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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 2447 and 2448.

THE FINANCIAL SITUATION.

The past week's locking of horns between certain unions and the associated employers in the building industry, with a threatened "lock-out" by the latter and then an ostensible "settlement," presents only the old familiar features. That the continual and persistent effort of labor, engaged in what is really (though its members are too dull to perceive it) a butting of their own heads against a wall, is injurious to everybody has been repeatedly shown. There is a housing shortage, but instead of putting their utmost into construction—or even of following the quiet and wise example set by the Finns in a quarter of South Brooklyn, who put together their savings, their trade skill, their hands, and their industrious habits and built dwellings co-operatively for themselves, and then added a store and a bakery—these foolish workers idle and loaf rather than work, but are zealous in cursing the landlord and calling for statutes to repress him.

The effects are as they must be. The higher the wage yielded to organized labor the less time it consents to work and the more inefficiently it works while it dawdles through the motions. For an instance in evidence, an inquiry, more than two years ago, by a committee of the Cleveland Chamber of Commerce brought out the "well-defined fact" of under-production there in building, and also that, as

compared with 1914, the average building craftsman in the summer of 1920 "produced only two-thirds as much but drew twice as much pay"; based on this estimate, unit-building labor costs increased 200% in that term. Despite a three years' agreement that the amount of work a man may do in a working day should not be limited, the unions customarily set up one member as a "job steward," whose sole function was to keep work down by seeing that nobody did too much and that the fast worker did no more than the slow. For instance, certain sizes of iron pipe must be cut and threaded on the spot, instead of in quantity in a shop; all lead work by journeymen plumbers must be prepared and wiped by members of Local No. 15 on the job; no painter or decorator could use a brush over 4½ inches wide in oil; and so on, the chief end being to accomplish as little as possible. As another bit of evidence, according to a report, some 16 months ago, by the head of a company here whose function is to facilitate building homes for the many, laying 1,500 to 2,000 bricks made a "day" before the war, but this had fallen to not more than one-half. It is plain as a dark cellar and as wise as cutting off one's own nose; what the men are after is more wage and less work, because the less work is accomplished the more remains to be done, and they seem to assume that the more employers are crowded the more they will be forced to lower the cost of living.

This latest trouble began in the familiar manner: some non-union labor got in, and of course infected and poisoned everything; the non-unionists were only hod carriers, but a tainted hod spoils the bricks and spoiled bricks spoil a building. Then the Lockwood committee was appealed to, charges were met by countercharges, and the same old process of shaking fists and wagging jaws went on. The ostensible settlement is the familiar truce. The order for a lock-out is recalled, the strikers are ordered to return immediately, and there is to be an arbitration, to begin next week, with a prospect that the quarrel will be transferred to Albany after the session opens.

Cui bono? Doubtless the public are tired; the public ought to be, and ought to be also both sternly indignant and hopeful, too. The ground of encouragement is right here: the end of all this prolonged and wasteful quarreling in the passing of the labor union reactionists who have been plaguing their deluded members and everybody else these many years. The end will be liberation of the sane unionist and coincidentally the establishment of the open shop. Mr. Gompers and his fellows deny this and misstate and denounce the open shop, yet are working for it with all their might. They will accomplish it if they con-

tinue to adhere to their present blind and fatuous policy. All that is needed is time. Assured of this, we can afford to use patience and keep courage.

Politically there are no dull weeks in Europe. On the contrary, striking and even sensational developments crowd close one upon another. Unfortunately, little progress is being made toward political readjustment, or perhaps, to be more accurate, toward a change for the better in the attitude of the people of one nation toward the people of another nation. One international conference after another has been called, ostensibly to settle one or more problems vital to the welfare of the various countries in Europe. Little has been accomplished at any of these gatherings. The chief difficulty seems to be a lack of inclination upon the part of the delegates from the various countries to come together on a broad platform for the good of Europe as a whole. Instead, seemingly, these representatives have in mind primarily the getting of the best bargains possible for their respective countries. Behind the scenes there have gone forward contests for commercial or financial, as well as political, advantage of some kind. The Lausanne Conference was called ostensibly to settle the troublesome problems growing out of the aggressiveness of the followers of Mustapha Kemal. Incidentally there has now developed a struggle for control of supposedly valuable oil lands in Turkey. Until there is a decided breaking away from this kind of diplomatic jockeying there can be little hope for political rehabilitation and stabilization of Europe. Among the striking events this week have been the statement of Richard Washburn Child, American Ambassador to Italy, before the Lausanne Conference, declaring that the United States is in favor of an "open door" in Turkey for the nations that were allied in the last war; the adoption by the Italian Parliament of a proposal to give the new Cabinet, headed by Premier Mussolini, full authority until the end of 1923; the adoption by the British House of Commons of the Irish Constitution bill; the release from Mountjoy Prison of Miss Mary MacSwiney; the execution of several former Premiers and other political leaders in Greece on a charge of treason; the approval by the German Reichstag of the program of the new Cuno Ministry and the urging upon the British Government by Premier Poincare of France of the necessity of calling the proposed Brussels Conference as early next month as possible.

The statement, a week ago to-day, by Richard Washburn Child, American Ambassador to Italy, to the Lausanne Conference, of America's position relative to the Turkish situation, caused more comment than any previous development at that gathering, or anything that occurred this week. The New York "Times" correspondent, in outlining Ambassador Child's address, said that he "warned the Lausanne Conference against carrying out any secret agreements which would give other Powers privileges in Turkey not enjoyed by the United States." The correspondent added that, "in other words, America took the stand that the Allies' victory over Turkey gave them no special privilege in Turkish territory." It was stated that at the close of this formal address Ambassador Child said: "This Conference may be glad to know that the overwhelming sentiment of the people of the United States is in favor of this policy [against secret treaties and for the open door], not

only as a national policy, but as one which, were it to be adopted by every nation on earth, would be—in contrast, perhaps, to the search for territorial or other special privileges on foreign soils—a powerful element in the establishment of any stable peace, the foundation for greater equity in the relations of nation with nation, and the basis for a more progressive economic development of territories."

Assuming to forecast the action of the Allies in the light of the statement of America's position, the "Times" representative said: "However, while not agreeing with the American declaration, they will in all probability do nothing at Lausanne which will bring the differences to an issue. The tripartite agreement for zones of influence in Turkey to which Mr. Hughes takes exception has been abandoned. There remains, of course, the issue of the Mosul oil fields. Either this question will be reopened here, or it will not be. If it is not reopened the status of the Mosul district remains as before the Conference; that is, it lies in the British mandate area. If, on the other hand, Mosul is given back to Turkey the Allies will keep some claim on the territory; but the indications are that they will admit American oil interests to share the exploitation of the fields, which, it is generally believed, will satisfy Washington's altruism in that respect." The correspondent said also that "the American note is favorably received by the Turks, who, of course, don't wish the Allies to enforce their claims for concessions in Turkey without concessions in return to the Angora Government. The Turkish diplomats hold that Mr. Child's declaration is also an argument against the capitulation, since they have their basis in special privileges for foreigners. The English, French and Italians, while not giving out official statements on the subject, appear not to be happy about the American note. While they had intended going out of their way not to displease America, they do not take kindly to the advice given."

In a long cablegram the next day the same correspondent commented further upon the effects of the American Ambassador's statement. In part he said: "The first effect it has had is to encourage the Turks and, they think, to strengthen their hand. The best card England had to play at Lausanne was the title she claimed to the Mosul oil regions. England wanted a share of that oil; America wanted a share; France wanted a share; Italy wanted a share, and Turkey wanted it. Everybody wanted it, and England's hold on it is a powerful advantage. As the Turks see it, America now comes along and says that England shall not reap the benefits of holding that territory, attacks her title and says it is no good. England claims title to all the Mosul oil fields, to dispose of them as she likes; but, if she cannot exercise that right, then the title is no good, the Turks argue. They also say that obviously it will please America if Turkey regains the Mosul fields, because Turkey can then lease them to the highest bidder, who may be an American whereas the Americans could not get possession if England held them. Therefore, when the issue of possession of the Mosul district and the rights to its oil come up this week the Turks say they will use the American attitude in support of their claim."

The New York "Herald" representative cabled that "the whole Lausanne Conference seems about to turn upon the open door issue as emphatically reiterated by the Americans. All the comment among dele-

gates to-day indicated that they believe it presents one of the biggest single issues involved in the Near East settlement, and that the statement by the Americans seems to mark an attempt by the United States to give the open door policy world-wide application as shown particularly in the last paragraph of Ambassador Child's statement, whereas until now the original John Hay doctrine was only applied specifically. The answer of Europe can be summed up from the comments to-day to be, that while in equity the principle seems sound, in practice it will be hard to grant unless America will accept its responsibilities, such as the British insist they accept by the presence of their troops in areas such as Turkey. The United States having thus far declined such responsibilities in this part of the world, the doctrine cannot be accepted as yet in its entirety."

The New York "Tribune" correspondent at the Conference made special comment upon a statement authorized by Lord Curzon, head of the British delegation. The latter said that "the British Government welcomes the statement made by the representative of the United States on behalf of his Government. There are no divergent views between the two Governments in regard to the policy of the open door in the Near East, where a complete accord prevails in the matter of British and American interest." The "Tribune" correspondent added that "Great Britain came to the unqualified support of the American open-door policy in the Near East to-day as the first definite result of Ambassador Child's declaration of Saturday against secret trade negotiations here. The assurance, delivered through Marquis Curzon, British Foreign Secretary and head of the delegation to the Near East Conference, said that nothing should come out of the Lausanne gathering through secret agreements or otherwise in any way challenging the open-door policy or barring Americans from equal rights with other nations in the Levant."

The principal developments at Monday's session of the Conference, "all pointing away from a speedy and happy conclusion," were the following, according to the New York "Times" correspondent: "First, the official Russian demand for admission to the Conference on a basis of equality with the great Powers. Second, the postponement of the official discussion of the Anatolian frontiers and the Mosul oil district because of the danger of a break. Third, the Turkish demand of an indemnity of \$1,000,000,000 from the Greeks." He added that "the Allied delegates have decided to vote together in refusing the Russian demand for admission to full membership in the peace conference. Premier Mussolini instructed the Italians to favor the Russian demand, but voted down by the British and French, the Italians are said to have agreed to permit a united Allied vote, refusing the Russian request. The object of the Russians, who regard England as their greatest enemy, is to form a Russo-Turkish bloc, to be run by the Russians. It is expected that Lord Curzon, the President of the Conference, to whom the Russian demand was addressed, will reply to it to-morrow, refusing to grant it, and that it is expected to start a hot debate with the Turks, who ask for the admission of the Russians to all the deliberations of the Conference, and not only the discussions of the Straits regime."

Echoes from Ambassador Child's statement have come from various sources. Dispatches direct from

Lausanne have indicated that the Turks and Russians had taken full advantage of it for themselves. The New York "Times" correspondent cabled that "an effort is being made here by the Turks and Russians to create the impression that there exists the foundation of a Russo-Turko-American accord on important issues to come before the Lausanne Conference. Needless to say, this effort receives no assistance from Ambassador Child. It is really the work of the wily Rakovsky. The basis of this idea lies in this argument: The Turks want relief from all the Allies' claims of special privileges in their country. This demand is backed by Russia. America demands the open door and the end of special privilege. Therefore, it is argued, nothing is more natural than that Turkey, Russia and America work together for the open door."

In a statement to the Associated Press correspondent at Lausanne on Wednesday Ambassador Child explained the position of the United States with respect to the Near Eastern oil question. He is quoted as saying that "America is simply holding to the view that she must have equal rights with the other Powers to participate in the oil developments, regardless of whether the oil fields are transferred from mandated territories to declared Turkish territory or whether they remain under mandated control." The correspondent added that "the United States, in other words, insists that the juggling of boundaries through the medium of the Lausanne Conference, or any other conference, shall not impair the rights Americans now have or may acquire."

As the days passed the probability of definite results at the Conference did not increase greatly. Wednesday evening the New York "Times" correspondent cabled that "the Conference is full of confusion, and already the shadow of possible failure falls across it. When one considers that failure would mean war between the Turks and the British, it seems almost impossible to believe that such an outcome is a possibility. Yet the fact remains that in ten days the diplomats have not moved in the direction of a satisfactory settlement, and the general atmosphere is much worse than on the opening day. The one bright feature is the indication of the unity of France and England. The basic difficulty here is that the Allies are acting as victors, and the Turks are acting as victors, too. Nobody is willing to admit defeat; nobody is willing to make concessions. Tonight the Allies sent to the Russians their delayed reply to Rakovsky's demand for the admission of the Russians to all the debates. This reply is in the negative, saying that the Russians will be heard only on the issues affecting the Straits." A dispatch from Lausanne yesterday morning stated that "the Russians for the moment have become the storm centre of the Lausanne Conference and, thanks to them, the Conference is at a standstill until Monday." In a cablegram last evening the Lausanne correspondent of the Philadelphia "Public Ledger" asserted that "the real reason why the Mosul issue has been postponed" was that "Lord Curzon and Ismet Pasha in their conversations have discussed a formula mutually protecting the prestige and material interests of their countries, and they have now put the matter up to their Governments. The formula proposed is a fifty-fifty division of oil rights between Turkey on one side and the Anglo-Franco-American group on the other."

Still another European Cabinet has gone down. The Greek Ministry of which M. Zaimis was the Premier, resigned on Nov. 24. According to advices received in London on Sunday another Ministry, with Col. Gonatas, "who headed the recent revolution," as Premier, had been formed. It was stated he "will hold no portfolio." The new Ministry, according to the dispatches received in London, includes both military and civilian members.

The sensational news came from Athens via London Tuesday afternoon that "the former Greek Ministers, condemned to death by the Military Court in Athens, have been executed." Their trial began on Nov. 13. They were charged with "high treason, as the result of the army's recent defeat by the Turks." Later the same day an Associated Press dispatch was received from Athens which stated that "six former Cabinet members and army officers who were convicted of high treason in connection with the Greek military disaster in Asia Minor were executed to-day. The execution of the condemned men was by shooting. The men executed were: Ex-Premiers Gounaris, Protopapadakis and Stratos; M. Theotokis, former War Minister; M. Baltazzis, Holder of Portfolios in several former Cabinets, and General Hadjanestis, commander of the Greek forces at the time of the Asia Minor military disaster." It was added that "a sentence of life imprisonment and degradation was imposed upon Admiral Gondas and General Stratigos." In a statement issued by the court martial, "giving the reasons for imposing the sentence of death, it was stated in effect that the defendants knowingly concealed from the people the danger involved in King Constantine's return to the throne, and that, although Greece was breaking away from her alliance, they did their utmost to consolidate Constantine's throne in order to enjoy office under him." Heavy fines, running as high as 1,000,000 drachmas, were also inflicted upon the military defendants. The British Minister, F. G. Lindley, promptly notified the Greek Government that Great Britain had broken off relations with Greece and that he was leaving Athens at once. A dispatch from Lausanne stated that "the news of the execution at Athens of former Premiers and other Greek leaders caused dismay in Lausanne Conference circles."

On Wednesday the British Cabinet was summoned "to consider the grave situation created by the execution in Athens of six former Greek high officials." In an Associated Press dispatch it was stated that "Prime Minister Bonar Law's announcement in Commons that the British Minister had been instructed to withdraw evoked cheers from the Ministerial section and cries of 'Why?' from the Laborites." In a cablegram from Paris the same afternoon it was said that "the French Government will not withdraw the French Minister from Athens as a result of the executions in the Greek capital, it was authoritatively asserted to-day."

Sensational announcements and reports regarding conditions in Greece followed one another in close succession. Paris heard via Madrid on Wednesday that "King George of Greece is a prisoner in his palace and is permitted to see only persons possessing the confidence of his Cabinet." The advices added that "the King made every effort to prevent the executions of ex-Ministers, even requesting the Ministers of Rumania and Jugoslavia to make efforts to save the condemned men. This led to a conflict between

the ruler and the Gonatas Government. Following the executions, the King informed the Cabinet that he desired to quit the country, but the Government refused its consent and has taken measures to prevent him from leaving the palace." According to a news agency message from Athens "the trial of Prince Andrew of Greece, who is now in the Greek capital, will be begun shortly. The wife of Prince Andrew is also in Athens. Prince Andrew is charged with disobeying orders of the Greek General Staff in the Asia Minor campaign. He was arrested at Corfu late in October and taken to Athens. No word as to his probable fate has been received from Athens since a dispatch of Nov. 22, which said that the Prince would be tried by court martial when the trial of the former Cabinet Ministers was completed." The following official statement was issued in Athens on Thursday: "General Dousmanis, former Chief of the General Staff, and General Valettas, former Chief of Staff in Asia Minor, have been arrested, and a warrant has been issued for the arrest of General Papoulas, former Commander-in-Chief of the army in Asia Minor. The trial of Prince Andrew [brother of former King Constantine], who commanded an army corps at the time of the Sakaria operations, begins next week." In a dispatch from Athens last evening former Premier Venizelos was quoted as forecasting a Greek republic, "as the country is torn with dissension over trials and executions of war leaders."

As had been pretty definitely forecast in Rome cable advices, the Italian Chamber of Deputies a week ago to-night by a vote of 225 to 90, gave the Mussolini Government "full powers to adopt any measures it thinks best in all matters pertaining to bureaucratic and financial reforms. These full powers are valid up to Dec. 31 1923, the Government, however, binding itself to make a full report to the Chamber of the use made of its power by March 1923. Only the Socialists opposed the measure." It was explained further that "the Mussolini Government can now proceed with all the reforms it advocates, quite unhampered by Parliamentary considerations. But at the same time the full weight of responsibility is thrown upon the Ministry. That Premier Mussolini is fully aware of this was brought out in his speech at the opening session of Parliament, when he said: 'We ask for full powers because we wish to assume full responsibility for all our actions.'" At the same session "Alberto de Stefani, Minister of Finance, outlined the policy which the Ministry proposes to pursue. He stuck mainly to generalities, not going into any detail, but the general impression created was that no startling innovations are to be expected from that quarter, his activities being chiefly directed toward strictly enforcing existing laws rather than toward introducing new legislation." Signor Stefani also announced that "the Finance Ministry will abandon all laws passed by former Cabinets tending to penalize capital, because 'to bind financial policy with such ideas would be madness.' It will get busy on all those who either legally or illegally escape payment of taxes and will introduce legislation to levy an income tax from workmen drawing high wages. It promises reduction of those taxes which are so high as to dry up the sources of production."

Cabling from Rome Sunday evening, the correspondent of the New York "Herald" said that, "with the Mussolini Government given a free track for thirteen months and with a general election evidently

some time away, interest now centres on the movement for a strong labor party to aid in Italian reconstruction." He added that "the invisible force behind the movement is Gabriele d'Annunzio. A definite step to form a party was taken yesterday at Milan by the Italian Labor Union, an organization which is non-Fascismo, but which has adopted the d'Annunzio principles."

The announcement was made in a dispatch from Rome at mid-week that "Premier Mussolini, relieved of his Parliamentary cares, is giving special attention to Italy's foreign policy, following closely the developments at the Lausanne Conference." According to the dispatch, "he believes that the Turks should not be allowed to extend their sovereignty west of the Maritza River, the boundary of Eastern Thrace, except for Karagatch, which is the railway terminus for Adrianople, although on the western bank of the river."

For some little time doubt has been expressed in the cable dispatches from Paris as to whether the proposed Brussels Conference would be held. In a cablegram from Paris on Sunday the correspondent of the New York "Times" said that "unless the British Government makes a quick decision, reversing the whole policy of its predecessor on the question of the Allied debts and reparations, it is thought here impossible that the Brussels Conference can be held." He added that "unless the Brussels Conference is held it is predicted that there will happen at the very beginning of the year a reparations crisis which, whatever other effects it may have, probably will upset the Poincare Ministry." In outlining the situation still further, as he understood it, the correspondent asserted that "when Premier Theunys and Foreign Minister Jaspas of Belgium visited Premier Poincare on Thursday they insisted that they would not take the onus of calling the conference unless there were, first, unanimity of policy among the Allies, and, second, nine out of ten chances of the Allied proposals being accepted by Germany and approved by the United States and neutrals." Referring to Premier Poincare's alleged predicament, he suggested that "his only way out of the difficulty will be to leave the whole matter in the hands of the Reparations Commission, which is now engaged in examining the Wirth proposals of Nov. 13, which have been accepted by the new German Government as its own. The situation has in every way become so complicated for the Premier that only success at Brussels could clear it. And Brussels seems still a long way off."

At the inauguration of a war memorial at Boulogne last Sunday the French Premier "made a strong appeal for national unity." He said that "before the end of the year France and her allies will find themselves confronted by the gravest foreign problems. They will have to make important decisions on which will depend in large measure our national future. Is this, then, the moment we should choose to reawaken latent hatreds? At least let us wait till our rights have been recognized and honored. I appeal to all good citizens to rally closely around the Government of the Republic and to give it that help of which it has need to assure at last for our country after so many sorrows and such great losses, the fruits of victory and benefits of peace."

Announcement was made in a Paris cablegram Wednesday evening that "Premier Poincare has writ-

ten Prime Minister Bonar Law, of Great Britain, offering to go to London any day next week for a conference with the British Premier, preliminary to the proposed Brussels meeting to consider reparations and inter-Allied war debts." It was added that "Premier Poincare in his letter again urged the necessity of convening the Brussels meeting as soon as possible, naming Dec. 15 as the latest date which would permit the Allies to make decisions before Jan. 1." The correspondent said that "The French Premier is awaiting a final invitation now from Premier Bonar Law." The New York "Times" correspondent in London said the following morning that "it is now expected here that an invitation will be sent from London to Premier Mussolini and to the Belgian Government and that the preliminary conference will be held in the British capital Dec. 9." He added that "the view taken here is that M. Poincare has in fact placed his British colleague in a somewhat embarrassing position and has almost forced him to call the preliminary conference, though it is well known that his Government would much prefer to postpone the Brussels settlement till after the visit of the Chancellor of the Exchequer to America and a settlement of the terms of payment of the British debt. From the British point of view that order of procedure is most desirable, but M. Poincare has put himself in a position where he cannot wait. He has taken a definite stand on the necessity of making a final arrangement for the German payment by Jan. 1, and for him Dec. 15 is the last possible date for opening the conference. The French to-day count on Signor Mussolini's readiness to go also forthwith to London and there is a general feeling that at last they have got the British pinned down to acceptance of the Brussels Conference, and all that it may entail in the way of cancellation of debts." According to a London cable dispatch to the New York "Tribune" yesterday morning, "the meeting of Allied Premiers here to discuss plans for the Brussels Conference has been set for Dec. 9 and 10, if the date is acceptable to Premiers Mussolini of Italy and Theunys of Belgium, to whom invitations were sent to-day [Thursday]." A dispatch from Rome said that Premier Mussolini would leave there to-morrow for the Conference.

Discussion of the army budget for 1923 was begun in the French Chamber of Deputies on Wednesday. Andre Maginot, Minister of War and Pensions, declared "to be a myth the theory that France's finances could be restored to their equilibrium by large economies in the war budget." He added that "the Government considers the moment has not come to push disarmament further than we have done." M. Maginot expressed the opinion that "counting the increased cost of everything, the military charges for 1923 were less than those of 1914. He looked for further reductions in the budget by a lessening in the forces in the Levant and Morocco, but he placed the possible reductions for some years at 350,000,000 francs." The Associated Press correspondent said that "the argument for an adequate army was supported by M. Calary de Lamaziere, reporter for the Army Commission, who presented revised figures of 4,191,000,000 francs for next year, with an additional 530,000,000 francs for the troops in the Rhineland. The total figure is 95,000,000 francs less than for 1922, but M. Calary de Lamaziere said this apparent decrease would probably be wiped out by the restoration of the high cost of living allowances."

At its session last Saturday the German Reichstag gave "overwhelming approval to the program of the new Cuno Ministry." The Associated Press correspondent at Berlin stated that "the Chancellor was upheld by the middle parties, the Nationalists and the United Socialists, the latter two parties voting solidly in favor of the motion endorsing the Government's declaration." Announcement was made of the resignation of Dr. Herman Mueller, Minister of Agriculture and Food Controller. He had received his appointment from Chancellor Cuno only a few days before. President Ebert accepted the resignation. Dr. Mueller, in a letter read in the Reichstag by the Chancellor, said his resignation was due to "unjust reproaches by the Socialists and the atmosphere of political antagonism created, to the detriment of a sober, practical solution of the food problem." The Chancellor also declared that "Dr. Mueller's attitude on the Rhineland question did not warrant any distrust of his patriotism and that the Socialist reproaches were groundless. Nevertheless, he was regretfully obliged to transmit the Minister's resignation to the President in order to avoid unfruitful party conflicts, which must be done if the Cabinet was to work in a practical way." After considerable discussion the Reichstag adjourned until Dec. 4. In an Associated Press dispatch from Berlin yesterday morning it was said that "an early resumption between the Paris and Berlin Governments of pourparlers on the reparations question is considered certain by political circles here as an outcome of informal steps by the Cuno Ministry."

At its session Monday night the British House of Commons, "without a division passed to the second reading the Irish Constitution bill, after a debate in a single sitting without striking incidents." The Associated Press correspondent observed "that it has fallen to the lot of a Conservative Government to pilot through Parliament final legislative sanction to measures granting Ireland such complete autonomy is one of the ironies of political fate. The Conservative Party for two generations has stoutly resisted the granting of self-government to Ireland in even the mildest form, and no political question during that long period has provoked anything like the bitter animosities and conflicts in Parliament, on the platform and in the press, which accompanied the fight around Irish home rule." The bill was passed by the Commons on Wednesday and the House of Lords passed it on second reading Thursday evening.

In an interview in Dublin the same day with a correspondent of the New York "Times" President Cosgrave of the Irish Free State expressed "uncompromising belief in the ability of the National Army to overcome in the near future the armed existence of the Republican forces." Outlining his policy somewhat, he said: "We do not want any bitterness. In anything we do we have only one purpose, that of asserting and upholding the will of the people. If we thought we could establish that without executions we should not have another single execution, but I am afraid there will have to be further executions before the trouble is ended." Commenting upon the commercial and financial position of Ireland, he said: "Commercially the situation is improving. Our income will balance our expenditure for the current year, but we compute that claims for damages to property dealt with by the end of March will amount

to \$10,000,000. We would balance but for and to the extent of that charge."

The release of Miss Mary MacSwiney from Mountjoy Prison on Monday caused considerable surprise and attracted much attention, according to Dublin advices. The Associated Press representative said that "the popular surprise over the release of Miss Mary MacSwiney was largely because the early declarations from Government quarters were so unequivocal against permitting the prisoner's hunger strike to sway the authorities from their course. It is pointed out, however, that she was really a military prisoner and that Minister of Defense Mulcahy was privileged to take whatever action he deemed expedient. He had been a close friend of her brother, Terence MacSwiney, the Cork Mayor, who died from a hunger strike in Brixton Prison, England, two years ago, and had lived with that family in Cork. Eventually, it develops, the argument that the release of Mary MacSwiney would set a serious precedent and might influence many of the thousands of prisoners held by the Free State to emulate her example was set aside. It was held that hers could well be treated as an exceptional case and its precedent be limited to those women whose brothers perished through hunger strikes in the conflict with the British." In a special cable dispatch from Dublin to the New York "Times" yesterday morning announcement was made that "British troops, of whom there are only a small number remaining here, will begin evacuation on Dec. 12 and will have departed within a few days from that date."

Official discounts at leading European centres continue to be quoted at 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. The open market discount rate in London was maintained without essential change and at the close advanced a small fraction to 2½@2⅝% for long and short bills, against 2 7-16@2 9-16% last week. Call money at the British centre, on the other hand, was unchanged, at 1¾%, the same as a week ago. At Paris open market discounts remain at 4½% and in Switzerland at 2%.

A small loss in gold—£4,806—was shown by the Bank of England in its weekly statement. Moreover, note circulation expanded £1,477,000, so that total reserve was reduced £1,482,000, while the proportion of reserve to liabilities fell to 18.94%, as against 19.84% a week ago. In the corresponding week of 1921 the reserve ratio stood at 15.11% and the year before at 7.88%. Public deposits showed a gain of £989,000, but "other" deposits fell £3,940,000. Loans on Government securities declined £1,559,000, although as against this loans on other securities registered an expansion of £1,094,000. The Bank's stock of gold totals £127,440,453, which compares with £128,442,340 last year and £124,991,291 in 1920. Total reserve aggregates £23,005,000. A year ago the total was £21,779,380 and the year prior £12,959,141. Circulation is £122,884,000, as contrasted with £125,112,960 last year and £130,482,150 in 1920, while loans amount to £67,935,000, which compares with £82,734,588 and £75,352,624 one and two years ago, respectively. No change has been made in the minimum discount rate from 3%. We append a statement of comparisons of the princi-

pal items of the Bank of England's returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Nov. 29. £	1921. Nov. 30. £	1920. Dec. 1. £	1919. Dec. 3. £	1918. Dec. 4. £
Circulation.....	122,884,000	125,112,960	130,482,150	88,133,900	67,047,775
Public deposits.....	17,029,000	13,749,110	21,651,393	29,793,878	26,530,307
Other deposits.....	103,435,000	130,410,891	142,685,454	146,537,547	154,198,738
Govt. securities.....	48,305,000	57,437,921	83,896,073	84,300,830	73,544,385
Other securities.....	67,935,000	82,734,588	75,352,624	78,808,615	97,596,733
Reserve notes & coin	23,005,000	21,779,380	12,959,141	22,106,469	27,413,466
Coin and bullion.....	127,440,455	128,442,340	124,991,291	91,790,369	76,011,241
Proportion of reserve to liabilities.....	18.94%	15.11%	7.88%	13.4%	15.17%
Bank rate.....	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 157,625 francs. The Bank's gold holdings, therefore, now aggregate 5,533,921,500 francs, comparing with 5,524,092,894 francs at this time last year and with 5,495,108,850 francs the year previous; of the foregoing amounts 1,897,967,056 francs were held abroad in 1922 and 1,948,367,056 francs in both 1921 and 1920. During the week silver gained 18,000 francs, bills discounted increased 335,253,000 francs and Treasury deposits were augmented by 5,806,000 francs. Advances, on the other hand, fell off 888,000 francs, while general deposits were reduced 106,089,000 francs. Note circulation registered the large expansion of 324,769,000 francs, bringing the total outstanding up to 36,114,150,000 francs. This contrasts with 36,488,845,745 francs on the corresponding date last year and with 38,573,306,485 francs in 1920. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Nov. 30 1922.	Dec. 1 1921.	Dec. 2 1920.
Gold Holdings—				
In France..... Inc.	157,625	3,635,954,444	3,575,725,838	3,546,741,794
Abroad..... No change		1,897,967,056	1,948,367,056	1,948,367,056
Total..... Inc.	157,625	5,533,921,500	5,524,092,894	5,495,108,850
Silver..... Inc.	18,000	288,538,495	279,298,227	259,211,899
Bills discounted..... Inc.	335,253,000	2,640,200,000	2,431,726,157	3,455,111,357
Advances..... Dec.	888,000	2,168,658,000	2,263,394,517	2,038,880,020
Note circulation..... Inc.	324,769,000	36,114,150,000	36,488,845,745	38,573,306,485
Treasury deposits..... Inc.	5,806,000	68,142,000	30,165,205	110,599,945
General deposits..... Dec.	106,089,000	2,116,042,000	2,625,225,040	3,921,865,584

The Imperial Bank of Germany in its statement issued as of Nov. 22 revealed further drastic changes, the most unfavorable of which was another spectacular rise in note circulation. Outstanding notes have now crossed the six hundred billion mark and aggregate no less than 643,168,492,000, an increase for the week of 61,644,684,000 marks. At this time a year ago note circulation was 96,463,895,000 and a year earlier 63,583,243,000 marks. Treasury and loan association notes increased 30,113,711,000 marks, bills of exchange and checks 33,851,995,000 marks, discount and Treasury bills 13,795,854,000 marks, "other assets" 7,959,106,000 marks, and other liabilities 27,795,310,000 marks. Deposits were materially reduced, viz., 10,830,404,000 marks, while advances fell 7,006,582,000 marks. Smaller changes comprised an increase of 6,143,000 marks in notes of other banks and a decline in investments of 36,285,000 marks. Total coin and bullion gained 5,588,000 marks and gold increased 1,000 marks, with the total gold holdings 1,004,849,000 marks, which compares with 993,709,000 marks last year and 1,091,570,000 marks in 1920.

An analysis of the Federal Reserve Bank statement, issued yesterday, (Thursday was a holiday) revealed, contrary to general expectations, a substantial increase in bank portfolios, so far as the system is concerned. Additions were shown in rediscounts of Government secured paper, also "all others," as well as in purchased bills, and the result was an expansion in bill holdings of \$37,726,000 to \$909,322,000. In New York, however, there was a reduction in bill holdings of \$27,800,000 to \$193,395,000. It was noted with some interest that the increase took place outside of New York. The report of the combined system exhibited an increase in earnings assets of \$47,000,000 and a decrease in deposits of \$29,000,000. At New York earning assets fell off \$18,000,000 and deposits \$41,400,000. In both statements increases in the total of Federal Reserve notes in circulation were shown, \$30,000,000 nationally and \$14,000,000 locally, which reflects the usual pre-holiday demand for cash. In gold reserves, the system lost \$11,000,000, in face of a gain at the local institution of \$5,000,000. In reserve percentages the New York bank showed an advance of 2.1% to 85.0%. For the system, however, a trifling loss occurred, from 76.7% last week, to 76.4%.

Saturday's statement of New York Clearing House banks and trust companies made a rather better showing, inasmuch as it indicated that the banks had succeeded, at least partially, in reducing the \$19,000,000 deficit reported in the preceding week. This was brought about by an increase of reserve credits at the Federal Reserve Bank, and in face of an expansion in net demand deposits of \$26,103,000, to \$3,822,617,000, a total which is exclusive of \$60,033,000 in Government deposits. In time deposits there was a gain of \$2,675,000 to \$440,570,000. The loan item registered an increase of \$5,004,000. Cash in own vaults of members of the Reserve Bank was augmented \$579,000 to \$56,254,000, (not counted as reserve). Reserves of State banks and trust companies in own vaults expanded \$23,000 and reserves kept in other depositories by State banks and trust companies gained \$25,000. Member banks increased their reserves at the Reserve Bank \$17,530,000, resulting in an increase of \$14,074,590 in reserve above legal requirements, thus reducing the deficit to \$5,568,010. The above figures for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in vault of \$56,254,000 held by these banks on Saturday last.

Early in the week call loans were distinctly easy. The general trend of the rates on call loans was downward. On Wednesday there was an advance from the renewal figure of 4½% to 5% in the afternoon. Yesterday 5½% was touched. The fact that 5% was the maximum quotation the day before a holiday, and on the last business day before the first of a new month, was pointed to as additional evidence of the actual condition of the money market. The recent downward movement in the stock market is believed to have strengthened its own technical position materially and also that of the money market. When that movement began brokers' loans at this centre were estimated at \$1,800,000,000. When the recovery in stocks started the present week the total was placed as low as \$1,250,000,000, while it was pretty generally

asserted that \$1,500,000,000 should be regarded as the outside figure. A difference of from \$300,000,000 to \$550,000,000 is taken notice of, makes an impression and materially affects the money position, even in Wall Street, where big figures are the rule rather than the exception. The reduction in collateral loans here and at other large centres and the lessening in the demand from industrial and mercantile sources could not fail to cause a reduction in loaning rates. Borrowers were unwilling to bid above $4\frac{3}{4}\%$ for time money. A few small loans at that rate were reported early in the week. The asking price and the prevailing rate was 5% . Government withdrawals from local depositaries were not large, being limited to \$4,500,000 yesterday. Large interest and dividend disbursements were made at that time. The dividend payments during December will be particularly large, because of the substantial increase in the rate of cash dividend declarations already made, and the restoration of payments in the case of other companies where they had been suspended. Because of the declines that have taken place in recent weeks in investment bonds and stocks, as well as in speculative issues, a more active demand for the former groups of securities between now and the end of the year is confidently expected. Ordinarily there is buying in December in anticipation of the large January disbursements. More is being heard also about new offerings of foreign Government bonds. All told, however, an easy money market at this centre is looked for over the turn of the year. There may be brief flurries in call money.

Referring to money rates in detail, loans on call covered a range of $4@5\frac{1}{2}\%$, the same as last week. Monday $4\frac{3}{4}\%$ was the high, the low 4% , with renewals at $4\frac{3}{4}\%$. On Tuesday quotations did not get above $4\frac{1}{2}\%$, which was also the ruling rate, while the low was again 4% . For a brief period on Wednesday call funds were advanced to 5% , but $4\frac{1}{2}\%$ was still the renewal basis; the minimum figure was $4\frac{1}{2}\%$. Thursday was a holiday (Thanksgiving Day). Increased firmness developed on Friday and there was a further advance to $5\frac{1}{2}\%$; renewals were negotiated at $5\frac{1}{2}\%$, and the minimum was 5% . Demands incidental to month-end settlements were mainly responsible for the firmness. In time money whatever firmness there was, was reflected in smaller offerings rather than higher quotations, which continued at 5% for all periods from sixty days to six months, unchanged. Trading was dull and the volume of business small.

Commercial paper was in fairly good demand with country banks still the principal buyers. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at $4\frac{1}{2}@4\frac{3}{4}\%$, although most of the business is being done at the outside figure. Names less well known require $4\frac{3}{4}@5\%$, the same as heretofore.

Banks' and bankers' acceptances ruled quiet, especially in the latter part of the week, when a tightening in call rates brought about a falling off in the inquiry. Consequently the week's turnover was light. The undertone was steady and quotations remained at the levels of the previous week. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains the same as last week, namely 4% . The Acceptance Council makes the discount rates on

prime bankers' acceptances eligible for purchase by the Federal Reserve banks $4\frac{1}{8}\%$ bid and 4% asked for bills running 30, 60 and 90 days; $4\frac{1}{4}\%$ bid and 4% asked for bills running for 120 days and $4\frac{1}{2}\%$ bid and $4\frac{1}{4}\%$ asked for 150 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills	$4\frac{1}{8} @ 4$	$4\frac{1}{4} @ 4$	$4\frac{1}{2} @ 4$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks	$4\frac{1}{8}$ bid		
Eligible non-member banks	$4\frac{1}{4}$ 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 DECEMBER 1, 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 like stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	Liberty bonds and Victory notes	Other-wise secured and unsecured			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Cleveland	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Richmond	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Atlanta	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Chicago	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
St. Louis	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Minneapolis	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Kansas City	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Dallas	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
San Francisco	4	4	4	4	4	4

Sterling exchange took a sharp upturn this week and as a result of a combination of favoring circumstances, prices at the opening were marked up to the highest level touched since early in July of 1919, namely $4\ 52\ 3-8$ for demand bills, an advance of approximately $2\frac{1}{2}c$. over the high record of a week ago. Trading was only moderately active, except for a few brief spurts of excited, feverish dealings, and the upward movement was ascribed largely to a better inquiry coupled with light offerings. The bulk of the limited business passing was put through in the early part of the week, when publication of highly favorable British trade figures, and encouraging reports from Lausanne had a stimulating effect on market sentiment. London promptly sent higher cable rates and this market as usual responded with a substantial advance in prices. Aside from these underlying influences, bankers regarded the strength as to some extent the result of greatly increased foreign buying, incidental to the usual holiday requirements, at a time when the supply of commercial bills was declining. Later in the week, dulness set in and the market presented a pre-holiday appearance pending celebration of Thanksgiving Day. Dealers were reluctant to assume important commitments over the holiday, and still later with the resumption of business on Friday, the receipt of unsettling advices from abroad served, for a time, still further to restrict operations and to bring about a reactionary trend. Considerable uneasiness was shown over France's threat to invade German territory, while rumors of renewed disturbances in Greece were not liked. At the extreme close, however, firmness again set in and final quotations were the highest of the week, mainly because of light offerings of commercial bills.

Notwithstanding the temporary setback, however, bankers continued to show optimism over the outlook, as far as sterling is concerned. It is pointed out that while progress is likely to be slow, Europe

is in some respects in a better condition than a year ago. This, of course, applies particularly to the United Kingdom, where economic, financial and industrial affairs are steadily improving. In addition to the substantial gains shown in the volume of exports from Great Britain, it is noted with interest that the British Treasury is in a stronger position than for several years, while the Bank of England is reported as well prepared to meet the usual year-end strain.

