$20,000 6% school bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.), payable in gold at the County Treasurer's office. Due \$1,000 yearly on Jan. 1 from 1920 to 1943, incl. Cert. check for 5% of the amount of bid required. These bonds were offered on Nov. 6—V. 115, p. 1863—but were not sold as all bids received were rejected.

**PASSAIC, Passaic County, N. J.—BOND OFFERING.**—Bids will be received until 3 p. m. Dec. 4 by the Board of Comm'rs (A. D. Bolton, City Clerk), for an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) general improvement bonds not to exceed \$842,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$642,000. Denom. \$1,000. Date Dec. 1



1922. Principal and semi-ann. int. (J. & D.) payable in lawful money of the United States at the office of the Passaic National Bank of Passaic, or the Equitable Trust Co. of New York. Due yearly on Dec. 1 as follows: \$20,000 in each of the years 1923 to 1952 incl. and \$21,000 in 1953 to 1954. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, required. Legality of bonds approved by Hawkins, DeLafeld & Longfellow of New York. The bonds to be certified by the U. S. Mfg. & Trust Co. of New York. Purchaser to pay accrued interest.

**PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.**—Sealed proposals will be received by the Board of Trustees (Livingston Leeds, Clerk) until 8:30 p. m. Dec. 4 for \$28,500 coupon (with privilege of registration as to principal or both principal and interest) Storm Water Drain bonds. Bidder to name rate of interest not to exceed 6%. Denom. \$1,500. Date Dec. 1 1922. Due \$1,500 on Dec. 1 in each of the years 1922 to 1945, inclusive. Principal and semi-annual interest payable at the office of the U. S. Mfg. & Trust Co., New York. Certified check for 2% of bid on an incorporated bank or trust company required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., New York, which will certify as to the genuineness of the signatures of the village officers and the seal impressed thereon, and their legality will be approved by Caldwell & Raymond, New York, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered on Dec. 15 at 11 a. m. at the office of the U. S. Mfg. & Trust Co., or as soon thereafter as the bonds may be prepared.

**PERRY, Noble County, Okla.—BOND SALE.**—The Taylor-White Co. of Oklahoma City has purchased an issue of \$20,000 5½% serial fire dept. bonds.

**PERTH AMBOY, Middlesex County, N. J.—BOND SALE.**—The issue of \$165,000 4½% coupon (with privilege of registration) temporary improvement bonds offered for sale on Nov. 20 (V. 115, p. 2295) was awarded to the First National Bank of Perth Amboy on a bid of \$165,229.41 (100.139) and interest, a basis of about 4.68%. Date Dec. 1 1922. Due Dec. 1 1924.

**PERU SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND SALE.**—The \$12,000 5½% bonds offered on Nov. 9—V. 115, p. 1972—were awarded to the First National Bank of Ventura, at a premium of \$45, equal to 100.37, a basis of about 4.17%. Date Dec. 1 1922. Due \$1,000 yearly on Nov. 1 from 1923 to 1934, incl.

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 5, Colo.—BOND ELECTION.**—Subject to being voted at an election to be held soon, \$4,000 6% 10-20-year (opt.) school building bonds have been purchased by Benwell, Phillips & Co. of Denver.

**PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFERING.**—T. B. Krinn, County Auditor, will receive bids until 12 m. Dec. 11 for the purchase at not less than par and interest of \$25,000 5½% coupon I. C. H. No. 5 bonds, issued under authority of Section 2434, Gen. Code. Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$1,000 yearly on Sept. 1 from 1924 to 1948 incl. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

**PLAINFIELD, Windham County, Conn.—BOND SALE.**—Harris, Forbes & Co., of New York, were awarded the issue of \$175,000 4½% coupon (with privilege of registration) bonds offered on Nov. 22—V. 115, p. 2075—for \$181,212.50 (103.55), a basis of about 4.23%. Denom. \$1,000. Date Nov. 1 1922. Due on Nov. 1 as follows: \$15,000 in 1927; \$20,000, 1932; \$30,000, 1937 and 1942; \$40,000, 1947 and 1952.

**PLEASANT RIDGE, Oakland County, Mich.—BOND OFFERING.**—Proposals will be received until 5 p. m. Dec. 2 by John Berk, Village Clerk, for \$30,000 10-year bonds, to bear interest at a rate not to exceed 5%. Int. A. & O. Due Oct. 1 1932.