As regards the day-to-day rates, sterling exchange on Saturday last was strong and higher and demand bills shot up to 4 50, a new high on the present movement; the low was 4 49½, while cable transfers ranged between 4 49¾@4 50¼ and sixty days at 4 47¾@4 47¼; trading, however, was not active. On Monday there was a further sharp advance which carried prices up to the highest point in nearly three years, namely, 4 50¾@4 52¼ for demand bills, 4 50¾@4 52½ for cable transfers and 4 48@4 50½ for sixty days. Additional gains were shown on Tuesday, so that demand moved up to 4 51½@4 52 5-16, cable transfers to 4 51¾@4 52 9-16, and sixty days to 4 49¾@4 50 3-16; transactions, however, showed a falling off. Wednesday's market, after a firm opening, sagged slightly and the range for demand was 4 51½@4 52 3-16, for cable transfers 4 51¾@4 52 7-16 and for sixty days 4 49@4 50 1-16; pre-holiday dulness prevailed. Thursday was a holiday (Thanksgiving Day). On Friday no perceptible increase in activity was noted, but prices were maintained; demand bills advanced to the highest point of the week, namely 4 51¾@4 52¾, cable transfers at 4 51¾@4 52½ and sixty days at 4 49@4 50¼. Closing quotations were 4 50¼ for sixty days, 4 52¾ for demand and 4 52½ for cable transfers. Commercial sight bills finished at 4 52½, sixty days at 4 49¾, ninety days at 4 49, documents for payment (sixty days) at 4 49¾ and seven-day grain bills at 4 51¾. Cotton and grain for payment closed at 4 52½. Gold arrivals continue light. Early in the week the Olympic brought \$750,000 from England, while the Aquitania arrived yesterday with \$925,000 on board.

As to Continental exchange, for a brief period in the early dealings movements somewhat paralleled those in the sterling market and prices were maintained at very close to the high levels of the week preceding. It was not long, however, before a sagging tendency was noted and losses of from 10 to 15 points took place on a moderate volume of trading. French exchange once more assumed the lead, both in point of activity and firmness and for a while ruled at 7.15 for checks; subsequently the quotation was forced down to 6.88, then recovered to 7.08. Belgian currency moved in sympathy, losing 32 points to 6.31, after having opened at 6.63. Trading was of a sporadic character throughout and only intermittently active, while the undertone was nervous and unsettled. At the opening, foreign news proved to be favorable, but it was not long before rumors of dissensions at the Lausanne Conference began once more to be heard, and announcement of the French plan of invasion of the Ruhr district in the event of failure to arrive at a satisfactory reparations decision had a distinctly bad effect, it being argued that not only had France very little to gain by such a course of procedure but that recourse to a threat indicated lack of con-

fidence in the good results to be attained from the forthcoming Brussels Meeting. Reichsmarks again slumped and there was a recession to the previous low of 0.01¼ on attempts to sell in an unresponsive market. Lire, on the other hand, ruled comparatively firm at 4.75 to 4.80 for checks, with an additional gain of 5 points to 4.85½ at the close. This was said to be the result of the action of the Italian Parliament in giving Premier Mussolini full control of financial and bureaucratic affairs. It is claimed that since the accession to power of the new Government, there has been a material addition to remittances received from this country. Speculative interests in Continental exchange, apparently rendered cautious by the heavy losses of the two preceding weeks, showed very little inclination to enter the market either on one side or the other; hence, there was an absence of the erratic fluctuations so much in evidence a week ago. Moreover, routine trading was quieter, and the supply of commercial offerings scanty. Here, as in the case of sterling, most of the business emanated from foreign sources and represented buying incidental to shipments of holiday goods to this country. In the latter part of the week celebration of the Thanksgiving holiday served further to restrict operations. When business was resumed Friday (yesterday) dealers apparently viewed the general international situation with considerable misgiving; and with the realization that another serious crisis might possibly be pending, trading was reduced to a minimum, although quotations were firmly held. Greek exchange opened unchanged, but subsequently lost ground slightly on reports of fresh troubles at that unhappy centre. Czechoslovakia currency displayed a slightly easier tendency, as also did Fin marks and Rumanian lei. Polish marks ruled steady for awhile, then broke to a new low of 0.00059.

The London check rate in Paris closed at 64.15, in comparison with 62.85 a week ago. In New York sight bills on the French centre finished at 7.08, against 7.13; cable transfers at 7.09, against 7.14; commercial sight at 7.06, against 7.11, and commercial sixty days at 7.03, against 7.08. Closing rates for Antwerp francs were 6.55 for checks and 6.56 for cable transfers. Last week the close was 6.61 and 6.62. Reichsmarks finished at 0.01 5-16 for both checks and cable remittances, as against 0.01 7-16. Austrian kronen, which have ruled practically stationary, closed at 0.00014½, against 0.00014¼ a week earlier. Lire finished the week at 4.85½ for bankers' sight bills and 4.86½ for cable transfers, against 4.69 and 4.70 last week. Exchange on Czechoslovakia closed at 3.18, against 3.17; on Bucharest at 0.62½, against 0.66; on Poland at 0.00059, against 0.00064, and on Finland at 2.52, against 2.58 in the week preceding. Greek drachma finished at 1.36 for checks and 1.41 for cable transfers, which compares with 1.47 and 1.53 a week ago.

The former neutral exchanges displayed the same general tendencies as reported a week earlier. Dutch guilders ruled strong and again touched a new high record, gaining about 18 points for the week, mainly on operations for German account. Swiss francs were also firm, though not materially changed, but Scandinavian currency reported gains of from 12 to 20 points, all on light trading. Spanish pesetas ruled steady and finished at a slight net advance.

Bankers' sight on Amsterdam closed the week at 39.49, against 39.33; cable transfers at 39.58, against 39.42; commercial sight at 39.44, against 39.23, and commercial sixty days at 39.13, against 38.97 a week ago. Swiss francs finished at 18.48 for bankers' sight bills and 18.52 for cable transfers, in comparison with 18.59 and 18.61 last week. Copenhagen checks closed at 20.33 and cable remittances at 20.37, against 20.23 and 20.27. Checks on Sweden finished at 26.93 and cable transfers at 26.97, against 26.83 and 26.87, while checks on Norway closed at 18.48 and cable transfers at 18.52, against 18.39 and 18.43 the week previous. Spanish pesetas closed at 15.37 for checks and 15.38 for cable transfers. This compares with 15.32 and 15.33 a week earlier.

As to South American quotations, additional strength was indicated and Argentine checks finished at 37.00 and cable transfers at 37 1/8, against 36.60 and 36.70. Brazilian exchange, however, turned weak on political unrest and declined to 12.25 for checks and to 12.50 for cable transfers, against 12.70 and 12.75. Chilean exchange was easier, but rallied and closed at 12.25 (unchanged), while Peru finished at 4 1/4, the same as last week.

Far Eastern exchange is as follows: Hong Kong, 53 3/4 @ 54, against 53 1/2 @ 53 3/4; Shanghai, 71 @ 71 3/4, against 71 3/4 @ 72; Yokohama, 48 1/2 @ 48 3/4 (unchanged); Manila, 49 3/4 @ 50, against 49 1/4 @ 49 1/2; Singapore, 53 @ 53 1/4, against 52 3/4 @ 53; Bombay, 30 1/2 @ 30 3/4, against 30 1/4 @ 30 1/2, and Calcutta, 30 1/4 @ 30 1/2 (unchanged).

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. 25 TO DEC. 1, INCLUSIVE.

Country and Monetary Unit.	Week Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 25.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014		.000014
Belgium, franc.....	.0563	.0555	.0538	.0537		.0650
Bulgaria, lev.....	.000808	.000883	.000967	.000817		.000917
Czechoslovakia, krone.....	.031689	.031625	.031539	.031564		.031732
Denmark, krone.....	.3027	.2029	.3039	.2041		.2038
England, pound sterling.....	4.5006	4.5158	4.5210	4.5191		4.5198
Finland, Markka.....	.025419	.025388	.02535	.025175		.025181
France, franc.....	.0715	.0705	.0693	.0689		.0702
Germany, reichsmark.....	.000138	.000126	.000118	.000122		.000126
Greece, drachma.....	.0152	.0150	.0146	.0148		.0142
Holland, guilder.....	.3941	.3949	.3955	.3958		.3953
Hungary, krone.....	.000423	.000423	.000429	.000424		.000445
Italy, lire.....	.0477	.0482	.0476	.0475		.0482
Norway, krone.....	.1840	.1849	.1845	.1854		.1849
Poland, mark.....	.000063	.000064	.000063	.00006		.000055
Portugal, escuda.....	.0460	.0463	.0451	.0444		.0448
Rumania, lei.....	.006516	.006461	.006363	.006293		.006263
Serbia, dinar.....	.014053	.013757	.013471	.013329		.013486
Spain, peseta.....	.1534	.1534	.1539	.1539		.1536
Sweden, krona.....	.2656	.2692	.2606	.2606		.2692
Switzerland, franc.....	.1861	.1862	.1861	.1858		.1871
Yugoslavia, krone.....	.003519	.003431	.003353	.003319		.003358
ASIA						
China, Chefoo tael.....	.7400	.7367	.7329	.7383		.7342
" Hankow tael.....	.7392	.7358	.7321	.7358		.7333
" Shanghai tael.....	.7107	.7088	.7056	.7082		.7125
" Tientsin tael.....	.7425	.7400	.7379	.7417		.7400
" Hongkong dollar.....	.5320	.5316	.5311	.5319		.5334
" Mexican dollar.....	.5190	.5179	.5163	.5192		.5219
" Tientsin or Pelyang dollar.....	.5321	.5321	.5304	.5304		.5367
" Yuan dollar.....	.5300	.5296	.5292	.5297		.5303
India, rupee.....	.2960	.2993	.3003	.3005		.2993
Japan, yen.....	.4846	.4846	.4849	.4852		.4851
Singapore (S. S.) dollar.....	.5213	.5217	.5225	.5233		.5221
NORTH AMERICA						
Canada, dollar.....	.999826	.999826	.999861	.999689		.999507
Cuba, peso.....	.998375	.999125	.999125	.999125		.998875
Mexico, peso.....	.487989	.488281	.487375	.487875		.487625
Newfoundland, dollar.....	.997366	.997656	.997344	.997109		.997109
SOUTH AMERICA						
Argentina, peso (gold).....	.8308	.8333	.8370	.8405		.8375
Brazil, milreis.....	.1253	.1251	.1255	.1251		.1211
Chile, peso (paper).....	.1203	.1203	.1196	.1189		.1206
Uruguay, peso.....	.8052	.8087	.8102	.8113		.8098

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,414,804 net in cash as a result of the currency movements for the week ending Nov. 30.

Their receipts from the interior have aggregated \$4,153,804, while the shipments have reached \$739,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 30.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Bankers' interior movement.....	\$4,153,804	\$739,000	Gain \$3,414,804

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. 25.	Monday, Nov. 27.	Tuesday, Nov. 28.	Wednesday, Nov. 29.	Thursday, Nov. 30.	Friday, Dec. 1.	Aggregate for Week.
\$ 50,000,000	\$ 53,000,000	\$ 46,000,000	\$ 38,000,000	Holiday	\$ 38,000,000	Cr. 285,000,000

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. 30 1922.			Dec. 1 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 127,440,455	£	£ 127,440,455	£ 128,442,340	£	£ 128,442,340
France.....	145,438,178	11,520,000	156,958,178	143,029,034	11,160,000	154,189,034
Germany.....	50,110,880	7,189,550	57,300,430	49,685,450	714,550	50,400,000
Aus.-Hun.....	10,944,000	2,389,000	13,333,000	10,944,000	2,389,000	13,333,000
Spain.....	100,943,000	25,703,000	126,646,000	100,325,000	24,861,000	125,186,000
Italy.....	35,002,000	3,039,000	38,041,000	33,704,000	2,990,000	36,694,000
Netherl'ds.....	48,482,000	745,000	49,227,000	50,497,000	724,000	51,221,000
Nat. Belg.....	10,664,000	2,067,000	12,731,000	10,663,000	1,608,000	12,271,000
Switz'land.....	21,312,000	4,847,000	26,159,000	21,798,000	4,961,000	26,759,000
Sweden.....	15,227,000	.....	15,227,000	15,286,000	.....	15,286,000
Denmark.....	12,683,000	251,000	12,934,000	12,685,000	188,000	12,873,000
Norway.....	8,183,000	.....	8,183,000	8,115,000	.....	8,115,000
Total week.....	585,339,513	57,430,550	642,770,063	585,173,324	49,575,550	634,749,374
Prev. week.....	585,564,964	53,032,100	638,597,064	585,187,396	49,410,000	634,597,396

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

DEMOCRACY'S DILEMMA.

To deliver Democracy from the confusion of thought and the undue burdens that to-day perplex it everywhere, is the substance of the appeal which Professor Giddings, the head of the Department of Sociology, felt called upon to make in his address, though under another title, at the recent opening exercises of Columbia University, and which is now printed.

He summons the teachings of history to show some of the inherent weaknesses Democracy carries within itself. There is, for example, the "primitive attitude of mind" which persists and may explain the approval of successful wars of aggression, and the glory that hallows Napoleonic careers; and "has driven 20th century men to set up wooden images of their Hindenburgs." There is also the "passivism" which sees no moral distinction between aggressive and defensive war, or, at least, till war is under way, when it is "apt to find excuses for the great malefactor." The strange honoring of victorious aggressors and the persuasion, held in entire conscientiousness, that assaulted people should "consort together in love and non-resistance," may be regarded as a reminder of the primitive veneration of the demon whose power was feared of old and had to be appeased. Whatever its origin, its anomalous existence has continually reappeared in the consent of the governed and their advocates to the rule of "the Marats and Robespierres, the Lenins and Troztkys."

It must be remembered that it was the voice of the people that cried "Crucify Him!"; and that by the

will and consent of the people Governments have maintained slavery and polygamy; have confiscated property; have conducted secret arrests and midnight executions; and have held that they were empowered of God.

These statements, then, may be accepted: (1) From the beginning of history the multitude has bowed before ability of one kind or another. (2) There has been no government of despot, demagogue, King or Ministry which has not rested on a measure of consent. (3) The voice of the people is the voice of God, or of the Devil, according to the form of the ability to which it surrenders itself. (4) The character of the governments to which men consent corresponds to the thought of the people and the character of the ability which they exalt.

These propositions are, in substance, the foundations of political science, and eventually of civilization and beneficent human society. Lunatics and professional liars deny them, but that does not greatly matter, Professor Giddings thinks. What does matter is that men of sense, when uneducated or badly educated, are too often ignorant of them, or cease to think about them.

So we come to the situation to-day. The outstanding fact is the wide confusion intensified when not caused by the war and its consequences. In the midst of it we have to fall back upon faith in the power inherent in moral authority, the force of mind and character rightly instructed. "If ability fails chaos returns. If consent is not sincere and free, tyranny returns."

At this point we face two different sets of circumstances, the actual condition of the people as individuals and as groups, and the state of the world.

We must regard the newly disclosed facts as to human ability. Intelligence tests may be only approximate, and will doubtless be improved. Revised measurements may change ratios; but it may be accepted that the ratio of great ability to mere normal adequacy is smaller than has been thought, and that the ratio of normal adequacy to incompetence is discouragingly, perhaps alarmingly, low. But the moron element is far more prevalent than is wholesome; and the fact is unescapable that "millions of our fellow citizens are unable, and never will be able, to put away childish things."

This does not imply that they are sub-normal in character, that they are not honest and of good intent. Here is something to build on, and what is indeed the foundation material for the State. If these fellow citizens are limited in power of thought, they have large possibilities of feeling and action in right direction when right ways instead of wrong are set before them. Truth once displacing untruth may breed in them a devotion as persistent and unselfish as in any.

In this lies ground of hope and here is the task of to-day. Honest and unselfish leaders are, of course, needful. But quite as great is the need of sound teaching. We do not all believe alike, and the more we differ, the more tenaciously we hold by our own convictions. What we come to believe and what we teach is all the more important. There are certain truths which it happens are fundamental and constitute the foundations of our civil polity, of our moral order, and of our physical being.

Before we pass on to consider these, leaving Professor Giddings; in view of the current agitations, we are compelled to recognize that there is a "Funda-

mentalism" of Ignorance, no less than of Doctrine, and a "Conservatism" in Pride, no less than in Sound Wisdom. When great States like Wisconsin, California and Missouri send back to Congress as their representatives men who, whatever their personal force and power of oratory, have commanded no general respect for their intelligence or soundness of judgment; and in the lack of outstanding leaders in Congress these same men are starting to gather about themselves others of like character to constitute a party and possibly to hold the balance of power, the need among the people of more knowledge and better understanding of the issues at stake is abundantly manifest.

An overwhelming majority of our people believe in law and in property, in honorable dealing and right feelings, in decency and refinement, and, to a great extent, in sanitation and preventive medicine and in untrammled scientific research.

Professor Giddings holds that if to these can be added belief in what he terms "humane ability," the right to leadership in those who strive to know, to teach, and to help in all good things, there is reason for faith in Democracy. Mankind is on the whole sincere at heart and disposed to respect such leading. It has commanding interests at stake if it only can know them. True Democracy is an equality of rights. It judges men by their deeds and seeks to provide opportunity for all to express themselves. It does not affirm that men are born, or can be made, equal as persons. If it taught that there would be no choice but to repudiate it.

There is a sinister pseudo Democracy that repudiates individual rights, that would enforce a communism which it would control; and, in the name of the proletariat, would centre all authority and rule in itself. It misleads the people and betrays them. It is sinister because, unlike the Democracy of personal equality, it is not purely visionary. It is a baneful power; it dominates by ruthlessly destroying; it can loot and assassinate. To this Democracy, if it is to be so called, the Democracy of equal rights, no less than of sane reason, and the leadership of "humane ability" are forever opposed.

Left at this point by our learned speaker, we seek guidance for ourselves. The difficulties are more than lie in a dilemma. They are many, and they are deep-rooted. In 1801 John Cabot of Massachusetts said: "There is no security for good government without popular mixture in it, but there will be neither justice nor stability in any system if some material parts of it are not independent of popular control." For more than a hundred years we have held to both affirmations. There has been occasional doubt of the one and, even to-day, loud protest against the other. The Laws and the Executive reflect the life and needs of the people, while the courts are honored in proportion to the belief that they are independent and aim to be just. We may rejoice that the Democracy of America retains its name and its fame.

We read such a sentence as this in a recent editorial in "Mainichi," a leading Japanese paper: "We have been working long enough on the basis of the Material; it is high time we were thinking of solving our problems on the basis of the higher moral and spiritual principles"; and we can give thanks that our country has had no small part in helping Japan, that wonderful nation destined to leadership in the Far East, to reach the high level of social and polit-

ical attainment represented by that editorial declaration.

We have now the difficult task of living up to our professions. Moral leadership is the need of the hour. To cherish a sense of responsibility, to make love of truth the basis of character, to help forward the spread of knowledge, and to exalt the culture that means self-respect, courtesy, kindness, teachableness, that humanity in ourselves which enables us to understand the humanity of others, this may be any man's contribution, and indeed, should be that of every citizen, to the measure of his opportunity, to the unselfish, constructive, peace-loving militant Democracy of America to which the world looks so eagerly to-day.

OLD FINANCIAL METHODS UNDER THE NEW FEDERAL BUDGET SYSTEM.

Announcement was recently made by the Appropriations Committee of the House that in order to facilitate the passage of all appropriation bills before the close of the short session of Congress on March 4 next, work would be begun upon the preparation of the appropriation bills several weeks before the opening of the regular session of Congress in December. This procedure has occasionally been employed in previous years. It is an attempt to solve the problem of the short session. Experience has shown that it is almost impossible to prepare and secure the passage of all of the appropriation bills during the period from the first Monday in December to March 4.

For a number of years past, the method of the Appropriations Committees of Congress, in order to secure the information upon which to prepare the bills, has been to call before them the various subordinate officials of the executive branch of the Government. These were subjected to a fiery, though not always scientific, cross-examination upon the basis of the estimates of appropriations previously submitted by the respective department or establishment. This procedure, in the course of time, came to be a great performance in Washington. Members of the Appropriations Committee, by grace of long terms of service through re-election from time to time, became more or less versed in the art of cross-examination of departmental officials, keenly on the alert for any weakness in their armor. On the other hand, the departmental officials themselves, being in sole possession of the technical information upon which a proper appropriation could be made, grew into professional witnesses and departmental diplomats, knowing when to conceal and when to divulge. In this great game of securing money from the public treasury for the executive branch of the Government, this army of departmental experts had the advantage over the examining Congressmen who had no first-hand knowledge of their activities or plans.

With the advent of the budget system this whole situation was changed. The departments no longer prepare their own estimates of what they need for public expenditure. The President, as head of the business, prepares the estimates and submits them to Congress upon his own responsibility. Through the budget machinery set up by him he arrives at a definite figure which he is willing to recommend for each item of expenditure in the whole program, involving about \$4,000,000,000 per annum. In reaching the conclusion as to what he regards as necessary for the support of a given department or establishment, the

President deals with the same body of departmental officials which have in the past gone before the Appropriations committees of Congress. But the President is occupying a different position. He is the administrative head of the Government, and these officials are his immediate subordinates. They cannot and dare not play the game against him. Through the Bureau of the Budget he has direct and intimate contact with the activities and the programs of every bureau or office of the Government. He has all of the information which they have and more besides.

The sub-committees of the Appropriations committees of Congress recently began to hold hearings on the estimates of appropriations which will appear in the Budget to be submitted to Congress by the President on December 4. It seems, however, that they are calling the subordinate departmental officials before them as they did under the old system, examining them in detail with regard to every item of the estimates for the support of their department or establishment. This was the procedure last year, and in view of the fact that the first Budget was prepared by the President before he could perfect his budgetary organization, there may have been some excuse for Congress regarding the estimates as the estimates of the departments instead of the estimates of the President during this twilight zone of the budget system. But now that the budget system is established and functioning, it seems decidedly incongruous for Congress to proceed with the estimates upon the assumption that they were prepared by the departments. It puts the departmental officials in a very peculiar position to ask them to explain and justify estimates prepared under the direction of the President and for which he has assumed responsibility.

When the Budget Bill was in Congress this very question was discussed, and it was the theory that the President would defend the policies upon which the estimates were based, and that the administrative details would be explained and justified primarily by his budget officials. Why, therefore, take a step backward again? What Congress really needs is the information. If the President has the information instead of the departments or establishments, is it not a clumsy and indefensible procedure for committees in Congress to attempt to gain the information upon which to prepare the appropriation bills from the departmental officials, as in the past, without putting the matter up to the President. Is there not danger that in reverting to these old practices, when occasion for their employment no longer exists, we may be putting the whole budget system, the keynote of which is concentrated responsibility, in jeopardy?

In every great reform of this character it is natural to expect some hang-over of methods previously employed. Ancient practices in financial procedure cannot be uprooted at once, but it may be confidently expected that the natural course of logic and common sense will, in the course of time, lead Congress to look to the President alone for the information upon which to base the items in the appropriation bills.

CHAMBER OF COMMERCE PROPOSES EDUCATIONAL MOVEMENT AGAINST FRAUDULENT INVESTMENTS.

After a long consideration of the subject by a sub-committee, a movement is taking form in the Chamber of Commerce for an educational campaign

against baseless and fraudulent investments, and a general invitation to other business and commercial bodies to join in the movement is to be given. It should be recognized at the outset—and this seems to be recognized—that no widespread and impenetrable barrier can be interposed between the swindler and his victims. In a few of the most flagrant instances, the knavish dealer has used the funds he received in riotous living and has merely pretended to invest them, clinging to his victims by a series of wickedly clever "form" letters until he had drained them or had, at last, aroused them into uneasiness. Advertising columns of the newspapers are very rarely used for the mere "paper" or the most wildly speculative offerings, for two reasons: newspapers, in cities at least, are not owned and issued by verdant persons and few of them will admit questionable advertisements; moreover, the knavish dealer seeks quiet rather than open publicity, and so he uses the mails, the telegraph, and the telephone. The mails "fraud order" has the disadvantage of not being available until much mischief has been done, and as for the wires any censorship is not only an exotic in a democracy but would involve both unskillful use and a liability to abuse.

The Chamber's campaign is unusually timely in view of the large sums soon to be disbursed by the Government on account of the War Savings stamps, for one thing. One sensible and practical step considered is to utilize the omnipresent "movie" for the widest spread of the advice that small investors consult banks and bankers in their own neighborhood before buying investments. Excellent counsel is this, and if the alluring and gilded form letter intimates that banks and bankers be avoided as being "interested," let it be clearly said that they are interested indeed; this robbery of the credulous unwary is not merely a mean form of robbery, but it brings honest business into indiscriminating suspicion and reacts destructively against the thrift habit so lacking and so desirable in this country.

The pivotal feature of Blue Sky laws is a requirement that security dealing must have some official investigation and approval in advance; but the difficulty is, that it is much easier to apply this to parties who do not need it than to those who do, and this objection holds good with even greater force against Mr. Banton's suggestion that the mails be closed to every security which has not been pronounced sound by the Post Office Department. That would be just another "fraud order," coming in too late, and would not only overwork the postal authorities, but would commit the judgment to men who are not the best judges. There have been bills offered in Congress for adding another Federal bureau for filing information, and for shutting all means of inter-State communication to any security disapproved by a State authority. But the most competent judges of "soundness" in a security—which is a point on which even good judges may not be infallible—are the stock exchanges. Those organizations have the keenest self-interest in keeping all financial transactions clean; they have the widest experience; they are the natural foes of crooked dealing and dealers, as they have proved by the safeguards they throw around dealers and the discipline they maintain over their own members. The men in the management are chosen for their knowledge of financial affairs, and in our own Stock Exchange are sometimes more strict than is pleasing to some in the membership. The present

head, Mr. Cromwell, insists that the usual auditing by independent accountants is not enough, but says the time has come when the members "must collectively assure themselves of the condition of one another's affairs." He took this position nearly a year ago, declaring that certain things must be known about firms who carry stocks on margin; for instance, the relation between their free capital and their commitments, the amount of obligations carried for them by the banks, and the character of numbered accounts, and he will never be satisfied until safety efforts are carried so far as to make impossible insolvency of any Exchange firm by improper dealing. He is too stern for some of the members, and a few complain that the rule requiring a censoring of advertising matter by a committee in advance of publication drives business to non-member firms. He advocates enforced filing of financial statements, including facts about operations and earnings, in advance of public offering, and would have semi-annual statements thereafter. There are some who deem this also inconvenient and over-strict; yet safety rules cannot be practically enforced upon those who need them unless those who do not need them consent to bright sunlight and some possible incidental inconvenience in their own cases. If we really want safety, we must draw strict lines and make no exceptions. Is not Mr. Cromwell right in his position?

DECREASE IN REVENUE FROM INCOME AND EXCESS PROFITS TAXES.

According to the annual report of the Commissioner of Internal Revenue for the fiscal year ending June 30 1922, the total sum collected and turned into the Treasury was \$3,197,000,000, as compared with \$4,595,000,000 for the preceding fiscal year, thus showing a decrease of \$1,398,000,000, or about 30%. The shrinkage is mainly due to the decrease in the income and profits tax collections. This is the chief source of the Government's revenue. These yielded less by \$1,141,000,000 than they did for the fiscal year 1921, or about 35%.

The cause of the falling off in the income and profits taxes is twofold. The first is the changes made in the tax laws for the fiscal year 1922. The chief effect of these changes has been to reduce the collections from the lower individual incomes. The second and real cause of the reduction is the shrinkage in the sources of revenue from incomes and profits. Business depression was continuous throughout the year 1921. This was due, no doubt, to many economic forces, but the very fact that the heavy cloud of war taxes still hung over every business enterprise contributed in a large measure to benumb private initiative and to suppress what might otherwise have been profitable undertakings. These Governmental operations have brought into clear relief the temperamental aspect of business when under constant pressure for taxes. There is a limit beyond which business ceases to yield Government revenues and becomes overcautious and even demoralized.

The fact that it cost the Government \$1 30 for every \$100 collected, as compared with only 87 cents for the preceding year is a striking testimonial to the increasing difficulty of making these collections. It took an army of about 18,000 men to bring this money into the Treasury. After the regular collection, about 40,000 cases were reviewed in Washington, resulting in additional assessments of something

over \$100,000,000. There were also about 170,000 claims filed by individuals for adjustment, the total sum involved being about \$333,000,000, more than one-half of which was allowed. The additional cost to the taxpayer, due to the employment of counsel to prevent the Government from collecting more money than was due it, was no doubt in itself a large sum.

Fortunately, this large falling off in the amount of revenue collected was offset by an ever greater contraction in Government expenses. Aggregate expenditures of the Government for the fiscal year 1922 were reduced, according to the Treasury Daily Statement, to \$3,373,000,000, as compared with about \$5,000,000,000 for the fiscal year 1921. The Government therefore closed the fiscal year 1922 with a surplus of about \$314,000,000. This marked reduction in Governmental expenditures might be expected to foreshadow a corresponding reduction in the rates of taxation. We are advised, however, that such a boon does not appear to be in prospect. The view seems to be general among high Government officials that existing tax laws, no matter how energetically enforced, are likely to produce less in 1923 than in 1922, and less still in 1924. In fact, it is thought possible that the Government may not be able even to collect enough money to meet its current operations.

On Monday next the President will lay before Congress his second budget, upon which he has been laboring for the past five months. We hope that he will be able to suggest some rational solution of this gloomy situation.

THE PENNSYLVANIA COAL TAX DECISION.

Considered in its bearing upon the present situation at least, this week's unanimous Supreme Court decision upholding the power of a State to impose a tax on articles produced therein, before such products enter physically into inter-State commerce, although going to other States which consume and do not produce such commodities, causes a feeling of discouragement and untimeliness. The State defendant in this instance is Pennsylvania, which has been trying for many years to lay a tax on coal. (An article sketching those attempts may be referred to in the "Chronicle" of July 23 1921, p. 342.) The tax was challenged by New England and some other States. Two questions were before the Court in this action: One, whether the tax was not laid on inter-State commerce and thus beyond the power of a State; the other was whether levying on anthracite and letting bituminous go is not an unjust and invalid discrimination. It was contended, unanswerably as a legal corollary and also as a quite natural result, that if one State can tax its coal other States can tax such raw materials as cotton and also manufactured products; grain and other foods could likewise be thus laden.

The Constitution provides that "no tax or duty shall be laid on articles exported from any State"; this ban is upon Congress, and has always been understood as forbidding export duties. The Constitution also forbids any State, without consent of Congress, to "lay any imposts or duties on imports or exports, except what may be absolutely necessary for executing its inspection laws." But the term "exports" is understood as applying only to articles sent out of the country, so that no ban exists in this case. It is also pertinent once more to recall the fact that the overstrained "commerce" clause was aimed at

of the jealous colonies to set up a tax barrier at their boundaries. Still, logic is logic, and example is contagious; and it is impossible to deny that when it is once established that a State may tax its outgoing products, either for revenue or for protecting its home industries, the bloc tendency which is now one of our troubles may get a strengthening impulse.

The Court, by Justice McKenna, held that whether any State law or action infringes upon commerce depends on the character of such law or action, not upon its motive:

"A tax upon articles in one State that are destined for use in another State cannot be called a regulation of inter-State commerce, whether imposed in the certainty of a return from a monopoly existing or in the doubt and chances because of competition. The action of the State as a regulator of inter-State commerce does not depend upon the degree of interference; it is illegal in any degree."

In the nature of things there is no method of certainly distinguishing what precise amount or part of the total production of any article is intended to be or will be sent out of a State. This bears upon the question whether products which have not started and are not plainly "marked" to go out are subjects of commerce; upon this Justice McKenna said that if the possibility that the article may go out brings it within the cover of commerce this might apply even to coal in the mine, and "such a ruling would nationalize all industries." Clearly it would have such a tendency, and we may recall the "Northern Securities" case of long ago, in which the ability to do certain acts deemed unlawful was not clearly distinguished from the actual doing of them.

But between anthracite and bituminous? It was contended that statutes in some States forbid using other than anthracite for domestic purposes and that 80% of the anthracite produced there does go out of Pennsylvania. But Justice McKenna said that a State may exempt certain kinds of property and tax others, with no restraint except that so doing must not be "clear and hostile discriminations against particular persons and classes," and that discriminations as such cannot be inhibited, for there are "discriminations which the best interests of society require."

The action of the same tribunal, six months ago, upon a North Carolina law against child labor is recalled to mind. A law which sought to ban from shipment in commerce any product of an industrial concern which had used child labor within the 30 days next preceding the attempted shipment had already been condemned by the Court, by a bare majority, as exceeding the power of Congress over commerce and as seeking to exert power "as to a purely local matter." The failure of this attempt led to another, taking the form of a special revenue 10% tax "on the products of any concern employing child labor." In this later instance the undertaking to accomplish an ulterior prohibition instead of to raise revenue was so plain that the Court, by Chief Justice Taft, condemned it. A few sentences are worth copying again:

"Taxes are imposed, in the discretion of the Legislature, on proper subjects, with the primary motive of obtaining revenue from them and with the incidental motive of discouraging them by making their continuance onerous. They do not lose their character as taxes because of the incidental motive, but there comes a time, in the extension of the penalizing features of the so-called tax, when it loses its charac-

ter as such and becomes a mere penalty, with the characterization of regulation and punishment."

This action and argument tended from rather than towards the ancient but now weakening doctrine of sovereignty of the State. On the other hand, the action upon the previous attempt made by Congress looked towards affirming the power of the State within its own territory, and whatever consolation may be found in this present decision as to taxing coal must be upon the broader and more enduring ground of fundamental policy, for it may be ultimately better to increase State responsibility by retaining State powers than to move farther in "nationalizing," on the dangerously easy plea of emergency. Upon the Eighteenth Amendment, our highest tribunal virtually cast State sovereignty to the winds, by leaving to the States the power to concur but not to non-concur in the action of Congress; yet only a few months after, the Court brushed aside the palpable fact that in the housing laws this State has done what the Constitution in distinct terms says no State shall do, and the Court in effect set up State sovereignty anew by saying that nothing in the old charter can limit the power of a State to discover and seek to cure an emergency. Such inconsistency besets noble and learned minds, when circumstances seem to compel altering cases and the straight line of jurisprudence and precedent must be matched with the eccentric path of "situations."

Small boys used to have a game called "lick-jacket." States also try to see who can stand punishment longest; as one example, there have long been on the statute books what are called "reciprocal" and are really retaliatory laws as to insurance companies. If a florist entered into a stone-throwing contest with a small boy he would be matching glass against no-glass, and the States with the largest insurance interests fare worst. Our judges are human, and when intricate questions and tug-of-war struggles are thrust upon them they must be permitted to be inconsistent and to settle by deferring. Yet it is far wiser to agree than to quarrel. We are a number of commonwealths which really have concurrent rather than discordant interests and we need to turn back to the old "Preamble." Take its first few lines and note every word: "We, the People of the United States, in order to form a more perfect Union, establish Justice, insure domestic Tranquillity, provide for the common defense, promote the general Welfare, and secure the Blessings of Liberty to ourselves and our Posterity." Do we still desire to accomplish these blessed results? If we do, the way lies in getting and staying together, not in selfishness and blocs.

THE CANADIAN NEED OF IMMIGRATION.

Ottawa, Canada, Nov. 30 1922.

Canada is suffering from a paucity of immigration no less than the United States. Within the past month, the publicity given to unwelcome but veracious statements as to Canada's actual decline in population since the war has forced the subject of immigration into the forefront of business topics. Lord Shaughnessy, Chairman of the Canadian Pacific Railway, laid down many ugly facts during a recent address at Montreal, which concluded with this statement:

"When we take into account the fact that our national debt, which was \$335,000,000 in 1914, has now reached the staggering total of \$2,340,000,000, or ap-

proximately the equivalent of \$270 per capita of our population, considering also a national railway system (acquired for reasons that are more or less defensible) that with its annual deficits absorbs the greater portion of our rather burdensome income tax, with no prospects of immediate improvement, we must realize that the burden is too great for a population of 8,700,000 people, and that if we are to carry on without serious inconveniences we must secure with all possible speed a very large addition to our population and to our productivity."

Following this statement, it has been ascertained that according to United States records the number of native born Canadians crossing to the States to gain their livelihood is in excess of 10,000 a month for the past five months. It is claimed that disappointment at the prices realized for this year's grain crop has caused some farmers to move from Western Canada. The movement of people from New Brunswick and Nova Scotia and Quebec to New England still continues, although repatriation associations are having some effect in checking the flow.

During the past eight years practically nothing has been done to attract population. The war period, of course, may be counted out and no one would hold the Dominion Government responsible for lack of immigration during such times. The years since the war, however, have been notable for a heavy exodus from the British Isles to Australia and New Zealand and trainloads of such people have passed directly across Canada without any gain to this Dominion. Lord Shaughnessy charges this country's failure against the immigration laws, which were too discriminatory, the abandonment of publicity work, and the withdrawal of agents. Says the C. P. R. Chairman:

"We have been hiding our light under a bushel, with the result that we have lost to other countries thousands of excellent settlers who should have come to us. Indeed, it is worse than that, because the census returns show that in 1911 Canada had a population of 7,200,000, and the census returns for 1921 show a total population of 8,700,000. But in that period the vital statistics show that there was a natural increase of 1,836,000, and immigration into Canada from other countries of 1,975,000. Had we received no immigrants at all, the natural increase should have given a population of 9,000,000, so that in these ten years we have apparently not only lost the equivalent of all the immigrants who came in, but did not even maintain the increase due to natural accretion, after making full allowance for our war losses."

Current Events and Discussions

WEEKLY RETURNS OF FEDERAL RESERVE BANKS.

Thursday, Nov. 30, having been observed as a legal holiday, the Federal Reserve Board's weekly bank statement showing condition of the Reserve banks as at close of business on Nov. 29, and which deals with the results for the twelve Federal Reserve banks combined, was issued on Friday, Dec. 1. The statement shows aggregate increases for the week of \$35,900,000 in discounted paper, of \$1,800,000 in acceptances purchased in open market, and of \$9,400,000 in United States securities. Deposit liabilities of the Reserve banks decreased by \$29,800,000, while Federal Reserve note circulation shows an increase of \$30,400,000. Cash reserves show a reduction of \$10,900,000, largely gold, causing a decline in the reserve ratio from 76.7 to 76.4%. After noting these facts, the Federal Reserve Board proceeds as follows:

Gold withdrawals from the system and shifting of gold through the settlement fund affected mainly the gold reserves of the Boston, San Francisco and Philadelphia banks, which show reductions of \$10,800,000, \$4,400,000 and \$3,100,000, and those of the Chicago and New York banks, which show increases of \$6,300,000 and \$5,100,000, respectively. Total gold reserves declined by \$10,500,000.

Holdings of paper secured by Government obligations increased from \$308,000,000 to \$315,300,000. Of the total held on the most recent report date, \$207,700,000, or 65.9%, were secured by Liberty and other United States bonds, about \$6,000,000, or 1.9%, by Victory notes, \$91,700,000, or 29.1%, by Treasury notes, and \$9,900,000, or 3.1%, by Treasury certificates, compared with \$171,800,000, \$5,400,000, \$121,500,000, and \$9,300,000 reported the week before.

As against the increase of \$30,400,000 in Federal Reserve note circulation, the statement shows a further reduction of \$5,400,000 in the net liabilities of the Reserve banks on Federal Reserve bank notes in circulation, together with a decrease of \$5,000,000 in Pittman certificates, held as cover for these notes. This reduction in liability has been practically continuous during the present year, corresponding closely to the increase in the stock of silver held by the Treasury, and to the volume of new silver certificates, put in circulation during the same period.

The statement in full, in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 2455 and 2456. A summary of changes in the principal assets and liabilities of the Reserve banks on Nov. 29 1922, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (-) Since	
	Nov. 22 1922.	Nov. 30 1921.
Total reserves	\$-10,900,000	+\$213,700,000
Gold reserves	-10,500,000	+223,400,000
Total earnings assets	+47,100,000	-246,100,000
Discounted bills, total	+35,900,000	-532,200,000
Secured by U. S. Govt. obligations	+7,300,000	-161,100,000
Other bills discounted	+28,600,000	-371,100,000
Purchased bills	+1,800,000	+180,300,000
United States securities, total	+9,400,000	+99,900,000
Bonds and notes	-10,600,000	+130,100,000
Pittman certificates	-5,000,000	-102,500,000
Other Treasury certificates	+3,800,000	+72,300,000
Total deposits	-29,800,000	+117,400,000
Members' reserve deposit	-21,400,000	+137,300,000
Government deposits	-6,800,000	-12,500,000
Other deposits	-1,600,000	-7,400,000
Federal Reserve notes in circulation	+30,400,000	-26,200,000
F. R. bank notes in circulation, net liab.	-5,400,000	-55,000,000

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

Continued loan liquidation, aggregating in the net \$43,000,000, also reduction of \$12,000,000 in the investment account are shown in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 22 of 784 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. Since Oct. 18, the upward trend of member bank loans and investments which began in April of this year has been reversed, though the Nov. 22 total of loans and investments, \$15,719,000,000, is still \$967,000,000 larger than about a year ago.

All classes of loans show reductions for the week, loans secured by stocks and bonds showing the largest decline of \$28,000,000, nearly all in New York City. Liquidation of Government securities was limited to United States bonds. Treasury notes and certificates show an increase for the week of \$4,000,000, while investments in corporate securities show a decrease of \$6,000,000. Member banks in New York City report reductions of \$29,000,000 in loans and discounts, of \$7,000,000 in Government securities and of \$11,000,000 in other securities.

Borrowings of the reporting institutions from the Federal Reserve banks declined from \$403,000,000 to \$360,000,000, or from 2.6 to 2.3% of their combined loans and investments. For members in New York City a reduction from \$147,000,000 to \$113,000,000 in borrowings from the local Reserve Bank and from 2.9% to 2.3% in the ratio of these borrowings to total loans and investments is noted.

Government deposits of all reporting banks declined by \$18,000,000, other demand deposits (net) fell off about \$88,000,000, while time deposits show a continuous gain of \$20,000,000. Member banks in New York City report decreases of \$8,000,000 in Government deposits and of \$10,000,000 in net demand deposits, as against an increase of \$4,000,000 in time deposits.

Total reserve balances of the reporting institutions decreased by \$16,000,000, while those of New York City banks show an increase of \$10,000,000. Only nominal changes are reported in cash in vault. On a subsequent page—that is, on page 2456—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. 15 1922.	Nov. 23 1921.
Loans and discounts—total	-\$43,000,000	-\$120,000,000
Secured by U. S. Government obligations	-1,000,000	-224,000,000
Secured by stocks and bonds	-28,000,000	+581,600,000
All other	-14,000,000	-477,000,000
Investments, total	-12,000,000	+1,087,000,000
United States bonds	-10,000,000	+585,000,000
Victory Notes		-130,000,000
United States Treasury notes	+2,000,000	+536,000,000
Treasury certificates	+2,000,000	-82,000,000
Other stocks and bonds	-6,000,000	+178,000,000
Reserve balances with Federal Reserve Banks	-16,000,000	+108,000,000
Cash in vault		-13,000,000
Government deposits	-18,000,000	-8,000,000
Net demand deposits	-88,000,000	+848,000,000
Time deposits	-20,000,000	+662,000,000
Total accommodation at F. R. banks	-13,000,000	-349,000,000

NEW FRENCH REPARATIONS PROPOSALS.

According to Associated Press cablegrams from Berlin Nov. 30, an early resumption between the Paris and Berlin Governments of pourparlers on the reparations question is considered certain in the near future by political circles here as an outcome of informal steps by the Cuno Ministry. We also quote the following from the cablegrams:

While official quarters decline to admit such action is in progress, members of the Reichstag's Foreign Relations Committee have been advised informally the Government is determined to follow up the German note of Nov. 13 by trying to promote an early resumption of the negotiations on the basis of the proposal contained in the note, especially as the recent pourparlers between the late Wirth Government and M. Barthou, Chairman of the Reparation Commission, failed of any tangible arrangement.

As a prelude to its present initiative, the German Government is reported to have addressed an informal note to the Reparation Commission, which will be presented through Dr. Fischer, of the German War Dept Commission in Paris, and while strict secrecy is being observed on the nature of its contents, its dispatch represents one of the first official acts of the Cuno Government regarding reparations.

Reports that the German Government has been planning a "world appeal" in connection with the threatened French advance on the Ruhr are said to be wholly unfounded. It is asserted the new Chancellor and his colleagues have viewed such a program as both futile and idealistic. Neither was serious consideration given to the proposal to ration out blocks of stock in German industrial enterprises as part of reparations payments.

This plan was viewed in official circles and by the industrial leaders not only as unfeasible but as chimerical from a financial point of view, in that it would hardly appeal to the French recipient who suddenly found himself endowed with securities earning paper mark dividends which were not even of a minute fraction of their former gold earning capacity.

The proposed participation in German industry was generally dismissed as being an attractive catchword whose futility was obvious in view of the prevailing shadow of prosperity of German industries. If such a plan of financial appropriation is to be evolved, its critics assert, there is no cogent reason why the procedure should not also be applied to embrace agricultural property, shipping, docks, banks and other chattels.

On Nov. 28 Associated Press advices from Paris stated that the meeting of Premiers, "which will probably be held in Paris early next week," has assumed considerable importance. These accounts from Paris likewise said:

The presence of Prime Minister Bonar Law at the conference now seems assured, but the participation of Premier Mussolini of Italy is not yet confirmed.

M. Poincare has a definite plan to place before the Premiers, and especially before Mr. Bonar Law. This plan, which was approved at the Cabinet meeting to-day, provides for a reduction of the German indemnity to a reasonable figure, probably 50,000,000,000 gold marks, in return for cancellation of the French debt to Great Britain.

It also contemplates raising a large international loan, half to be devoted to stabilization of the German mark and the remainder to payment of reparations to France. A moratorium of several years would be accorded Germany, but the most rigid guarantees would be exacted, and a Commission on Reparations would exercise complete control of Germany's finances.

The Associated Press was informed by members of the French delegation to the Commission to-night that unless such a plan is substantially agreed to by the Allies, France will "take the only other course open to her, namely, seizure of the products of the Ruhr and absolute control of the French Rhineland."

It is reported that the French plan provides for seizure of the State coal mines and collection of the export taxes in the Ruhr district, together with absolute control of that section of the Rhineland now occupied by the French military.

In American and British reparation circles Poincare's direct action threat is believed dangerous to both France and Germany. Total collapse of Germany, financially and industrially, would immediately follow the carrying out of such a scheme. It is contended, and the net result would be that France would get little or nothing, and would ruin her own credit.

The fall of the franc to a dangerously low level would also result, according to the British and American experts, who point out that the mere announcement of Poincare's plan this morning caused the franc to break from 63 francs to 65 francs 87 centimes to the pound sterling.

No Chance To Raise Big Loan.

It is impossible to make M. Poincare's proposed reparations program effective at this time, in the opinion of the British and Americans. There is not a chance, of raising a large loan at present, and J. P. Morgan, just before his departure for home last week, is said to have regretfully confirmed this view.

The position of Signor Mussolini, the new Italian Premier, on the reparations question is as yet unknown officially, but there have been indications that he is opposed to direct action.

Belgium's position is delicate. Although not wishing to abandon France in her time of need, the Belgian financiers and experts all agree with the British position. It is thought, however, that Belgium would act with France for sentimental reasons if for no other.

There is only one solution of the German problem left, in the view of the American experts, whose opinions seem to be substantially shared by the British, Belgian and Italian experts. This solution calls for a relatively

small loan of about 100,000,000 gold marks, which could easily be raised at the present time.

This amount, with the 125,000,000 gold marks, promised by the Reichsbank, would be used entirely in stabilizing the mark, which could be done by purchasing marks in the foreign markets. The effect of this, according to the experts, would be to bring the mark up to a point between 1,000 and 2,000 to the dollar.

A moratorium of one or two years for Germany would be necessary in which to balance her budget and make other financial reforms. Such a course, it is contended, would quickly re-establish confidence and credit would soon be put on a firm foundation.

A great deal of the German wealth secretly taken out of the country would be returned, it is believed, and within two or three years Germany would be in a position to resume cash reparations payments of substantial size, the first of which she could raise through a large loan, which the international bankers would be willing to make in her improved position.

It is assumed the indemnity would be fixed at a reasonable figure, somewhere between 35,000,000,000 and 50,000,000,000 gold marks. The use of military force, according to these experts, would only serve to destroy all remaining chance of getting money out of Germany.

A different version of the developments on Nov. 28 came in still another Associated Press cablegram from Paris on that date, which we also annex:

What action France intends to take with respect to German reparations in the event that the Brussels conference falls through is not officially disclosed, although details of the supposed plan of the Government are published very fully by the Paris newspapers. The reports say very emphatically that the action will be complete occupation of the Ruhr. This is given as Premier Poincaré's set program.

Two important meetings have been held, one yesterday at Elysee Palace, at which President Millerand presided, and those present included Premier Poincaré, Louis Barthou, President of the Reparation Commission; Marshal Foch, various Cabinet Ministers and experts and the other a full Cabinet council to-day.

An official communique after the Cabinet council merely says: "M. Poincaré informed the Cabinet about the meeting held yesterday at Elysee Palace, with regard to which the most inaccurate information has been published."

The Foreign Office, taking cognizance of these reports, has authorized the Associated Press to make the following statement:

"The information given in the French newspapers this morning relative to the discussion at Elysee Palace yesterday is very incorrect. As a matter of fact no decisions were taken in regard to what action France would take if she failed to obtain satisfaction at Brussels."

"What actually took place at yesterday's meeting and at to-day's Cabinet session was an exchange of views in preparation for the Brussels conference. There was no question of the Cabinet giving its approval to the plan this morning, as reported."

The Foreign Office would disclose no details of the two meetings.

The plan for direct action by France as a solution of the reparations question reported submitted to-day to the full Cabinet meeting in the Elysee Palace, with President Millerand presiding, provides for seizure of the State coal mines and collection of the export taxes in the Ruhr district, together with absolute control of that section of the Rhineland now occupied by the French military.

Marshal Foch and Major-General Buat, the French chief of staff, are understood to have told President Millerand and Premier Poincaré that a plan for expanding the military occupation of the right bank of the Rhine had been prepared with the utmost care and that it could be executed within twenty-four hours notice. M. Tirard, the French High Commissioner for the Rhineland, in discussing his part in any necessary action, said that civil administration of the territory occupied by France on the left bank of the Rhine could be immediately taken over by competent French authorities.

This program would be applicable only after Jan. 15, for Germany now has a moratorium until the end of December and the first payment under the existing scheme of reparations, now in suspension, would be due in the middle of January. Germany's failure to meet this payment would, in the opinion of the French, automatically give them the right to act.

Following the announcement of the Cabinet's plan for occupation of the Ruhr district in the event France does not obtain satisfaction before Jan. 15, the meeting of Premiers which will probably be held in Paris early next week has assumed considerably more importance.

It is impossible to make M. Poincaré's proposed reparations program effective at this time, in the opinion of the British and Americans. There is not a chance, it is stated, of raising a large loan at present, and J. Pierpont Morgan, just before his departure for home last week, is said to have regretfully confirmed this view.

According to copyright advices to the New York "Tribune" from London, Nov. 30, the meeting of Allied Premiers in London to discuss plans for the Brussels conference has been set for Dec. 9 and 10, if the date is acceptable to Premiers Mussolini of Italy and Theunis of Belgium, to whom invitations were sent on the 30th.

DISPOSITION OF BRITISH PAYMENT TO U. S. ON ENTIRE ACCOUNT OF WAR DEBT.

Commenting on the distribution of the payment on Nov. 15 by Great Britain of the \$50,000,000 installment on the interest on that country's war debt to the United States (referred to in our issue of Nov. 18, page 2204) as revealed in the report of the Federal Reserve Bank of New York, Nov. 22, the New York "Times" of Nov. 24 said:

The disposition made of the second \$50,000,000 payment by the British Government to our Treasury was reflected in yesterday's weekly report of the New York Reserve Bank. That payment was made on Nov. 15. In the statement of the New York Reserve Bank for the week ending with that day it was shown that Government deposits had risen during the week from \$6,986,000 to \$33,912,988. The reason why the full \$50,000,000 payment was not reflected in this increase was that large interest payments by the Government were made on the same day and that its new deposit was drawn upon to make them. In the New York Reserve Bank's statement of yesterday the Government deposit account was shown to have fallen during the week from \$33,913,000 to \$13,056,388. The whole transaction was conducted through the medium of drafts on credit accounts. One of the mistakes which Sir George Paish made, in his criticism of our Treasury policy regarding the use of imported gold, was in assuming that the whole of this \$50,000,000 payment was made to the Treasury in the form of gold and was then locked up in the Government's vault.

AMORTIZATION OF WAR DEBTS PROPOSED BY COMMITTEE OF SOUTHERN COMMERCIAL CONGRESS—WASHINGTON VIEWS.

Details of the plan proposed by the International Trade Commission of the Southern Commercial Congress for the amortization of the inter-Allied debts and German reparations were presented by the Commission in its report submitted to the Fifteenth Annual Convention of the Congress in Chicago on Nov. 20. Reference to the conclusions of the Commission respecting the war debts was made in our issue of Nov. 18, page 2208. According to press dispatches from Chicago Nov. 20 its plan would wipe out all debts in 66 years by the payment of interest and an additional ½ of 1% on principal annually. We quote as follows from these dispatches:

The program is based on an investigation of economic, commercial and financial conditions in France, Belgium, Holland, Germany, Switzerland, Italy and Great Britain by the International Trade Commission. Clarence J. Owens, President of the Southern Commercial Congress and Chairman of the International Trade Commission, said in submitting the plan to-day that it was in no sense a generalization. Detailed tables accompanying the plan were certified as correct by Professor Eliakin H. Moore, head of the mathematics department of Chicago University.

In presenting the plan for settlement of the inter-Allied debts and German reparations, Dr. Owens said that the amortization plan had been successful in Europe for many years. During the survey of the International Trade Commission, he added, the plan had been suggested to statesmen in every European country and had received general approval.

The table upon which computations for the separate countries were made shows that \$1,000,000,000 may be amortized in 66 annual payments at 3%, with ½ of 1% amortization, the annual payment to amount to \$35,000,000 per billion per annum.

"There are those who may differ as to the rate," Dr. Owens declared, "but the Commission suggested the rate that, in the judgment of its members, the European countries would be enabled to pay. It is the principle and not the rate that offers the solution."

For Germany the amount to be paid was fixed at \$12,000,000,000. This, Dr. Owens said, is not the amount provided in the Treaty of Versailles, but it is the approximate amount that virtually all the experts agreed upon as the amount that Germany can pay.

Under this plan Germany would pay annually \$420,000,000, of which \$260,000,000 would be for interest and \$160,000,000 would be for principal on the first payment. Each year thereafter a decreasing amount would be paid on interest and an increasing amount on principal. For the tenth payment Germany would give \$841,713,608 97 for interest and \$78,286,391 03 for principal. At the thirtieth payment she would give \$278,606,069 94 interest and \$141,393,930 36 for the principal. The final payment at the end of 66 years would be \$350,235,566 68, of which \$10,201,035 92 would be for interest and \$340,034,530 76 for the balance of the principal.

Great Britain, with a debt of \$4,000,000,000, would pay \$140,000,000, with \$120,000,000 going for interest and \$20,000,000 for principal the first year. On the tenth payment \$113,904,536 32 would be for interest and \$26,095,463 68 principal. On the thirteenth payment interest would total \$92,868,689 88 and principal would be \$47,131,310 12. The final payment would be \$116,745,188 91, with \$3,400,345 31 for interest and \$113,344,843 60 for principal.

France, with a debt of \$3,000,000,000, would pay annually \$105,000,000, the first year \$90,000,000 for interest and \$15,000,000 for principal. Italy would pay annually \$59,500,000 on a debt of \$1,700,000,000 with \$51,000,000 for interest and \$8,500,000 for principal. Belgium's debt of \$350,000,000 would require an annual payment of \$12,250,000, of which \$10,500,000 would be for interest and \$1,750,000 for principal.

As to the views of Treasury officials regarding the proposals, we quote the following from Associated Press advices from Washington, Nov. 20:

High Treasury officials evidenced little enthusiasm to-night over the program for amortizing the inter-Allied debts in 66 years by the payment of interest and a percentage of the principal annually as submitted to the Southern Commercial Congress in session in Chicago by its President, Dr. Clarence J. Owens.

So far as the Allied debts are concerned, Secretary Mellon was declared to feel that the chief difficulty in such a plan lay in the unlikelihood of obtaining the consent of all the various debtor nations to the same arrangements. In the view of the Treasury the war debts owed this country are distinct and separate obligations without connection with each other or with the payment of German reparations.

Besides Dr. Owens's plan for inter-Allied debt settlement, officials declared there have been scores of plans for collecting the amounts due this country submitted to the Treasury by different individuals since President Harding's remark that he would give a prize for a workable solution of the problem. So far, according to Treasury officials, no plan of merit has been submitted.

ESTATE OF TEMPLE BOWDOIN, FORMER J. P. MORGAN PARTNER—PROFITS OF FIRM.

The following regarding the appraisal of the estate of Temple Bowdoin, former partner in the firm of J. P. Morgan & Co., appeared in the New York "Times" of Nov. 3:

The transfer tax proceedings in the estate of Temple Bowdoin, member of J. P. Morgan & Co., which have been pending since his death on Dec. 2 1914, were concluded yesterday, when the report was filed fixing the gross value of his estate at \$4,558,213, and the net value at \$4,286,952. To the latter sum is added for taxation the sum of \$1,909,750, which he had the right to distribute under the will of his father, George S. Bowdoin, making the net taxable estate \$6,187,708.

The report disclosed for the first time in an inheritance tax proceeding the average annual profit of the Morgan firm. These figures were not made known in the appraisal of the J. Pierpont Morgan estate, because the appraiser of Mr. Morgan's estate accepted a sum which the Morgan estate agreed to pay on his interest in the capital profits and good will of the firm. The figures in Mr. Bowdoin's estate show that for the period from 1905 to his death in 1914, the average annual profits of the firm were \$2,138,375.

For the period from 1900 to 1904 Mr. Bowdoin's interest was 3%, having been increased from 2%, which he held from 1895. From 1905 to 1908 the interest was 3½%, in 1909 and 1910 it was 4%, and until his death it was 4½%, or an average of 4% for ten years before his death.

Value of "Good Will."

Transfer Tax Appraiser Berwin, in estimating the value of the good-will interest, accepted the average annual profits for ten years, and multiplied this sum by three. This is called the "purchase value," and is explained by George Brokaw Compton in a treatise on good-will as follows:

"This multiple, or a number of times the average annual net profits, is held to equal the amount a purchaser would be willing to pay solely for the advantage of continuing the business."

Appraiser Berwin accepted "three years purchase" as the value of Mr. Bowdoin's interest in the good-will over the protest of Lafayette B. Gleason, counsel for the State Tax Commission, on the ground that the appraiser should have fixed the "purchase" at a higher multiple than three. In appraising an interest in the business of Franklin Simon & Co., the multiple of five was fixed by the Surrogate, while the good-will value of stock in Tiffany & Co. was estimated on a basis of ten years purchase. Stock in the Hearn department store was appraised on a multiple of five. It is expected that an application will be made in the Surrogate's Court to increase the value of the good-will on the ground that a higher multiple than three should have been used, and that the basis for the good-will fixed at the present time will be used in later taxation of estates of other members of the Morgan firm.

The total interest of Mr. Bowdoin in the Morgan firm was fixed at \$3,803,324, of which \$3,063,066 was his interest in the firm at the time of his death, \$268,265 the good-will valuation, \$417,414 was due from the partnership expiring in 1910, \$14,297 from the partnership ended in 1908, and \$100,179 from the one that ended in 1904.

Bowdoin's Profits in the Firm.

An affidavit filed in the tax proceedings in 1916 by William Pierson Hamilton, member of the Morgan firm, stated that the sum to be paid in full settlement of Mr. Bowdoin's interest to Mar. 31 1916 was \$5,193,389, but the estate was taxable only on the amount due to the time of his death, or \$3,003,066. Mr. Hamilton stated that from 1911 to 1914 Mr. Bowdoin's interest in the average annual profits, exclusive of the undivided profits, was \$75,039, and from 1905 to 1914 the sum was \$139,455. The amount of profits due him at his death was \$1,345,384.

The bulk of Mr. Bowdoin's estate, other than his interest in J. P. Morgan & Co. consisted of securities, but he had less than \$25,000 in bonds. The largest blocks of stocks were 90 shares Bankers Trust Co., \$27,350; 1,800 shares Great Northern ore properties, \$41,850; 700 Reading \$90,500; 600 Southern Railway preferred, \$38,400, and 1,000 common, \$16,000, and 1,726 shares United States Steel, \$93,304.

Mr. Bowdoin owned real estate appraised at \$170,000, including 169 East 35th Street, \$23,000; 104 East 37th Street, \$23,000; 10 Sniffen Court, \$6,000, and a country place at New Hamburg, N. Y., \$170,000. He owned many paintings in his city and country places, but the total value was only \$2,050. Other art objects and personal effects were: Porcelains and bric-a-brac, \$6,377; furniture, \$7,606; silverware, \$1,210; jewelry, \$1,695; pictures, \$1,197, and autos, \$1,570. His wardrobe was valued at only \$75. He had bank deposit of \$12,240, and \$10,000 was due him on a note of M. V. B. Brinckerhoff, a friend, and \$14,000 on a note of his sister, Edith G. Bowdoin.

Bulk of Estate to Son.

Mr. Bowdoin gave the bulk of his estate to his son, George, now 24 years of age. The bequest to the son consisted of \$93,000 in city real estate and the country place at New Hamburg; personal effects valued at \$34,008, \$2,000,000 in cash which he got when he was 21 years of age, and a life interest in the residue, or \$2,914,999, of which he gets the principal when he is 30.

The following were the only public bequests: Boys' Club of New York, \$50,000; Bowdoin College, \$25,000; Hospital Book and Newspaper Society, \$10,000, and Zion Church, at Wappingers Falls, \$15,000.

Mr. Bowdoin gave to each person employed by J. P. Morgan & Co. a month's salary, and to each personal employee of his for more than five years he left a year's salary. Those employed for a shorter period, but for more than six months, got a half year's pay, while those employed less than six months got the amount received in salary up to the time of Mr. Bowdoin's death.

AUSTRIAN RECONSTRUCTION PLANS PROPOSED BY LEAGUE OF NATIONS—PRINTING OF PAPER MONEY STOPPED.

The Austrian National Assembly, at what is described as a "tumultuous session," which ended at 4 a. m. Nov. 26, passed the second reading of the Financial Administrative Reform bill and ratified the Geneva protocols by strictly party votes. Adding that it was expected that at the night session all the measures demanded under the Geneva program would be finally passed, Associated Press advices from Vienna Nov. 26 said:

It is understood that Social Democrats in sufficient numbers will absent themselves from the Chamber in order to give the Government the required two-thirds majority for the enactment of the law creating an advisory committee, composed of proportional members of the various parties, which will virtually supplant Parliament in meeting the demands of the League of Nations as they develop during the period of reconstruction.

As to the proposed Austrian financial reforms, the London "Times" of Nov. 10 said in special advices from Vienna:

After three days' debate in the National Assembly the great "Reconstruction Bill" has been referred to the Financial Committee. The debate was unusually statesmanlike in tone and remarkably free from outbursts of party spite. The Socialist opposition confined itself to careful criticism of the financial details of the proposed reforms, and did not quarrel with the special powers which the Government proposes to assume for their execution. The Government speakers, on the other hand, admitted that the bill was not flawless and might well undergo some shaping in committee.

At the same time there has been a fairly well-defined appeal in the bourgeois press for a more even distribution of the burden of the new taxation. The peasants and farmers, they complain, have come off a bit too lightly at the Government's hand, and Vienna and the other towns are called upon to bear more than their fair share. This, of course, falls in with the Socialists' argument very well. The result is that one has the comfortable feeling that the committee, which is presided over by Dr. Renner, the Socialist ex-Chancellor, will eventually patch the bill to some shape which will satisfy all parties and yet pass muster with the League of Nations' delegation.

Some of the delegates left Vienna at the end of last week as soon as their work of preparing the bill in co-operation with the Government was ended. But the League will continue to be represented by part of the delegation until the High Commissioner is appointed. It is very

satisfactory that the krone has remained steady during the last few weeks, in spite of the plunge of the mark. This is the more remarkable since the amount of paper put into circulation lately has been larger than ever. The note issue is now very nearly three thousand milliards (roughly, nine millions sterling). The various financial operations undertaken by the Government to provide some sort of cover to the new issue seem to have been successful.

The Department of Commerce at Washington in the Nov. 20 number of "Commerce Reports" had the following to say regarding the progress on the plans for the reconstruction of Austria, the information being based on cablegrams from Trade Commissioner Upson, Vienna, Nov. 9, and Consul Foster, Vienna.

Reconstruction Plan Agreed Upon.

The plan for the reconstruction of Austria has been agreed upon between the Government and the League of Nations' committee and is now before Parliament for ratification. It provides for economies which will reduce administration expenses to one-third through the discontinuance of unessential functions. War plants and possibly the mines are to be disposed of, administrative procedure is to be simplified, and the Government personnel reduced. The financial operations of the new plan are to be centralized in the bank of issue. Federal departments are to be reduced to eight; the number of courts will be less and the legal procedure greatly simplified. Federal advances to provinces and municipalities are to be reduced and within three years discontinued.

By adjustment of important duties customs receipts will be doubled, probably yielding \$16,000,000; they will then be gradually increased to yield \$20,000,000 within two years. The most important foodstuffs and raw materials will remain for the present on the free list. Export duties are to be imposed on many articles. Tobacco and salt prices are to be increased, and taxes are to be levied on the consumption of electricity and gas. There will be a new turnover tax for personal services, with the exception of personal services rendered in connection with foreign trade. A yearly capital levy will also be made on natural persons, and fees charged for transportation will likewise be taxed.

Railways, Posts, &c., Independent.

The railways, post, telegraph, telephone, and other Government enterprises are to be made independent, and the organizations are to be conducted along business principles so far as consistent with the public interest.

Minor Place of Bank of Issue—New Loan.

The recommendations of the League do not make the bank of emission the keystone of Austria's rehabilitation, but give it rather a minor place in the general scheme of reconstruction. The capital is to be 30,000,000 gold crowns instead of 100,000,000 Swiss francs, as formerly announced. The Government's subscription to the capital stock is to be set aside in favor of purely private subscriptions, so that in fact the bank will be a private enterprise which will act as the fiscal agent of the Austrian Government. It will differ from other European Government banks in this, that it will have complete autonomy, being entirely free from control or interference from the Austrian Government.

The prospects for the passage of the above laws are favorable. In the meantime a law has been passed authorizing a loan for 130,000,000 gold crowns, of which the Austrian banks will subscribe 30,000,000 crowns, underwrite 20,000,000 crowns, and with the help of the League of Nations, expect to place the remainder abroad. The security for this loan comprises the proceeds from the customs and the tobacco monopoly, the proceeds from the French loan amounting to 47,000,000 francs and the Italian loan of 68,000,000 lire, and the amount of 15,000,000 gold crowns obtained from the liquidation of the Austro-Hungarian Bank. The loan is intended to cover the deficit for the remainder of 1922 and note printing.

In reporting the approval of the proposed bond issue of 130,000,000 gold crowns, the Associated Press in a Vienna cablegram Nov. 4 said:

The Austrian Parliament authorized yesterday a bond issue of 130,000,000 gold crowns to cover budget deficits and put a stop to the printing of paper money as the first step in carrying out the financial rehabilitation plan formulated by the League of Nations.

The banks have agreed to take 30,000,000 crowns of the issue and to sell an additional 20,000,000 to the public. Besides, the banks have offered their aid in disposing of the remaining bonds, amounting to 80,000,000 gold crowns, in foreign markets.

The issue is to be secured by customs and tobacco receipts, and is to be retired next spring when a long-term loan will be floated under the League of Nations plan. Foreign holders of these securities are further protected by the balance of French, Italian and Czechoslovakian credits already available.

The signing at Geneva on Oct. 4 by Ignaz Seipel, the Austrian Chancellor, and the representatives of Great Britain, France and Italy of the protocol making effective the plan of the League of Nations to save Austria was announced by the Associated Press in Geneva cablegrams Oct. 4, which also said:

Dr. Seipel had tears in his eyes as he signed the document, and the representatives of the other States were scarcely less affected.

Dr. Seipel feelingly expressed the happiness he felt in the prospect that his country was now on the way to a brighter future, while Lord Balfour, Great Britain; M. Hanotaux, France, and the Marquis Imperiali, Italy, were in high spirits over the success of the Council of the League of Nations on the great Austrian question which was before the Council for a second time after having been referred back to the powers.

The protocol consists of three documents. The first, is a declaration by Great Britain, France, Italy and Czechoslovakia, the principal guarantors of the loan which will be made to Austria, that they will respect the territorial integrity, independence and sovereignty of Austria and will seek no special or exclusive financial or economic advantages that would compromise Austria's independence.

The other two documents authorize Austria to issue for sale bonds sufficient to produce the equivalent of a maximum of 650,000,000 gold crowns and provide for the guarantee of interest on the sinking fund by Great Britain, France, Italy and Czechoslovakia of 80% of that sum. Austria pledges for the payment of the interest on the bonds her customs receipts and the tobacco monopoly and agrees to undertake reforms necessary to balance her budget.

The Austrian Government accepts supervision in the application of reforms by a Commissioner of the League of Nations, whose authorization will be necessary before the Austrian Treasury proceeds to realize on loans guaranteed by the powers. It abandons all rights to issue paper money or

negotiate loans and accept supervision by a commission composed of representatives of each nation guaranteeing a portion of the loan.

The Council of the League of Nations has been compelled to postpone its final decision as to the make-up of the Commission to supervise the protection of the interests of the different religions and holy places in Palestine. A partial compromise has been reached giving France the Presidency of the sub-committee charged with Christian interests, but Italy has not yet given her consent. Therefore, the question will go over to the next meeting of the Council.

As to the reception of the plan in the Austrian Assembly, we quote the following from Vienna Associated Press accounts Oct. 12:

Chancellor Seipel to-day presented to the Assembly the draft of the measures embodying the reforms on which the League of Nations' plan for a loan is conditioned. As he ascended the tribune there were cries of "Long live independent Austria," to which there was an answering cry from the Left of "Three cheers for annexation."

Attacking the plan on behalf of the Social Democrats, Dr. Karl Renner, the former Chancellor, declared that it meant not two but twenty years of foreign control. He charged that the Entente was using Austria as a catspaw to gain commercial supremacy in the Balkans.

The plan, said Dr. Renner, contained nothing the country could not do for itself if only the bourgeois parties would accept the Socialist program of reforms and lend their co-operation. There were ten families of the great nobility claiming Austrian citizenship, he declared, who could easily raise the required sum if they were true patriots, while he, as well as the Government, knew other native sources which could pay it overnight, but, rather than co-operate honestly with his party, the Government preferred foreign taskmasters. If the League really desired to aid Austria, he said, it should appoint comptrollers to secure and return the millions upon millions of gold which Turkish interests had made in Austria and had sent safely into foreign lands.

Dr. Renner intimated that the Socialists would make a determined attempt to amend the Geneva protocol so as to make the arrangement possible of termination in certain contingencies. One of these was if "a certain great economic factor" decided to re-enter European affairs, which was understood to mean America, thus making possible a loan on more favorable terms.

It is also reported that such an attempt will be made to declare the entire plan void if the guarantor nations have not ratified it and some money is not advanced by the end of the year. Notwithstanding the determined opposition, the Government will probably force through its program.

We also give the following, emanating from Vienna, Oct. 19, published in the New York "Evening Post" of that date, and copyrighted by the Public Ledger Co.:

The League of Nations plan for the financial rehabilitation of Austria through a loan of 560,000,000 gold marks is under heavy attack from all sides.

The general idea is criticized by Socialists as an absolutely unacceptable surrender of the country to foreign domination. Business and banking experts find many details which they describe as unworkable under existing conditions with Austria, enclosed in a ring-fence of customs barriers and having no way of raising necessary additional revenues without boosting the cost of living.

Hence, it is no wonder the assumption is that Geneva failed to find a key to the Austrian problem, which is insoluble without economic readjustments involving the neighboring States.

The Socialists who are outside the Government, but whose membership includes every twelfth person in Austria, lead the opposition as the champion of national rights. A Socialist, the ex-Chancellor Herr Bauer, maintains the terms of the League's credit plan amount to the virtual end of the country's independence.

He makes a counter-proposal to raise 250,000,000 gold crowns by the voluntary surrender or confiscation of the bankers' stock exchange holdings, foreign exchange, a domestic capital levy, and other expedients to balance the budget, "without selling Austria into slavery." But no one here believes the Socialists themselves will be able to put the Bauer program into effect.

The Socialist opposition was also fired by the League's demand for the reorganization and reduction of the State militia which is mainly composed of Socialists. The Socialists charge that it is cover for an attempt by the monarchist chancellor, Prelate Seipel, to organize a revolution under the aegis of foreign Powers. General dissatisfaction is expressed because the League failed in its pressure on neighboring Powers to alleviate customs duties.

It is also justly pointed out that the Geneva requirement of great increases in all public utility rates, which in the case of the railways are already four times the German prices, to make them self-supporting, are bound to cause a general price increase and precipitate an unprecedented industrial depression, which will only be mitigated if the neighboring States slacken their adverse trade regulations towards Austria.

Viennese also regard as frivolous the League's suggestion that the dismissed Austrian officials who are not absorbed in industry should emigrate, ironically asking—whether? American and other passport offices are already jammed with applications for foreign visas, most of which are refused.

On Nov. 21 it was stated in a cablegram (Associated Press) from Vienna that the Austrian Government has been notified by the League of Nations Commission that the long debates and political negotiations on the financial reform plan must end that week, so that the final scheme might be laid before the foreign Governments who are undertaking to guarantee the projected loans. It was also stated that the League had ordered the Government to cease discounting Treasury notes with the Austro-Hungarian Bank under the plan, and the printing of notes, therefore, had been stopped.

Regarding the extent to which paper money had been turned out, a cablegram from Vienna, copyright by the Chicago Tribune Co. and printed in the New York "Times" of Oct. 2, said:

Austria's money values are completely insane. Working on the principle that debts could easily be paid by the simple process of keeping the banknote printing presses going night and day, the new republic has turned out endless tons of beautifully engraved paper slips which assert themselves to be equal to 1,000 or 100,000 or 500,000 kronen.

The economic law of supply and demand, acting through an unfavorable balance of trade, has automatically denied this assertion. Money of other

lands represent national assets and the world has refused to accept an inflated currency which represented little more than good-will and good intentions.

Therefore to-day one pre-war gold kronen is worth 15,200 of the present paper issue. One American dollar is worth 74,600 kronen. One English pound is exchangeable for 360,000 kronen.

In a nation of 6,000,000 people there is a circulating currency of 1,353,403,631,630 kronen. Salaries run into millions annually. Minor business transactions of small merchants involve billions. Boys selling newspapers on the streets carry sacks to hold their paper small change. Business houses and factories send trucks to the bank to draw the amounts for their weekly payrolls.

The situation, fantastically amusing to the foreigner, is a bitter tragedy to the Austrian. To-day the average salary is 250,000 kronen a month. This money is immediately spent, for it is useless to save a currency that is steadily depreciating in value. Besides, the huge sum will buy but little.

Although Austrian money is practically valueless in world markets, Austrian prices approximate the world market level. Meats are 60,000 kronen a pound, bread is 6,400 a loaf, shoes are 350,000 or 400,000 a pair, shirts 250,000 apiece. The cheapest cigarettes cost 350 kronen a piece; a good cigarette costs 1,000 kronen. Trolley fares are 1,000 kronen; taxi fares are multiplied 9,000 times the meter reading.

The Austrian escapes practically free from the item of rent in his budget. A law passed while the kronen was still of value forbade the raising of rents. If a man paid 100 kronen monthly for his rooms a year ago, he still pays the same sum. Yet 100 kronen is \$0.001 to-day.

In our issue of Sept. 2 1922 (page 1038) we reported the reference of Austria's problems to the League of Nations, and the following week (Sept. 9, page 1149) we noted the appointment by the Council of the League of a committee to undertake a study of Austria and its needs.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

	ASSETS.	
	Oct. 31 1922.	Sept. 30 1922.
Gold and subsidiary coin—	\$	\$
In Canada.....	77,467,163	60,500,437
Elsewhere.....	14,837,342	13,249,188
Total.....	92,304,505	73,749,625
Dominion notes.....	170,763,843	169,415,325
Deposited with Minister of Finance for security of note circulation.....	6,441,991	6,441,430
Deposit of central gold reserves.....	53,102,533	47,702,533
Due from banks.....	149,069,409	161,351,385
Loans and discounts.....	1,482,381,456	1,447,702,368
Bonds, securities, &c.....	309,882,483	322,009,343
Call and short loans in Canada.....	105,083,013	106,982,838
Call and short loans elsewhere than in Canada.....	195,750,035	172,037,983
Other assets.....	115,221,528	112,051,729
Total.....	2,680,600,796	2,619,444,559
	LIABILITIES.	
	\$	\$
Capital authorized.....	187,175,000	187,175,000
Capital subscribed.....	125,342,800	125,327,900
Capital paid up.....	125,022,074	125,004,717
Reserve fund.....	130,252,887	130,225,995
Circulation.....	178,623,690	176,918,869
Government deposits.....	132,331,264	108,987,624
Demand deposits.....	863,460,628	826,932,175
Time deposits.....	1,156,442,453	1,158,462,380
Due to banks.....	45,118,988	42,714,542
Bills payable.....	5,902,357	7,469,015
Other liabilities.....	23,131,489	21,495,984
Total, not including capital or reserve fund.....	2,405,010,869	2,342,980,539

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

NEW HUNGARIAN TAX ON INCOMES AND PROFITS.

The official organ of the Department of Commerce, "Commerce Reports," printed the following on Nov. 20 credited to Consul E. C. Kemp, at Budapest, Oct. 10:

Individuals and corporations doing business in Hungary must pay a tax on earnings on and after Jan. 1 1923, under a law passed recently by the Hungarian National Assembly. The tax is assessed on the net income in the year previous to assessment at a rate fixed annually by the towns and villages according to the financial requirements of their budgets. Persons residing abroad have to pay tax on their business in Hungary.

The law specifically exempts from its provisions incomes subject to the companies tax and incomes of foreigners who are exempted from taxation through international law or by treaty. Foreign salesmen not within this exemption pay a tax of 5,000 crowns per annum.

Sliding Scale for Salaried Individuals.

Persons with a fixed income derived from employment, labor, annuity, or on the basis of a law, judgment, or contract pay the tax on a progressive scale, depending on the amount of income received, as follows:

(a) On a weekly income of 1,500 to 35,000 crowns the rate varies from 5 to 2,600 crowns weekly; above 35,000 crowns the tax is 7.5% of each 1,000 crowns or fraction thereof.

(b) On a monthly income of 5,000 to 140,000 crowns the rate varies from 20 to 10,500 crowns monthly; above 140,000 crowns the tax is 7.5% of each 1,000 crowns or fraction thereof.

If the salary on which the tax is to be paid is received from a foreign employer direct from abroad and not through his permanent representative or office in Hungary, the tax is assessable according to the general rate to be fixed by the towns or villages.

Companies Also Taxed.

Commercial companies residing in Hungary, temporary associations, insurance companies, savings banks, and public undertakings are all subject to the Hungarian companies tax (Law No. 24) which comes into force Jan. 1 1923. Foreign corporations which are not exempted by treaty pay the tax on their Hungarian business.

In the case of joint-stock companies, associations, and other companies with limited responsibilities, the companies tax is 16 to 28% if the annual profit is from 10 to 40% of the share capital, and 30% if the annual profit exceeds 40% of the share capital.

Associations which under their statutes do not pay more than 6% dividend pay a tax of only 10%. For other companies the tax is from 6 to 18%. If the annual profit is from 200,000 to 2,000,000 crowns, and 20% if it exceeds 2,000,000 crowns.

The tax payable by insurance companies can not amount to less than one one-thousandth of the income from insurance fees, and in case of temporary associations to less than 10% of the gross profits.

U. S. MAIL SERVICE WITH SMYRNA RESUMED.

Mail service with Smyrna was resumed on Nov. 14 after having been suspended by order of Postmaster-General Work. The Post Office Department's announcement of the 14th inst. stated that notice had been sent out to Postmasters throughout the country notifying them that correspondence, both registered and unregistered, would be accepted when addressed to Smyrna in the future.

CHARGES IN MEXICAN CHAMBER OF DEPUTIES OF CENSORSHIP OF AFFAIRS BY U. S. DENIAL BY SECRETARY OF STATE HUGHES—TEXT OF PROPOSED OIL LAW.

Allegations of the interference by the United States in Mexican internal legislation affecting oil, which figured in a debate in the Mexican Chamber of Deputies on Nov. 18, brought from Secretary of State Hughes at Washington a statement that this country "had not the slightest intention of interfering in Mexican affairs" and had not done so. Respecting the exchange of communications which had taken place between Foreign Secretary Pani and the American Charge d'Affaires, George D. Summerlin, which prompted the outburst, Secretary Hughes in his statement of Nov. 18 indicated that "we were given to understand that the Department's comment on the proposed measure would be welcome." While the controversy attracted considerable attention for a few days, bringing out the correspondence in the matter, and the text of the proposed petroleum law of Mexico, the issue seemed to have righted itself by Nov. 21, when the incident, according to Washington press dispatches, was considered closed. In indicating this the "Journal of Commerce" of this city Washington advises Nov. 21 said:

There will be no change in American-Mexican relations as the result of the recent outburst in Mexican political circles against the alleged interference of the United States in the legislation of the Southern Republic. The matter is now considered a closed incident by the State Department, and reports from Mexico City that Alberto Pani, the Mexican Foreign Minister, takes the same view have been received with favor here.