**POTTSTOWN SCHOOL DISTRICT (P. O. Pottstown), Montgomery County, Pa.—BOND SALE.**—The \$450,000 4½% 17 1-3-year (aver.) school bonds, offering of which was postponed from Oct. 27 (V. 115, p. 2075), were awarded on Nov. 20 to a group of local banks for \$457,570.50 (101.749) and int., a basis of about 4.35%. Date Dec. 1 1922. Due \$75,000 on Dec. 1 in each of the years 1927, 1932, 1937, 1942, 1947 and 1951.

**PRAIRIE HILL INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.**—On Nov. 15 the State Comptroller of Texas registered \$10,000 5% 5-40-year bonds.

**PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.**—A. B. Dicks, County Treasurer, will receive bids until 12 m. Nov. 27 for the purchase at not less than par of the following three issues of 5% road improvement bonds:

\$17,800 Dell Burns et al., Salem Twp. bonds. Denom. \$890. Date Nov. 15 1922. Due \$890 each six months from May 15 1923 to Nov. 15 1933, inclusive.  
\$12,800 Henry Redline et al., Franklin and Rich Grove Twp. bonds. Denom. \$640. Date Nov. 15 1922. Due \$640 each six months from May 15 1923 to Nov. 15 1933, inclusive.  
\$20,300 R. A. Phillips County unit road, Van Buren Twp. bonds. Denom. \$2,030. Date Oct. 15 1922. Due \$2,030 yearly on May 15 from 1923 to 1942, inclusive.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.**—Otto G. Webb, County Treasurer, will receive sealed bids until 10 a. m. Dec. 2 for the purchase of the following two issues of 4½% coupon road bonds:

\$6,400 George C. Thomas et al., Greencastle Township. Denom. \$320.  
\$10,000 George M. Carter et al., Cloverdale Township. Denom. \$500. Date Nov. 15 1922. Int. M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

**QUINTER, Gove County, Kan.—BONDS VOTED.**—On Nov. 17 the voters approved the issuance of \$42,000 water bonds by a count of 136 "for" to 84 "against."

**RAHWAY, Union County, N. J.—BOND SALE.**—The following two issues of 4½% coupon (with privilege of registration) bonds, for which no bids were received when offered on Oct. 30—V. 115, p. 2075—were awarded to the Rahway National Bank of Rahway at par on Nov. 10:

\$150,000 refunding bonds. Due yearly on Nov. 1 as follows: \$12,000, 1923, 1924 and 1925; \$15,000, 1926, 1927, 1928 and 1929; and \$18,000, 1930, 1931 and 1932.  
\$44,000 water bonds. Due yearly on Nov. 1 as follows: \$3,000, 1923 to 1936, inclusive, and \$2,000, 1937.

Denom. \$1,000. Date Nov. 1 1922. Principal and semi-annual interest payable in U. S. gold coin at the Rahway National Bank.

**RAVENNA, Portage County, Ohio.—BOND SALE.**—The Milliken & York Co. of Cleveland, was awarded the \$11,000 5½% 4½-year (aver.) Meridian Street improvement bonds which were offered on Nov. 18—V. 115, p. 1972—for \$11,117 (101.06) and accrued interest, a basis of about 4.75%. Date Oct. 1 1922. Due \$2,000 in 1924 and \$1,500 from 1925 to 1930 inclusive.

**RAWLINS, Carbon County, Wyo.—BOND SALE.**—The \$400,000 5½% 15-30-year (opt.) water bonds voted on Nov. 7—V. 115, p. 2183—were purchased at a private sale at par and accrued interest by the Bankers Trust Co. of Denver and A. C. Allyn & Co. of Chicago.

**REIDSVILLE, Rockingham County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 4 by E. B. Ware, City Clerk, for \$300,000 street imp. bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Due on March 1 as follows: \$15,000, 1925 to 1934, incl.; \$9,000, 1935 and 1936; \$14,000, 1937 and 1938; \$19,000, 1939 and 1940; and \$22,000, 1941, 1942 and 1943. Interest rate not to exceed 6%. A certified check for \$5,000 required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Jno. C. Thomson, N. Y. City. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

**REYNOLDS, Jefferson County, Neb.—BOND SALE.**—We are advised by the Peters Trust Co. of Omaha that it recently purchased \$10,000 5½% transmission line bonds. Denom. \$500. Date July 1 1922. Int. payable semi-ann. at the County Treasurer's office. Due July 1 1942, optional July 1 1927.

**Financial Statement.**  
Assessed value as returned by assessors, 1921.....\$201,430  
Total bonded debt, above described.....10,000  
Present population, estimated, 208.