The position taken by Secretary of State Hughes is that the whole concern of this Government is the protection of American rights in Mexico, which have been threatened by the possible application of Article 27 of the Mexican Constitution. If this article were made retroactive it would result in the confiscation of valuable American rights legitimately acquired.

While there is known to be no disposition on the part of the high officials to make an issue of the Mexican demonstration, it was pointed out to-day that the United States could not permit President Obregon's remarks to go unchallenged, as they would have placed this Government in a false position. The action of Mexican officials in transmitting to the Mexican Congress the informal correspondence between the American Charge d'Affaires Summerlin and Foreign Minister Pani was not in strict accord with diplomatic practices of approved conduct, it was stated. However, no exception is to be made to this.

Before the United States will grant recognition to Mexico, it was made known in high official circles, Mexico, either through a formal treaty or by the passage of legislation by the Mexican Congress, must give dependable assurances that the law will not be enforced in a manner that would confiscate American property, the titles to which were legally acquired. The recent outburst will not influence this Government in its examination of any law that may be passed.

The first reports of the controversy were contained in the following Associated Press dispatches from Mexico City Nov. 18:

All South and Central American republics were being informed to-day that Mexico resented any censorship of its legislation by the United States or other powers and that President Obregon's statement to that effect had secured for him a virtual vote of confidence in the Chamber of Deputies.

This action grew out of a heated debate in the Chamber last night following the disclosure of a series of communications which are said to have recently passed between Foreign Secretary Pani and George T. Summerlin, the American Charge d'Affaires. In these communications Mr. Summerlin, speaking for the American State Department, is alleged to have offered suggestions concerning the prospective petroleum law which is to be considered by Congress. The Mexican Government is represented as holding the opinion that these suggestions are intrusive.

Seldom has there been such an outburst of oratory and vindictive speeches against the United States as was witnessed in the Chamber last evening, when communications dating back to Oct. 19 last were read. These letters, some of which were mere personal notes between Foreign Secretary Pani and Mr. Summerlin, were interpreted as an encroachment upon the national sovereignty, and the lower house, unanimously approving President Obregon's attitude, voted to inform all Latin-American countries of "the Yankee attempts at imperialism."

According to the communications published here, Mr. Summerlin on Oct. 19 last, wrote a personal note to Secretary Pani, enclosing a copy of a draft of a proposed petroleum law and requesting a copy of the official bill as soon as it was prepared. On Oct. 21 Secretary Pani acknowledged the note, and on Nov. 15, according to the published memoranda, he received another communication from the American Charge, in which the latter said he had received instructions from the State Department to inform the Mexican Minister "that the proposed petroleum law is entirely inadequate for the protection of the rights legally acquired by North Americans."

On Nov. 16 Secretary Pani replied that both he and President Obregon had not been informed of the text of such a law and that President Obregon had sent no such project to Congress.

"President Obregon wishes to inform you," the note added, "that the decorum and sovereignty of the nation totally incapacitate it to accept a suggestion that its laws, which are wholly legislative matters, should receive previous censure from the Governments of other countries."

This declaration, when read in the Chamber, provoked a storm of applause and the discussion resulted in the adoption of a resolution commending the President for his "patriotic sentiment."

Alvarez del Castillo, President of the Co-operativa Party, which is dominant in the lower house, declared that a vote of thanks was due the United States "for uniting all parties in Mexico against this aggression on the part of the United States."

The newspapers treat the incident as the most sensational news in several months.

"A grave international incident is surging," says "El Democrata." "President Obregon repulses all invasions of national sovereignty," says "El Universal," while "Excelsior" declares that Mexico will not permit previous censure of its laws by any foreign Government.

Mr. Summerlin declined to make a statement on any phase of the incident.

In some quarters the publication of the communications is considered a clever political move to unite all factions in Congress at a moment when the provisions of Article 27 of the Mexican Constitution, which deals with the appropriation of private property, are about to be discussed.

In the same quarters it was said that the text of the communications did not reveal any intention on the part of the United States Government to dictate Mexican legislative matters, but were rather intended to constitute helpful suggestions relative to matters of mutual interest to both countries.

It has been known for some time that various Mexican officials had expressed the wish that the United States would indicate its desires relative to Article 27, so that these might be considered.

A committee from the Chamber of Deputies visited President Obregon this morning and presented the resolution adopted last night, endorsing his stand in the matter of the alleged intrusion of the United States in Mexican legislative affairs. When questioned on the subject by newspaper correspondents, the President declined to comment.

Secretary of State Hughes in his statement of Nov. 18 had the following to say:

The officers of the Department of State were much surprised to learn of the expressions in Mexico that the United States Government was seeking to interfere in Mexico's internal affairs. This Government has not the slightest desire to do so. As Secretary Hughes said in his recent speech at Boston, it is not for us to suggest what laws Mexico shall have relating to the future, for of course Mexico must be the judge of her own domestic policy. What we have said as to the proposed legislation was with the understanding that the Mexican authorities would welcome an expression of our views.

The Mexican regime desires recognition by the United States. The confiscatory policy of Mexico has stood in the way. We have said that when a nation has invited intercourse with other nations, has established laws under which investments have been lawfully made, contracts entered into and property rights acquired by citizens of other jurisdictions, it is an essential condition of international intercourse that international obligations shall be met, and that there shall be no resort to confiscation and repudiation.

We have repeatedly said that we are not particular as to the form of the assurance against confiscation. We desire the fact.

The Mexican authorities have said that they could not make a treaty to give this assurance against confiscation. They have said that the proper course was for the Mexican Congress to regulate the application of the Constitution of 1917 so as to preclude confiscation. We have said that we have not stood in the way of such legislation and should be glad to see it.

Recently we were informed that a bill for this purpose had been drafted but the provisions of this bill, according to our advices, were utterly inadequate to protect against confiscation of valid titles acquired under Mexican law prior to the Constitution of 1917.

Of course he did not desire to rest apparently satisfied with such procedure and permit the Mexican authorities to assume that recognition by this Government would follow the passage of such an inadequate measure.

We were given to understand that the Department's comment on the proposed measure would not be unwelcome.

We had not the slightest intention of interfering in Mexican affairs, and have not done so. The Mexican Congress, of course, is entitled to pass its laws. But if they resort to legislation to interpret the Constitution of 1917 with the idea of precluding confiscation and obtaining recognition by this Government, it is only fair that they should know the views of this Government as to the efficacy of the legislation for that purpose.

Had this Government in no way intimated its view before the legislation had been passed, there doubtless would have been complaint.

We desired to maintain friendly relations with the Mexican people and it is in the interest of that friendship that we have hoped they would find a way of giving protection against confiscation.

Upon that fundamental question the position of this Government remains precisely what it has been.

On Nov. 19 Associated Press dispatches from Mexico City said:

The statement authorized by Secretary of State Hughes, given out by the State Department in Washington Saturday, to the effect that the Secretary had been given to understand that the State Department's comments on the proposed Mexican petroleum legislation would not be unwelcome, substantiates reports here that high Mexican officials several times have intimated to Mr. Summerlin, the American Charge d'Affaires, that suggestions by the United States Government relative to the regulation of Article 27 of the Constitution would aid in the framing of a measure acceptable to all concerned.

The text of the first note sent to Alberto J. Pani, the Foreign Secretary, by Mr. Summerlin, indicates that it was a personal communication. In it Mr. Summerlin said:

"Confirming our conversation of last night, I have pleasure in sending you a copy of the draft of the organic law, which I understand is the latest to be drawn up."

From an authoritative source it has been learned that "last night's conversation" took place at a reception attended by Senor Pani and Mr.

Summerlin, during which casual reference was made to the proposed legislation. Mr. Summerlin is said to have told Señor Pani that he had a copy of the latest draft, which he would gladly furnish the Mexican, Foreign Office, which had not yet received it.

Informal notes of Oct. 19 led to further unofficial exchanges between the Secretary and the Charge which have now been interpreted by the Mexican Government as "meddlesome," although there is reason to believe that the interchanges were due to an understanding that such suggestions would be appreciated. The informal nature of the communications is indicated by the fact that one of Mr. Summerlin's memoranda was delivered to Señor Pani by L. Lanier Winslow, First Secretary of the American Embassy, at a reception held at the Brazilian Embassy.

In official circles it is believed the Mexican Government has materially strengthened its hold on Congress by the publication of the communications. Factions which have held varying views on oil legislation for the regulation of Article 27 apparently have abandoned their desires in an effort to present a united front against what is described as undue and unwarranted interference by the United States in the internal affairs of Mexico. The belief was expressed to-day that the Administration will be able to secure the adoption of whatever legislation it deems necessary, and that its bill regulating Article 27 will be approved without difficulty.

Several days ago President Obregon called certain of the leaders in the Chamber of Deputies to his office and requested them to discard all measures they had drawn up and instead take up the regulation of Article 27 as a whole. Later events indicated that the President's views were not shared by all the Deputies and the Government might experience some difficulty in passing its measures.

The disclosures in the Chamber of Deputies Friday night that communications had passed recently between the Foreign Secretary and Mr. Summerlin, have brought a vote of confidence to President Obregon and his policies. Much is being made here in this connection of alleged acts of violence committed against Mexicans in the United States.

President Obregon has sent a telegram to Governor Neff of Texas demanding protection for Mexican nationals in that State, and saying "just resentment is being felt among all classes in Mexico against recent happenings in Weslaco."

A copyright cablegram to the New York "Times" from Mexico City Nov. 19 giving the text of the notes exchanged in the matter is reproduced herewith:

Following the outburst in the Chamber of Deputies against the United States for "intrusion" in the matter of proposed petroleum legislation, the texts of the notes exchanged between George T. Summerlin, the American Charge d'Affaires, and Alberto Pani, the Mexican Secretary of Foreign Affairs, have become available. These notes formed the basis for President Obregon's protest, which he communicated to the Mexican Congress and which that body upheld after a bitter debate scoring the Washington policy toward Mexico.

Following is a chronological account of what transpired in the Chamber, together with the text of the notes at issue:

General Calles, Secretary of Government, addressed the Chamber in behalf of President Obregon, saying:

"The President of the republic has sent for your knowledge copies of correspondence exchanged between the Secretary of Foreign Relations and the American Charge d'Affaires. On Oct. 19 Alberto Pani, Secretary of Foreign Relations of the Mexican Government, received a letter written in English by George Summerlin, on the official paper of the American Embassy. It was translated as follows: "

"Personal.
"My Dear Mr. Pani:—Confirming our conversation of last night I have the pleasure to enclose a copy of the organic law of petroleum. I have been told in private that this is the last project, but that additional changes may be made yet. I will appreciate very much if an official copy can be given me for the information of the Department of State.
"Yours sincerely,
"SUMMERLIN."

"This letter was answered on the 21st by the Mexican Secretary of Foreign Relations as follows:
"Mr. George Summerlin, American Embassy.
"My Dear Mr. Summerlin:—I have the pleasure to acknowledge receipt of your letter dated Oct. 19. I can say that in a short time the Executive power will present to Congress a definite project for the regulation of Article 27 in the part which refers to oil. Immediately after this is presented I will have the pleasure in complying with your wishes to send you a copy of this project of law."

"On Nov. 15 the Secretary of Foreign Relations received, also on the official paper of the American Embassy, this memorandum in English:
"With reference to copy of proposed organic law of petroleum, copy of which was sent personally to Mr. A. Pani on Oct. 19, Mr. Summerlin has received instructions from his Government to advise Mr. Pani that the project of petroleum above mentioned is entirely inadequate for the protection of legally acquired rights of American citizens."
"This memorandum was answered on Nov. 16 in the following terms:
"Mr. G. Summerlin, Charge d'Affaires ad Interim, United States of America:
"Dear Mr. Summerlin:—With reference to your memo. of yesterday which was given to me by Mr. Winslow in the Brazilian Embassy and in which you communicate the observations made by the American Government of the project of organic law of petroleum of which a copy was sent by you to me in your letter of Oct. 19, the President of the Republic wishes me to make known, first, that he is absolutely ignorant of the source from which the project referred to, and which is actually in possession of the Department of State at Washington, came, as on the date on which you presented the copy to this Secretary's office the project was unknown to both the President and myself. Second, that the President has not sent as yet to Congress any project relating to the regulation of Article 27 in that which refers to petroleum. The President of the Republic has charged me to make known to you that the honor and sovereignty of the nation make it impossible absolutely to accept laws which are the exclusive rights of the Federal legislative power, which receive the previous censorship of Governments of other countries."
"The President of the Nation has ordered me to make this known to the National Congress, notwithstanding that the Federal Executive has always followed the practice of treating with absolute discretion and reserve all incidents of an international character which have arisen to date based by the situation which prevails in our country and several others with which we have not resumed official relations."
"In this case I consider that I would be untrue to my duty if the legislative power is kept in ignorance of the painful incident which the documents shown bring to light. This has happened at the precise moment which was selected to start discussions of laws to regulate Article XXVII, which treats in the first part with petroleum, which naturally gives an opportunity for wrong interpretations. The Federal Executive has a firm conviction that this assembly will sustain invariably the criterion that all its acts should be for the benefit of public interests, not being influenced in the slightest by foreign influences."

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Congressman Luis Leon in a speech referred to the statement made by Secretary Hughes in Boston regarding the respect that the American Government has for the independence of Latin-American republics. He also referred to an article published in a New York paper saying that the smell of oil had not yet reached the White House. Leon stated that he did not blame the American people for the hostile attitude assumed by the White House toward the Mexican Government, but he blamed the White House which did not wish Mexico to use new ideas in regulating her property rights. Leon protested against the impositions of American capitalists. Mexico demanded an answer that Congress immediately issue the

prospective law which would destroy the legend that delivery has compromised the revolutionary conquests in exchange for the Lamont agreement.

Congressman Romeo Ortega seconded the speech and congratulated President Obregon for breaking away from the old traditions, thereby placing himself in a position where he belonged. He added that although Mexico was weak and small he refused to permit impositions by any foreign nation.

Roque Gonzalez Garza, who was President of Mexico for a few days during the early revolution, now a Congressman, in a speech stated that he was impressed by the dignified attitude assumed by President Obregon. He stated that as long as the Republicans controlled the United States Mexico was unable to expect anything good, as the Republicans were essentially conservatives and the Mexican Government fundamentally revolutionary.

Garza charged employees of the Secretary of Industry and Commerce with being traitors if it was from that office that a copy, which was unknown to the Mexican Congress, had been given to the Government of the United States. Garza asked that a curse fall upon the Congressman who revealed the secrets of the Government.

Manuel Alvarez Castillo, leader of the Government bloc, stated that Mexico should give the White House a vote of thanks for having given an opportunity to the Mexican Government to show its capacity to exercise its rights and comply with its obligations. Castillo added that the American Government should be censured for the injustice which was in strong contrast with the wishes of the American people who favored recognition of Mexico. He asked the Congressmen to be optimistic and to comply with their duty to try to bring a union of all civilized countries.

Boycott on Conference.

Isidro Fabela, Minister of Foreign Relations under Carranza, in a speech attacked the Imperial policy of the United States, citing the occupation of Vera Cruz, Pershing's expedition, Haiti, Santo Domingo and Nicaragua. He added that the policy of the United States during the revolution was always untrue and changeable. He stated that if Mexico should give in to the demands of the United States the invasion of the Yankees would not end until it had reached the borders of the Argentine.

Fabela, who is known for his anti-Americanism, demanded that Mexico invite the Central and South American countries not to accept the invitation to the American conference at Washington on Dec. 4 because there, he said, they would lose part of their liberties. In a wild outburst he declared, "We will confront destiny. If we must fall, let us fall gloriously."

He declared the Government must place itself in contact with those countries, especially Spain, which could help Mexico by lending money. He added that the policy in Washington, which he said was against Mexico, was unpopular even in the United States. "We have the help of the Socialists," he said.

One Congressman demanded that the entire Congress, "together with the common people," should parade the streets to congratulate Obregon. At the moment when the Congressman started for the door to hold the parade, attention was called by the speaker to the fact that the Congress would not hold itself responsible for any disturbances which might follow. This statement was greeted with great applause. The Congressman then abandoned the idea of a parade and settled down to other Congressional business.

Morones, the Congressman of the Bolshevist Party, made a motion, which was accepted, to send telegrams to all the Congresses of South and Central American countries giving them copies of the documents read in the House and advising them that the Mexican Government would not accept suggestions from Washington in legislative or other matters.

After a short discussion of the credentials of a new Congressman, Congress adjourned.

We also quote from the New York "Times" of Nov. 20 the following giving the text of the proposed law:

The principal objection of American oil interests to the proposed oil legislation of Mexico, the subject of representations by the State Department, which caused the resentment of President Obregon at "American interference" and which provoked a bitter anti-American debate on Friday in the Mexican Chamber of Deputies, is aimed at a clause which would enable the Mexican Government to impose excessive taxes on the foreign operators, according to certain oil men who refused to permit the use of their names in view of the delicate international situation that has arisen.

Drafts of the proposed legislation, which President Obregon denied having sent to the Chamber of Deputies, have just been received in this city by some of the large oil producers.

A copy of what purports to be a translation of one of the copies of the proposed organic petroleum laws of Mexico was made public yesterday by Lester M. Strauss, head of the Mexican Service Bureau, 136 Liberty St. The joker in the proposed statute, according to Mr. Strauss, who explained that he had talked the matter over with oil producers, has been found in Article 1, Section 2, subdivision (c), which says:

"Any violation of the provisions of this article or the failure to pay the concession tax which may be established by the respective law shall be considered sufficient cause for the forfeiture of the contract. Forfeiture shall be declared by administrative order after the interested party has been heard."

That provision, according to men well informed as to the effect of the proposed legislation, would "leave the door open" for the Mexican Government to levy taxes which ultimately might drive the American operators out of the business.

The following was furnished by the Mexican Service Bureau as a "liberal" translation made for it by an attorney for one of the large oil companies interested in Mexican production:

Proposed Organic Petroleum Law of Mexico.

"1. The nation is the direct owner of all deposits or beds of hydrocarbon compounds whether solid, liquid or gaseous.

"2. The direct ownership of the nation to which the preceding article refers is inalienable and non-prescribable. Operations for the discovery and exploitation of hydrocarbon deposits cannot be carried on except by the express authorization of the Federal Executive granted in accordance with the provisions of this law and its regulation.

"3. The right of exploration and exploitation to which the preceding article refers shall be acquired in the first instance from the Federal Government through the Department of Industry, Commerce and Labor, and be evidenced by concessions granted in accordance with the following bases:
"(1) Concessions may be granted to individuals or corporations, Mexican or foreign. Foreigners must comply with the provisions of sub-article 1 of Article 27 of the Constitution in order to obtain concessions.

"(2) In each concession it shall be stipulated:
"(a) That the interested parties may establish regular operations in the manner and within the times prescribed by the respective regulations.

"(b) That the rights emanating from these contracts may not be transferred to foreign governments or sovereigns nor shall they be admitted as partners or associates; nor shall any rights over said concessions be created in their favor regardless of the form or purpose of the creation of said rights.
"(c) Any violation of the provisions of this article or the failure to pay the concession tax which may be established by the respective law shall be considered cause for the forfeiture of the contract. Forfeiture shall be declared by administrative order after the interested party has been heard."

(d) The contract shall be for a term not to exceed fifty years.
 (3) In the case of foreigners a renunciation clause shall be inserted in compliance with the last sentence of Section I of this article.
 (4) The petroleum industry is a public utility. Consequently the surface estate, regardless of the purpose for which it is used, is subordinate to the requirements of that industry. The manner and conditions under which the surface may be expropriated for petroleum purposes and the easements necessary thereto created shall be determined by the law of procedure.

(5) In national lands, unappropriated lands. Federal zones and other lands of national ownership the right of exploration and exploitation to which this law refers shall be granted by means of concessions which, in addition to the requirements of Article 3, shall contain the following clauses:
 (1) A royalty to the nation, which, according to the special conditions of the region, may vary from 15 to 50%. The concession tax shall be included in the royalty and the failure to pay the same shall be cause for a forfeiture of the title.

(2) The concession may be exclusive, provided the extension of the area covered thereby does not exceed three kilometers in its greatest extension. However, when a concession is granted to a boundary owner the concession may be exclusive over an area equal in extent to the boundary zone or tract.

(3) A stipulation that the explorer, if he is also the boundary owner, will exploit the zone granted to him in accordance with the regulations, and in such a manner that the interests of the nation be protected from damages resulting from exploitation of the deposit carried on in private land.

(6) Those who have the right of exploration and exploitation of petroleum in lands bounding a Federal zone shall have a preferential right to obtain concessions of one-half of the zone adjacent thereto for a period of sixty days counting from the date of the publication of the application of any other interested party.

(7) The signing of the respective contracts confirms the rights of exploration and exploitation which are claimed by the following:

I.—The surface proprietor who may have commenced the work of exploitation prior to May 1, 1917, and who on the date of the taking effect of this law has not divested himself of his rights.

II.—The last grantee (actual holder or claimant) of rights emanating from contracts between private parties executed prior to May 1, 1917, who derives his rights from said contracts or who may have acquired his rights at any time from the surface proprietor referred to in paragraph I of this article.

III.—Confirmation of said rights shall be applied for within a period of 180 days from the date that this law takes effect and failure to apply for the confirmation of said rights shall be taken as a renunciation of that right and neither contracts whose confirmation should have been applied for nor the pretended rights of the surface proprietor shall have any effect as against the Federal Government.

(8) The surface proprietors not included in the preceding article shall have a preferential right to obtain the contracts provided for in Article 3. This preferential right shall be exercised within a period of three years, which time shall be reduced to 180 days if a third party applies for the contract.

(9) Confirmatory contracts shall comply with the provisions of sub-articles I, II, paragraphs (a), (b) and (c) and sub-article III, of Article 3, and in addition thereto a stipulation that the term of the contract shall be for such time as the original contract, whose confirmation is sought, remain in force. Treating of surface proprietors the contracts shall be for a term of fifty years.

(10) In accordance with Article 27 of the Constitution, contracts executed between individuals subsequent to May 1, 1917, which had for their object the transfer of pretended or possible rights for the exploration and exploitation of petroleum and which are not comprised within the scope of Article 7 hereof, shall have no effect whatever as against the Federal Government.

(11) All controversies between individuals which may arise by reason of the enforcement of this law may be settled by agreement of all of the interested parties, or through administrative channels through the Department of Industry or in contrary cases they shall be decided by judicial authority.

(12) With respect to denouncements obtained in accordance with the provisions of the decree of July 31 and Aug. 8, 1918, the following rules shall be observed:

I. If the filing for said denouncement has been concluded by the issuance of the respective title without any opposition having been presented during said procedure by a competent party, such titles may be exchanged for contracts executed in accordance with the provisions of this law.

II. If during the procedure any opposition was presented, even though the final title may have been issued, the question shall be submitted to the judicial authorities, who shall decide the same in accordance with this law and the above mentioned decrees.

III. If the procedure has not progressed to the point of the issuance of the title and no opposition appears in the respective record, further steps taken therein shall be in accordance with the regulations of this law providing for the execution of contracts to which the same refers.

(13) Concessions granted and contracts executed by the Executive with respect to lands of private ownership or national property in accordance with prior legislation shall be reevaluated subject to the provisions of this law by executing contracts herein authorized.

(14) Everything relative to the petroleum industry is exclusively of Federal jurisdiction.

(15) In so far as is not herein provided the following shall be considered commercial acts and subject to the provisions of the Code of Commerce:

I. Petroleum enterprises.
 II. Contracts concerning exploration and exploitation of petroleum.
 III. Contracts which may be executed with reference to hydro-carbons referred to in this law.

Other Acts and contracts related either directly or indirectly to the petroleum industry are governed, in the absence of any provision of this law or Code of Commerce, by the common law.

(16) The Executive is hereby empowered to issue or promulgate all provisions complementary to this law.

The extent to which the production of oil in Mexico has slumped within the last ten months is shown by Mexican Government figures obtained by the Mexican Service Bureau. The following table, according to Mr. Strauss, shows production, month by month, for 1922:

Barrels.	Barrels.	Barrels.
January.....20,637,596	May.....16,667,667	July.....14,687,000
February.....17,293,899	June.....17,020,262	August.....12,650,673
March.....17,327,515		September.....11,003,000
April.....15,623,743		October.....11,876,000

The total production of oil in Mexico in 1921 was 195,064,089 barrels, and the total production from 1901 to 1921 was 731,587,841 barrels, according to figures furnished by Mr. Strauss.

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

From Nov. 1 to Nov. 15, 1922, inclusive, the War Finance Corporation approved 10 advances, aggregating \$141,000, to financial institutions for agricultural and live stock purposes.

\$8,000,000 MADE AVAILABLE BY NEW ENGLAND BANKS FOR MARKETING CONNECTICUT TOBACCO CROP.

It is learned from the Hartford "Courant" of Nov. 23 that funds aggregating \$8,000,000 are to be available for the handling and marketing of the 1922 crops of members of the Connecticut Tobacco Association, according to an announcement made on Nov. 22 at the offices of the association, saying that President Joseph W. Alsop had completed arrangements for the financing of this work. The "Courant" adds:

The arrangements are made through the formation of a lending syndicate made up of New England and New York City banks. The Hartford-Connecticut Trust Co. represents this body as trustee and the association has entered into an agreement with this trustee concerning the various terms and conditions under which the credit is supplied.

Member Banks.

- The following banks have agreed to become members of the syndicate:
- Old Colony Trust Co., Boston
 - National Shawmut Bank, Boston
 - First National Bank, Boston
 - National Bank of Commerce, N. Y.
 - Bankers Trust Co., New York
 - Chase National Bank, New York
 - National City Bank, New York
 - R. I. Hospital Trust Co., Providence
 - Brown Brothers, New York
 - Metropolitan Trust Co., New York
 - Hartford-Aetna Nat. Bank, Hartford
 - Hartford-Conn. Trust Co., Hartford
 - Lee, Higginson & Co., Boston
 - International Acceptance Bank, N. Y.
 - Phoenix National Bank, Hartford
 - First National Bank, Hartford
 - First National Bank, Greenfield
 - Holyoke National Bank, Holyoke
 - First National Bank, Northampton
 - Northampton Nat. Bk., Northampton
 - Chicopee Nat. Bank, Springfield
 - Springfield Nat. Bank, Springfield
 - Produce Nat. Bank, So. Deerfield
 - Broad Brook Bank & Trust Co., Broad Brook
 - Glastonbury Bank & Trust Co., Glastonbury
 - Fidelity Trust Co., Hartford
 - Security Trust Co., Hartford
 - United States Bank, Hartford
 - State Bank & Trust Co., Hartford
 - Central Nat. Bank, Middletown
 - Simsbury Bank & Tr. Co., Simsbury
 - First National Bank, Suffield
 - East Hartford Trust Co., E. Hartford
 - Thompsonville Tr. Co., Thompsonville
 - Windsor Locks Tr. Co., Windsor Locks
 - New Britain Trust Co., New Britain
 - Connecticut River Bkg. Co., Hartford
 - Manchester Trust Co., So. Manchester
 - Riverside Trust Co., Hartford
 - Brattleboro Trust Co., Brattleboro
 - Crocker Nat. Bank, Turners Falls
 - Middletown Nat. Bank, Middletown
 - First National Bank, Middletown
 - First National Bank, Westfield
 - Hampden National Bank, Westfield
 - First Nat. Bank of Amherst, Amherst

Division of Banks.

The amount subscribed by the first four Hartford banks in the list is \$500,000. Banks and banking houses in New York City which take parts of the loan are seven in number. Banks in Connecticut are 28, banks and banking houses in Massachusetts 15 and banks in Rhode Island and Vermont one each. In many cases banks loan up to their legal limit, which is 10% of combined capital stocks, surplus and profits.

Warehouse Contracts.

The Association has contracts with 67 warehouses in Connecticut and Massachusetts for assorting, packing, handling and storing. When the tobacco is in the warehouse receipts are turned over to the trustee by the Association and the receipts are to be used as collateral to secure loans from the various banks. The banks will receive the assigned warehouse receipts.

Use of Loans.

After the Association gets the money from the banks on the security of the warehouse receipts the money will be turned over to the growers in the shape of part payments on their individual crops. The amount of the payment to growers will be based on the loan value of the tobacco delivered, as agreed upon by the Association and the trustee of the lending syndicate. The loan value is a certain number of cents per pound of each grade of each type of tobacco. The bulk of the tobacco handled by the Association will be broad leaf and Havana seed, with a smaller amount of primed and shade. The total acreage is about 22,300 acres.

REPAYMENTS RECEIVED BY WAR FINANCE CORPORATION.

On Nov. 24 the War Finance Corporation announced that from Nov. 1 to Nov. 15, inclusive, the repayments received by the War Finance Corporation totaled \$8,080,691, as follows:

On loans made under the war powers.....	\$14,183
On export advances—From exporters.....	\$697,459
On agricultural and live stock advances—	
From banking and financing institutions.....	4,635,657
From live stock loan companies.....	2,004,100
From co-operative marketing associations.....	669,292
Total.....	\$8,080,691

The repayments received by the Corporation from Jan. 1, 1922 to Nov. 15, 1922, inclusive, on account of all loans, totaled \$159,055,752.

HARDING ADMINISTRATION'S PROGRAM FOR RELIEF OF AGRICULTURAL AND LIVE STOCK INDUSTRIES.

The Harding Administration's program for the relief of the agricultural and live stock industries was disclosed at the White House on Nov. 30, following a conference the President had with Secretary of Agriculture Wallace and 12 Republican Senators. The program calls for legislation increasing the maximum loan limits of the Federal Farm Loan Bank from \$10,000 to \$25,000 and the creation of a division of the bank to deal with production and marketing credits. The program, it is officially stated, will have the backing of the President and the majority leaders in Congress. The Senators who took part in the White House conference included members of a newly organized "Old Guard farm bloc," the leaders of which are Senators Lodge, Watson and McNary. Chairman McCumber of the Committee on Finance, Chairman McLean of the Committee on Banking and Currency and Senators Capper, Nicholson, Fernald, Keyes, Gooding, Shortridge and Willis. Senator Capper, who took part in the La Follette Progressive conference the following day, was the only representative of the progressive group taking part in the conference. Following the conference with the President the following joint statement was issued by Secretary Wallace and Senator Lodge:

The President had in conference at the White House Thursday afternoon the Secretary of Agriculture and Senators Lodge, Watson, Capper, McNary, Gooding, Willis, Shortridge, McCumber, McLean, Nicholson, Fernald and Keyes. The Senators chiefly represented the Agricultural and Banking and Currency committees.

Two hours were devoted to a discussion of a program for further relief of the American farmer and live stock growers, especially in the way of credits. The various measures proposed were given consideration and a tentative program of legislation will be commended to the House and Senate Committees on Banking and Currency.

The legislation thought to be best suited to the agricultural and live stock emergency contemplates:

Provision for increasing the maximum loan limits of Federal farm land banks from \$10,000 to \$25,000.

Provision for the voluntary creation of live stock and agricultural credit associations primarily to deal with loans on live stock.

Amendment of the Federal Farm Loan Act to provide for the rediscout of agricultural production and marketing paper. Also to add two members to the Federal Farm Loan Board.

The program contemplates creating a division in the Federal farm banks to deal specifically with production and marketing credits, thus supplying a means of discount to the farmer on longer time notes than are eligible to discount by the Federal Reserve banks. Credits to the maximum period of three years are to be provided where the turnover covers that period.

The conference brought out a clear determination to develop a workable plan of dealing with the relief of farm credits at the short session of Congress, and will have the cordial sanction of the majority in Congress and the President.

Whether or not the Ship Subsidy bill, which is scheduled to become the unfinished business of the Senate next week, will be temporarily laid aside in order to give the Administration farm relief program the right of way was not disclosed to-night. However, if early action is to be had, that course will have to be pursued, for the subsidy measure is certain to remain a subject of debate for many weeks, its opponents making no secret of their intention to talk it to death if that is necessary to defeat it.

RIGHT OF NATIONAL BANKS TO TRANSACT A TRUST BUSINESS IN PENNSYLVANIA UPHOLD.

An important decision has just been handed down by the Superior Court of Pennsylvania upholding the right of national banks to transact a trust business in that State. The matter came before the Superior Court on appeals of the Corn Exchange National Bank of Philadelphia, individually and as guardian of estates of Dudley B. Turner, Jr., and Edna Frisbie Turner, minors, from an adverse decree of the Orphan's Court of Philadelphia County. The appeal challenged the refusal to approve a national bank as a fiduciary. Approval had been denied on the single ground that the Federal legislation conferring fiduciary powers on national banks is "in contravention of the law and established practice of this commonwealth."

The question arose in distributing the estate of Edna Frisbie Turner, deceased, letters testamentary having been granted in 1920. Her minor children were beneficiaries under her will. In 1921 the court below had appointed the Rittenhouse Trust Co., a corporation of Pennsylvania, guardian of the estates of the minors. On May 5 1922 the account of the executors came on for adjudication. It showed a balance for the minors. The executors petitioned for distribution and stated that since its appointment as guardian the Rittenhouse Trust Co. had been converted into a national bank and thereafter had been consolidated into Corn Exchange National Bank. Distribution to the bank as guardian was therefore asked. In referring to the subject the Auditing Judge said:

"In the matter of the National Bank of Germantown, 30 District Reports, 603, it appears that this court has refused to recognize or approve national banks for appointment as fiduciaries by this court. It does not appear that the merged corporation, Corn Exchange National Bank, has been approved by this court for appointment as a fiduciary. The award to the Turner minors will, therefore, be made subject to the merged corporation being approved, and in the event of their failing to obtain the approval of this court the award will be payable to a succeeding guardian when duly appointed and qualified."

The Corn Exchange National Bank then filed a petition drawn pursuant to the proper rule of court, setting forth its incorporation under the National Banking Law, various facts concerning its management and assets and the consolidation with the Rittenhouse National Bank, formerly the Rittenhouse Trust Co., that it was authorized by the Federal Reserve Board to transact a general fiduciary business, had complied with the law of Pennsylvania governing the transaction of such business, had accepted the provisions of the Act of May 9 1889, P. L. 159, and also of the Act of May 20 1921, P. L. 991, making itself subject to supervision and examination by the Banking Department of Pennsylvania the same as corporation of Pennsylvania. A number of evidential exhibits were attached to the petition, among them a stipulation under Rule XXI, by which the applicant "hereby stipulates and undertakes irrevocably that securities and other property received by the corporation both in a fiduciary capacity and from the person or persons for whom it is surety shall not be taken out of the jurisdiction of the court and shall be kept separate and apart from all money, securities and property of the said bank so that the same can at all times be easily identified as belonging to the estate

of the person or persons for whose account the same has been received, and that trust funds received by said bank either as fiduciary or for the person or persons for whom it is surety shall be deposited in a separate account in a bank or banks or trust company or trust companies other than said Corn Exchange National Bank of Philadelphia of good standing in Philadelphia County." The petition was refused for reasons previously given in the case of the National Bank of Germantown. From that refusal the present appeal to the October Term 1922 of the Superior Court of Pennsylvania was taken.

Three days later the Corn Exchange Bank, as guardian of the estates of the children, filed another petition, setting forth that pursuant to the adjudication of the executors' account, its petition for approval as fiduciary under Rule XXI had been filed and dismissed, that it was advised by counsel that by specified Acts of Congress, with the approval of the Federal Reserve Board, it was authorized to transact a fiduciary business, and having accepted the provisions of applicable State law specified, it was "fully qualified and authorized to continue to act as guardian of the estates of Dudley B. Turner Jr. and Edna Frisbie Turner, minors, and in all other fiduciary capacities, and that the dismissal of the petition for approval under Rule XXI . . . was without legal justification or authority." Petitioner asked for an order directing the executors to pay to it as guardians of the estate of the minors the money awarded to them by the adjudication. By supplemental adjudication this petition was dismissed for the reasons previously given. Exceptions to these adjudications were then filed. After they were dismissed two appeals were taken, one by the bank as guardian, the other individually (Nos. 233 and 234 October Term 1922). The appeals were argued together and are now collectively disposed of in favor of the Corn Exchange National Bank of Philadelphia, and the lower Court reversed. The opinion was by Judge Linn, and after outlining the case as above, he went on as follows:

As no particular or special objection to petitioner is made, we need consider in the light of the record the problem as thus stated by the Court below—

"The question therefore arose whether the Court should approve them (national banks) for appointment in fiduciary capacities and accept them as surety. We should approve them unless the Federal Acts are in contravention of the law and established practice of this Commonwealth." In re National Bank of Germantown, 30 District Reports, 603.

The Act of Congress approved Dec. 13 1913 enacted that "The Federal Reserve Board shall be authorized and empowered . . . (k) to grant by special permit to national banks applying therefor when not in contravention of State or local law, the right to act as trustee, executor, administrator or registrar of stocks and bonds under such rules and regulations as the said Board may prescribe." (c) 6, Sec. 11, Par. k, 38 Stats., 251 U. S. Compiled Statutes, 1918, s. 9794. Later some definition of the words "in contravention of State or local law" became desirable and was supplied by an amendment of Feb. 26 1918, Par. 49, Stats. 967, U. S. Compiled Stats., 1918, supp. 9497. It was as follows:

"(k) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardians of estates, assignee, receiver, committee of estates or lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

"Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this Act.

"National banks exercising any or all of the powers enumerated in this sub-section shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this sub-section. Such books and records shall be open to inspection by the State authorities to the same extent as the books and records of corporations organized under State law which exercise fiduciary powers, but nothing in this Act shall be construed as authorizing the State authorities to examine the books, records and assets of the national bank which are not held in trust under authority of this sub-section.

No national bank shall receive in its trust department deposits of current funds subject to check or to deposit of checks, drafts, bills of exchange or other items of collection for exchange purposes. Funds deposited and held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in a trust department United States bonds or other securities approved by the Federal Reserve Board.

In the event of the failure of such bank, the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claims against the estate of the bank.

Whenever the laws of a State require corporations acting in a fiduciary capacity to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits, and securities so deposited shall be held for the protection of private or court trusts as provided by the State law.

National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement.

National banks shall have the power to execute such bond when so required by the laws of the State.

In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator or in any capacity specified in this section shall take an oath or make an affidavit, the president, vice-president, cashier or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

It shall be unlawful for any national banking association to lend any officer, director or employee any funds held in trust under the powers conferred in this section. Any officer, director or employee making such loan or to whom such loan is made may be fined not more than \$5,000 or imprisoned not more than five years, or may be both fined and imprisoned in the discretion of the court.

In passing upon applications for permission to exercise the powers enumerated in this sub-section the Federal Reserve Board may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts or circumstances that seem to it proper and may grant or refuse the application accordingly, provided that no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies and corporations exercising such powers."

Since Congress has provided that if the State law "authorizes or permits the exercise of * * * (guardianship) by State banks, trust companies or other corporations which compete with national banks," "the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this Act," the decision of these appeals must depend on whether Pennsylvania permits such competing corporations to act in that capacity; if the State law so provides the national bank must be permitted to enjoy fiduciary powers. As familiar State laws confer that power on such corporations the learned court below misinterpreted the Acts of Congress in holding them to be in contravention of State law.

The Federal legislation is constitutional: *First National Bank v. Fellows*, 244 U. S. 416; and the Congressional power is plenary. Except as Congress permits a State cannot stand in the way of corporate activity so authorized by Congress. Such authority confers immunity from State interference, legislative or judicial. *N. P. R. Co. v. North Dakota*, 250 U. S. 135, and *Telephone Co. vs. South Dakota*, 250 U. S. 163, *Second Employers Liability Cases*, 223 U. S. 1; *P. & R. Ry. Co. vs. Polk*, 256 U. S. 333, 335.

The effect of the amendment of 1918 on the Act of 1913, as a mere rearrangement of the words will show, was to authorize the Federal Reserve Board to grant by special permit to national banks applying therefor (having the required "capital and surplus," supra), the right to act in any fiduciary capacity in which State banks or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located, whenever the laws of such State authorize or permit the exercise of any or all such powers by State banks or other corporations competing with national banks. The Congressional definition or determination of what shall not be considered in contravention of State law for the purposes of the enactment, takes no account of the fact that details of administration in the Federal system may or may not differ from administrative matters prescribed in the State system. Congress was the sole judge of the means appropriate to the end to be accomplished by the exercise of this additional power conferred on national banks; they knew that throughout the States widely divergent systems of fiduciary law prevailed. The administrative differences in which the court below found decisive conflict between State and Federal law may be important elements in the competition for business and in the market may or may not operate in favor of the State corporations, but these differences in themselves are not sufficient to deprive a national bank of the enjoyment of fiduciary powers, and particularly is that so in the circumstances disclosed by this record. See *First National Bank vs. Fellows*, supra; *People vs. Russell*, 253 Ill. 520, compared with the prior decision of the same court in *State vs. Brady*, 271 Ill. 100; *Woodbury's Appeal*, 78 N. H. 50; *Hamilton vs. State*, 94 Conn. 648; *Stanchfield's Estate*, 171 Wis. 553; in re *Mollineux*, 179 N. Y. Supp. 90; *Fidelity, &c., Trust Co. vs. Enright*, 264 Fed. 236.

The first reason given to support its conclusion that the Federal statute is in contravention with the State law is based on comparison of the two systems concerning the deposit of trust funds. The Federal provision has been quoted. For the State the Acts of May 9 1889, P. L. 159, and June 27 1895, P. L. 402, provide that such "companies shall keep all trust funds and all investments made by the said companies as fiduciaries shall be designated as that the trust to which such investments shall belong shall be clearly known." In addition we are advised that the State Banking Department requires trust funds to be deposited in a separate bank. The Acts of Congress and the State laws are not alike, but a difference in permitted corporate management does not establish that the Federal statute is in contravention of the State law in the light of the explicit Congressional definition of those words, and the difference is further unimportant in the decision of this case because the record shows that petitioner has agreed to comply with the State law on the subject. The petition also contains a stipulation whereby petitioner irrevocably covenants with the court below, pursuant to Rule XXI, that it will not remove securities or other property by it held in a fiduciary capacity outside of the jurisdiction of the court, and that it will deposit trust funds in a separate account with another bank or trust company.

The second point of alleged conflict the court found by comparing the part of section 11(c), supra, authorizing examination by State Examiners of the affairs of a national bank with the State law of May 21 1919, P. L. 209, providing (section 14a) for examination by State Examiners, but the record shows that petitioner has stipulated both with the court and with the State Banking Department that the State Banking Department shall make like examination of all its property and assets as is done in the case of State banks. The record also shows that petitioner has filed a stipulation with the Banking Department to be and remain subject to supervision by that department to the same extent as State corporations pursuant to the Act of May 20 1921, P. L. 991, entitled "Restricting the appointment of corporate fiduciaries by testators or by any court or register of wills to corporations fully subject to supervision and examination by the Banking Department."

The learned court below found its third conflict "in the case of insolvency or suspension of a national bank." The Federal law provides that in such cases the Comptroller of the Currency appoint a receiver who under the direction of the Comptroller shall take possession, administer, &c., pursuant to appropriate judicial action. The practice has long prevailed and is well understood. The court remarks that such receiver will not be under the control of the State courts. But as to the court below it would seem that the Federal court supervising a receivership under the national banking law is neither more nor less foreign than a State court supervising a receiver appointed by the banking commissioner administering the affairs of a State bank pursuant to State law.

It was for Congress to determine whether the details of corporate management prescribed by it were better adapted for the exercise of the plenary Federal power it desired exerted than other methods of corporate administration effective in the States, but its provisions for the conduct of business or the administration in insolvency though different from the State system cannot be regarded as in contravention of State law within the terms of the amendment of 1918.

The orders appealed from are reversed and the record remitted with instructions to enter an order consistent with this opinion.

Porter, J., dissents.

Gaythorpe, J., did not hear the argument and did not participate in the decision.

PROPOSAL TO CHANGE BOND COMMISSIONS CONSIDERED BY COMMITTEE OF N. Y. STOCK EXCHANGE.

While action on the question of reducing commissions on bonds was expected to have been taken at a meeting on Monday last (Nov. 27) of the Committee on Quotations and Commissions and members of the Exchange, the "Journal of Commerce" on Nov. 28 stated that it had been learned that at a conference of member bond house representatives the proposal was made that the commission on bond transactions be raised from the present charge of \$15 on \$10,000 lots to \$25, and that the principle of splitting commissions between members and non-members of the Stock Exchange be adopted. The "Journal of Commerce" also stated:

The meeting originally was called by the committee on quotations for the avowed purpose of discussing a reduction in commissions from \$15 to \$12.50. No one suspected that an advance in commissions would be discussed, or that splitting of commissions would come up.

Approve Higher Rate.

Richard Morris of Keech & Co., made the suggestions and other bond house representatives were quick to back him up. In fact, the approval seemed quite unanimous. More than 100 members of the Stock Exchange were present and took part in the discussion. Among those who made speeches was S. S. Prince of Asial & Co. He said that the practice of splitting commissions was customary among non-members.

The first surprise came when the chairman of the meeting called for remarks on the proposed reduction in bond commissions. No one responded. Instead, several members declared that they hoped no reduction would be made. The overhead in conducting a bond business, they said, is so large that only small profits can be made at the prevailing \$15 rate.

Mr. Morris, speaking from the floor, said that he did not see how the Stock Exchange could hope to attract any new business, which was supposed to be the basis for decreasing the commission rate, if the commission rate was reduced. Instead of making it profitable for outside bond houses to do business with members of the Exchange, he declared, it would have exactly the opposite effect, and take away the incentive of member houses to increase their bond clientele.

The proper way to meet the problem, Mr. Morris offered, was to make some inducement to non-members to do their business through the Exchange, instead of over the telephone, as the large share of the bond business is conducted at present. This incentive, he said, could be offered in the form of a split commission, half to the member and half to the non-member. In this way, he declared, an outside house would not lose money, as they do now, when they give orders to be executed on the floor of the Exchange.

Mr. Prince approved the views of Mr. Morris when it came his turn to speak. An increase in the commission rate, he said, would have a beneficial effect. When an investor makes up his mind to buy bonds, Mr. Prince continued, the amount of the commission means little to him. On the other hand, he said, it would make a big difference in what kind of bonds were sold if the outside house saw that in dealing through the Exchange it would make commissions instead of losing them.

In all, more than twelve members spoke in favor of added commissions. The matter finally was laid over for discussion at a future meeting.

Liberty Bond Question.

A proposition to change the commissions and the fluctuations on Liberty bonds also was taken up. One member declared that he would be much opposed to a reduction in commissions on Liberty bonds, but that he did not see what difference it made whether the fluctuations were changed or not.

"What we want to settle," the chairman replied, "is whether it would be of any value to change the present fluctuation from .02 to .05 or .06."

At this point the chairman of a special sub-committee on Liberty bonds asked that the question be deferred until the committee had gone into the matter and reported.

Monday's meeting held by the Committee on Quotations and Commissions adjourned without taking any action, to meet again at the call of the committee. At the next meeting it is thought that the ideas of the members will be more mature as a result of the new points brought out at Monday's meeting. The following were the subjects which were scheduled for discussion at this week's meeting:

1. The reduction in commissions on bonds in general from \$15 to 1/2th.
 - A. Will it tend to bring business to the floor of the Exchange?
 - B. Will it enable members to compete with non-members in the outside market?
2. The reduction of commission on Liberty bonds from 1-16th to \$5, \$4 or 1-32nd.
 - A. Will it bring more business to the floor of the Exchange?
 - B. Will it enable members to compete with non-members in the outside market?
3. The subject matter of the petition to make the commission on short-term securities and all bonds under five years' maturity 1-16th.
 - A. Will it affect the volume of business on the floor?
 - B. What effect will it have in regard to competition with non-members?
4. Changing the trading fluctuations in short-term securities and Liberty bonds.
 - A. Should the commission charge be the same as the fluctuation in short-term bonds?
 - B. What effect would it have on competition with non-members?

MODIFICATION OF NEW YORK STOCK EXCHANGE RULING ON CENSORSHIP OF ADVERTISING SOUGHT.

The following is from the "Journal of Commerce" of Nov. 25:

It is reported in reliable quarters that a move is on foot among member houses to force the New York Stock Exchange to either modify the ruling

or eliminate it entirely requiring these houses to submit advertising matter to a censorship committee of that organization before it can be released for publication.

Although it is said that there has been considerable dissension among the members of the Exchange for some time on account of this ruling, it is understood that no concerted action had been decided upon until the suspension for ten days recently of a member house in the West for the release of a small gratuitous advertisement in a local paper before it had passed the Exchange Board of Censorship.

Among the principal reasons for the move is the claim by some of the large Exchange firms that due to the ruling non-member houses are taking part of their business away from them because they are able to place more attractive advertising matter. Another reason for the dissatisfaction, it is said, is because this board of censors is sometimes too busy to consider copy that is submitted before two or three days, and in this way holds up the release of the advertisement, causing at times the loss of considerable money.

Still another objection to the rule, it is asserted, is the fact that there are times when a firm is invited to participate in a syndicate offering of securities at the last minute and is unable to have its name appear on the advertisement because it has not secured the permission of the board.

ARTHUR H. LAMBORN WINS REINSTATEMENT IN NEW YORK COTTON EXCHANGE.

Yesterday, Dec. 1, the Appellate Division of the Supreme Court handed down a decision nullifying the suspension of Arthur H. Lamborn from the New York Cotton Exchange and restoring him to membership in that body. We referred to Mr. Lamborn's suspension in our issue of June 3, page 2422, and subsequent issues. In reversing the opinion of Justice Thomas F. Donnelly, who had denied a motion for a peremptory writ of mandamus, the appellate Court in its unanimous opinion, written by Justice Alfred R. Page, said:

We are in thorough sympathy with the Exchange's efforts to suppress bucket shops; but, however laudable may be the desire in this regard, it is not permissible to punish the innocent or to inflict penalties not authorized by the by-laws. We hold, therefore, that the appellant could not be disciplined upon the evidence adduced for violation of the by-laws as now framed.

The opinion further states, in substance, according to last night's "Evening Post" of this city, that the head of the firm could not be expected to listen personally to the conversations of his telephone operators, and that in punishing Mr. Lamborn the Exchange had held him liable for forfeiture of his proprietary rights in his seat in the Exchange for the act of a servant committed against his express orders, a liability not recognized by law.

EARL MENDENHALL AND FRED T. CHANDLER, JR., ACQUITTED OF FRAUD AND EMBEZZLEMENT IN ONE CASE.

On Nov. 16 a jury before Judge Stern in the Criminal Court of Philadelphia found Earl Mendenhall and Fred T. Chandler, Jr., partners in the failed firm of Chandler Bros. & Co. of Philadelphia, not guilty of fraudulently converting and embezzling \$1,850 worth of stock belonging to Louis W. Beyer, of Tyrone, Pa., a former customer of the failed firm. Following the verdict Assistant District Attorney Fox, it is said, had three of the remaining indictments against the defendants nolle prossed and served notice on their counsel that he would list them for trial on four more bills on Nov. 27. Chandler Bros. & Co. of Philadelphia failed in July 1921, reference to the failure being made in our issue of July 30 1921, p. 474, and subsequent issues.

JOHN H. MARTIN & CO., NEW YORK, BANKRUPT.

An involuntary petition in bankruptcy was filed in the Federal District Court on Nov. 28 against John H. Martin, trading under the firm name of John H. Martin & Co., at 50 Broad Street, this city. No estimate of the assets and liabilities was given.

FORTY-FOURTH ANNUAL COLLECTION OF UNITED HOSPITAL FUND.

An appeal, signed by James Speyer, Chairman, and Walter E. Frew, Treasurer, of the Bankers and Brokers Committee of the United Hospital Fund, has just been issued in behalf of the 44th annual collection for 58 non-municipal hospitals of the city. The letter states that "the amount collected will be distributed without regard to creed, color or nationality by a committee composed of the Mayor and Irving T. Bush, President of the Chamber of Commerce; Lewis E. Pierson, President of the Merchants' Association; Otto T. Bannard, Arthur Curtiss James, Edwin P. Maynard and James Speyer." The appeal this year is made by a special committee of 110 well-known bankers and brokers, who are trustees or directors of one or more of the 58 institutions that are beneficiaries of the fund. The demands upon the hospitals are greater than ever before. The personnel of the committee not only shows the extent to which representative bankers and brokers find time to devote to the man-

agement of these institutions, but is certain to assure the success of the canvass.

FEDERAL RESERVE BANK OF NEW YORK ON DEPARTMENT STORE SALES IN OCTOBER.

Sales by department stores in the New York Federal Reserve District were restricted during the early part of October by unseasonably warm weather, which delayed the buying of fall and winter wearing apparel. During the latter part of the month sales increased, and for the month as a whole showed a gain of 4.5% over those of October last year, according to an item on retail trade appearing in the Dec. 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. The October gain compares with an increase of 16% reported for the previous month. The Review says:

Sales by Buffalo, Newark and Rochester stores were relatively larger than those by New York City merchants, in contrast with the tendency, evident for several months past, for sales in the Metropolitan area to expand more rapidly than those in other sections of the district.

A tendency to purchase a better quality of merchandise was even more evident in October than in September. There was an increased demand for fine furniture, oriental rugs, pianos and other musical instruments, fine linens and the highest quality of wearing apparel. Evidence of this change in the character of purchases is found in an increase of 8.4% in the average individual sale from \$2.98 in October 1921 to \$3.23 this year. Detailed sales and stock figures are shown in the following table:

	Total Net Sales— (In Percentages)			Stock (Selling Price)— (In Percentages)			
	Oct. 1919	Oct. 1920	Oct. 1921	Oct. 1919	Nov. 1 1919	Nov. 1 1920	Nov. 1 1921
All department stores.....	94	98	100	104	98	118	100
New York.....	97	97	100	104	98	118	100
Buffalo.....	84	99	100	109	96	115	100
Newark.....	91	102	100	110	98	121	100
Rochester.....	87	104	100	107	112	136	100
Syracuse.....	102	107	100	104	126	159	100
Bridgeport.....	104	113	100	103	103	118	100
Elsewhere in 2d district.....	82	94	100	90	84	102	100
Apparel stores.....	88	93	100	106	89	110	100
Mail order houses.....	178	116	100	124			

Stocks held by department stores on Nov. 1 were 2% below those held on the same date last year. This reduction, coupled with the somewhat larger sales, has resulted in a more rapid stock turnover.

Merchants are making plans for an unusually large Christmas business. During the past two weeks they have received large shipments of holiday goods and the sales forces are being increased. Outstanding orders on Nov. 1 amounted to 8.2% of the total purchases during the previous calendar year as compared with 6.0% one year ago.

Mail order sales in October were 24% above those of last October, the largest gain since the autumn of 1920. This increase is a reflection of larger purchasing power in farming districts, where mail order houses find their chief market.

A diagram compares the sales by mail order houses with sales by department stores in all sections of the United States as compiled by the Federal Reserve Board. Throughout the latter part of 1920, during 1921 and thus far in 1922 sales of department stores in the larger cities have been greater in comparison with 1919 average sales than sales by mail order houses, but recent increases in the latter have brought the two lines somewhat nearer together.

GAIN IN WHOLESALE BUSINESS IN FEDERAL RESERVE DISTRICT OF NEW YORK.

The gain in the volume of wholesale business in this district, which was first noted in August and September, continued during October with increased momentum, according to an item in the Dec. 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York, which says:

The weighted average of wholesale trade, computed by this bank from reports of dealers in ten principal commodities, shows that the dollar value of sales was 13% above that of October 1921 as compared with a gain of 10% in September over a year ago. October sales were the largest of any month since the autumn of 1920.

The trend of sales during the past four years is shown in a diagram. The trend of wholesale prices is also shown. The physical value of sales has been estimated by dividing the dollar sales by the prices prevailing during each month.

"The diagram shows," the "Review" says, "that during 1920, when both dollar sales and prices were highest, the actual amount of merchandise distributed was lowest, reflecting restricted buying by retailers. In 1921 and 1922, as retailers' stocks were reduced, the volume of wholesale transactions began to increase. In the past few months this increase has been quickened, and the amount of merchandise distributed by these dealers during September and October has probably been greater than during any other month for which figures are available.

"The diagram also reveals the tendency of merchants during the past two years to buy for immediate needs only. The volume of business has not been distributed during the year as formerly, but has been greatest during the spring and fall months, coinciding with the busy seasons for retail distributors.

"October sales were above those of last year in all commodities except shoes and men's clothing. The largest gain in sales was by machine tool dealers, reflecting increased operations in industrial plants. Sales of jewelry, diamonds and stationery increased 30% or more. Hardware sales continued to reflect heavy building operations. Grocery sales were the largest of any month since November 1920, and sales of drugs were the largest of any month for which figures are available with the exception of March 1920. Men's and women's clothing reversed the relative position

of last month, and sales of women's clothing showed an increase of 58% over last year's figures.

"Wholesale merchants whose business is nationwide report that sales to customers in Western, Middle Western and Southern States have been particularly good, and the increase of sales in these States has been relatively greater than the increase in sales in the North Atlantic States.

"Sales figures by wholesale dealers in this district are shown in detail in the following table:

	Oct. 1919.	Oct. 1920.	Oct. 1921.	Oct. 1922.	Sept.*1922
All commodities (weighted) 127	107	100	113	110	
Machline tools.....554	564	100	342	413	
Jewelry.....241	186	100	132	123	
Stationery.....146	173	100	131	98	
Diamonds.....217	107	100	130	208	
Hardware.....129	129	100	118	122	
Drugs.....110	107	100	113	108	
Groceries.....135	122	100	113	106	
Clothing.....91	102	100	112	129	
a Men's.....69	90	100	95	134	
b Women's.....149	133	100	158	119	
Dry goods.....118	78	100	103	95	
Shoes.....219	80	100	95	102	

*September 1922 figures are expressed in percentages of sales in September 1921."

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

Regarding October sales by chain stores, the Dec. 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York says:

October sales by chain store systems that report to this bank were 8% larger than those of last October. The chief increase, amounting to 12%, was reported by chain grocery organizations and was due to the opening of about 2,400 new stores during the year; average sales per store were lower. Apparel stores also showed a 12% increase. Sales by five and ten-cent stores increased 10%, and average sales per store gained 5.9%. Sales by drug stores were the same as last year. Tobacco stores showed a decrease of 8% in total sales and 22.5% in average sales per store, due largely to recent reductions in prices.

Sales by chain shoe stores declined 13%, due partly to a decline of 7.2% in the average price per pair from \$3.87 last October to \$3.59 this year, and partly to a decrease of 5.7% in the number of pairs sold. The decrease in the number of pairs sold was attributed largely to the unseasonably warm weather which prevailed during the early part of October.

Detailed figures are shown in the following table:

Type of Store	—No. of Stores—		%				% Change in Sales per Store, Oct. 1921 to Oct. 1922.
	Oct. 1921.	Oct. 1922.	1919.	1920.	1921.	1922.	
Grocery.....	6,378	8,765	94	104	100	112	-18.6
Apparel.....	370	433	69	100	100	112	-1.0
Ten Cent.....	1,598	1,666	76	92	100	110	+5.9
Drug.....	281	280	88	101	100	100	+0.5
Cigar.....	2,248	2,670	80	109	100	92	-22.5
Shoe.....	192	218	95	105	100	87	-23.0
Total.....	11,067	14,032	83	100	100	108	-15.1

SECRETARY MELLON WANTS CONTINUANCE OF SPIRIT OF THRIFT GROWING OUT OF WAR—URGES RE-INVESTMENT OF WAR SAVINGS INVESTMENTS.

Secretary Mellon wants the spirit of thrift developed during the World War to continue. "War Savings Stamps sold to help finance the war," said the Secretary, in a statement made public Nov. 20, "started a savings movement which the Treasury Department hopes to see continue and expand." He added:

The first issue of these stamps, the Series of 1918, amounting to about \$625,000,000, will be due Jan. 1 1923. The Treasury Department could refund this part of the war debt into securities of a different character, but instead, it is offering in exchange a new issue of Treasury Savings Certificates, with the same general characteristics but in more convenient form. In the belief that large numbers of people who saved their money during the war by investing in War Savings Stamps will wish to continue their investment and exchange their stamps for Treasury Savings Certificates. These certificates are even more attractive than the War Savings Stamps which they superseded, and sell at a slightly lower price, with maturity in each case 5 years from the date of issue. It is the desire of the Department to have as many people as possible interested in the Government's finances, and particularly to share in the benefits of investment in its securities. Like good morals, honesty and correct deportment, thrift takes its place among the standards which make for good living and contentment. The Government is endeavoring to carry its campaign of education along these lines to every household in the country, and the Treasury Department is urging the owners of War Savings Stamps to reinvest the original principal and the interest which it has earned in another gilt-edged Government security, yielding a good interest return. For that reason special arrangements have been made for the exchange of War-Savings Stamps for the new Treasury Savings Certificates. Information as to which is available at banks and post offices throughout the country.

S. H. BEACH OF SAVINGS BANK DIVISION OF A. B. A. IN CAMPAIGN TO PREVENT DISSIPATION OF MONEY FROM REDEEMED SAVINGS CERTIFICATES.

Calling attention to the fact that the payment of \$625,000,000 on Jan. 1 to the holders of War Savings securities either in cash or by exchange for the 1923 series of Treasury Sav-

ing Securities is a matter of general interest because of the great number of wage earners and others having small incomes who shared according to their means in the financing of the war, Samuel H. Beach, President of the Savings Bank Division of the American Bankers Association, says in a letter to us under date of Nov. 20:

We urge that you and the entire press of the country assert your powerful influence to prevent a dissipation of this important amount of accumulated savings by thriftless expenditure or by purchase of worthless securities. The banks of the American Bankers Association, the better business bureaus of the associated advertising clubs of the world, investment bankers and citizens generally will be found ready to support you in regarding this as one of the most definite opportunities for the general advancement of thrift.

It is feared that many people will regard this realization of both principal and interest upon an investment made five years ago as "ready money" and spend it with corresponding ease.

All recognized banking institutions are authorized by the Treasury Department to receive these certificates for redemption or refunding and every banker and especially each bank official who has charge of savings deposits might well be called upon for stories emphasizing the service which they will now render without charge for the convenience of the certificate holders, and perhaps they will relate interesting personal experiences in connection with the sale of these certificates during the war period. Your advertising department might well suggest that banks feature this service in their advertising space.

Mr. Beach also says:

A recent compilation by this division showed for the first time that there are more savings accounts in America than there are families, and that one-half of all bank deposits and one-third of all bank resources are in the savings accounts. There is no way for estimating the number of owners of War Savings Certificates, but we presume that it is so large as to add materially to the number of actual savers with which the country should be credited.

"The bank doors are open to all," said Mr. Beach, "and the public is assured of the same cordial service without charge as that which was rendered without thought of remuneration during the critical times of 1918."

N. Y. TRUST CO. ON GREATER DEMAND FOR LABOR AND LESSENING OF SUPPLY ON ACCOUNT OF IMMIGRATION RESTRICTIONS.

"The United States must now choose whether it will continue or whether it will forego rapid expansion of industry and agriculture based on cheap and plentiful unskilled labor," says the latest issue of the "Index," published by the New York Trust Co. The company says:

Greater demand for labor and a lessening of the supply as a consequence of the restriction of immigration raises the question as to whether the present three per cent law requires revision. A number of industries report an actual shortage of labor, and spokesmen for some of them have already announced an intention to seek repeal of the immigration law passed last year.

On the basis of computation adopted by the Government there are now allowed to enter yearly from all countries a total of 356,000 persons, or less than half the average yearly immigration of the past twenty years.

If the present demands of industry continue, the pressure for the admission of larger numbers of foreign workers would naturally be increased. When the three per cent law was passed industry was depressed, unemployment was widespread and there was great fear of an influx of immigration from impoverished foreign countries. Conditions are now different. It is apparent that the three per cent law does not permit of the admission of a sufficient number of aliens to supply the demand for labor when industry is active.

If it is felt that we can no longer afford to assimilate large numbers of immigrants whose racial and political inheritance is vastly different from that of the founders of this Government, then we must be prepared to forego the rapid expansion which a contrary policy might make possible.

DEPARTMENT OF COMMERCE IN EXPLANATION OF DELAYED IMPORT FIGURES.

The Department of Commerce at Washington, issued on Nov. 27, the following statement relative to the delay in furnishing statistics of goods imported under the new Tariff Law for the period from Sept. 29 to Oct. 31, which, according to the Department, will not be available "until some time between Dec. 20 and Jan. 1":

In answer to inquiries from business houses and the press as to the value of goods imported into the United States since the new Tariff Law became effective, the Department of Commerce stated to-day that it was in receipt of a letter from the Bureau of Customs Statistics of the Treasury Department in New York, where the statistics are compiled, predicting that it would be unable to furnish the figures to the Department of Commerce until some time between Dec. 20 and Jan. 1. The figures in point cover imports from the day the Law became effective (Sept. 22) up to and including Oct. 31.

Lack of help and proper equipment, unfamiliarity of the clerks with the new import classification and defective entries are given in the Treasury Department letter as the reasons for the delay.

According to the Department of Commerce, more or less delay in the statistical reports has always followed tariff revisions, but never as serious as at this time. Under ordinary conditions, the figures as compiled by the Treasury Department are furnished to the Department of Commerce in time for release between the tenth and fifteenth of the month following the one to which the statistics relate.

Anticipating increased work as a result of the new Tariff, the Department of Commerce some months ago urged that more clerks and equipment be made available. As a result, 40 additional clerks and extra mechanical equipment amounting to \$50,240 was authorized by the Treasury Department. Limited appropriations necessitated reduction of this sum to \$35,000. None of the additional clerks authorized have yet been employed on account of lack of space in the offices occupied by the Bureau of Customs Statistics.

In an official statement on the subject of delay official overseas trade statistics, the Department of Commerce to-day explained that this has been the subject of extended conferences and correspondence between the Treas-

ury and Commerce Departments for several years. Recently, as a result, the Treasury Department agreed that its Bureau of Customs Statistics, which carries on the work, should be transferred from the Treasury to the Commerce Department. The Department of Commerce would then be in a position to ask Congress for sufficient money to keep the statistical reports up to date and to bring the service up to the standard demanded by business interests for whose benefit the statistics are published. A bill to that effect, S. 3295, is now before Congress. It passed the Senate during the last session, was favorably reported upon by the Committee on Ways and Means and is now pending in the House of Representatives.

The Department of Commerce feels that because of its close contact with business, it is in a better position to prepare and distribute the figures to the best interest of efficient trade development.

ALLIED POWERS REFUSE TO ADMIT RUSSIA TO FULL PARTICIPATION IN LAUSANNE CONFERENCE.

The second week of the Near East Conference at Lausanne, Switzerland, found the powers at variance on many questions, political and economic, with little progress apparent toward a settlement of the vital issues for which the conference was called. There have been two outstanding developments. The first of these has been the renewed refusal of the Allied Powers to permit the Russian delegates to participate in all the discussions. Numerous notes have been exchanged between the Allied delegates and the Russian delegates since the conference opened, the former remaining firm in their opposition to inclusion of the Russians in the deliberations except on one essential point. It is the position of the Allies that Russia should be excluded from all discussions except those relating to the Straits. The second big issue before the conference has been the disposition of the oil fields of Mosul. In this matter the United States has been an interested party. As an indication of the importance of this question the following from a copyright cablegram to the New York "Times" under date of Nov. 28 is pertinent:

Mosul has tied the conference in a knot. The preliminary discussions of the financial and economic issues are going on and there is a rather important question raised over the exclusion of Russia from the conference proper; but the really dominating issue here is that of the Turkish frontier to the north of the Mesopotamian mandate area. Behind this issue, of course, is the possession of the Mosul oil fields. In this fight are England, flatly refusing to consider moving the line south of Mosul, and Turkey standing pat on her demand for Mosul. And Turkey can tomorrow throw into the Mosul district armed forces outnumbering by many times the British who are there.

For five days the Conference has almost stood still before this division, and no settlement is in sight.

Succinctly stated, the British position is this: England holds the mandate for Mesopotamia conferred by the Allied victors in the war and confirmed by the League of Nations. In addition, the provisions of the Treaty of Sevres and the armistice of Mudros in 1918 are construed to give the Allies title to Mesopotamia as its borders were then defined. Furthermore, England has the signature of France and Italy to an agreement not to allow the boundaries of mandated territories to be changed at Lausanne.

The Turkish position is this: The Treaty of Sevres was never ratified and is not valid. The Mudros armistice, made with the Turkish Sultanic Government, now deposed, is not binding on Ankara. Therefore, the British have no claim to Mesopotamia, except whatever title may be given by the Lausanne conference, in agreement with Ankara. The Turks deny the right of the Allies to decide among themselves as to territory which was formerly part of the Ottoman Empire. Furthermore, the Turks are backed up by Russia.

It is about these two positions that important private conversations are revolving, so far without success.

The Turks want Mosul so that they can sell to the highest bidder the oil concessions there, and thereby enjoy a revenue from participation in their exploitation. They have an idea that it would please the United States if they regained Mosul and intend to play that card for all it is worth.

It is too early to predict who will back down; but a feature not to be overlooked is the fidelity of France to England. What England has given for allied unity is not clear. One surmise is that it is a promise of passivity on the Rhine in case of French direct action against Germany. Anyhow, the fact remains that France is standing by England. This has aroused the Turks to such a point that they sent a member of the Lausanne delegation to Paris yesterday to complain to Premier Poincaré. He came back to-night with a message which led the Turks to announce that the French treason was complete. They now charge that they were trapped by the French into the Mudania armistice.

The Greco-Turkish frontier has also been a bone of contention and controversy at the Lausanne Conference this week. Some idea of the significance of this question to the conference may be gained from the following press dispatches from Lausanne on Nov. 27:

A new Balkan conundrum is to be found in a situation on the Greco-Turkish frontier in comparison with which the old Balkan affairs are simplicity itself.

The right half of the demilitarized zone east of the Maritza River belongs to Turkey, but is controlled by an international commission. The left half of the same zone lying west of the Maritza, is a Greek possession under international control.

The latter half includes the railroad from Adrianople to the Aegean Sea, which was given to Bulgaria and which is thus put under the triple control of Greece, Bulgaria and the international commission.

The same is true of the port of Dedegach, which remains a territorial possession of Greece, but it is in the immediate control of Bulgaria under the supervision of the international commission.

Even more involved is the Adrianople solution, providing that Adrianople is Turkish, while Karagach, across the river, where the Adrianople railway is situated, is Greek. The station itself is Turkish.

Should Turkey, Greece and Bulgaria begin fighting over their interests in this ideal frontier, the European Powers, thanks to the control they assume at this congress, would become involved in a new Balkan war.

According to press accounts, a review of the first week of the Lausanne Conference shows that Turkey met defeat in

her first demand: namely for a plebiscite in Western Thrace, which she maintains is overwhelmingly of Turkish population, but the Turks have placed on the diplomatic board a proposal which is affording great embarrassment to all the Powers: i. e. they want a neutral belt marked out along the entire European frontier from the Black Sea to the Aegean, and they want the Allied Powers to guarantee that it shall be kept neutral. Similarly, Turkey asks that the Aegean Islands which lie near her Anatolian coast be demilitarized and an autonomous form of government established. This is an extension to the sea of the neutral belt proposal suggested for the Balkans.

STATE DEPARTMENT DENIES HENRY MORGENTHAU'S STATEMENT ON STANDARD OIL INTERESTS IN NEAR EAST.

Following statements made in a New York paper by Henry Morgenthau to the effect that the Standard Oil Co. had obtained through pressure from the U. S. Government certain special interests in the oil fields of Palestine, the State Department at Washington on Nov. 29 issued this statement:

Department of State, Nov. 29 1922.

The attention of the Department of State was called to a statement by Mr. Henry Morgenthau published in a New York paper that he had been told by Mr. Samuels, President of the Dutch Shell Co., that he had been approached by the Standard Oil Co. and asked to give up certain interests in oil in Palestine, stating that this person was armed with a letter from the State Department at Washington and that Mr. Samuels did give up one-quarter of those interests.

The implication in this statement was vigorously denied by the Department. It was believed that either Mr. Morgenthau had been incorrectly reported or had been misinformed. It was stated at the Department of State that the only action taken by the Department which could possibly be referred to was its mandate notes asking for equal opportunity for American enterprise in mandate territories, an attitude which this Administration had taken as well as the prior Administration. With respect to Palestine separately the only action taken there was to obtain from the British Government the recognition of the legal rights already acquired by the Standard Oil Co. in Palestine through permits which had been issued to that company, and the Department did no more than it does for any American citizen in supporting its legally acquired rights.

When shown the above, Henry Morgenthau on Nov. 29 made the following comment at Providence, R. I.:

The statement that I made was that a representative of the Standard Oil Co. demanded from the Dutch Shell Co. of England certain of their oil interests in Turkish territory; and that said representative claimed to be backed by the American State Department and convinced the Dutch Shell Co. of this fact, and, as a result, obtained a quarter of those interests.

This is the essential fact, and the State Department has not denied it; but prefers to discuss implications.

Ambassador Child's speech at Lausanne speaks for itself, and its implications are much more far-reaching and have been very exhaustively discussed by the world press.

U. S. AMBASSADOR CHILD AT THE LAUSANNE CONFERENCE REGARDING THE NEAR EAST INSISTS ON THE OPEN DOOR.

One of the significant and noteworthy events at the Near East Conference now in progress at Lausanne, Switzerland, has been the statement made to the conference on Nov. 25 by Richard Washburn Child, American Ambassador to Italy, who is representing the United States Government at the conference in the capacity of an observer. Ambassador Child, in his statement, reiterated this country's insistence on the open door policy in Turkey, long an integral part of the nation's foreign policy. He read from an aide-memoire delivered on Oct. 30 to Great Britain, France and Italy, including the reference made therein to the attitude of the United States in respect to secret treaties and agreements. Mr. Child in his statement to the conference said:

It is not and will not be the chosen concern of the representative of the United States to express at this conference views which have not for their bases the legitimate national interests of the United States or those of humanitarian consideration, which I assume are shared by every delegation present.

We will, however, and I trust acceptably, state, when the occasion arises, the position of the United States. We believe that a convenient and appropriate occasion has now arisen.

It is not unknown to those who have observed the history of conferences and negotiations that few subjects may be considered by themselves. I note, referring to the specific subject under discussion, that all the various points of negotiation in the end be considered as a unit, and it is often true that not one detail of negotiation can be considered as isolated from the others.

The representatives of the United States are unable, therefore, to hear concluded the discussion of any territorial settlement which in its turn may affect other settlements without drawing the attention of the conference to certain traditional principles of the foreign policy of America.

Reference to this policy was made in an aide-memoire delivered to the Ministers of Foreign Affairs of the three inviting powers on Oct. 30—less than one month ago.

Here Mr. Child read the clauses from the American communication relating to the opposition of the United States to secret treaties and agreements, especially to those providing for zones of special economic and commercial influence in Turkey, as follows:

It is not felt that arrangements previously made with respect to Turkish territory which provided for the establishment of zones of special commercial

and economic influence—such, for example, as the tripartite agreement of 1920—are consonant with the principle of the equality of economic opportunity. It is assumed that the Allied Powers will not now desire, and do not now intend, to carry into effect previous arrangements of this nature.

The United States has no desire to take any action which might embarrass the Allied Powers in the proper effort to secure peace. It desires nothing which need conflict with the interests of other countries, if the principle of commercial opportunity for all nations is recognized at the outset.

The United States has no intention of seeking for itself or its nationals a position of special privilege, but it desires to protect its rights and to assure the open door.

On concluding this reading Ambassador Child went on:

This conference may be glad to know that the overwhelming sentiment of the people of the United States is in favor of this policy, not only as a national policy, but as one which, were it to be adopted by every nation on earth, would be, in contrast perhaps to the search for territorial or other special privileges on foreign soils, a powerful element in the establishment of any stable peace, the foundation for greater equity in the relation of nation with nation and a basis for more progressive economic development of territories.

Mr. Child's statement came as the conference was about to begin consideration of Turkey's Asiatic boundaries, and it was said to be regarded as a clear warning that America would not remain silent if the three inviting powers insisted upon preferential rights in oil, mineral, railway and power development in present Turkish territory, or in that which was lopped off by the war. The Turkish delegates had already made it clear that they would insist upon their country sharing in the Mosul oil fields of Mesopotamia, which the three inviting powers had reserved for themselves; consequently, it was not displeasing to the Turks that the United States should go on record against the well-known San Remo agreement.

On Nov. 26 Great Britain came to the support of the American open door policy in the Near East as the first definite result of Ambassador Child's declaration against secret treaties. The Assurance, delivered through Marquis Curzon, British Foreign Secretary and head of the delegation to the Near East Conference, said that nothing should come out of the Lausanne gathering through secret agreements or otherwise in any way challenging the open door policy or barring Americans from equal rights with other nationals in the Levant. Lord Curzon authorized the following statement:

The British Government welcomes the statement made by the representative of the United States on behalf of his Government. There are no divergent views between the two Governments in regard to the policy of the open door in the Near East, where a complete accord prevails in the matter of British and American interest.

MEMBERS OF FORMER GREEK CABINET PUT TO DEATH—GREAT BRITAIN SEVERS RELATIONS WITH GREECE.

While a delegation appointed by the recently established revolutionary Greek Government was attending the sessions of the Near East Conference at Lausanne on problems of international import, five members of the former Greek Cabinet, which fell when King Constantine abdicated, and the former head of the Greek army, were executed on Nov. 28 by a firing squad at the order of a court-martial acting under authority of the revolutionary Government. The men were convicted of high treason in connection with the recent Greek military disaster in Asia Minor, and the rout of the Greeks in Smyrna. Those executed were former Premiers Gounaris, Rotopapadakis and Stratos; M. Theotokis, former War Minister; M. Baltazis, holder of portfolios in several former cabinets, and Gen. Hadjanestis, commander of the Greek forces at the time of the Asia Minor military disaster. The court had eliminated ex-King Constantine from responsibility for the disaster, although he originally was named with the men who were shot. An official announcement regarding the execution said:

The sentence of the court-martial was delivered this morning. Messrs. Gounaris, Baltazis, Theotokis, Rotopapadakis, Stratos and Gen. Hadjanestis were condemned to death.

Gen. Stratigos and Admiral Goudas were sentenced to penal servitude for life. The military defendants were also sentenced to degradation and the following fines were inflicted: Gounaris, 200,000 drachmas; Stratos 355,000 drachmas; Rotopapadakis, 500,000; Baltazis, 1,000,000; Theotokis, 1,000,000, and Goudas, 200,000 drachmas.

With regard to the executions the New York "Times" had the following to say:

With the exception of M. Rouffos, former Minister of National Economy, the entire Coalition Ministry organized by M. Protapapadakis on May 21 last has been wiped out by the executions just carried into effect. A parallel in modern times is found only in the terror of the French Revolution, after Robespierre and Danton had crushed the Assembly and begun their proscriptions.

It is the third and worst series of reprisals of which Greek politicians have been the victims since Constantine was first ordered away by the guaranteeing powers in June 1917, when Venizelos returned to power and Alexander, the second son of Constantine, was made King. The second series was when Constantine, after the death of Alexander, and the elections and plebiscite of November 1920, returned to the throne, only to abdicate in favor of his first son, George, after the defeat of the Greek armies by the Turks last summer.

The small coalition of six last May was formed after Gounaris and Baltazis had returned to Athens from their unsuccessful tour of the

Entente Chancelleries asking for aid against the Angora Turks, or at least that France and Italy should not supply them with arms.

Gounaris had been the first Premier after the restoration and in his Cabinet were the Ministers executed yesterday, although Protapapadakis held the portfolio of Finance and Supplies. When Gounaris formed his Ministry in April 1921, there was practically a solid bloc in the Assembly against the 110 Liberals or followers of Venizelos, made up of the personal parties of Gounaris, Rallis, Gragounis and Stratos. The unsuccessful campaign in the Summer of 1921 followed by the unsuccessful diplomacy in the next Winter ruptured the bloc. In March Gounaris yielded to Stratos, who, for a brief period, became Premier, and then both united with Protapapadakis and formed the coalition which was in office until the revolution of this Autumn.

The revolutionists were principally army men, who had suffered by the Constantine restoration. Martial law was declared, the Assembly ignored and a special committee of inquiry organized. On the report of this committee the Revolutionary Committee ordered a court-martial, and on Oct. 25 a number of Generals and former Ministers were arrested, including, besides those now executed, Prince Andrew, brother of King Constantine; General Stratigos, Stais, who had been Minister of the Interior under Gounaris, and Bozilkis, former Governor of Thrace.

The Assembly was impotent and outlawed, as since the return of Constantine it had been organized, not as a Bulo, or Legislature, but as a National Assembly required to execute the decrees of the sovereign through the various Ministers. However, the Revolutionary Committee, on the ground that the Ministers were solely responsible, held Constantine blameless.

The trial began, after an indictment for high treason, on Nov. 13. The accused men were permitted to testify in their own defense. From the beginning it was evident that the death penalty would probably be inflicted. Early in the trial Great Britain, which, together with France, is still a guaranteeing Power, as the treaty abolishing that status has never been ratified, made serious representations at Athens against the death penalty being inflicted. The intervention caused the fall of the Zalmis Ministry, but was ignored by the Revolutionary Committee.

Further important developments followed the executions. King George, of Greece, is virtually a prisoner in the palace, according to press dispatches on Nov. 30 from Belgrade to the Paris "Matin."

The correspondent asserts that the King made strenuous efforts to stop the execution of the Cabinet Ministers and asked the Yugoslav and Rumanian Ministers to act in favor of the condemned men. As a result he found himself in conflict with the Gonatas Government. After the executions the King expressed a desire to leave Greece, but his wishes were opposed by the Government, which took steps to prevent him from leaving the palace, and permits him only to see persons in whom the Cabinet has confidence. The following official statement was issued at Athens, Nov. 30:

General Doumanis, former Chief of the General Staff, and General Valettas, former Chief of Staff in Asia Minor, have been arrested, and a warrant has been issued for the arrest of General Papoulas, former Commander-in-Chief of the army in Asia Minor.