**RICHLAND PARISH ROAD DISTRICT NO. 1 (P. O. Rayville), La.—BOND SALE.**—The \$70,000 6% road bonds offered on Nov. 7—V. 115, p. 2075—were purchased by L. E. French & Co. of Alexandria, at a premium of \$155, equal to 100.23, a basis of about 5.97%. Date Aug. 1 1922. Due on Feb. 1 as follows: \$1,000, 1923 to 1926, incl.; \$1,500, 1927 to 1930, incl.; \$2,000, 1931 to 1933, incl.; \$2,500, 1934 and 1935; \$3,000, 1936 and 1937; \$3,500, 1938 and 1939; \$4,000, 1940 to 1942, incl.; \$4,500, 1943 and 1944, and \$5,000, 1945 to 1947, incl.

**ROCHESTER, Monroe County, N. Y.—NOTE SALE.**—The \$1,000,000 school revenue, \$715,000 general revenue, \$60,000 water improvement, \$20,000 municipal buildings construction, \$20,000 sewage disposal and \$25,000 municipal land purchase 8 months notes, offered for sale on Nov. 20—V. 115, p. 2296—were awarded to the Traders' National Bank of Rochester on a 4.40% interest basis. Other bidders were:

Int. Prem.	Int.
S. N. Bond & Co., N. Y. 4.50%	Robert Winthrop & Co., N. Y. 4½%
F. S. Moseley & Co. and Salomon Bros. & Hutzler, N. Y. City 4.64%	On \$100,000 4½%
	On \$100,000 4½%
	On \$100,000 4½%

**ROOSEVELT ELECTRICAL DISTRICT, Maricopa County, Ariz.—BOND SALE NOT COMPLETED.**—Our Western representative advises that it is reported that the sale of the \$75,000 6% electric transmission line bonds—V. 115, p. 788—was never completed.

**ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Landing), Morris County, N. J.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Dec. 4 by A. S. Bryant, District Clerk, for the purchase of the issue of \$81,000 5½% coupon school house addition bonds for which no bids were received when offered as 4½% on Nov. 14—V. 115, p. 2290. Denom. \$1,000 and \$14 for \$1,500. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the National Union Bank, Dover. Due part yearly on Oct. 1 beginning 1923. Certified check (or cash) for 2% payable to the Board of Education, required. No bid for less than par and interest will be considered.

**RYE, Westchester County, N. Y.—BOND SALE.**—The \$120,000 4½% registered sewer bonds, offered on Nov. 22 (V. 115, p. 2296) were awarded to Farson, Son & Co., of N. Y., at 102.135, a basis of about 4.31%. Date Nov. 1 1922. Due \$4,000 yearly on Nov. 1 from 1923 to 1952, inclusive. The following bids were also received:

Bidder	Price Bid.	Bidder	Price Bid.
Sherwood & Merrifield, Inc., New York	101.282	C. W. Whittis & Co., N. Y.	100.666
Geo. B. Gibbons & Co., N. Y.	101.19	Lampert, Barker & Jennings, New York	100.57
A. B. Leach & Co., N. Y.	100.69	H. L. Allen & Co., New York	100.233

**ST. ALBANS, Franklin County, Vt.—BOND OFFERING.**—B. M. Hopkins, City Treasurer, will receive proposals until 9:30 a. m. Nov. 28 for the purchase of \$15,000 4½% coupon water bonds. Denom. \$1,000 and \$500. Date June 15 1921. Both principal and semi-annual interest (J. & D. 15) are payable at the First National Bank of Boston. Due \$5,000 on June 15 1929 and \$10,000 June 15 1932. Bonds are engraved under the supervision of the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Dec. 1 at the First National Bank of Boston. The right is reserved to reject any and all proposals.

**ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND OFFERING.**—The Clerk of Board of County Commissioners will receive bids until 1:30 p. m. Nov. 29 for the following 5½% assessment district road bonds issued under authority of Act 59 of Public Acts of 1915:

\$19,600 Assess. Dist. No. 55 bonds \$47,600 Assess. Dist. No. 39 bonds  
\$28,000 Assess. Dist. No. 57 bonds \$20,350 Assess. Dist. No. 13 bonds  
\$35,000 Assess. Dist. No. 53 bonds

Interest payable semi-annually, M. & N., at the Hanover National Bank, New York. The assessment for the building of these roads will be as follows: County, 50%; township, 25%; and district, 25%. Miller-Canfield, Paddock & Perry, attorneys, of Detroit, will furnish approval of bonds. Bonds printed and ready for delivery at Port Huron, Mich.

**ST. PAUL, Minn.—BOND SALE.**—The \$1,000,000 4½% coupon tax-free (with privilege of registration as to both principal and interest) school bonds offered on Nov. 22—V. 115, p. 2183—were awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis at par, as follows: \$500,000 as 4s and \$500,000 as 4½s. Date Nov. 1 1922.