The trial of Prince Andrew (brother of former King Constantine), who commanded an army corps at the time of the Sakaria operations, begins next week.

Immediately after the announcement of the execution of the former Cabinet officers and general, the British Minister, F. O. Lindley, notified the Greek Government that Great Britain had broken off relations with Greece, and that he was leaving Athens. C. H. Bentinck, British member of the Financial Control Commission, remained. Early in the trial of the Gounaris Ministers, the British Government made representations against possible imposition of the death sentence, and the action was generally resented in Athens. The precedent of such action by the British, it was suggested, would probably be the break in diplomatic relations with Serbia in 1903, as a result of the murder of King Alexander and Queen Draga by Serb revolutionaries.

NEW CABINET IN GREECE.

A new Greek Cabinet under the leadership of Colonel Gonatas was sworn in, the Greek Embassy announced at Washington on Nov. 28, succeeding that of Crokidas, resigned. The members are:

Colonel Gonatas, President of the Council of Ministers; General Pierrakos Mavromichalis, Minister of Interior; Mr. Prekas, Minister of Finances; Colonel Sakellariopoulos, Minister of Communications; General Pangalos, Minister of War; Mr. Sideris, Minister of Agriculture; Mr. Rentis, Minister of Justice.

The remaining portfolios have been retained by their respective actual titularies. The Minister of Foreign Affairs has been provisionally entrusted to Mr. Rentis.

TURKISH GOVERNMENT ORDERS DEATH TO SIGNERS OF SEVRES TREATY.

The Turkish Nationalist Government at Angora towards the close of October passed sentences of death upon the Turkish signatories of the Treaty of Sevres and the members of the Cabinet of ex-Premier Damad Ferid Pasha, whom it accuses of being Anglophile.

MUSSOLINI GOVERNMENT IN ITALY GETS FULL POWERS UNDER LAW APPROVED BY DEPUTIES.

The Italian Chamber of Deputies on Nov. 25 approved the law conferring full powers upon the Mussolini Government until Dec. 31 1923. The vote was 275 to 90. The bill grants the Government full powers for bureaucratic and fiscal reforms. With regard to the debate and discussion preceding the vote on the measure, Associated Press dispatches had the following to say:

At 9 o'clock to-night Deputies on all sides of the Chamber, pleading that they were hungry and tired, asked that the sitting be adjourned to Sunday, but Premier Mussolini rose and said: "I prefer that the discussion be concluded to-night."

The President asked for a vote on the subject, whereupon all the Deputies, including those that desired adjournment, approved of Mussolini's suggestion amid considerable hilarity.

The Minister of Finance, Professor de Stefani, summarized his program, saying: "For every hundred million new income we will propose one hundred millions economy."

It would not do to persecute capital which would be lunacy, he declared, but the Government must reach out for those avoiding taxation. From the statistics it would appear that not less than half a million persons succeeded in avoiding payment of the income tax alone. He praised the workmen and civil employees, who from various parts of Italy had offered to work several extra hours without pay, which was in striking contrast with recent times when the same persons had refused to work even during the hours for which they were paid.

Only Socialists and Communists spoke against granting full powers to the Government. The Socialist deputy Modigliani complained about the haste in closing the discussion. "The Chamber should at least be allowed to make its testament before being killed," he declared.

Mussolini retorted: "If it does not make its will perhaps after all it may live."

Deputy Chiesa said that the Premier had not given the Chamber sufficiently weighty reasons to justify the granting of full powers.

Mussolini replied: "One reason is quite sufficient—our eight billion in debts."

Deputy Chiesa said he would have preferred a full detailed program of what the Government intends to do if the Chamber granted full powers.

"Vote against the Government and be done with it," cried the Premier. "We don't need you."

REICHSTAG APPROVES PROGRAM OF NEW CUNO MINISTRY—DR. MUELLER RESIGNS AS MINISTER OF AGRICULTURE AND FOOD CONTROL.

The program of the new Cuno Ministry received the overwhelming approval of the Reichstag on Nov. 25, which then adjourned until Dec. 4. The Chancellor was upheld by the middle parties, the Nationalists and the United Socialists, the latter two parties voting solidly in favor of the motion endorsing the Government's declaration. Meanwhile, accused by the Socialists of having taken an active part in the Rhineland separatist movement in 1919, Dr. Herman Mueller, Minister of Agriculture and Food Controller, resigned his portfolio. His resignation was accepted by President Ebert. Dr. Mueller in a letter read in the Reichstag by Chancellor Cuno said his resignation was due to unjust reproaches by the Socialists and the atmosphere of political antagonism created, to the detriment of a sober, practical solution of the food problem.

FRENCH SENATE KILLS WOMAN SUFFRAGE MEASURE.

There is little likelihood of adoption of a woman's suffrage law in France in the next three years, according to cablegrams on Nov. 21 from Paris to the New York "Herald," which said:

Woman suffrage is a dead issue in France for at least another three years. The Senate this evening, after several days of debate, during which feminine admirers from all balconies applauded the Senators, rejected the bill for equal ballot rights by a vote of 156 to 134.

This was done in an indirect way through the use of technical regulations governing the actions of the Senate. It was first decided by vote that the measure was urgent, which put the articles in line for immediate discussion. The Senate's next step then was to decide by vote not to discuss the articles. Thus a direct vote was avoided and yet the bill was sidetracked.

TURKEY READY TO NEGOTIATE A NEW TREATY WITH THE UNITED STATES.

Ismet Pasha, one of the leading members of the Turkish delegation to the Near East Conference, in an interview with the Associated Press correspondent at Lausanne on Nov. 28, stated that Turkey will be glad to make a general treaty with the United States and will be happy to begin negotiations at any time. He has not yet begun any treaty pourparlers with Ambassador Child, but said he stood ready to start an exchange of views at the first available moment. Ismet, it was said, showed lively interest in the reports that a treaty of amity and commerce between the United States and Turkey would probably be one outcome of the Lausanne Conference, and asked for information as to whether the American people wanted to develop their friendly relations with this country. The Associated Press dispatches in outlining further the Turkish delegate's views said:

"We should have a new treaty dealing with commercial and consular matters," he continued. "I hope, above all, that Americans will not worry about the future of educational and philanthropic institutions in Turkey. We want them to stay and have no intention of adopting laws which would embarrass the continuance of the amicable American altruistic work among our people."

Ismet seemed anxious about the American official attitude toward the Turkish demands for abolition of the capitulations, saying:

"We wish to establish our own courts and try all cases. Foreigners may be assured that they will get a fair trial. We have heard that Americans and others object to our courts as founded on the religious tenets of Mohammed. This is not true. Religion is one thing in our country, law another, and the law will be fairly and honestly administered."

Reverting to a treaty, Ismet declared that the negotiation of one would be a splendid thing for Turco-American relations, which the Turkish people especially desired to cultivate. He said he saw no necessity of inserting clauses concerning the treatment of American missionary institutions in the suggested treaty.

In connection with the above the following from Associated Press dispatches from Washington under date of Nov. 27 is interesting:

Negotiation of a separate treaty with Turkey has been the purpose of the Washington Government in all of its relations to the Near Eastern situation, as the present treaty between the two countries has long been regarded as outworn.

Since the United States will not be a signatory of the peace treaty now being negotiated at Lausanne, there is no other way for the Washington Government to subscribe to any of the agreements reached at Lausanne except in the subsequent separate treaty of commerce and amity.

Participation of the Washington Government in the Lausanne Conference through official observers was based upon the necessity for subsequent independent treaty arrangements with the Turkish Government. Ambassador Child and his associates are not empowered, however, to commit the United States on any point brought up at Lausanne without specific authority from Washington.

SHIP SUBSIDY BILL PASSED BY HOUSE.

The Administration's so-called ship subsidy bill—or the bill "to amend and supplement the Merchant Marine Act, 1920, and for other purposes," was passed by the House of Representatives on Nov. 29 by a vote of 208 to 184. The bill had been re-introduced in the House on Nov. 20, with the assembling of Congress last week in the special session called by President Harding with a view to securing immediate action on the measure. As we indicated in these columns last week (page 2334), the House on Nov. 22 adopted a resolution giving the bill right of way, and providing for a final vote on it on Nov. 29. Following the conclusion on Nov. 25 of general debate on the bill, it was taken up on Monday last (Nov. 27) under a rule permitting any germane amendment. Thirty-seven amendments were offered on that day, and one of the most important of these—the Graham proposal—calling for the elimination of the bill, the provision under which shippers, sending their goods abroad in American vessels, would receive a 5% income tax rebate (which, in some instances, it was charged in the House, would have enabled some shippers to escape all payments), was adopted by a vote of 56 to 47. Other amendments which went through on that date were reported as follows in a Press dispatch from Washington published in the "Baltimore Sun", Washington:

Stepping in unexpectedly, Representative Oliver, Democrat, Alabama, presented an amendment, the acceptance of which virtually fixed an upset price for the sale of the steamship *Leviathan*, the biggest of the Government fleet. This provided that the *Leviathan*, now being reconditioned, should not be sold at a price less than the cost of reconditioning. Precise figures obtained to-night from the Appropriations Committee showed that this cost was \$8,166,000. First declared defeated, the Oliver proposal won, 81 to 78, by a man-to-man count as members marched down the aisle.

The fight to riddle the bill was begun five minutes after the actual reading started. On his feet first, Mr. Graham put forward an amendment to strike out a section permitting the Shipping Board to sell ships without advertisement or competitive sale. Declaring that the worst scandal in the Government reached into the sale of vast surplus stocks "by negotiated sale, Mr. Graham called upon Republicans to throw out the section. The motion was adopted almost unanimously.

The other Graham amendment increased the rate of interest on unpaid balances for ships bought from the Government from not less than 4% to not less than 4 3/4%. Representative Frear, Republican, Wisconsin, sought to make it 6% flat, but failed.

An amendment by Representative Blanton, Democrat, Texas, providing that no Government employee should be interested financially in the purchase of Government ships was passed with little opposition.

Interest Fixed at 4 3/4%.

Representative Davis, Tennessee, Democratic member of the Merchant Marine Committee, got through an amendment providing that prospective ship constructors, borrowing from the Shipping Board revolving fund, should pay not less than 4 3/4% interest, instead of 2%, as stipulated in the bill.

The provision in the bill stipulating that one-half of the total number of immigrants admitted to the United States should be brought over in American ships was attacked, but remained unchanged.

The same paper said:

Early in the fight Representative Edmonds (Pennsylvania), ranking Republican of the Merchant Marine Committee, which framed the bill, announced on the floor that the section under which the Standard Oil Co., for example, would share in the Government subsidy for transporting its own goods in its own ships, would be stricken out bodily. This, in the view of Western Republicans, added to its chance of passage.

The House, in committee of the whole, completed consideration of all but the administrative features of the bill on Nov. 28. One of the amendments adopted that day stipu-

lated that subsidy should be denied all ships on which intoxicating liquors was transported or sold. Regarding the action of the House on Nov. 28, we quote the following advices from Washington to the New York "Times":

Representative Edmonds, in charge of the bill, nullified a bitter fight by the farm bloc and radicals when he offered a committee amendment to remove industrial ships from the benefits of the subsidy. His amendment prevents the Standard Oil and other corporations or firms owning ships from obtaining any subsidy on their products, but grants a subsidy on their commercial business.

Many Hostile Amendments.

The debate to-day, as yesterday, was marked by dilatory amendments presented to destroy the bill. These, to the number of sixty-two, were rejected, although amendments adopted, instead of perfecting the essential provisions of the bill, tended to weaken them and restrict the Shipping Board in such ways as to discourage the development of American shipping under the proposed subsidy. Such amendments were accepted unwillingly by the committee, which was forced to compromise or face defeat.

Demand for the elimination of the section which provides that half of the immigrants coming to the United States shall be carried in American ships was renewed when the House resumed consideration of the bill this morning. The amendment, sponsored by Representative Baker, was rejected.

Then came the attack on the main feature of the bill—the merchant marine fund of \$125,000,000. This fund, which is to be amassed through 10% of the customs being set aside under the terms of the measure, was to be employed for ten years to meet the needs of the subsidy plans. The Shipping Board was to have unrestricted use of the money and could make contracts with ship owners for a period of ten years.

Democrats and radicals offered motions to strike out the section. The votes on several amendments aimed to get rid of the fund showed that its foes were friends of subsidy, fearing defeat, agreed to the proposal offered by Representative Madden that appropriations from this fund should be made annually by Congress. Mr. Madden's amendment, which ties the hands of the Shipping Board and militates against ship owners accepting subsidy, reads: "No expenditures shall be made from the merchant marine fund except out of the appropriations made annually therefrom by Congress for carrying out the purpose of the Act."

Representative Dickson of Iowa, leader of the farm bloc, tried again unsuccessfully to get a rebate of 25% on freight charges for the producer on his goods carried by rail and transported by water.

Excess Profits Tax Rejected.

Representative Frear's amendment restoring the excess profits tax as a basis of raising the merchant marine fund was rejected. His amendment read: "That no part of the \$125,000,000 fund shall be paid under the provisions of this bill until after the re-enactment of the excess profits tax by Congress."

Mr. Edmonds then presented his amendment to the section describing what vessels are entitled to compensation, which excludes industrial vessels from the benefits of subsidy.

The issue which prevented a subsidy being considered in the last session, and which forced the Administration to take a stand against American ships carrying and selling liquor, then came to the fore. Representative Bankhead offered an amendment which carry or sell liquor having more than one-half of 1% of alcohol. The House, by a vote of 56 to 81, substituted Mr. Edmond's proposal, which, in effect, is less severe and not so far-reaching.

Representative White of Maine, argued that the restriction of sailing vessels to benefit by the bill to a minimum of \$1,000 gross tons was too limited. He offered an amendment, which was adopted, making the minimum 500 gross tons.

No other changes were made in the bill to-day, although the Democrats and Radicals made scores of attempts to weaken the bill in essential features.

As the bill finally passed the House on Nov. 29 all reference to the selling of liquor on American vessels was eliminated. As to this action we quote the following from the Associated Press dispatches from Washington Nov. 29:

As passed by the House, no line was left in the bill relating to the subject of liquor selling on American ships. When the question was reached yesterday in Committee of the Whole the Bankhead out-and-out prohibition amendment was put aside and a substitute offered by Mr. Edmonds accepted. It stipulated that if a ship, on any particular voyage, permitted the transportation of liquor, it could not share in a subsidy for that voyage.

The Edmonds amendment went out on a demand for a separate vote in the House by Representative Cramton, Republican, Michigan, an advocate of prohibition enforcement, who contended that it was not as strong as existing law, and might be construed by some as wiping out the present statute.

The same dispatches, stating that in the final vote (208 to 184) 69 Republicans broke away from their party organization and opposed the bill, while 4 Democrats supported it, added:

There never was much doubt about the result, but the margin by which it went through was much lower than estimates publicly given by most of the leaders.

In the face of threats to delay, if not prevent, its passage by the Senate, the measure will go Monday to the Senate committee, which plans to accept it as passed by the House, and take the fight to the floor next week.

The motion to recommit and to strike out of the provision relating to the tax exemption and direct compensation made by Representative Hardy, Texas, ranking Democrat member of the Merchant Marine Committee, was defeated, 215 to 172.

Chairman Greene of the Merchant Marine Committee and Representative Edmonds, Pennsylvania, ranking Republican, who shouldered the fight through the House, declared to-night that, despite amendments, the measure would have to pave the way for putting the American flag at a high place on the seas. The general view on both sides was that had an attempt been made to pass it as framed, it would have been swept to overwhelming defeat.

The shout of approval on the Republican side when the final vote was announced was not half so hearty as that given Representative Mondell, Wyoming, the Republican leader, who, in a closing address, pleaded earnestly with his party to stand behind the President and give the bill a sweeping majority.

The House, in the last stage of the battle, defeated an amendment by Representative Lanham, Democrat, Texas, designed to give the measure what he declared was its proper name. Mr. Lanham wanted to change the title of Merchant Marine Act to the Ship Subsidy Act of 1922.

Summarizing the principal features of the bill and indicating the chief changes made by the House, the New York "Tribune" in a Washington dispatch Nov. 29 said:

Important features of the Merchant Marine bill as it stands after passage by the House include the following:

The Shipping Board is directed to sell the Government ships as soon as practicable, subject to the provision that vessels now in operation from various ports shall not be sold within two years except to interests affiliated with those communities.

The construction loan fund, of \$125,000,000, to be obtained from proceeds of sales and operations, is continued. The loans are to be made for new types of ships approved by the Board at interest of not less than 4 1/4% nor for longer than fifteen years.

American vessels are to be compensated directly by the Post Office Department for the carriage of mail.

Ship owners are exempted from income taxes upon the earnings of their ships in foreign trades for eight years, provided the exempted amounts, together with equal sums provided by the owners, are invested in new ship construction.

Tonnage duties, tonnage taxes and like money are doubled after thirty days.

Must Carry Half of Immigrants.

One-half of immigrants admitted to the United States shall be transported in American vessels.

The compensation fund for the payment of subsidies is derived from (a) all tonnage duties, tonnage taxes and like money; (b) 10% of customs duties; (c) all excess earnings repaid by ship owners.

The Shipping Board is authorized to make contracts with steamship lines for ten years. It is estimated that these will require \$15,000,000 to \$30,000,000 a year.

Compensation, based upon each gross ton of shipping for each 100 miles in foreign trade, ranges from one-half cent to 2.3 cents for ships making 12 to 23 knots or over.

Two-thirds of the crews in the deck, engine room and steward's department shall be American citizens. Steward's departments of passenger vessels are exempted from this requirement.

Compensation is payable only to ships of United States registry in foreign trade and vessels hereafter built in American shipyards. Vessels owned by industrial corporations, which are used entirely for the transportation of their own products, cannot obtain such compensation.

After three years compensation shall not be paid to a ship owner unless 75% of his tonnage in foreign trade is under the United States flag.

The Shipping Board is given authority to increase or decrease compensation when desirable, subject to limitations.

Can Be Taken for War Use.

Subsidized vessels may be requisitioned for national defense or in any national emergency.

Repairs to such ships must be made in American yards.

Ship lines must repay one-half of earnings in excess of 10% until entire subsidy is refunded.

Army, navy and marine corps transport lines may be discontinued by the President in favor of private companies.

Railroads are given permission to own and operate vessels in foreign trade under this bill. Shipping Board is given control over all agreements between railroads and steamship lines.

Government officials must travel on American vessels when practicable, and Government supplies must be shipped on private American vessels.

Changes Made by House.

The principal changes in the original bill as it passed the House to-day are as follows:

Elimination from the subsidy provisions of vessels owned by large corporations such as the Standard Oil, United Fruit and United States Steel, when engaged solely in the transportation of their own products.

Elimination of the section giving a rebate from income taxes equal to 5% of the freight money paid to American vessels.

Increase from 2 to 4 1/2% in the minimum interest to be charged on loans made under the construction loan fund.

Elimination of the section giving the Shipping Board control over rates and practices in the intercoastal trade.

Elimination of the provision that the Shipping Board may sell ships without advertisement or competitive sale.

Provision that the Leviathan shall not be sold for less than the cost of reconconditioning.

Interest on unpaid balances for ships purchased from the Board shall not be less than 4 1/2%, instead of 4%.

No expenditure shall be made from the merchant marine fund except from appropriations made annually by Congress.

MINORITY REPORT ON SHIP SUBSIDY BILL DECLARES COST WILL REACH \$75,000,000 A YEAR.

A minority report on the ship subsidy bill, drafted by Representative Davis of Tennessee, a Democratic member of the House Committee on Merchant Marine and Fisheries, was made public Nov. 28. Instead of \$30,000,000—the Administration's estimate of annual cost of the subsidy, Representative Davis figured that the bill will "constitute a direct charge upon the public Treasury of at least \$75,000,000 per annum." The New York "Evening Post" of Nov. 28 gave details of the report as follows:

This bill creates a "merchant marine fund" for the payment of the voyage subsidies to be derived from 10% of our customs receipts, which Chairman Lasker estimated will amount to about \$30,000,000 per annum; by tonnage taxes, which he estimated will amount to about \$4,000,000 per annum; and by the amounts which would otherwise be paid for carrying the mails, which he estimated at \$5,000,000, making a total of \$39,000,000; and all of which amounts the Secretary of the Treasury is directed to pay into said merchant marine fund without any appropriation by Congress.

Since Chairman Lasker thus testified the bill has been changed so as not to include the amount which would otherwise be paid for ocean postage into the merchant marine fund, but such is to be paid direct for carrying the mails, which thus increases the pay to the shipowners to the extent of about \$5,000,000.

Another direct charge on the public Treasury is involved in the provision authorizing deductions from net Federal income taxes of 5% of the freight paid on goods imported or exported in American-flag vessels, which Chairman Lasker and the Shipping Board report estimate would amount to about \$10,000,000 per annum when the program gets into

operation. As a matter of fact, it would amount to much more than that.

"Mr. Lasker also conceded that in lending the \$125,000,000 at 2% interest the Government will be losing at least 2 1/2%, which would amount to \$3,125,000 per annum. Furthermore, the 2% interest, amounting to \$2,500,000 annually, if collected, will go into this loan fund and not the general Treasury.

"It was noted that these different items involving a direct charge on the Treasury aggregate \$52,125,000, according to Mr. Lasker's admissions and figures, and not including the \$2,500,000 annual interest, which should also be counted.

\$45,000,000 from Duties.

"Mr. Lasker's estimate of \$30,000,000 from 10% on import duties was predicated upon the supposition that such import duties would amount to \$300,000,000 per annum, whereas it is estimated by Treasury experts that under the operation of the recently enacted Tariff Act such revenues will amount to \$450,000,000 per annum, so that this item should be increased from \$30,000,000 to \$45,000,000. Accepting Mr. Lasker's figures on the other items, all of which are entirely too low, and also adding to 2% interest on the loan fund, which would go into the loan fund instead of the general Treasury, we have a total cost of \$69,625,000 per annum under the above-mentioned items."

Mr. Davis proceeds to list some of the tax exemptions carried in the bill. It is entirely impossible to estimate the total charge on the Treasury involved in these exemptions, he declares, and continues:

"The bill further provides for the elimination of the army and navy transports so as to require our troops, munitions, and supplies to be carried in privately owned vessels without any distinction in time of war. Chairman Lasker and the Shipping Board report estimated that the income to privately owned ships from this source would amount to \$7,500,000 per annum in the Pacific alone, of which amount they state that approximately \$5,000,000 would be net profit to the ship operators. It will be noted that this amount does not include the army and navy transports service to the Canal Zone, Porto Rico, the Virgin Islands, Haiti, &c.

One of the provisions of the bill provides that 50% of the immigrants to this country shall be transported in American vessels. Mr. Thomas H. Rosbottom, a representative of the Shipping Board, who testified at the hearings, estimated that under the present 3% quota law, "this traffic would give the transporting companies a gross income of \$12,000,000 per year, of which one-half, or \$8,000,000, should come to American owners." He further stated that one-half of this sum would be net profit.

There are other indirect aids carried in the bill which I shall not now discuss. However, Lasker stated at the hearings that the indirect aids provided in the bill were of much greater value than the direct aids. Wherefore, as previously stated, it is a conservative estimate to state that this bill would constitute a direct charge upon the public treasury of at least \$75,000,000 per annum, not to speak of additional costs to the American public.

SAMUEL GOMPERS URGES DEFEAT OF SHIP SUBSIDY BILL.

In a letter sent to members of Congress on Nov. 28, the defeat of the ship subsidy bill was urged by Samuel Gompers, President of the American Federation of Labor. After recounting labor's opposition to ship subsidies in the past, Mr. Gompers, according to the New York "Times," said:

The subsidy bill now before you will not bring men and competence into the merchant marine. It will bring enormous sums of money into the pockets of a group of subsidized shipping financiers, and this group will constantly grow smaller under the monopoly-creating provisions of the bill.

Labor's position on the question of subsidy remains without change. The most strenuous efforts have been made to bring about a change in this position. In earlier years ship owners resorted to attempts at bribery, these being matters of official court record. I know of no such crude efforts in connection with the present bill, but in abundant measure friends of the bill have used subtler methods. Our position on this bill, however, is based on a study of the bill itself. It is without doubt one of the most brazen Treasury-looting schemes ever devised.

And scoundrelly measures, like scoundrelly men, take refuge in patriotism when no other offers. The bill is urged on grounds of patriotism. It is difficult to think of anything more unfitting.

This bill will not give America a merchant marine, though it may give us a bankers' marine. Labor joins with all others who want a well-manned, adequate merchant marine. But it denounces this bill as a fraud, a robbery, and wholly indefensible.

Let it not be forgotten, either, that, once enacted, the bill must remain in force for twenty years. Contracts made for that length of time will tie the hands of future Congresses.

I am laying these views before you in behalf of the Executive Council of the American Federation of Labor, in conformity with the findings on the subject as approved by the last convention of the Federation of Labor.

BRITISH EMBASSY DENIES ALLEGATIONS OF ATTEMPTS TO INFLUENCE CONFERENCE ON SHIP SUBSIDY BILL.

On Nov. 26 the British Embassy at Washington took occasion to deny that the British Government was attempting to influence Congress in its action on the Ship Subsidy bill. The statement denied emphatically that there was any truth in the allegation, and similar assurance is understood to have been given to Secretary of State Hughes informally by the British Ambassador, Sir Auckland Geddes. The following is the British Embassy's statement:

The attention of the British Embassy has been called to articles printed in to-day's issue of certain organs of the Hearst press, which seek to convey the impression that the British Government is carrying on a propaganda for the purpose of influencing the decision of the American Congress and people with regard to measures under discussion relating to the American merchant marine. The Embassy denies emphatically that there is any truth in this allegation.

Among the articles printed by the Washington "Times-Herald" there is included what purports to be an affidavit said to have been made by a certain Matthew Quay Glaser, described as Vice-Editor and Vice-President of a publication called the "Masonic Review," who appears to claim that an offer was made to him on behalf of the British Embassy involving the publication of a series of paid articles against the passage of the Ship Subsidy measure. It is not true that any such offer was ever made on behalf of the British Embassy or with the knowledge of any British Government official.

No member of the British Embassy staff has any acquaintance whatever with the individual describing himself as Matthew Quay Glaser. On Friday morning last at about 9 o'clock two men appeared in the neighborhood of the Embassy, loitered about for a considerable length of time and finally entered, claiming that they were acquainted with Mr. Lawrence, the Vice-Consul attached to the Embassy. Mr. Lawrence had never seen these men before and so informed them. He never at any time made to either of these men any offer whatever or had any conversation with either of them on the shipping measures or any other matter.

The measures taken by the Allied and Associated Governments for the control and conservation of tonnage during the late war, which was also referred to in the press articles, were adopted in the general interest, and their details were arranged largely on the initiative of the United States Government itself.

CONFERENCE TO BE HELD IN WASHINGTON DEC. 1 AND 2 TO DISCUSS A THIRD PARTY MOVEMENT.

Since the recent election and the political upheavals involved in it there has been much discussion as to the possibility of the formation of a third party composed of the radical elements of both the existing parties. The first definite developments along that line came from Washington, where a call for a conference to be held in that city was issued on Nov. 19 by Senator La Follette of Wisconsin, Republican, and Representative Huddleston of Alabama, Democrat, acting as Chairman and Vice-Chairman of an organization called the People's Legislative Service.

The meeting was held, as scheduled, on Dec. 1, but there appeared to be no prospects of a third party developing therefrom. The new bloc—"progressive-minded Senators and Representatives," they called themselves—met at the call of Senator La Follette, organized by the election of Senator Norris as temporary chairman, and unanimously adopted the following resolution:

Resolved, That the progressive-minded Senators and Representatives of all parties agree to meet from time to time and to co-operate wholeheartedly in order to accomplish the fundamental purpose upon which we are all united—namely, to drive special privilege out of control of the Government and restore it to the people.

To this end we will oppose unceasingly special interest legislation, and in order to prepare scientifically to meet the critical situation that confronts the nation we propose to create special committees composed of members of the Senate and House co-operating with men of affairs and experts, to prepare and submit to the members of this group for consideration from time to time during this and the next Congress, practical and constructive plans for dealing with the following great subjects: Agriculture, labor, railroads, shipping, natural resources, credits, taxation, and amendments to the Constitution looking to the abolishment of the electoral college and the other meeting of newly-elected Congresses.

In order to restore and perpetuate the control of the people over their Government, we propose the institution of a nation-wide campaign in the various States for direct, open primaries for all elective offices, including the Presidency, and for effective Federal and State corrupt practices acts.

The meeting was held in Room 224 of the Senate office building. When Senator La Follette came out at the close of the conference he was asked about the political angle to the project, specifically as to whether a "third party" was involved. "There was nothing of that third party talk mentioned," he replied. "No invitation to any of those attending contained so much as a reference to it." All of the speakers at the parley, it was said, declared that the movement was legislative and not political.

A dozen Senators and Senators-elect were present at the meeting. There were six Republican members of the present Senate—La Follette, Norris, Borah, Capper of Kansas, Ladd of North Dakota and McNary of Oregon—and two Democratic Senators—Owen of Oklahoma and Sheppard of Texas. In addition, four Senators-elect—Brookhart, Republican, Iowa; Frazier, Republican, North Dakota; Wheeler, Democrat, Montana, and Shipstead, Farmer-Laborite, of Minnesota—attended. Of 25 Representatives who had signified adherence to the movement more than 20 attended the conference. Among them was the woman Representative from Illinois, Mrs. Huck.

The meeting was preliminary to a general meeting of progressive leaders, so-called, which will be held to-day.

The invitation to the meeting was sent out to many persons well known in public life and in various fields of endeavor, a large number of them of radical or progressive tendencies. The Senators and Representatives in Congress, Governors of States, labor leaders, leaders of organizations of farmers, clergymen, welfare workers, and others have been invited to attend the conference, which aims to organize a national council of progressives besides forming a progressive bloc in Congress.

Coincident with Senator La Follette's announcement of the call, Senator Capper of Kansas, leader of the bi-partisan farm bloc in the Senate, outlined the bloc's program for the next two years. In some respects the purposes will be similar to those of the People's Legislative Service. Mr. Capper named some things which the Republican Party must do, in his estimation, if it wishes to be victorious in the 1924 contest. He urged that it must pass legislation helpful to the

farmers, defeat the ship subsidy bill, repeal the so-called guarantee section of the Esch-Cummins Act, provide for a constitutional amendment prohibiting tax-exempt securities, "put the development of the Muscle Shoals project in the hands of Henry Ford," tax stock dividends, reduce freight charges and make greater economies in the administration of government. Nothing is said in the farm bloc program about the tariff, but it declares that the Republican Party "must do whatever this nation can do to promote European recovery and the restoration of a foreign market for the surplus products of our farms and factories." After giving out the call for the conference and issuing a formal statement, Senator La Follette received newspaper men in a group and answered questions regarding the new movement. He was asked whether the new organization meant the formation of a third party. He suggested that such a thing might come about "whenever a party of progressives amalgamates all the progressive elements of the country." Then he added:

It will not be formed by a set of men passing a resolution. Eventually there will be a line of cleavage between those calling themselves conservatives and the progressives. You cannot hurry this, but the Harding Administration may be able to hasten it. In my judgment, this movement has gone forward very considerably in the past two years.

Pressed further on this point, Mr. La Follette said:

I'm not chasing any will-o'-the-wisp at this time. I'm a bit near-sighted when it comes to looking for new parties. My interest lies at the present time in transplanting into results the lessons of the elections just over. The work ahead for the progressives now in Congress and those who are to come will be to meet the attempt to force ship subsidy legislation through Congress, and after that to prepare a program of progressive action. In advance of conference with certain persons, I do not care to outline that program at this time because the views expressed would merely be my own.

It is unfortunate that under our system of government thirteen months must elapse unless an extraordinary session is called by the President, before a new Congress begins to function and permits a repudiated Congress to continue to function, a Congress led in instance after instance by men who have themselves been repudiated.

The call for the conference, which is addressed personally to each man or woman invited, reads as follows:

Two years ago, after an election in which reaction had triumphed, a small group of Senators and Representatives met together in Washington and, with the co-operation and support of many progressive individuals and organizations, established the People's Legislative Service as the most effective means of assisting this group in their efforts to preserve the public interest.

Among those present at the dinner at which the Service was formally established were Senators George W. Norris, William S. Kenyon, David I. Walsh, Edwin F. Ladd and Robert M. La Follette; Senator-elect Smith W. Brookhart, Representatives Joseph D. Beck, E. E. Browne, W. J. Burke, Ross A. Collins, James A. Frear, George Huddleston, Oscar E. Keller, James M. Mead, John M. Nelson, J. H. Sinclair and Edward Voight, and some 200 influential men and women.

It was decided at that time that it was premature to attempt to organize the handful of Progressives in the two Houses of Congress. But without organization those members of Congress, who are devoted to the people's interests, have struggled manfully against overwhelming odds and have won many important victories. They have blocked many vicious bills, have saved the taxpayers hundreds of millions of dollars, and exposed some gigantic evils. But, above all, they have let the people know what was happening in Washington.

The people have responded. They have elected a very considerable number of Senators and Representatives with splendid records of fidelity to public service. They have done all that could be done at this election to express their will that this Government shall be genuinely progressive.

It is apparent, therefore, that the time is opportune for a conference to discuss a definite plan for the co-operation of all the progressives in Congress.

The People's Legislative Service is arranging for such a conference to be held in Washington on Dec. 1 and 2. In conjunction with this conference of members of Congress, it seems desirable to consult with a representative group of influential men and women regarding a program of constructive policies and measures.

We are writing, therefore, to ask you to meet with us on Dec. 2 1922 to consider the matters outlined above. The exact time and place will be communicated to you within a few days. We feel that we can not too strongly urge the importance of this conference.

A reply by wire will be greatly appreciated.

Senator La Follette's formal statement supplementing the call, read as follows:

As a result of the election a situation has been created which, to my mind, calls for definite action on the part of progressives in Congress. The people have given them a mandate which cannot be ignored.

For several years a small number of progressives in both parties have been in disagreement with the most important policies of those who have been for the time in positions of party leadership.

Although it has been apparent that the broad aims and purposes of these progressives were in harmony, the necessary elements have not been present for the formation of an aggressive group, united upon a program of positive action.

Nevertheless, in a time of great reaction, the progressives in Congress, acting without any concerted plan, have defeated many vicious pieces of legislation and have presented alternative policies which have commanded general public confidence.

The time has now come for the organization of a well-defined group, co-operating in support of accepted progressive principles and policies.

The announced program of the Administration makes plain the necessity for immediate action.

It has been stated that disregarding the expressed will of the people and ignoring the necessity for immediate and tangible relief for prostrate American agriculture, President Harding is about to demand the passage of the ship subsidy bill by the present Congress.

Administration leaders have indicated, also, a desire to rush through a program of legislation, accelerating the merger of the railroads into a small number of monster systems, and giving the Railroad Labor Board coercive power to prohibit and punish strikes and other lawful activities of employees.

Great interests are employing their influence with high officials in the Administration to effect the immediate transfer of the national forests to

the control of the Secretary of the Interior, whose declared policy and practice is to turn the natural resources of the nation over to exploitation by private monopoly.

These measures must be defeated.

Wherever the ship subsidy bill was an issue in the campaign, as in the great Republican States of Minnesota, Iowa, Wisconsin, Nebraska and North Dakota, it was overwhelmingly repudiated. The action of President Harding in forcing the ship subsidy bill upon Congress at this time is, therefore, a direct challenge, not only to the progressives but to the people.

I am convinced that there are in the present Congress a sufficient number of patriotic and courageous men to defeat this measure. In any event, such attempts to abuse the dominant power of the Administration over this discredited Congress will be resisted at this time and will be decisively repudiated by the Congress to which the people have given their mandate.

No one can be unmindful of the fact that the election has created such a close division in Congress that the progressive delegation from a single State holds the balance of power in the House of Representatives. Correspondingly, a group of eight or ten progressives may act with equal effectiveness in the Senate.

Within the past two months I have talked with influential men and women, including a number of the progressive candidates who were successful at the recent election.

I have everywhere been impressed with the fact that there is a deep and insistent public sentiment which will earnestly support a sincere effort to mobilize the progressive forces in Congress.

For my own part, I am ready to participate in such a movement at the present time and am convinced that if proper action is taken without delay great opportunity for public service will be presented.

Within the next few days I expect to consult with my colleagues in both branches of Congress and trust that some definite understanding may soon be reached.

Among the members of Congress invited to the conference are Senators France of Maryland, Ladd of North Dakota and Norris of Nebraska, Republicans, and Walsh of Massachusetts, Democrat, and Representatives Beck, Browne, Burek, Collins, Frear, Huddleston, Keller, Mead, Nelson, Sinclair and Voigt, also Senator-elect Brookhart of Iowa, Representative-elect Sherwood of Ohio, former Senator Vardaman of Mississippi and former Representatives Kent of California and Keating of Colorado. William J. Bryan and his brother, Governor-elect C. W. Bryan, of Nebraska, Judges Anderson and Amidon of the Federal branch and F. C. Howe, formerly Immigration Commissioner at New York, are other public men on the list. Besides these the following labor leaders have been asked to attend:

W. N. Doak, President of the Brotherhood of Railway Trainmen.
E. H. Fitzgerald, President of the Brotherhood of Railway and Steamship Clerks.
J. A. Franklin, President of the International Brotherhood of Boiler-makers.
E. F. Grable, President of the Maintenance of Way Employees.
Timothy Healy, President of the International Brotherhood of Firemen and Oilers.
D. W. Helt, President of the Brotherhood of Railway Signalmen.
B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor.
William H. Johnston, President of the International Association of Machinists.

James W. Kline, President of the International Brotherhood of Blacksmiths.

W. G. Lee, President of the Brotherhood of Railway Trainmen.

E. J. Manton, President of the Order of Railway Telegraphers.

J. P. Noonan, President of the International Brotherhood of Electrical Workers.

L. E. Sheppard, President of the Order of Railway Conductors.

Grand Slocum, President of the Ancient Order of Gleaners.

Warren S. Stone, President of the Brotherhood of Locomotive Engineers.

Herman E. Wills of the Brotherhood of Locomotive Engineers.

Among New York men also included in the invitation are: Alexander M. Bing, Royal W. France, the Rev. John Haynes Holmes, Herbert Croy, Rabbi Judah I. Magnes, George Foster Peabody, Gilbert E. Roe, Samuel Untermyer, Professor Thorstein Veblen and Oswald Garrison Villard. Other men on the list are:

Herbert F. Baker, President of the Farmers' National Council.
Professor Edwin M. Borchard of New Haven.
P. H. Callahan of Louisville.
Ben C. Lindsey of Denver.
Professor Robert M. Lovett of Chicago.
Jackson H. Ralston, Washington, D. C.

The Rev. John A. Ryan, Washington, D. C.

Frank P. Walsh, Washington, D. C.

The Rev. R. W. Hogue, Executive Secretary of the Church League for Industrial Democracy.

Owen R. Lovejoy, General Secretary of the National Child Labor Committee.

W. Jett Lauck, labor attorney.

The women invited include:

Miss Jane Addams of Chicago; Mrs. Harriot Stanton Blatch, Miss Charlotte Perkins Gilman and Mrs. Florence Kelley of New York; Mrs. George W. Coleman and Mrs. Elizabeth Glendower Evans, of Boston; Miss Zona Gale of Portage, Wis.; Mrs. William Kent of Kentfield, Cal.; Mrs. Anne Martin of Reno, Nev.; Mrs. A. B. Colvin of St. Paul, and Mrs. Edward P. Costigan and Mrs. Laura C. Williams of Washington, D. C.

According to the Washington Bureau of the Philadelphia "Public Ledger," announcement was made on Nov. 25 that nine Senators and 23 Representatives had thus far accepted the invitations of Senator La Follette, of Wisconsin, to attend the conference of "progressive" members of Congress in Washington. The list of names was reserved for announcement until others had an opportunity to answer, but was understood to include besides Mr. La Follette, Senators Norris, of Nebraska; Ladd, of North Dakota; Capper, of Kansas; Owen, of Oklahoma; Brookhart, of Iowa; Walsh, of Massachusetts, and Senators-elect Wheeler of Montana, and Frazier, of North Dakota. It was regarded as certain

that Senator-elect Shipstead, of Minnesota, and Senator Norbeck, of South Dakota, would join the insurgent group, who received the active support of Mr. Norris in the campaign, seemed likely to swell the number of Senators to twelve.

Senator-elect Dill, of Washington, said in a letter to Mr. La Follette, according to the same authority, that, while he was unable to attend the conference, he was sure he "will be able to work with the progressive movement that is developing all over the country." The "Public Ledger" reports Basil Manly, Director of the People's Legislative Service, as saying in making the announcement of plans for the conference that no unfavorable replies had been received as yet to the invitations sent out by Mr. La Follette. Following the conference on Friday of members of Congress on the legislative program, he said, "progressives" not in Congress would meet with the former on Saturday in the City Club of Washington. "Letters have been received from influential, progressive men and women from a large number of States," said the announcement, "expressing their approval of the aims of the conference and announcing their intention to be present for the conference and dinner."

The Washington correspondent of the Baltimore "Sun," writing under the same date with reference to the matter, had the following to say:

To Force Extra Session.

Meanwhile, there were renewed reports to-day that the progressive wing in Congress intended to force an extra session next spring if possible. By such pressure, even to the extent of forcing delay in the passage of the annual appropriation bills, the progressive group sees its only chance to take real advantage of the recent election returns which displaced a number of the "old guard" in the Senate.

Three members of the "old guard"—Senators Lodge, Watson and Curtis—went in turn to-day to the White House to talk with the President regarding the legislative program. Nothing definite came of the conference, it was said afterward, but the tentative program of the Administration includes: "Ship subsidy, additional farm credits legislation, the appropriation bills, the Liberian Loan bill and minor measures."

Stand of Progressives.

The progressive bloc in the Senate is willing to go along on rural credits legislation, but, on the whole, opposes ship subsidy, and would like to hold up the appropriation bills for bringing about an extra session after March 4. It appears that the legislative situation was not improved by the White House conferences to-day.

Director Manly made announcement of its plans after receipt of numerous requests for a report of progress in view of the invitations issued for two progressive conferences here early in December.

Tells of Meetings.

On Dec. 1, said Mr. Manly, the progressive members of Congress and members-elect with progressive leanings, would hold the first conference "to discuss co-operation of the progressives in Congress." On the following day various progressives not in Congress will meet with legislators to discuss liberal measures. Continuing, Mr. Manly said:

"Plans are now going forward for the general conference Dec. 2. Addresses will be scheduled during the day and informal discussions will be held, in which those interested in particular matters of legislation will participate.

"On the evening of Dec. 2 a dinner will be held at which progressives in Congress and those invited to attend the general conference will be present.

"Senator-elect C. C. Dill, of Washington, is the only member of the Senate who has been obliged to decline to date. Inasmuch as Mr. Dill's inability to attend the conference has been the subject of comment in the press, his letter which has just been received is made public.

"Letters have been received from influential progressive men and women from a large number of States expressing their approval of the aims of the conference and dinner on Dec. 2. The list of those who will be present will be made public early next week.

Senator Dill's Letter.

"Senator Dill's letter to Senator La Follette, sent from Spokane on Nov. 21, is as follows:

"I have the telegram signed by yourself and Mr. Huddleston inviting me to attend a conference in Washington of progressives on Dec. 1 and 2, and I regret that it will be impossible for me to be there. I expect to make a trip East at Christmas time and will be in Washington the first part of January, so that I cannot make the trip at this time.

"I regret this very much, because I would like to attend such a conference, but of course, as it is to be held so early, it will be impossible. It would seem to me, anyhow, that it would be better to wait until after the holidays.

"My best wishes are with you and the other progressives, and I am sure that I will be able to work with the progressive movement that is developing all over the country."

The Washington correspondent of the "Journal of Commerce" of this city, in his dispatch on Nov. 27 said that Senator La Follette, Republican, Wisconsin, had declared in a statement issued that night that reports emanating from Phoenix, Ariz., concerning a telephone conversation with Governor Hunt, were "absolutely without foundation in fact" and "misleading in every detail." He had made no mention of "a third political party" in his conversation with the Governor, Mr. La Follette said. The statement follows:

My attention has been called to a dispatch of this date, in which I am quoted as having stated in a telephone conversation with Governor Hunt of Arizona that "the people had spoken twice to the majority parties and if they had to speak again it would be to welcome a third party."

This alleged interview, in which I am misquoted directly, is absolutely without foundation in fact and misleading in every detail.

In my telephone conversation with Governor Hunt I made no reference to a third political party but, on the contrary, was particular to emphasize the fact that the conference to be held on Dec. 1 and 2, to which Governor Hunt had been invited, is called solely to consider a program of progressive

legislation, both State and national. I stated that both Democratic and Republican Governors, Senators and Representatives were invited to the conference.

I told Governor Hunt what I had said in every interview given to the press and in the letters of invitation which had been sent out over my signature and which I have reiterated in all personal interviews, namely, that the conference on Friday and Saturday of this week will be absolutely non-political and bi-partisan in character. I emphasized to him that these conferences had been called for the single purpose of discussing progressive legislation and promoting co-operation among the progressives in Congress to the end that the recent Progressive victories won in both parties might be translated into effective legislation.

PRESIDENT HARDING'S PROCLAMATION DESIGNATING DEC. 3-9 AMERICAN EDUCATION WEEK.

A proclamation by President Harding setting aside the week of Dec. 3-9 for special observance as American Education week was made public on Nov. 19. The President in his proclamation recommends that the Governors of the States co-operate with the educational and civic authorities "to make the week a period for revival of interest in the broad work of national education." Not only does the President observe that "the strength and security of the Nation will always rest in the intelligent body of its people," but he points out that "our education should implant conceptions of public duty and private obligation broad enough to envisage the problems of a greatly distraught world. following is the proclamation:

The ideals of democratic government and democratic education were planted simultaneously in our country. The fathers rightly believed that only a people trained to vision of public needs and duties could develop and maintain the institutions of popular government. The system of universal education, established in the beginning, has developed with the country and become one of the characteristic features of our life. In it we have laid the foundation of that system of American culture which has enabled us to absorb and assimilate millions who have come to us from many countries, bringing the traditions of widely varying institutions.

In order that we may keep in mind the need constantly to improve our educational system, it is proposed that the week of Dec. 3-9, inclusive, be set aside for special observance as American Education Week. It is recommended to the Governors of the States that they co-operate with the educational and civic authorities of their Commonwealths to make the week a period for revival of interest in the broad work of national education.

It is gratifying to know that in a time when public burdens have lain very heavy upon the people there has been everywhere a determined purpose to maintain education unimpaired, in order that the coming generation may be equipped, regardless of sacrifices in the present, for the increasing responsibilities which it must bear.

Without vision the people perish. Without education there can be little vision. Of education it may be said that it is twice blest; it blesseth him that gives and him that takes. It will be greatly worth the effort if, as an incident to the observance of Education Week, we can impress this thought upon the young manhood and womanhood of the Nation and redirect their interest and patriotic zeal to the idea of making a proper contribution to educational work.

It is regrettable that so few young men and women, equipped for such service, are nowadays disposed to give their time and talents to teaching. Education needs their youth, eagerness, zeal and enthusiasm. There is no school of discipline more effective than that in which the teacher goes to school. We could do no greater service than by convincing those young men and women who have enjoyed educational opportunities that they owe a reasonable share of their time and energies to teaching.

The strength and security of the Nation will always rest in the intelligent body of its people. Our education should implant conceptions of public duty and private obligation broad enough to envisage the problems of a greatly distraught world. More than anything else, men and women need the capacity to see with clear eye and to contemplate with open, unprejudiced mind the issues of these times. Only through a properly motivated and generously inspired process of education can this be accomplished.

In view, then, of these and many other considerations, I hereby proclaim the week of Dec. 3-9 as American Education Week, recommending to the appropriate national, State and local authorities that they give their cordial support and co-operation to making its observance inspirational and beneficial. Civic organizations and religious bodies may render special service by their co-operation, and particularly it is recommended that parents enlist themselves in behalf of closer understanding, between the school and the home, with the purpose of mutual helpfulness.

ANTI-DUMPING ACT STILL IN EFFECT.

The Treasury Department at Washington, according to the "Journal of Commerce" advices Nov. 17, has informally held, in response to inquiries from attorneys for millers in Minneapolis, that the Anti-Dumping Act, created under the Emergency Tariff Act, is still in effect. The following further advices are taken from the paper referred to:

"The Department is of the opinion that the Tariff Act of 1922 does not operate to repeal the said Anti-Dumping Act, and, therefore, is still administering the latter Act." Acting Assistant Secretary of the Treasury Platt wrote officially in giving expression to the official view. There are now twenty commodities appearing on the Government's list of articles which have been "publicly found" to be injuring or threatening to injure an industry in the United States.

On April 22 1922 the Treasury in a decision—No. 39071—found that importation of Canadian wheat flour was in violation of the Act. "After due investigation," Assistant Secretary Dover declared, after quoting Section 201 (A) of the 1921 Anti-Dumping Act, as his authority, "I find that the industry of making wheat flour in the United States is being or is likely to be injured by reason of the importation into the United States of wheat flour from Canada and that such merchandise is sold or is likely to be sold in the United States at less than its fair value."

It was learned at the Customs Service to-day that a special investigation by Government agents in Canada into the actual market values of flour was nearing an end, and that shortly the collectors would be advised of these figures. These investigations have been undertaken in pursuance of

the finding by Assistant Secretary Dover in order that the appraising officers at American ports of entry might be informed of the general dumping duties, representing the excess of Canadian home market value over the sales price in the United States, which are to be assessed if found warranted.

The Treasury made clear that the listing of commodities upon the anti-dumping list did not bar the commodities from entry into the United States. Other investigations are now being made to determine what extra duties on other commodities are to be assessed by the appraisers. It was learned.

FRENCH PLAN "NATIONAL WHEAT WEEK"— FRENCH WHEAT SHORTAGE.

According to Paris Associated Press cablegrams Nov. 27, a "National Wheat Week" has been organized by the Government for Jan. 23-28 in an effort to free France from dependence upon foreign grain for bread, and also to develop the colonies by encouraging them to help grow breadstuffs enough for home and colonial consumption. The cablegram states:

Five commissions will hold public meetings at which will be outlined the best methods of selecting seed and of intensive farming so as to get more and better flour by these means as well as through improved milling. How to get the most out of flour in all its uses also will be taught.

Each angle of the subject will be dealt with in the greatest detail by the best French experts. Afterwards means will be studied of putting this collective knowledge to work through legislation, through educational propaganda in the industries affected, and through patriotic appeals to the people. One part of the large group of experts will deal with the part the colonies are to play in the breadstuffs campaign, particularly the possibilities of Northern Africa.

In reporting that the current French wheat crop is now estimated at only 73% of 1913 harvest, and about 100,000,000 bushels less than consumption requirements, the Department of Commerce at Washington, in a statement issued Nov. 18, said:

The French wheat crop for 1922 is now estimated at 235,000,000 bushels, or 73% of the crop of 1913, according to reports received by the Foodstuffs Division of the Department of Commerce. The spelt crop is 4,500,000 bushels, or 80% of that of 1913; the rye crop, 34,400,000, or 70%; barley, 39,500,000, or 82%; and oats, 288,000,000 bushels, or 80% of the 1913 crop. Decreases are due chiefly to decreased acreage, resulting from shortage of farm labor.

The normal pre-war production of wheat by France is about 325,000,000 bushels—the normal consumption 340,000,000 to 345,000,000. The shortage this year (requirements production) is somewhat over 100,000,000 bushels. Owing to the fact that the harvest was one month late, provision will need to be made for only 11 months before the next expected harvest. This fact will save over 22,000,000 bushels. A further saving of 14,000,000 bushels is expected as a result of the recent milling regulations, or a total saving of 36,000,000 bushels. To offset this, however, the wet weather has injured the crop to the extent of 14,000,000 bushels; the net saving is, therefore, only 22,000,000 bushels, thus making it necessary for France to import over 80,000,000 bushels. It is reported that already some 26,000,000 bushels have been ordered, most of it for December delivery.

Previous reference to the French wheat crop shortage was made in our issues of July 15, page 262, and Oct. 28, page 1891.

HUNGARY SEEKS TO INCREASE CROPS THROUGH EXCHANGE OF SEED GRAIN FOR CROP GRAIN.

The following advices from Consul Edwin C. Kemp, at Budapest, Sept. 19, were printed in "Commerce Reports" Nov. 20:

Seed grain in exchange for an equal amount of crop grain is the method now employed by Hungary to increase next year's production by 100,000 tons. Every effort is being made to import raw superphosphate as the farmers are showing added interest in the use of fertilizers. Some 300,000 acres of large estates will be distributed among small farmers in accordance with the land-reform program inaugurated in Hungary.

HUNGARIAN CROPS POOR.

From the New York "Times" of Nov. 26 we quote the following:

Provisional figures of the harvests of Hungary show as large a decrease from last year's yield as has occurred in most other European countries. The comparison for the various crops works out as follows:

	1922.	1921.
Wheat.....	1,226,000 tons	1,434,000 tons
Rye.....	544,000 tons	583,000 tons
Barley.....	454,000 tons	466,000 tons
Oats.....	323,000 tons	318,000 tons
Malze.....	825,000 tons	805,000 tons
Potatoes.....	921,000 tons	1,249,000 tons
Sugat beet.....	573,000 tons	542,000 tons

BULGARIAN PRODUCTION OF GRAIN IS DECREASED.

The following from Washington appeared in the "Journal of Commerce" of Nov. 10:

Total production of wheat, rye and maslin in Bulgaria is estimated at 39,310,000 bushels, according to a cable received by the United States Department of Agriculture from its consulting specialist studying agricultural conditions in the Balkans. This is 3,725,000 bushels less than the 1921 production.

The food and seed requirements of Bulgaria for these grains for 1922-23 is estimated at 39,960,000 bushels.

DECREASED HARVEST IN PRUSSIA.

The New York "Times" on Nov. 27 reported the following special cablegram from Berlin Nov. 26:

The breadstuffs harvest of Prussia for 1922 is now officially stated as 4,247,323 metric tons, which compares with 6,805,729 in 1921. Market experts say, however, that the farmers are intentionally underestimating the yield with the purpose of evading the enforced delivery law.

INCREASE IN MANCHESTER, ENG., BREAD PRICES.

The following is from the London "Times" of Nov. 10 1922:

The price of bread in Manchester is to be raised on Monday by one penny per 4-lb. loaf. Common bread will be 4½d. per 2-lb. loaf, best bread 4¾d., and milk bread, 5½d. This change follows the rise in the price of flour.

ARGENTINE CROPS TO BREAK ALL RECORDS.

The following Washington advices Nov. 14 appeared in the "Journal of Commerce" of the 15th inst.:

Argentina's 1922-23 wheat crop probably will be a record production for that country. The first estimate of production, received to-day by the Department of Agriculture from the International Institute of Agriculture at Rome, forecasts a harvest of 215,320,000 bushels, compared with 180,641,000 last year. The acreage this year is 16,081,000, compared with 13,827,000 last year.

A large crop of oats, probably a record one, also is being grown in Argentina. The first forecast places it at 49,600,000 bushels from 2,618,000 acres, compared with a production of 32,272,000 bushels from 2,105,000 acres last year.

This year's flaxseed crop in Argentina, the world's largest grower of that product, is forecast at 60,270,000 bushels, almost double the crop of last year and probably the largest ever grown.

NORTH DAKOTA STATE FLOUR MILL OPENED.

A dispatch from Grand Forks, N. D., Oct. 30, published in the New York "Times," said:

The State of North Dakota to-day went into the elevator and flour milling business when its \$2,500,000 mill and elevator was formally opened here. Following a luncheon attended by State officials and citizens, Governor Nestor pressed a button, setting in motion machinery in the flour mill, which eventually will have a capacity of 3,000 barrels a day.

One unit, with a daily capacity of 1,000 barrels, was placed in operation to-day. A second unit will be ready in three weeks, and the third, which will be used for durum wheat exclusively, will be completed soon afterward. Thirty-three thousand bushels of grain were purchased for the opening, and the first shipment arrived late last week. The mill and elevator project was part of the State industrial program begun several years ago by the State officials elected with Non-Partisan League endorsement.

WHOLE VILLAGE KNEELS IN THANKS FOR CROPS.

The following, dated New England, N. D., Oct. 30, is from the New York "Times" of Oct. 31:

The wheels of time turned backward 300 years here yesterday when an entire village knelt, as did their Puritan forefathers, to give thanks for a bountiful harvest.

For four years farmers of this community watched their crops wither and die. Last Spring the community joined in a common prayer for a more successful season. Yesterday the people gathered again to give thanks to God who, they believe, heard and granted their prayer.

Pastors of the Catholic, Congregational and Lutheran churches led the thanksgiving service, which was held in a school gymnasium. Six hundred farmers and their households who "are not to busy to believe in modern-day miracles," turned their faces upward in the old hymn of harvest and thanksgiving, "Come Ye Thankful People."

The harvest of the last season has been the most bountiful in the history of the community.

FLORIDA METHOD OF BOLL WEEVIL CONTROL.— 90% OF NORMAL CROP ASSURED.

[From Manufacturers Record, Baltimore, Md.]

That 90% or more of a normal crop may be insured to the Florida growers of upland cotton is the claim made in behalf of the method of boll weevil control worked out by the Agricultural Experiment Station of the University of Florida, according to the preliminary report of Doctor Wilmon Newell, Director of the Station staff. A bulletin on the subject has just been issued, following the brief announcement from the University at Gainesville, Fla., as published in the "Manufacturers' Record" of last week. Dr. Newell says for the method that, "on poor soils and good, in fields with fertilizer and those without, the treated fields produced practically as much cotton as if there had been no boll weevils, while untreated fields—usually only a few hundred feet from the treated fields—produced insufficient cotton to pay for seed and cultivation." "While for the present," Dr. Newell continues, "the improved method is actually recommended for Florida only, there appears to be no reason why the method cannot be successfully adapted to conditions existing elsewhere in the cotton belt."

To George D. Smith, entomologist on the Board, formerly with the United States Department of Agriculture, and who has had thirteen years of experience in studying the weevil problem, credit is given for discovering what is stated to have been overlooked by all previous investigators, namely, "the weak point in the weevil's existence and of perceiving how it could be taken advantage of in making a successful attack upon the insect."

In the bulletin Mr. Smith recites in detail the history of his own and other's efforts to control the boll weevil. Relating the various means employed in these efforts—poison sprays, early fall destruction of cotton stalks, and other hibernating places, &c.—Mr. Smith states that after several years of investigation, the thought occurred that the first

weevil generation of the season might be largely disposed of by stripping from the cotton plants the first squares of the season, and with them the eggs deposited by the over-wintered weevils.

"Deprived of squares in which to hide and on which to feed, the weevil must necessarily turn to the terminal or growing bud of the plant for food. It is very easy to literally fill this terminal bud with a suitable poison by means of a good dust gun.

"At this time, also, the over-wintered weevils have only a few more days to live and their instinct to survive urges them to feed liberally. The application of poison to the terminal buds at this stage has been followed, in all our experiments, by the destruction of practically every weevil that escaped capture in the stripping operation.

"If the stripping is done about June 5 to 8, the number of weevils still remaining in winter quarters and which can still come to the cotton fields is of practically no consequence. These few stragglers cannot increase sufficiently to seriously affect the number of bolls set on the plants in the two months following.

"By clearing the cotton fields, early in June, of all the adult weevils and, at the same time, destroying their eggs and larvae, the cotton plants are left free to develop squares and bolls without weevil interference for the succeeding seven or eight weeks.

"Having disposed of the over-wintered weevils and their progeny, no additional weevils of any consequence will come to the field before the annual migration, which usually takes place about August 1. Upland (short staple) cotton bolls, which are more than half grown when the summer migration occurs, succeed in maturing and opening, because the first migratory weevils arriving in the fields late in July turn to the squares and do not attack the green bolls to any great extent."

Data collected at various places throughout a number of years indicate that fully 99% of the weevils are out of their winter quarters and in the cotton fields by June 5. This date is given, therefore, as the earliest at which the control measures can be successfully applied. By taking off the squares formed up to that time it is said to be possible to destroy all weevil eggs and larvae. At the same time, as nearly all weevils are feeding inside of the involucres (shucks) of the squares, it is possible to destroy a large percent of the adult weevils with the same operation.

"When all squares have been removed, the weevils that were not captured by the stripping operation are forced to feed in the tender bolls of the cotton plants, in the same manner as before the squares developed, and then a single dust application of any suitable arsenical will destroy practically all of them."

It is declared to be important that cotton shall be planted neither too early nor too late, but at such time that it will reach the right fruitage for treatment June 5.

Contrary to the belief of many, it is declared that stripping off the early squares is followed by increased growth of the plant and profuse development of new squares. So completely was this fact established, following exhaustive investigation, that stripping of early squares would prove beneficial, it is declared, even if there were no boll weevil infestation.

In gathering the squares a tight, well made sack is used, with a draw-string for keeping the mouth closed. When the squares are placed in the sacks they are taken from the field and burned, care being taken that every square is destroyed and that not a single weevil escapes from the bag. An application of poison, either calcium arsenate or lead arsenate, five to seven pounds to the acre, should be made, immediately following the picking. A hand duster, which forces the poison through the nozzle with a current of air, is recommended. The average cost of treatment, as given in the bulletin, was \$1.57 an acre.

Much detailed information, together with illustrations, recommendations, direction, &c., are given in the bulletin, which will be sent free on application to the Experiment Station, Gainesville, Fla. That very wide attention will be attracted to this work is inevitable and the results of experimentation with the method in other sections of the cotton belt will be watched for with keenest interest.

STRIKE IN AMOSKEAG MILLS CALLED OFF.

The protracted strike in the Amoskeag Mills, at Manchester, N. H., whose units comprise the largest textile plant in the world, was declared off on Nov. 26, following the

tabulation of the votes of twenty-two local unions of the United Textile Workers of America on the recommendations of the international organization representatives that the operatives return to the mills under protest on the 54-hour week. Seventy-five per cent of the voters favored the recommendation, union leaders announced. Vice-President James Starr, of the international organization, who directed the strike in New Hampshire, declared before two mass meetings of workers that their fight against the 54-hour week had ceased only temporarily.

Agent W. Parker Straw, of the Amoskeag Mills, said that as many workers as possible would be given employment, but that it would necessarily be some time before the mills would be operating on a 100% basis.

The strike was called on Feb. 13, following an announcement by the mills of a 20% wage cut and a 54-hour week, affecting 16,000 employees. The company some time ago restored the wage cut, but refused to reduce the hour schedule. Units of the plant were opened from time to time, and the company officials have stated that 8,000 persons were employed.

LOCKOUT OF BRICKLAYERS IN NEW YORK BUILDING TRADES AVERTED BY LOCKWOOD COMMITTEE.

A lockout of bricklayers in the building trades of New York, which threatened to tie up between \$75,000,000 and \$100,000,000 worth of construction work now in progress, was averted through the mediation of the Lockwood State Legislative Committee on Nov. 28. The controversy between the international bricklayers union and the employers started when the workers quit jobs where members of an independent hod carriers union were employed. Bricklayers struck on eight construction operations and said that they would not resume their work until the independents were replaced by hod carriers who were members of the international hod carriers' organization, which is a new association and is affiliated with the American Federation of Labor.

As the result of an agreement reached, there can be no lockout until next Jan. 1, and it is thought probable the dispute will be settled completely meanwhile. Announcement of the reaching of the temporary truce between the bricklayers, the employers and two unions of hod-carriers was made by Samuel Untermeyer, chief counsel to the Lockwood Committee. The terms of settlement outlined by Mr. Untermeyer were as follows:

That the members of the Bricklayers Union, now on strike on eight jobs being conducted by members of the Mason Builders' Association, return to work at once.

That simultaneously with this the Mason Builders' Association rescind by telegraph an order issued to members calling for a suspension of work on building construction on which bricklayers are employed, and the further instruction to pay off the workers at 5 p. m. yesterday.

That all the union organizations concerned with the Mason Builders' Association agree to abide by the decision of an arbitration committee appointed for the purpose of amalgamating the Independent Hod Carriers' Union and the International Hod Carriers' Union into one organization, which is to receive an international charter from the American Federation of Labor.

The arbitration committee, it was announced, is composed of Senator Charles C. Lockwood and Mr. Untermeyer, umpires; Mr. Price and James J. Fogarty of the bricklayers; Matthew Sullivan of the International Hod Carriers; P. Postiglione, of the Independent Hod Carriers; Frederick T. Young, Chairman of the Arbitration Board of the Building Trades Employers' Association, and Louis Horowitz, of the Mason Builders' Association.

GOVERNMENT CONTROL OF SOFT COAL PRICES AND DISTRIBUTION TO TERMINATE JAN. 1.

Arrangements for ending Government control of soft coal prices and distribution on the last day of the year were made on Nov. 24 by President Harding and C. E. Spens, Vice-President of the Burlington Railroad, who has been serving as Federal Fuel Distributor on a sixty days' leave of absence from his duty to the railroad company. Mr. Spens went to the White House in the afternoon to advise the President that his term of sixty days would be up in a few days and that he was making preparations to leave Washington. President Harding thought it not wise to end control so soon and persuaded Mr. Spens it was his duty to remain until Jan. 1 and Mr. Spens consented.

MISSISSIPPI SUPREME COURT UPHOLDS PENALTIES AGAINST FIRE INSURANCE COMPANIES.

The decision of Chancellor V. J. Stricker in the Hinds County Chancery Court imposing fines and penalties amounting to \$8,055,075 against fire insurance companies formerly

operating in Mississippi, charged with conspiring to control rates, was upheld by the Mississippi Supreme Court at Jackson on Nov. 13, but by a divided Court. The press dispatches from that city in reporting the findings of the Supreme Court said:

The Court's decision to-day carries with it the full penalty imposed by the lower Court. About 130 insurance companies are involved, the heaviest penalty against any company being \$195,875. State Revenue Agent Stokes V. Robertson filed the suit nearly two years ago.

Attorneys for the convicted insurance companies announced this evening that they will file a suggestion of error within the next few days. If this is overruled an appeal will then be taken to the United States Supreme Court.

As three members of the Supreme Court opposed the finding of Chancellor V. J. Stricker, levying damages of \$8,055,075 against the defendant companies, the issuance of a writ of error as a basis for carrying the litigation to the nation's highest tribunal is a foregone conclusion.

The action brought by State Revenue Agent Robertson charging the companies with violation of the anti-trust laws of the State by conspiring to control rates, was filed two years ago. From a dispatch from Jackson, appearing in the New York "Commercial" of the 14th inst., we take the following:

Charge Against Companies.

The specific charge was that the companies used the rates promulgated by the Mississippi Inspection and Advisory Rating Bureau, a corporation chartered under the laws of Mississippi, domiciled at Vicksburg, in the State of Mississippi, charging that they had entered into an agreement to use these rates thereby cutting out all competition and "entered into and became a party to an agreement and combination with each other and every other insurance company in the State of Mississippi to charge the public as the price to be paid for insuring property in the State whatever price the Mississippi Rating Bureau should fix from time to time to be charged by such companies."

The decision of the Court, although it clearly affirms Chancellor Stricker's finding both on the evidence and the numerous legal points involved, is far from conclusive, for it comes from a bench evenly divided.

There are six members of the Supreme Court, and it is the rule of the tribunal that when its members are equally divided the decision must affirm the lower court.

Five Companies Excepted.

The members could not agree on all the law points involved, being badly split in several important respects, and four opinions were read this morning, the total being 170 pages of typewritten matter.

Justice Cook, Ethridge and Holden are of the opinion that the evidence is sufficient to support the finding of the lower Court, and that all of the companies, with but five exceptions, are guilty of having entered into a trust and combine as alleged in the bill of complaint.

The companies excepted for the decree, and against whom the Supreme Court to-day dismissed charges, are the Columbia National Fire Insurance Co., Continental Fire Insurance Co., Union Insurance Society of Canton, St. Paul Fire & Marine Insurance Co., and the Fidelity Phenix Insurance Co.

Chief Justice Against Affirmations.

Justices Anderson, Sykes and Smith, the latter being Chief Justice, are of the opinion that the evidence is insufficient to support the finding of the Court below, and held that none of the appellant companies are guilty of entering into a trust or combine. They held that the bill of complaint should be dismissed as to all of the companies. The three last members are also of the opinion that the State cannot be charged with laches, delay in asserting claim.

Justices Cook, Ethridge and Holden are of the opinion that the State can be charged with laches, and should be charged with it in this tribunal to the extreme, but the State revenue agent should not be permitted to collect penalties for the full period of time that the Court below found the companies had been doing business under the alleged unlawful conspiracy.

All concur, however, in holding that the aggregate of the penalties imposed on the companies is not so great as to violate either the due process of law clauses of the State and Federal constitutions. It is held that "conceding for the sake of argument that the Court below erred in admitting and excluding the testimony complained of, the prejudice, if any, resulting in the reform to the appellate companies is not sufficient to require a reversal of the decree.

Agree on One Point.

In brief, the Court reaches a unanimous conclusion on only one point, and that is in reference to the innocence of the five companies against whom it dismissed all charges.

"As to the five companies, the decree must be reversed and the bill dismissed, but as to the other appellant companies, the decree must be affirmed," says the ruling opinion.

The ruling opinion also holds the companies were not entitled to notice before the appointment of the receivers, for they were not appointed to collect debts due the agents, but debts due the companies and it is held that these agents were merely the debtors of the companies.

There is now in the hands of receivers nearly a million dollars in funds seized from agents under writs of garnishment issued in favor of the State revenue agent.

Impounded Fund Only in State.

Attorneys for the insurance companies point out that these impounded funds furnish everything on which the State revenue agent can possibly hope to collect his judgment, since all the companies have quit business in the State, no longer have agents here, and no legal process can reach them outside the State.

The revenue agent in the State of Mississippi works on fee basis, being allowed 20% of all money collected by him, out of which he pays his attorneys and other expenses. Should this decision finally be affirmed, in the court of last resort, it will mean that Revenue Agent Robertson will receive as his commission the sum of \$1,611,015.

From the "Commercial" of Nov. 16, we take the following: Additional advices received by the fire insurance companies affected by the action of the Mississippi Supreme Court on Monday confirming the decision of the Chancery Court in the matter of the heavy fines imposed upon them for operating in the State contrary to the anti-compact law are to the effect that two of the three judges who voted against confirming the decision of the lower court were in favor of making the period covering the violation six years, and the other considered one year as sufficient.

One underwriter interviewed by a representative of the New York "Commercial" is of the opinion that the question of membership in the Southeastern Underwriters' Association had no bearing on the whole matter and that if this was true there was no justification for excluding any of the

companies named in the original action from the findings of the lower court since confirmed.

Another interesting phase of the matter is that the Mississippi Inspection and Advisory Rating Co., of Vicksburg, Miss., was formed with the consent of the State.

Hartford press dispatches Nov. 13 stated:

Eight fire insurance companies having their home offices in this city were fined \$1,241,400 out of the \$8,055,075 fines and penalties, affirmed by the Chancery decision of the Mississippi Supreme Court. Another company which is about to make its home office here was fined \$195,875, and a company with its home office in New Haven was fined \$65,950.

It is stated in insurance circles that it is expected the companies affected will appeal to the Supreme Court of the United States, and that the Hartford companies may withdraw entirely from the Mississippi field.

Early the present year (January) it was stated that securities, both stocks and bonds, of corporations of every description doing business in the State of Mississippi, had been practically excluded as investments for fire insurance companies as a result of the attitude of the authorities of that State in securing writ of garnishment in their efforts to collect fines aggregating over eight million dollars assessed against the fire insurance companies by the State courts. The "Journal of Commerce" at that time (Jan. 4) said:

The action of the Mississippi authorities has already resulted in a number of fire insurance companies disposing of considerable blocks of bonds of railroad and industrial companies which operate in Mississippi, as they have been served with the writ of garnishment. This writ prohibits the corporations served from paying any moneys to the defendant fire insurance companies which the corporations may owe to the insurance companies.

This will operate to close the fire insurance companies as a market not only for securities of Mississippi corporations but for the securities of all corporations operating in that State. The position of the fire insurance companies in their dispute with the Mississippi authorities which precipitated the present crisis is briefly but clearly set forth in a letter by Vice-President F. C. Buswell of the Home Insurance Co. to Vice-President W. H. Bennett of the American Exchange National Bank. Mr. Buswell points out the reasons why, under present conditions, fire insurance companies can no longer hold as investments securities of corporations which operate in the State of Mississippi.

Vice-President Buswell's Statement.

The Home Insurance Company has already disposed of a large block of these securities and will sell more before the interest payments are due. Vice-President Buswell in his letter says:

Referring to your request that I write you about the situation in Mississippi the story is briefly this: In December 1920 suit was brought against practically all the fire insurance companies doing business in Mississippi by the revenue agent, an official whose only compensation is 20% of whatever he may be able to collect, alleging violation of the Anti-Trust Law and demanding penalties aggregating more than a thousand million dollars.

To prove his charges he relied on the fact that the companies were subscribers to the services of a bureau furnishing inspections and ratings and which was chartered by the State for that purpose. The suit was tried in the Chancery Court and sixty-two companies which were found guilty were fined at the rate of \$200 per day for about two years and \$25 per day for about ten years, the maximum fine being \$195,875 in the case of companies that had done business in the State during the entire period. Of course an appeal was at once taken to the Supreme Court, where the case is now pending. One of the first things the revenue agent did was to attach all balances in the hands of our agents, and receivers appointed by the Court now hold about \$700,000 belonging to the companies awaiting the outcome of the suit.

Naturally the companies ceased doing business in the State when the suit was filed and for more than a year owners of property in Mississippi have been taking such policies as they could get, some of them issued by institutions of a class they would not think of accepting under other conditions. This is a point I presume the bankers have not overlooked. The latest development is a writ of garnishment in which 257 corporations, including railroads, telegraph and telephone companies and industrial corporations and life insurance companies are called upon to appear on Jan. 2 and state what, if anything, they owe to the fire companies and presumably to pay same into Court or to the State.

This action has served to bring the matter forcibly to the attention of a number of important and influential people who, possibly for the first time will realize what it means to do business in Mississippi. Probably it will annoy them more than it will injure the insurance companies, which is to be regretted, but there is one phase of the matter as it affects them which some of them may regard as worthy of serious attention, and that is the effect it has had and will have on the market for their securities.

The insurance companies lost no time in disposing of their holdings of bonds and stocks of these corporations. My own company sold bonds of various issues of one of the railroads to the amount of \$671,000 and of two others \$800,000 and before the next coupons fall due will sell bonds of other corporations to the amount of \$800,000, par value. This was done not because we were dissatisfied with the investments, or that we believed the revenue agent could succeed in getting possession of the securities, but because it was the simplest way to avoid annoying and expensive litigation. Several of our banker friends have lately offered us Mississippi State bonds, and they at least now understand quite clearly that this situation has more than an academic interest for them and their fellow bankers.

While the law under which the revenue agent exists and acts continues in force, no corporation, especially no foreign corporation, can feel immune from his predatory attentions. There are honest and enlightened people in Mississippi who understand that this and other similar laws have operated to the prejudice of the State and are quite sufficient to explain its backward condition. Neighboring States, enjoying no greater natural advantages, have made wonderful progress in recent years, and there is no reason why Mississippi should not share in the benefits of modern civilization except the attitude of her lawmakers toward capital and enterprise.

U. S. SUPREME COURT UPHOLDS VALIDITY OF PENNSYLVANIA ANTHRACITE COAL TAX.

The United States Supreme Court, in a unanimous opinion handed down on Nov. 27 affirmed the decision of the Supreme Court of Pennsylvania upholding the validity of the Pennsylvania Act imposing an ad valorem tax of 1½% on anthracite coal. The conclusions of the Pennsylvania Supreme Court were given in our issue of July 1 last, page 29.

That opinion had upheld the ruling of the Dauphin County Court last February, dealt with in an item appearing in our issue of Feb. 18 1922, page 700. The court's opinion was given in the proceedings brought by Roland C. Heister against the Thomas Colliery Co., the plaintiff, a stockholder in the company, having attacked as unconstitutional the law of 1921 imposing the tax. The gist of the decision of the U. S. Supreme Court is that States may impose a tax upon products produced within their borders before such products enter interstate commerce, even though other States are large consumers of such products and do not produce them. Two questions were presented, one whether Pennsylvania in taxing anthracite and not bituminous coal had not illegally discriminated in its classification and the other whether it was not a tax upon interstate commerce. It was contended by those opposing the tax that, if sustained by the Supreme Court, wheat and corn producing States could tax such grains, the Southern States cotton and manufacturing States could impose a tax on manufactured products. There is now pending in the Supreme Court a case involving an attack upon the tax imposed by Minnesota upon iron ore mined within its borders. Emphasis given to the importance of anthracite as a fuel in those States which attacked the law was reviewed by the Court, which pointed out that in some of them municipal law and ordinances forbade the use of other coal for domestic purposes. It was also pointed out that 80% of the total anthracite production of Pennsylvania was shipped outside that State. According to the Supreme Court decision, rendered by Justice McKenna, whether any State law or action impinges upon interstate commerce depends upon the law or action and not upon what may be said as to the motive for it. He said:

The contention that the tax is a regulation of inter-State commerce seems to be based upon the declaration of the Governor of the State of its effect upon consumers in other States. We are unable to discern in the fact any materiality or pertinence, nor in the fact that Pennsylvania has a monopoly (if we may use the word) of the coal. Whether any statute or action of a State impinges upon inter-State commerce depends upon the statute or action, not upon what is said about it, or the motive which impelled it, and a tax upon articles in one State that are destined for use in another State cannot be called a regulation of inter-State commerce, whether imposed in the certainty of a return from a monopoly existing because of competition. The action of the State as a regulation of inter-State commerce does not depend upon the degree of interference; it is illegal in any degree.

The opinion also said in part:

The bill in the case, so far as we are concerned with it, assails the Act of 1921 as offensive to the Fourteenth Amendment to the Constitution of the United States, in that it denies to the Thomas Colliery Company and other owners and operators of anthracite mines equal protection of the laws, because it taxes such owners of anthracite coal and does not tax the owners of bituminous mines and bituminous coals.

The ultimate foundation of the contention is that anthracite coal and bituminous coal are fuels and necessarily, therefore, must be associated in the same class for taxation in this regard, or in diminution of whatever other differences may exist between them in composition, qualities or uses and that not to associate them is arbitrary and unreasonable, having the consequences of inequality and illegality and, therefore, within the ban of the Constitution of the United States.

The contention, therefore, concentrates attention upon the consideration of what resemblances or differences in objects justify their inclusion in or their exclusion from a particular class.

In its exercise in taxation it is competent for a State to exempt certain kinds of property and tax others, the restraints upon it being only against "clear and hostile discriminations against particular persons and classes."

The differences between anthracite and bituminous coal are a just basis for their different classification, and the differences are great and important. They differ even as fuels. They differ fundamentally in other particulars. Anthracite coal has no substantial use beyond a fuel. Bituminous has other uses. Projects of utility are obtained from it. They are, therefore, incentives to industry that the State in natural policy might well hesitate to obstruct or burden, and to yield to the policy or consider it is well within the concession of the power of the State expressed above. The distinction in the treatment of the respective coals being within the power conceded to the State, it has logical and legal justification and necessarily is not unreasonable or arbitrary.

Disposing of the contention that the law imposing the tax when the coal was "ready for shipment or market" violated the Interstate Commerce law, the Justice said:

If the possibility or, indeed, certainty of exportation of a product or article from a State determines it to be inter-State commerce before the commencement of its movement from the State, it would seem to follow that it is in such commerce from the instant of its growth or production, and in the case of coals, as they lie in the ground, the result would be curious.

It would nationalize all industries. It would nationalize and withdraw from State jurisdiction and deliver to Federal commercial control the fruits of California and the South, the wheat of the West and its meats, the cotton of the South, the shoes of Massachusetts and the woolen industries of other States at the very inception of their production or growth; that is, the fruits unpicked, the cotton and wheat ungathered, hides and flesh of cattle yet "on the hoof," wool yet unshorn and coal yet unmined, because they are in varying percentages destined for and surely to be exported to States other than those of their production.

There comes a time when goods cease to be under the power of the State, and come under Federal jurisdiction, the Court stated, and that moment was described as being reached when they begin their final movement for transportation from the State of their origin to that of their destination. Quoting from another decision, Justice McKenna said:

Nor is exportation begun until they (the goods) are committed to the common carrier for transportation out of the State to the State of their destination, or have started on their ultimate passage to that State.

Associated Press dispatches from Washington, referring to the decision, said:

In 1913 the State of Pennsylvania imposed an ad valorem tax of 2½% on anthracite mined, which was held unconstitutional by the State courts. In 1915 a similar tax was again imposed and was again held unconstitutional. In 1921 the Legislature enacted the present law, reducing the tax to 1½% ad valorem, and the State courts upheld it as valid.

The importance of the decision to-day that States may impose a tax upon products produced within their borders before such products enter inter-State commerce, even though other States are large consumers of such products and do not produce them, was emphasized by New York, New Jersey, Delaware and the New England States denouncing the tax as giving Pennsylvania a monopoly, and as levying a tribute upon those States which do not produce but must have anthracite as fuel.

The tax in question, while comparatively a new method among States for raising revenue, apparently is growing in popularity, and there is now pending in the Supreme Court a case involving an attack upon the tax imposed by Minnesota upon iron ore mined within its borders.