**SALINA, Saline County, Kans.—BOND SALE.**—The Brown-Crummer Co. of Wichita, has purchased at par the \$83,301 90 5% paving bonds registered by the State Auditor of Kansas, on Oct. 7—V. 115, p. 2183.

**SAN GERMAN (Municipality of), Porto Rico.—BOND OFFERING.**—F. Servera Silva, Comm. of Public Service, Police and Prisons, will receive sealed bids until 10 a. m. Dec. 11 for \$156,000 coupon public imp. bonds not to exceed 6% interest. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable in Washington, D. C., New York or Porto Rico. A certified check for 2% of issue, payable to the above official, required.

**SHARON SCHOOL DISTRICT, Mercer County, Pa.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. Dec. 8 for \$440,000 4½% coupon school bonds by Walter Whitehead, District Secretary. Denom. \$1,000. Date Jan. 1 1923. Due \$110,000 on Jan. 1 in each of the years 1938, 1943, 1948, 1953. Int. J. & J. Cert. check for \$5,000, payable to the district, required. Bonds are said to be free of Pennsylvania State tax.

**SHADY GROVE SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BOND SALE.**—The \$25,000 5½% school bonds offered on Nov. 6—V. 115, p. 1972—were awarded to the City Bank of Stockton, at a premium of \$1,536, equal to 106.14, a basis of about 4.87%. Date Nov. 1 1922. Due \$1,500 yearly on Nov. 1 from 1923 to 1947, incl.

**SHELBY, Toole County, Mont.—BOND SALE.**—Ferris & Hardgrove, of Spokane have purchased \$50,000 refunding bonds.

**SIoux COUNTY (P. O. Harrison), Neb.—BOND SALE.**—Este & Co. of Denver have purchased \$10,000 6% Townsend Precinct road bonds. Denom. \$500. Date Sept. 15 1922. Prin. and annual interest payable at the County Treasurer's office. Due Sept. 15 1932.

**Financial Statement of Townsend Precinct.**  
Assessed valuation of taxable property, 1922.....\$925,994 00  
Estimated valuation of taxable property.....1,250,000 00  
Bonded debt, this issue only.....10,000 00  
Population, official figures, 510.

**SLUDGE BAYOU DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss.—BOND OFFERING.**—Our Western representative advises us by special wire that \$90,000 bonds will be offered for sale on Dec. 7.

**SOMERSET INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$8,000 6% serial bonds on Nov. 17.

**SOUTHPORT, Brunswick County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. Dec. 4 by J. H. Russ, City Treasurer, for \$40,000 5½% public improvement bonds. Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable in gold at the Hanover National Bank, New York City. Due on Dec. 1 as follows: \$1,000, 1923 to 1942, inclusive, and \$2,000, 1943 to 1952, inclusive. A certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Legality approved by John C. Thomson, New York City.

**SPRING VALEY SCHOOL DISTRICT NO. 27 (P. O. Mandan), Morton County, No. Dak.—BONDS NOT SOLD.—REOFFERED.**—The \$50,000 6% school bonds offered on Nov. 10—V. 115, p. 2076—were not sold as no satisfactory bids were received. Bids will be received by Carl Weber, Clerk of the School Board, for the above bonds until 1 p. m. Dec. 15.

**STANWOOD, Snohomish County, Wash.—BOND SALE.**—The First National Bank of Stanwood, has purchased \$15,000 6% fire system bonds at 101.32 plus the cash of furnishing bonds.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BONDS VOTED.**—At the regular election on Nov. 7—V. 115, p. 1864—the \$300,000 tuberculosis hospital bonds were voted.

**SWANNANOVA CONSOLIDATED SCHOOL DISTRICT (P. O. Ashville), Buncombe County, No. Caro.—BOND SALE.**—The \$50,000 school bonds offered on Nov. 11—V. 115, p. 1973—were purchased by R. M. Grant & Co. of New York, as 5½s at a premium of \$75, equal to 100.15, a basis of about 5.48%. Date Nov. 1 1922. Due \$3,000 yearly on Nov. 1 from 1923 to 1947, incl.



**SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.**—The Drake-Ballard Co. of Minneapolis has purchased the two issues of bonds offered on Nov. 14—V. 115, p. 1973—as 4½s, at par plus a premium of \$122, equal to 100.02, a basis of about 4.49%: \$25,000 00 road bonds. Due Nov. 1 1932. 23,362 28 road bonds. Due Nov. 1 1937. Date Nov. 1 1922.

**TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—BOND SALE.**—We are informed by D. S. Henderson, Chancery Clerk, that the \$200,000 road and bridge bonds recently voted—V. 115, p. 2184—have been sold.

**TALOR, Williamson County, Texas.—BOND OFFERING.**—Sealed bids will be received until 2:30 p. m. Dec. 5 by A. V. Hyde, City Manager for \$32,000 5% coupon (with privilege of registration as to both principal and interest) school bonds. Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in New York. Due on Jan. 1 as follows: \$1,000, 1929 to 1938 incl., and \$2,000, 1939 to 1949 incl. A deposit of \$500 required. The official announcement states that there has never been any default in the payment of principal and interest on all bonds previously issued and there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or title of present officers to their respective offices.

**TERRELL COUNTY ROAD DISTRICT (P. O. Sanderson), Texas. CORRECTION.**—In answer to our inquiry as to the result of an election that was to be held on Nov. 14 to vote on issuing \$55,000 road bonds, as reported by us in V. 115, p. 1973, G. J. Henshaw, County Judge, says: "We have contemplated no such issue in Terrell County. This report relative to a \$55,000 issue is unwarranted and I have no idea where or how it got out."

**TEXAS (State of).—BONDS REGISTERED.**—The following bonds have been registered with the State Comptroller.

Amount	Place	Int. Rate	Due	Date Reg.
\$4,000	Robertson Co. Com. S. D. No. 3	5%	5-20 years	Nov. 14
1,500	De Witt Co. Com. S. D. No. 45	5%	10-20 years	Nov. 15
3,000	Cass Co. Com. S. D. No. 15	5%	20 years	Nov. 17

**TOWANDA, Butler County, Kan.—BOND SALE.**—The \$15,000 6% funding bonds registered by the State Auditor of Kansas on Oct. 10—V. 115, p. 2184—were purchased by R. E. Booth Jr. of Wichita at par.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BONDS DEFEATED.**—An issue of \$252,000 6% county infirmity building bonds was defeated at a recent election by a vote of about 2 to 1.

**UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.**—N. R. Leavitt, County Treasurer, will receive bids until 12 m. Dec. 1 for an issue of 4%, 4½% or 4¾% coupon (with privilege of registration) road and bridge bonds, not to exceed \$132,000; no more bonds to be awarded than will produce a premium of \$1,000 over \$132,000. Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable in U. S. gold coin at the National State Bank, Elizabeth. Due yearly on Dec. 1 as follows: \$4,000, 1924; 1925 and 1926; and \$6,000, 1927 to 1946, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for payable to the County required. Legality approved by Reed Daugherty & Hoyt, N. Y.

**UNION TOWNSHIP (P. O. Gallatin), Davies County, Mo.—BOND ELECTION.**—Our Western representative advises us in a special telegraphic dispatch that an election will be held on Nov. 28 to vote on the question of issuing \$90,000 road bonds.

**UTICA, Oneida County, N. Y.—BOND SALE.**—The following seven issues of 4¼% bonds, aggregating \$205,500, offered on Nov. 20 (V. 115, p. 2296), were awarded to Sherwood & Merrifield, of New York, for \$206,061 01, equal to 100.273, a basis of about 4.22%:

\$100,000 10 1-6-year (average) coupon street paving and resurfacing bonds. Date July 1 1922. Due \$5,000 July 1 1923 to 1942, inclusive.  
60,000 10¼-year (average) coupon Ballou, Sylvan and Beckwith Creek bonds. Date Sept. 1 1922. Due \$3,000 Sept. 1 1923 to 1942 inclusive.  
16,000 10¼-year (average) registered Pleasant St. paving bonds. Date Sept. 1 1922. Due \$800 Sept. 1 1923 to 1942, inclusive.  
10,000 10¼-year (average) registered fire alarm system and circuit repeater bonds. Date Sept. 1 1922. Due \$500 Sept. 1 1923 to 1942, inclusive.  
10,000 5 1-3-year (average) registered electric power plant bonds. Date Oct. 1 1922. Due \$1,000 Oct. 1 1923 to 1932, inclusive.  
7,000 1-14-year (serial) registered real estate acquisition bonds. Date Nov. 1 1922. Due \$500 Nov. 1 1923 to 1936, inclusive.  
2,500 5¼-year (average) registered bonds for correcting and changing street lines. Date Sept. 1 1922. Due \$250 Sept. 1 1923 to 1932, inclusive.

**UTUADO (Municipality of), Porto Rico.—BOND OFFERING.**—Manuel Perez Soto, Commissioner of Public Service, Police & Prisons, until 9 a. m. Dec. 27 for \$100,000 coupon impt. bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.), payable in Washington, D. C., Porto Rico or New York. Interest rate not to exceed 6%. Due on July 1 as follows: \$3,000, 1924 to 1928, incl.; \$4,000, 1929 to 1932, incl.; \$5,000, 1933 to 1936, incl.; \$6,000, 1937; \$7,000, 1938 to 1941, incl.; \$8,000, 1942, and \$7,000, 1943. A cert. check for 2% of amount bid for payable to the Commr. of Finance, required.

**VANDALIA SCHOOL DISTRICT, Audrain County, Mo.—BONDS VOTED.**—An issue of \$70,000 school-building bonds was recently voted by a count of 837 "for" to 156 "against."

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.**—The issue of \$6,000 5% Melvin H. Watson et al. Prairie Creek Township road bonds offered on Nov. 21 (V. 115, p. 2297) was awarded to the Terre Haute Trust Co. of Terre Haute for a premium of \$62 00 (101.033) and accrued interest, a basis of about 4.80%. Date Oct. 9 1922. Due \$300 each six months from May 15 1924 to Nov. 15 1933 incl.

**WESTFIELD, Hampden County, Mass.—TEMPORARY LOAN.**—It is reported that J. S. Bache & Co. of New York have purchased a temporary loan of \$100,000 on a 4.10% discount basis. Date Nov. 27 1922. Due Oct. 10 1923.

**WESTHOPE, Bottineau County, No. Dak.—BOND SALE.**—The \$6,000 6% 20-year refunding bonds offered on Nov. 15—V. 115, p. 2184—were purchased by J. W. Maher & Co. of Devil's Lake at par. Date Nov. 1 1922. Due in 20 years.

**WEST UNITY, Williams County, Ohio.—BOND SALE.**—The Farmers' Commercial & Savings Bank of West Unity purchased an issue of \$1,500 5½% refunding bonds at par and accrued interest on Nov. 6. Date Oct. 1 1922. Denom. \$500. Due serially 1924 to 1928 incl. Int. A. & O.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.**—The five issues of 5% road improvement bonds offered on Nov. 15—V. 115, p. 2184—were awarded as follows:

\$20,000 Chas. E. Carlson et al., Monon Township bonds, awarded to Bank of Brookston at a premium of \$151, equal to 100.75, a basis of about 4.86%. Denom. \$1,000.  
25,500 Robert Chamberlain et al., West Point Township bonds, awarded to State Bank of Monticello at a premium of \$197 62, equal to 109.77, a basis of about 4.86%. Denom. \$1,275.  
8,500 John A. Metzger et al., Prairie Township bonds, awarded to Farmers Bank of Brookston at a premium of \$91, equal to 101.07, a basis of about 4.81%. Denom. \$425.  
8,500 Chas. C. Nelson et al., Prairie and Big Creek Township bonds, awarded to Farmers Bank of Brookston at a premium of \$95, equal to 101.115, a basis of about 4.80%. Denom. \$425.

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252,000 River Terminal & Warehouse Bonds  
750,000 Street Improvement-Front Foot Bonds

Sealed bids will be received by C. C. Pasby, City Clerk, Memphis, Tennessee, until 2.30 O'Clock P. M. TUESDAY, DECEMBER 5, 1922 for the following described serial, coupon, general liability bonds:

Water \$1,200,000.00; Hospital \$77,000.00; Street Improvements \$582,000.00; Sewer \$100,000.00; River Terminal and Warehouse \$252,000.00 and Street Improvement-Front Foot \$750,000.00. All bonds are dated July 1st, 1922—payable principal and interest in New York City—not callable before maturity—interest in January and July—tax free in Tennessee and free from Federal Income Tax—must be registered as to principal—will be delivered if so bid for—opinion of John C. Thomson, Attorney-at-law furnished. Can not sell below par. Right is reserved to reject any and all bids. Good faith deposit \$30,000.00.

Average term of bonds from July 1, 1922 in order named above: 22.4 yrs., 14.7 yrs., 14.0 yrs., 15 yrs., 22.5, and 3 yrs. Bidder to name rate to produce par from the following rates per annum 4%, 4¼%, 4½%, 4¾% or 5%.

For further information address the undersigned.

ROWLETT PAINE, Mayor.

Attest:  
C. C. PASBY, City Clerk.

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\$7,000 Henry Habben et al., Round Grove Township bonds, awarded to Bank of Brookston at a premium of \$70, equal to 101.09, a basis of about 4.80%. Denom. \$350.

Date Sept. 5 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

**WHITT INDEPENDENT SCHOOL DISTRICT (P. O. Whitt), Parker County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$15,000 5% 10-40-year school bonds on Nov. 14.

**WICHITA, Sedgwick County, Kans.—BOND SALE.**—The \$11,500 4½% fire station bonds registered by the State Comptroller on Oct. 7 (V. 115, p. 2184), were sold at a private sale.

**WILLIAMSPORT, Lycoming County, Pa.—BONDS DEFEATED.**—The \$650,000 bonds issued for street improvements (V. 115, p. 1560) was defeated at the November election. The vote was as follows: 2,066 "for" to 3,565 "against."

**WINONA COUNTY (P. O. Winona), Minn.—BOND OFFERING.**—Bids will be received until Dec. 6 for the purchase of \$24,000 road bonds by Adolph Bauerlein, County Auditor.

**WISNER, Cuming County, Neb.—BONDS VOTED.**—By a vote of 114 "for" to 13 "against" an issue of \$15,000 electric light bonds was voted at a recent election.

**WORCESTER, Worcester County, Mass.—NOTE SALE.**—It is reported that a temporary revenue loan of \$700,000, dated Nov. 23 and maturing \$350,000 on both March 20 1923 and April 20 1923, was awarded to C. I. Edwards & Co. of Boston on a 4.15½% discount basis plus a \$15 premium.

**YOUNGSTOWN, Mahoning County, Ohio.—BONDS SOLD IN PART.—REMAINDER STILL OFFERED.**—\$63,000 of the \$100,000 5% (city's portion) grade crossing elimination bonds, for which bids were to be received until Dec. 4 (V. 115, p. 2298), have been purchased by the Sinking Fund Commission. These \$63,000 bonds mature \$3,000 on Oct. 1 1933 and \$4,000 yearly on Oct. 1 from 1934 to 1948 incl. The remaining \$37,000 mature \$4,000 on Oct. 1 from 1924 to 1932 incl. and \$1,000 in 1933. Bids will be received for these bonds until 12 m. Dec. 4.

**YUBA CITY UNION HIGH SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif.—BONDS VOTED.**—At the election held on Nov. 7—V. 115, p. 1866—the proposition to issue \$250,000 school bonds carried by a vote of 479 to 52. Interest rate 6%.

## CANADA, its Provinces and Municipalities.

**ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE OFFERING.**—Proposals will be received until 4 p. m. Nov. 30 by J. T. Ross, Deputy Minister of Education (P. O. Edmonton), for the purchase of the following issues of 8% school district debentures:

Rural—15 Years	Amount	Address
Antelope Cnt S. D. No. 4076	\$2,000 00	Gros Ventre
Trieste S. D. No. 4101	1,000 00	Edmonton
		(Address of Sec)
Rural—10 Years		
Delayed S. D. No. 3764	\$2,200 00	Manyberries
Gravelburg S. D. No. 4090	1,000 00	Hilda
Garden Valley S. D. No. 2887	1,800 00	Stony Plain
Imrie S. D. No. 3668	800 00	Styal
Lambert S. D. No. 3932	2,000 00	Grande Prairie
Retlaw Cons. S. D. No. 4	2,000 00	Retlaw

The above debentures are issued on the serial plan, payable in equal annual installments of principal plus interest.

**ASSINIBOINE VALLEY UNION HOSPITAL DISTRICT, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has authorized \$64,200 20-year hospital debentures at not to exceed 8% interest.

**BARTON TOWNSHIP (P. O. Hamilton), Ont.—DEBENTURE OFFERING.**—Sealed proposals will be received until 12 m. Dec. 4 by Alfred G. E. Bryant, Township Clerk, for an issue of \$10,000 20-year and \$15,870 10-year straight term 5½% local impt. debentures. Int. payable semi-ann.

**BIRSAY, Sask.—DEBENTURE SALE.**—According to newspaper reports, the \$1,150 8% 10-year debentures (V. 115, p. 1560) were sold to C. C. Cross & Co. of Regina.

**CHATEAUGUAY, Que.—DEBENTURE SALE.**—The \$20,000 6% 20-year debentures offered for sale on Nov. 11—V. 115, p. 2185—were

awarded to L. G. Beaubien & Co. of Montreal on their bid of 99.10. The following is a list of the bids received:

A. E. Ames & Co., Toronto.....96.53 Dominion Securities Corp.,  
Hanson Bros., Toronto.....98.11 Ltd., Toronto.....98.067  
Rene T. Leclerc, Incorp.,.....97.50  
Montreal.....97 Municipal Bond Corp., Tor.....99.02

All of the above bidders with the exception of A. E. Ames & Co. offered accrued interest.

**CUMBERLAND, Ont.—DEBENTURE OFFERING.**—It is reported that until Nov. 30 tenders will be received by W. W. Dunning, Township Clerk, for \$2,600 6% 3- and 5-installment debentures.

**CUTKNIFE, Sask.—DEBENTURE SALE.**—It is reported that an issue of \$3,000 8% 10-year debentures was sold to C. C. Cross & Co. of Regina.

**HOLTEN COUNTY, Ont.—BOND SALE.**—According to newspaper reports, Nesbitt, Thompson & Co. of Toronto purchased the issue of \$46,000 5½% 20-annual-installment debentures for 99.73, a basis of about 5.53%.

**KENORA, Ont.—DEBENTURES NOT SOLD.**—The \$30,000 school and \$11,217 94 consolidated debt debentures offered on Nov. 13 (V. 115, p. 2078) were not sold. J. F. Hooper, Town Treasurer, advises us that as the tenders offered were not satisfactory, none were accepted.

**LONDON, Ont.—DEBENTURE ELECTION.**—It is reported that in addition to the \$300,000 5% nurses' home debentures (V. 115, p. 2185), an issue of \$250,000 debentures for a city hall will be voted on at the election to be held on Dec. 4.

**MONTREAL, Que.—SALE OF TREASURY BILLS.**—It is reported that the city of Montreal has sold through the Bank of Montreal \$8,100,000 3 months, 5½% Treasury bills to a syndicate composed of Bernhardt, Scholle & Co. and the New York Trust Co. of New York. They will be offered, it is stated, in New York shortly on a 5% basis.

**SAANICH, B. C.—BONDS BEING SOLD.**—It is reported that the Cemetery Board is selling \$40,000 bonds. Half of the bonds have been placed.

**SANDWICH, Ont.—BOND SALE.**—It is reported that A. E. Ames & Co. of Toronto purchased the issue of \$397,000 6% 10, 15, 20 and 25-annual installment debentures at 98.59, a basis of about 6.18%.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALES.**—The following, according to the "Monetary Times," is a list of debentures, aggregating \$19,200, reported sold by the Local Government Board from Oct. 14 to Nov. 4:

Grenfell, \$6,500 6½% 20-years, to C. C. Cross & Co.; Look Out, \$3,000 7½% 15-years to C. C. Cross & Co.; Heather, \$4,000 7½% 15-years to various purchasers; Rosefarm, \$1,200 8% 10-years to C. C. Cross & Co.; Breezy Brae, \$800 8% 8-years to Canada Landed & National Investment Co.; Glen Murray, \$3,700 8% 15-years to Canada Landed & National Investment Co.

**DEBENTURES AUTHORIZED.**—The following, we learn from the same source, is a list of authorizations granted by the Local Government Board from Oct. 14 to Nov. 4:

Not exceeding 8%: Bounty, \$2,860 10-years annuity; Valparaiso, \$6,500 15-years; Heart Hill, \$4,200 15-years; Lynwood, \$1,700 10-years; Lemsford, \$3,000 10-years.

**SASKATOON, Sask.—DEBENTURE ELECTION.**—According to newspaper reports an issue of \$7,765 debentures for installing storm sewers is to be voted on at an election on Dec. 11.

**SINTALUTA, Sask.—DEBENTURE SALE.**—It is stated that an issue of \$8,000 6½% 15-year debentures was sold locally.

**WESTON, Ont.—BOND SALE.**—It is stated that Dymont, Anderson & Co. of Toronto purchased an issue of \$30,000 6% bonds at 101.13, a basis of about 5.90%. Due in 30 annual installments.

**DEBENTURES VALIDATED.**—Validation of the by-law which provides for the \$115,500 extension to the Weston High School has been granted by the Ontario Railway Board. The sale of the debentures for this extension to the Dominion Securities Corp. of Toronto was not completed because of legal technicalities. (V. 115, p. 2078.)

**WINDSOR, Ont.—DEBENTURE SALE.**—It is reported that the following 5 issues of 5½% coupon debentures, aggregating \$239,403.21, offered on Nov. 20 (V. 115, p. 2298), were awarded to McLeod, Young, Weir & Co. of Toronto at 96.60:

\$53,709 96 suburban area roads, 15 yrs., annual installment, semi-ann. int. \$3,500 00 fire alarm and police signal system, 10 years, annual installment, semi-annual interest.  
\$42,193 25 water works, 20 years, annual installments, semi-annual int. Debentures and coupons payable at Windsor.

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