Press dispatches from Harrisburg Nov. 27 had the following to say:

Upholding by the United States Supreme Court of the Pennsylvania anthracite tax will mean an income from that source of from \$6,000,000 to \$8,000,000 a year, according to production. The anthracite tax was counted upon to provide means for the educational program and was contested on the reports of production and assessment of tax thereon for the last half of 1921, when the tax became operative. It was figured the tax due for that period from all anthracite producers would aggregate \$3,200,000.

The reports on production for 1922 will not be completed until about March 1, and, owing to the strike, the tax may not run so large as expected, although the speeding up of production since the close of the strike may bring in more than anticipated. More than seventy appeals from the assessment of tax by the Auditor-General are pending in the Dauphin County Court, with stipulations to be governed by the Supreme Court decision on the chief constitutional points, but whether they will be prosecuted by the producers or not is not known here.

Attorney-General George E. Alter, who defended the acts in the courts, and Auditor-General Samuel S. Lewis, the chief revenue officer, were in Pittsburgh to-day, but at their offices it was stated, steps to secure payment of the tax would be taken immediately.

The Auditor-General's office announced thus far \$8,288 58 has been paid in anthracite tax and about \$6,300,000 could be looked for annually on the basis of figures in hand. This would be increased if production was maintained at the rate it is now going.

CHAIRMAN CUMMINS OF SENATE INTERSTATE COMMERCE COMMITTEE ANNOUNCES PLANS FOR RAILROAD LEGISLATION THIS SESSION HAVE BEEN DROPPED.

Chairman Cummins of the Senate Interstate Commerce Committee said on Nov. 28 he had abandoned plans for railroad legislation this winter and would not introduce his proposed bill for amendment of the Esch-Cummins Transportation Act until the next Congress. Improbability of securing action in view of the congestion of business in Congress was given by the Senator as the reason for postponing any move for railroad legislation. With the shipping appropriation, farm credit and other bills awaiting action the legislative program can not be further extended.

Other Senators having bills for amendment of the Transportation Act, so as to restore powers of State railway commissions and reduce freight rates, are expected to press for some sort of action before the new Congress convenes, but the leaders do not expect any of these measures to go through, it is said.

ROADS CO-OPERATING WITH PORT AUTHORITY SAYS NEW YORK CENTRAL OFFICIAL.

The following is from the New York "Tribune" of Nov. 18:

Vice-President C. C. Paulding, of the New York Central RR., in answer yesterday to the charge made by Governor-elect Alfred E. Smith that the railroads, generally speaking, are not co-operating with the Inter-State Port Authority Commissioners in working out a unification of the freight distributing facilities at this port, said that the New York Central is co-operating to the best of its ability.

"I understand we have made substantial progress," said Mr. Paulding, "and that all the companies are co-operating."

From Chief Engineer George Klitredge's office the following statement was obtained: "The New York Central is co-operating with the Port Authority in working out its plan. The plan is so large and comprehensive that we have to take one step at a time. For our part Chief Engineer Klitredge is on the committee of engineers to report on the general scheme. This company is taking the necessary valuations of realty looking to the carrying out of the general plan as far as it affects the New York Central interests, and we have much data with reference to costs."

When Governor-elect Smith was asked to elaborate his statement concerning non-co-operation from the railroads he said that Chairman Outerbridge of the Port Authority was the one to discuss the subject, inasmuch as Mr. Outerbridge is Chairman and that he, Smith, is an appointee of Governor Miller and soon will himself be Governor, where he would have to take up the subject from a somewhat different angle.

Chairman Outerbridge said that he would need to confer with the Governor-elect before he would be able to comment on the matter.

At the offices of the Erie RR. neither President Underwood nor the chief engineer was in, but a staff engineer said that the Erie was co-operating in the general scheme.

At the offices of the Lackawanna company the chief engineer's office sent out word that the company had nothing to say. No information was obtainable either at the offices of the Pennsylvania or the Central RR. of New Jersey.

Governor-Elect Smith's appeal for co-operation on Port Authority was contained in his speech before the Chamber of Commerce of the State of New York on the 16th inst., and published in our issue of Nov. 18, page 2235.

RAILROADS TELL LABOR BOARD CONDITIONS DO NOT WARRANT WAGE INCREASES—REPLY TO DEMAND OF STEAMSHIP CLERKS, FREIGHT HANDLERS, ETC.

Recent increases in freight movements and operating revenues on railroads of the country have been slight and do not justify an increase in rates of pay for employees, according to representatives of the 41 roads, replying to the appeal of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees for increases, which is being heard before the Railroad Labor Board. A general denial of the employees' arguments for increased pay was made by the railroad representatives, who opened their case on Nov. 24. The figures presented by the employees, showing that the present wages were insufficient to maintain a "decent" standard of living and that the revenues of the roads had greatly increased in the last few months, conflict greatly with those presented by the roads. Post-war difficulties had eaten heavily into the revenue of the roads, representatives said, and only recently had the roads been able to show a favorable balance.

TO TRAIN STRIKE LEADERS—DRESS AND WAIST MAKERS' UNION TO OPEN SCHOOL.

The following is from the New York "Times" of Nov. 5:

Opening of a school to train leaders for the general strike which the Joint Board of Dress and Waist Makers' Union expect to call early next year in order to institute a universal week-work system in the industry was announced yesterday by Julius Hochman, Manager of the Joint Board.

Many of the 400 or more shop chairmen in the city have enrolled for the course in strike leadership, which is scheduled to open Nov. 15. Mr. Hochman said 200 workers will be trained.

In preparation for the strike proposed for next January the Board has levied an assessment of \$20 per member. By this means it is expected to raise a fund of \$500,000 to finance the walkout. The strike is expected to be nationwide.

SENATOR LODGE ON T. W. LAMONT'S SUGGESTIONS ANENT THE ALLIED DEBTS.

In a speech in Boston on Oct. 9, Senator Henry Cabot Lodge took issue with the suggestion made by Thomas W. Lamont, of J. P. Morgan & Co., at the recent annual convention of the American Bankers Association that the United States accept payment of her foreign debt in goods. Regarding that proposal Senator Lodge said:

That, of course, would have the effect not only upon us but upon England and the other Powers which have large rights in the reparation fund of shutting down their own industries in order to buy in Germany by taking German goods in payment of debts or reparations. On the face of it that would seem an impossible solution, and in this connection let me say a word as to an argument which has been much put forward that we were cutting ourselves off from foreign trade. If you will examine the table prepared by the Secretary of Commerce you will find that in comparison with 1913, which is taken as the level, the United States led all other nations in 1921 in foreign trade gains.

We may dismiss the idea that the United States by its tariff legislation or any other way has injured or destroyed our foreign commerce, we are better off than any other nation in the world, holding our own and advancing more.

This also disposes of the proposition that there is danger of the United States being isolated. The United States cannot be isolated. Moreover, it is well to remember that the last thing Great Britain and Europe wish is to isolate the United States. If they attempted anything of the sort it would complete their ruin.

I cannot see why we should advance money to France or any other country for the purpose of building up a large but at this time unnecessary navy. The navies of the United States, Great Britain and Japan ought to assure sufficient naval protection to the other Powers left by the war with only very modest navies.

Without any feeling except that of kindness and friendship to those with whom we were associated in the Great War, it seems to me it is not unreasonable that we should ask them to give us securities in proper form for their debt, with very liberal terms as to interest and time of payment both of interest and principal.

Senator Lodge, who spoke before the New England Purchasing Agents' Association, expressed the view that the Government's proposal for the adjustment of the problem through the World War Foreign Debt Commission was the best plan that could be devised.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$94,000. The last previous sale was at \$93,000.

At a special meeting of the stockholders, held Nov. 28 1922, it was unanimously voted to increase the capital stock of the Hudson Trust Company of New York, by \$200,000,

to be sold pro rata to stockholders of record as of Nov. 18, 1922 at \$200 per share and underwritten at that price.

The United States Mortgage & Trust Co. of this city, was awarded first prize by the Fifth Avenue Association of New York, for the best building erected in the Fifth Avenue section in 1922. The prize, a gold medal, was given in recognition of the company's recently completed bank building at Madison Ave. and 74th Street, formal presentation being made at the Association's Annual Dinner, Nov. 14, at the Hotel Waldorf by Will H. Hays, toastmaster, to Vice-President Henry L. Servoss, representing the Trust Co. The architecture, in the style of the late English Renaissance, is simple, yet dignified and distinctive. The plans were prepared by Henry Otis Chapman of New York.

Charles Joel Fisk, formerly Mayor of Plainfield, N. J., and also formerly Treasurer of the banking firm of Harvey Fisk & Sons of New York, died suddenly of heart disease in the Bellevue-Stratford Hotel, Philadelphia, on Nov. 27. Mr. Fisk, who was in his sixty-fifth year, had gone to Philadelphia with his family to consult a specialist. Mr. Fisk was born in Jersey City in 1858, the son of Harvey Fisk, founder of the banking firm of Fisk & Hatch, which floated millions of dollars worth of Federal bonds during the Civil War and which helped to place the Government on a sound financial basis at that time. After receiving a liberal education, at the age of seventeen he entered his father's firm. In 1884, when the original firm was dissolved, Mr. Fisk became associated with its successor, Harvey Fisk & Sons, remaining until his death. Mr. Fisk was several times chosen as a delegate from New Jersey to National and also State conventions. Though he occupied a leading position in State politics in New Jersey, he steadily declined all political honors offered him of other than those of a local character. He was a director in many concerns and was also prominent in club life. He was also a member of the board of governors of the Muhlenburg Hospital, Plainfield, and was for five years its President.

Alexander N. Gentes, formerly Assistant Treasurer of the Asia Banking Corporation, has been appointed Treasurer of that corporation.

The board of directors of the Textile Banking Co. of this city have elected Edward S. Moore to the directorate. Mr. Moore is also a director of the New York Trust Co., the American Can Co., the National Biscuit Co. and the Lehigh Valley Railroad.

Thomas Dickson, a member of the firm of Dickson & Eddy, which owns and operates mining properties in Pennsylvania, with New York offices at 17 Battery Place, was elected a director of the Brooklyn Trust Co. on Nov. 15. He succeeds the late Edgar M. Cullen, former Chief Judge of the Court of Appeals.

The board of directors of the West Side Trust Co. of Newark, N. J., at a meeting on Nov. 29, passed a resolution calling a special meeting of the stockholders on Dec. 13, for the purpose of voting on a resolution increasing the capital stock of the company from \$300,000 to \$600,000. A resolution was also passed providing that, subject to the approval of the stockholders of this increase, a dividend of 100%, payable in stock of the company, will be paid on Dec. 22 to the stockholders of record as of Dec. 20. In addition to the stock dividend, the board of directors also declared the regular quarterly cash dividend of 3½%, which is at the rate of 14% a year, payable on Jan. 1 next, to the stockholders of record as of Dec. 20. This dividend will be paid on the present outstanding stock, and the first disbursement on the new stock will be made at the time of the payment of the next cash dividend. The West Side Trust Co., of which Meyer Kussy is President, was organized in 1902, and its last published statement showed capital of \$300,000, surplus of \$700,000 and undivided profits of over \$100,000. It was stated at the office of the company this week, that it has always been the policy of the management to distribute only a small proportion of the earnings as dividends and to allow the balance to accumulate in the form of surplus and undivided profits, and it is now felt that the financial strength of the company has reached a point where it is justifiable to bring the amount of the capital into closer proportion to the surplus and undivided profits.

and that is one of the reasons why the declaration of a 100% stock dividend is made at this time. Another reason, stated, is that owing to the fact that the present stock is very closely held and has always sold at a high price, it has been practically impossible to obtain any of it through purchase in recent years, and it is thought that by increasing the volume of stock outstanding, it will enable a number of depositors of the institution, who have expressed a desire to become stockholders, to do so. The matter of the proposed increase and the declaration of a 100% stock dividend has been referred to the Commissioner of Banking and Insurance of the State of New Jersey, and has received his approval, and, hence, it only remains for the stockholders to approve of it at the meeting on Dec. 13 in order for it to become effective.

Press dispatches from Wrightstown, N. J., report the arrest on Nov. 18 of Harry M. Titus, Cashier of the First National Bank of that place, for the alleged embezzlement of \$22,300 of the institution's funds. The accused Cashier is said to have admitted that the charges against him are true. The bank, it is said, will not be affected by the shortage as it was protected by insurance and a surety bond.

On Nov. 25 State Bank Commissioner Joseph C. Allen will begin payment of a first dividend of 10% to the 8,229 depositors in the commercial and foreign departments of the defunct Cosmopolitan Trust Co. of Boston, amounting to \$654,175 88. The Cosmopolitan Trust Co. was closed by Commissioner Allen in Sept. 1920.

The following have been elected directors of the Liberty National Bank and the Liberty Savings Bank of Pittsburgh: George L. Franklin, President of Dunlevy-Franklin Co., and Wm. A. Steinmeyer, Vice-President of Allamania Fire Insurance. They succeed J. J. Mathews and H. P. Kuhn.

Stockholders of the Live Stock Exchange Bank of Indianapolis, met in a special called meeting on Nov. 27, and took the necessary action to increase the Capital stock of the bank from \$100,000 to \$200,000, as a stock dividend of 100% taken from the undivided profit and surplus accounts of the bank which will be made as of Dec. 31 1922. The Live Stock Exchange Bank was opened May 1 1913 with a capital of \$75,000 and a surplus of \$75,000 all paid in. On Dec. 31 1915, the bank declared a stock dividend of 33 1-3% out of the earnings. In 1917 the surplus was increased 33 1-3%, making the capital and surplus \$100,000 each. No change has been made in the officers of the bank since the institution was opened. The bank has always paid a cash dividend of 6% on July 1 and 12% on Jan. 1 each year.

The stock of the bank has sold as high as \$500 a share, and as high as \$475 for lots of several shares. The officers are: Adelbert S. Benson, President; Chauncey H. Clark, Vice-President; Arte F. Singleton, Cashier; Glen J. Riser, Assist. Cashier.

At the November meeting of the board of directors of the First National Bank of Chicago, Carl R. Gray, President of the Union Pacific Railroad Co., was elected a director, and also a member of the board of directors and advisory committee of the First Trust and Savings Bank.

The first State & Savings Bank of Woodriver, Ill., (capital \$100,000) was closed by the State Auditor of Accounts, on Nov. 17, following an examination of the books of the institution.

Earl R. Obern has resigned as assistant cashier of the Old National Bank of Battle Creek, Mich., to take charge of the Financial Advertising Department of the Los Angeles "Evening Herald," Los Angeles, Calif. He will take up his new duties in Los Angeles Jan. 1.

Arrangements have been completed for a consolidation of the National Bank of Pontiac, Pontiac, Mich., and the American Savings Bank of that place, which will be effected under the name of the American National Bank of Pontiac. The resulting institution will have a capital of \$400,000, surplus of \$100,000 and resources of \$5,000,000.

The consolidation will become effective about Jan. 1 1923. Henry M. Zimmerman, President of the National Bank of Pontiac, and active Vice-President of the United Savings Bank of Detroit, will head the new bank. The other officers will be A. F. Newberry, Vice-President and J. E. Horak, Vice-President and Cashier. Dr. H. S. Chapman, President of the American Savings Bank, and well-known in Michigan banking circles, will retire.

Clyde H. Fuller, Secretary of the First Wisconsin Trust Co., was elected manager and secretary of the Milwaukee Clearing House Association for the year. Hugo H. Hering, assistant secretary of the Trust Co., was elected assistant manager and secretary for a month following the resignation of Fred C. Best. Mr. Fuller has been assistant manager and secretary the last two years.

On Nov. 13 the Bank of Sherwood, Sherwood, Ore., with capital of \$25,000 and surplus of \$10,000, was closed by the State Superintendent of Banks, according to a special press dispatch from Salem, Ore., on that day printed in the Portland "Oregonian" of Nov. 14. Inability to realize on certain loans, it was said, was the cause of the bank's failure.

The American Trust & Savings Bank of El Paso, Tex., announce the removal of the bank to its new and enlarged quarters at the corner of Texas St. and Mesa ave.

The Bank of Montreal, with total assets of \$713,000,000, which has maintained an office in Mexico City since 1906, announces the opening of a branch in Vera Cruz, Mexico.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a decrease, due to the occurrence of the Thanksgiving Holiday—the holiday last year having come in the previous week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Dec. 2, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns, will show a decrease of 12.3% from the corresponding week last year. The total stands at \$6,818,255,581, against \$7,772,680,366 for the same week in 1921. This is the first time in thirty-six weeks that our weekly aggregates have shown a falling off as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph, Week ending Dec. 2.	1922.	1921.	Per Cent.
New York	\$2,949,000,000	\$3,976,100,000	-25.8
Chicago	404,351,443	445,063,273	-9.3
Philadelphia	316,000,000	350,000,000	-9.7
Boston	223,000,000	269,000,000	-17.1
Kansas City	95,102,775	105,134,727	-9.5
St. Louis	"	"	"
San Francisco	106,700,000	110,000,000	-3.0
Pittsburgh	*125,000,000	*136,000,000	-8.1
Detroit	80,338,539	76,704,983	+4.7
Baltimore	64,425,421	*60,000,000	+7.3
New Orleans	45,165,039	49,638,086	-9.1
Ten cities, five days	\$4,409,093,217	\$5,578,241,069	-21.0
Other cities, five days	845,511,248	808,992,570	-5.9
Total all cities, five days	\$5,254,604,465	\$6,477,233,639	-18.9
All cities, one day	1,563,651,116	1,295,446,727	+20.7
Total all cities for week	\$6,818,255,581	\$7,772,680,366	-12.3

* Estimated. " No longer reports clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Nov. 25. For that week the increase is 25.3%, the 1922 aggregate of the clearings being \$7,320,233,282 and the 1921 aggregate \$5,842,843,103. The Thanksgiving Holiday came in that week last year. Outside of this city the increase is 34.4%; the bank exchanges at this centre having recorded a gain of no more than 18.5%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. The Boston Reserve District shows a gain of 32.1%; the New York Reserve District (including this city), 18.9%, and the Phila-

delphia Reserve District 41.3%. The Cleveland Reserve District records an improvement of 24.3%; the Richmond Reserve District of 42.6%, and the Atlanta Reserve District of 43.9%. In the Chicago Reserve District the increase is 32.2%, in the St. Louis Reserve District 55.7%, and in the Minneapolis Reserve District 13.4%. The Kansas City Reserve District shows an expansion of 24.0%; the Dallas Reserve District of 47.0%, and the San Francisco Reserve District of 34.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Nov. 25,	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts.					
(1st) Boston..... 9 cities	367,300,832	278,069,995	+32.1	301,118,299	360,195,125
(2nd) New York..... 9 "	4,036,039,195	3,395,173,967	+18.9	4,061,087,476	4,535,613,720
(3rd) Philadelphia..... 10 "	505,581,721	359,869,903	+41.3	421,328,178	424,301,969
(4th) Cleveland..... 9 "	358,722,027	285,686,967	+24.3	351,055,191	324,385,475
(5th) Richmond..... 6 "	175,965,538	123,389,737	+42.6	152,241,753	184,584,355
(6th) Atlanta..... 12 "	186,463,426	130,946,560	+43.9	165,833,550	217,075,569
(7th) Chicago..... 19 "	776,239,489	587,578,099	+32.2	699,632,899	716,925,527
(8th) St. Louis..... 7 "	79,254,185	50,913,924	+55.7	56,870,410	62,464,996
(9th) Minneapolis..... 7 "	136,969,507	94,587,658	+43.4	136,511,342	75,868,544
(10th) Kansas City..... 11 "	243,209,290	196,161,235	+24.0	274,672,474	337,642,561
(11th) Dallas..... 5 "	62,244,199	42,333,555	+47.0	55,036,653	80,063,960
(12th) San Francisco..... 14 "	397,353,472	295,111,303	+34.6	319,317,552	320,840,637
Grand total..... 118 cities	7,320,233,822	5,842,843,103	+25.3	7,055,444,407	7,660,451,061
Outside New York City.....	2,264,350,125	2,496,019,425	-34.4	3,050,122,197	3,176,521,604
Canada..... 28 cities	369,104,615	387,828,977	-4.8	448,590,100	396,938,594

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

Clearings at—	Week ending November 25.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
First Federal Reserve District—Boston					
Me.—Bangor.....	782,860	688,042	+13.8	745,412	701,002
Portland.....					
Mass.—Boston.....	339,350,000	254,000,000	+33.5	276,032,441	331,726,000
Fall River.....	2,919,511	1,719,166	+69.8	1,371,742	3,640,895
Holyoke.....					
Lowell.....	1,269,785	900,000	+41.1	956,187	1,046,925
Lynn.....					
New Bedford.....	1,378,726	1,335,575	+14.1	1,248,252	2,689,290
Springfield.....	4,213,883	2,952,622	+42.7	4,113,451	3,909,314
Worcester.....	3,874,000	2,981,530	+31.2	3,062,630	3,228,425
Conn.—Hartford.....	8,758,119	9,378,589	-6.6	7,850,469	7,651,219
New Haven.....	5,603,942	4,119,473	+36.0	5,137,714	4,500,546
R. I.—Providence.....					
Total (9 cities)	367,300,832	278,069,995	+32.1	301,118,299	360,195,125
Second Federal Reserve District—New York					
N. Y.—Albany.....	3,957,970	3,201,099	+23.6	3,500,000	4,000,000
Binghamton.....	1910,060	703,319	+29.4	840,700	859,800
Buffalo.....	4,766,674	30,533,393	+56.1	35,142,139	34,334,438
Elmira.....	549,430	Not included			
Jamestown.....	1,730,607	970,534	+77.8	958,575	
New York.....	3,965,883,157	3,346,823,678	+18.5	4,005,322,210	4,483,929,457
Rochester.....	9,208,983	7,277,244	+26.5	8,527,204	8,551,281
Syracuse.....	3,617,553	2,848,939	+27.0	3,900,244	3,444,732
Conn.—Stamford.....	2,521,313	2,346,741	+7.4	3,131,546	
N. J.—Montclair.....	542,878	469,040	+16.7	364,858	494,012
Total (9 cities)	4,036,039,195	3,395,173,967	+18.9	4,061,087,476	4,535,613,720
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,257,265	878,407	+43.3	1,028,525	935,250
Bethlehem.....	3,777,642	2,084,489	+81.2	3,126,589	
Cheshier.....	1,073,182	853,939	+24.6	1,193,493	1,171,467
Lancaster.....	2,687,489	2,531,391	+6.2	2,323,130	2,398,806
Philadelphia.....	483,000,000	341,000,000	+41.6	400,231,964	407,885,760
Reading.....	2,862,257	1,909,059	+49.9	1,949,017	2,467,536
Seranton.....	65,524,709	4,074,707	+35.6	4,362,526	3,733,510
Wilkes-Barre.....	63,353,413	2,378,823	+41.0	2,169,568	1,700,000
York.....	1,304,144	1,089,410	+19.7	1,234,801	1,294,770
N. J.—Trenton.....	3,741,023	3,089,687	+21.1	3,714,565	2,714,570
Del.—Wilmington.....					
Total (10 cities)	508,581,724	359,889,903	+41.3	421,328,178	424,301,969
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	66,486,000	4,233,000	+53.0	7,193,000	9,340,000
Canton.....	4,772,266	2,573,596	+80.9	3,829,563	3,524,319
Cincinnati.....	63,345,783	45,938,889	+37.9	58,726,887	56,885,114
Cleveland.....	97,577,745	69,714,071	+40.0	108,229,102	101,773,002
Columbus.....	13,931,000	9,136,300	+51.2	12,145,900	11,843,700
Dayton.....					
Lima.....	397,480	502,447	-20.9	793,569	1,006,520
Manfield.....					
Springfield.....					
Toledo.....					
Youngstown.....	2,072,656	2,070,747	+0.1	3,289,950	3,028,536
Pa.—Erie.....					
Greensburg.....					
Pittsburgh.....	*150,000,000	*150,000,000	+0.0	181,880,220	131,995,083
W. Va.—Wheeling.....	4,239,097	3,487,083	+21.6	5,000,000	4,992,200
Total (9 cities)	358,722,027	288,686,967	+24.3	381,088,191	324,388,475
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n.....	1,944,233	1,401,251	+38.8	1,875,782	
Va.—Norfolk.....	8,281,652	6,256,878	+32.4	7,360,890	10,872,220
Richmond.....	55,901,814	41,729,237	+34.0	49,553,266	71,280,576
S. C.—Charleston.....	62,235,507	2,125,743	+5.2	3,000,000	4,500,000
Md.—Baltimore.....	87,270,138	56,522,309	+54.4	106,079,953	93,628,138
D. C.—Washington.....	20,332,192	15,354,319	+32.4	14,371,522	14,708,294
Total (6 cities)	175,965,538	123,389,737	+42.6	182,241,053	194,984,858
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'n'a.....	6,261,676	5,831,530	+24.5	7,427,145	7,714,818
Knoxville.....	2,697,619	2,333,717	+15.6	2,700,000	2,667,473
Nashville.....	20,052,996	14,038,071	+42.8	18,469,799	19,094,420
Ga.—Atlanta.....	51,682,285	36,499,387	+41.5	46,032,879	67,853,377
Augusta.....	2,106,616	1,659,523	+32.4	2,268,569	6,400,953
Macon.....	1,280,695	1,018,159	+25.8	*1,000,000	*1,800,000
Savannah.....					
Fla.—Jacksonville.....	10,937,284	8,074,848	+35.5	11,755,754	10,955,885
Ala.—Birmingham.....	29,634,910	17,780,715	+66.6	18,839,421	16,367,095
Mobile.....	1,859,653	1,600,000	+18.1	1,802,265	2,227,000
Miss.—Jackson.....	1,076,923	720,851	+48.4	702,424	541,501
Vicksburg.....	358,732	326,786	+9.8	355,587	459,250
La.—New Orleans.....	59,424,137	41,063,274	+44.7	55,194,207	80,092,797
Total (12 cities)	188,463,426	130,946,866	+43.9	165,638,050	217,073,659

Clearings at—	Week ending November 25.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	185,923		-26.3	162,471	150,000
Ann Arbor.....	565,033	409,544	+41.1	473,473	434,166
Detroit.....	120,956,906	82,000,000	+47.8	100,000,000	90,000,000
Grand Rapids.....	5,313,600	4,669,099	+13.5	5,237,371	5,572,961
Lansing.....	1,890,540	1,540,332	+22.7	1,700,000	1,803,000
Ind.—Flt. Wayne.....	2,109,769	1,605,293	+31.4	1,774,178	1,632,293
Indianapolis.....	18,743,000	14,058,000	+33.3	13,509,000	14,834,000
South Bend.....	2,430,235	1,110,780	+118.8	1,450,000	1,548,516
Wis.—Milwaukee.....	30,401,217	22,392,664	+35.8	26,440,514	24,836,286
Ill.—Cedar Rap.....	1,910,600	1,648,350	+15.9	1,761,042	2,590,451
Des Moines.....	8,443,160	8,230,523	+2.6	7,997,172	8,794,408
St. Louis.....	6,034,937	3,623,518	+66.5	5,876,438	9,185,485
Waterloo.....	1,247,977	966,744	+29.9	1,397,397	1,621,244
Total (19 cities)	566,278,563	437,578,753	+29.4	521,886,599	542,869,957
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	4,534,851	3,722,467	+21.8	4,131,390	4,156,739
Ky.—Louisville.....	28,328,564	19,451,639	+45.3	22,224,128	13,879,797
Owensboro.....	604,967	475,026	+27.4	326,637	457,397
Tenn.—Memphis.....	31,427,548	18,245,449	+72.2	18,653,303	31,082,523
Ark.—Little Rock.....	12,814,962	7,840,378	+63.6	9,660,584	10,862,150
Ill.—Jacksonville.....	366,567	221,615	+65.4	630,738	484,347
Quincy.....	1,176,720	917,350	+27.8	1,243,630	1,532,043
Total (7 cities)	79,254,185	50,913,924	+55.7	56,870,410	62,464,996
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	8,856,567	6,648,041	+33.2	12,425,893	6,325,311
Minneapolis.....	72,903,069	55,360,741	+31.7	79,053,752	42,673,860
St. Paul.....	36,077,251	25,765,355	+40.0	37,477,518	19,186,387
N. D.—Fargo.....	1,120,392	1,809,254	-38.0	2,800,000	2,912,565
S. D.—Aberdeen.....	1,371,567	1,096,741	+25.1	1,465,793	1,432,372
Mont.—Billings.....	678,361	568,152	+19.4	1,416,922	1,427,820
Helena.....	4,556,400	3,249,344	+40.2	1,571,664	1,910,238
Total (7 cities)	126,569,607	94,587,598	+33.4	136,811,342	75,868,844
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	631,024	313,151	+0.0	351,838	353,720
Hastings.....	454,604	423,995	+7.2	475,776	599,040
Lincoln.....	3,388,195	2,399,340	+41.2	3,685,171	4,854,326
Omaha.....	39,080,408	29,363,979	+33.1	43,295,493	34,700,785
Kan.—Topeka.....	2,915,403	1,812,357	+60.9	2,302,448	12,631,019
Wichita.....	610,108,828	9,562,438	+10.6	9,458,064	220,185,984
Mo.—Kansas City.....	136,553,507	104,262,516	+31.0	161,019,934	220,185,984
St. Joseph.....					
Okla.—Muskogee.....					
Okla.—Oklahoma City.....	26,517,711	26,702,804			

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. 16, 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,608,155, as compared with £125,805,350 last week. A fair amount of gold came on offer, but only a small portion was taken on Indian account. The Transvaal gold output for Oct. 1922 amounted to 778,159 fine ounces, as compared with 747,089 fine ounces for Sept. 1922 and 707,825 fine ounces for Oct. 1921. The figures for last month show that the Rand has beaten all records since Oct. 1916, and exceeds the corresponding output for the same month in 1921 by 70,000 ounces. This result is to be attributed entirely to improved efficiency in rock-breaking and a better working tone among the natives. The following were the United Kingdom imports and exports of gold during the month of Oct. 1922:

	Imports.	Exports.
Sweden	£17,500	-----
Netherlands	-----	£7,135
Belgium	1,356	30,725
France	-----	2,200,000
West Africa	151,945	-----
United States of America	4,866	2,953,715
Central America and West Indies	6,816	-----
Various South American countries	4,361	-----
Rhodesia	200,348	-----
Transvaal	3,003,744	-----
British India	-----	1,437,441
Straits Settlements	-----	5,520
Other countries	5,432	8,495
Total	£3,396,368	£6,643,031

SILVER.

The market has again shown a weak tendency. A slight rally provoked by belated demand for prompt shipment by the steamer leaving this week for India proved but short lived. China, America and India at once began to vie with each other in offering silver for forward delivery, and naturally while this is the case, bears are disposed to hang back from covering. Notwithstanding the considerable fall that has taken place during the last week or so, there is a lack of confidence in the future. Trade is considered to be the only effective brake that will control the sliding prices.

The reduction of the silver contents of subsidiary coin has now commenced in the South American Continent. A recent law passed by the Peruvian Congress authorizes the emission of 23,000,000 soles of a low standard. Hitherto the quality has been 900 parts in the 1,000 fine. The object is to replace the 15,954,068 soles in circulation, and also to redeem 7,045,932 soles of currency outstanding in cheques and certificates. The reduction of the quality from .900 to .600 would have more than sufficient profit for the purpose.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Oct. 22.	Oct. 31.	Nov. 7.
Notes in circulation	18028	17963	17920
Silver coin and bullion in India	9079	9110	9067
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)	5932	5837	5837
Securities (British Government)	585	584	584

The silver coinage during the week ending 7th inst. amounted to 2 lacs of rupees. The stock in Shanghai on the 11th inst. consisted of about 41,900,000 ounces in sycee, 35,000,000 dollars, and 1,540 silver bars, as compared with 41,100,000 ounces in sycee, 36,500,000 dollars, and 1,460 silver bars on the 4th inst. The Shanghai exchange is quoted at 3s. 2d. the tael.

Bar Silver per oz. Std. — Bar Gold

Quotations—	Cash	2 Mos.	per oz. Fine.
Nov. 10	33d.	32½d.	92s. 3d.
Nov. 11	32¾d.	32-9-16d.	-----
Nov. 13	33d.	32-13-16d.	92s. 3d.
Nov. 14	32-15-16d.	32½d.	92s.
Nov. 15	32¾d.	32-7-16d.	92s. 2d.
Nov. 16	32¾d.	31¾d.	92s. 4d.
Average	32-7-60d.	32-5-10d.	92s. 2-4d.

The silver quotations to-day for cash and forward delivery are respectively 1-5-16d. and 1½d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Nov. 25.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.
Week ending Dec. 1	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	32 5-16	32 3-16	31½	32 1-16	31½	32½
Gold, per fine ounce	918.90	918.74	918.	918.10	918.3d.	918.4d.
Consols, 2½ per cents	56½	56½	56½	56½	56½	---
British, 5 per cents	99¼	99¼	99¼	99¼	99¼	---
British, 4½ per cents	99¼	94¼	94¼	94¼	94¼	---
French Rentee (in Paris)	59.75	59.60	59.22	59	59.50	59
French War Loan (in Paris)	76.20	75.80	75.95	76.25	76.20	76.15

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	Domestic	Foreign
Nov. 25	99¼	99¼
Nov. 27	99¼	99¼
Nov. 28	99¼	99¼
Nov. 29	99¼	99¼
Nov. 30	99¼	99¼
Dec. 1	99¼	99¼

THE CURB MARKET.

Trading in the Curb Market was active this week with the trend of prices upward. Some irregularity developed at the close with moderate recessions in a number of instances. Standard Oil shares were again the outstanding features. Ohio Oil after a drop from 293 to 279 jumped to 302 to-day, with the close at 297. Indiana Pipe Line sold up from 105 to 110 and to-day down from 89 to 86 and up to 92. The latter ex the extra dividend of \$20. N. Y. Transit gained over six points to 208 and ends the week at 206. Standard Oil (Indiana) after early loss from 113½ to 107¼ ran up

to 118½, the close to-day being at 117½. Standard Oil (Kentucky) new stock after a recession from 109 to 106¼ advanced to 124, the final figure to-day being 121. Standard Oil of N. Y. new after loss of two points to 41½ recovered to 46¼. Vacuum Oil, new stock, gained five points to 41¼, reacting finally to 40½. Magnolia Petroleum advanced some 25 points to 250, with a final reaction to 242. Elsewhere oil group was quiet. Trading in the industrial list was enlivened somewhat by the addition of new issues, such as Campbell Soup Co., Cox Stores and Fifth Avenue Bus Corp., though towards the close interest in these issues dwindled. Durant Motors eased off at first from 56½ to 55½, moving up thereafter to 63¼ to-day. Philip Morris Co. sold up from 17 to 20½. New Fiction Publishing improved about three points to 12 with the close to-day at 11¾. Bonds were quiet.

A complete record of Curb Market transactions for the week will be found on page 2469.

PUBLIC DEBT OF UNITED STATES—COMPLETED RETURN SHOWING NET DEBT AS OF SEPT. 30 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Sept. 30 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1922.	Sept. 30 1921.
Balance end month by daily statement, &c.	\$256,839,729	\$757,675,231
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	+989,741	+35,314,474
Total	\$257,829,470	\$792,989,705
Deduct outstanding obligations:		
Treasury warrants	\$3,361,007	\$3,847,818
Matured interest obligations	68,942,533	79,513,523
Disbursing officers' checks	74,395,402	83,881,085
Discount accrued on War Savings Certificates	136,335,640	110,113,235
Total	\$283,034,582	\$276,855,661
Balance, deficit (—) or surplus (+)	—\$25,205,112	+\$516,134,044

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Sept. 30 1922.	Sept. 30 1921.
28, Consols of 1930	Q-F	599,724,050	599,724,050
44, Loan of 1925	Q-F	118,489,900	118,489,900
2s of 1916-36	Q-F	48,954,180	48,954,180
2s of 1918-38	Q-F	25,947,400	25,947,400
3s of 1961	Q-M	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q-J	28,894,500	28,894,500
Certificates of Indebtedness	J-J	1,298,797,000	2,307,430,000
Certificates of Indebtedness under Pittman Act	J-J	48,000,000	172,375,000
3½s, First Liberty Loan, 1932-47	J-J	1,410,001,050	1,410,074,050
4s, First Liberty Loan, converted	J-D	11,776,300	15,979,100
4½s, First Liberty Loan, converted	J-D	526,570,850	522,652,950
4½s, First Liberty Loan, second converted	J-D	3,492,150	3,462,150
4s, Second Liberty Loan, 1927-42	M-N	50,806,050	70,279,500
4½s, Second Liberty Loan, converted	M-N	3,250,915,200	3,244,379,700
4½s, Third Liberty Loan of 1928	M-S	3,472,527,400	3,209,798,300
4½s, Fourth Liberty Loan of 1923-38	A-O	6,345,207,550	6,352,986,850
3½s, Victory Liberty Loan of 1922-23	J-D	---	557,251,800
4½s, Victory Liberty Loan of 1922-23	J-D	1,806,000,200	3,151,853,000
4s, War Savings and Thrift Stamps	Mat.	713,142,195	671,467,557
2½s, Postal Savings bonds	J-J	11,851,000	11,774,020
5½s to 5¼s, Treasury notes	J-D	2,743,319,200	701,897,700
Aggregate of interest-bearing debt		22,564,416,175	23,675,095,507
Bearing no interest		235,895,498	232,138,237
Matured, interest ceased		a18,113,140	15,720,640
Total debt		22,818,424,813	23,922,954,384
Deduct Treasury surplus or add Treasury deficit		—25,205,112	516,134,044
Net debt		22,843,629,925	23,406,820,340

a Includes \$5,856,950 Victory 3½% notes.
 b The total gross debt Sept. 30 1922 on the basis of daily Treasury statements was \$22,812,407,791.30, and the net amount of public debt redemption and receipts in transit, &c., was \$8,017,021.87.

c No deduction is made on account of obligations of foreign governments or other investments.
 d NOTE.—Issues of Soldiers' and Sailors' Civil Relief bonds not included in the above, total issue to Sept. 30 1922 was \$195,500, of which \$114,800 has been retired.

Commercial and Miscellaneous News

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 25, was as follows:

	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	1,484,000	1,381,000	2,229,000	681,000	377,000
Boston	51,000	1,000	94,000	181,000	---
Philadelphia	915,000	161,000	374,000	47,000	4,000
Baltimore	749,000	1,792,000	316,000	1,109,000	44,000
New Orleans	1,888,000	1,381,000	255,000	29,000	2,000
Galveston	1,217,000	---	---	---	81,000
Buffalo	4,545,000	209,000	1,205,000	1,583,000	874,000
St. Louis	232,000	77,000	942,000	21,000	12,000
Sioux City	1,142,000	69,000	563,000	3,000	2,000
Toledo	24,000	39,000	52,000	24,000	---
Detroit	1,970,000	3,037,000	7,972,000	1,040,000	227,000
Chicago	---	---	---	---	---
" afloat	---	---	173,000	---	---
Milwaukee	101,000	164,000	367,000	64,000	178,000
Duluth	5,994,000	189,000	806,000	2,512,000	821,000
St. Joseph, Mo.	805,000	104,000	65,000	21,000	2,000
Minneapolis	3,973,000	52,000	14,139,000	1,381,000	652,000
St. Louis	1,260,000	389,000	233,000	10,000	2,000
Kansas	3,579,000	306,000	685,000	150,000	---
Peoria	19,000	300,000	418,000	---	---
Indianapolis	454,000	265,000	383,000	---	---
Omaha	1,580,000	636,000	2,184,000	139,000	67,000
On Lakes	1,424,000	109,000	1,122,000	426,000	66,000
On Canal and River	1,664,000	16,000	---	80,000	68,000
Total Nov. 25 1922	35,160,000	10,758,000	34,667,000	9,562,000	3,398,000
Total Nov. 18 1922	34,394,000	9,982,000	33,743,000	9,194,000	3,190,000
Total Nov. 26 1921	48,741,000	17,314,000	68,424,000	6,194,000	3,515,000

Canadian

Note.—Bonded grain not included above: Oats, New York, 128,600 bushels; Boston, 63,000; Baltimore, 22,000; Buffalo, 658,000; Duluth, 24,000; on Lakes, 306,000; total, 1,199,000 bushels, against 313,000 in 1921; barley, New York, 198,000 bushels; Buffalo, 873,000; Duluth, 68,000; on Lakes, 485,000; total, 1,624,000 bushels, against 574,000 bushels in 1921; and wheat, New York, 1,175,000 bushels; Boston, 1,062,000; Baltimore, 982,000; Buffalo, 8,033,000; Philadelphia, 893,000; Toledo, 895,000; Toledo afloat, 174,000; on Lakes, 7,116,000; Chicago, 401,000; total 20,971,000 bushels in 1922, against 22,638,000 in 1921.

Canadian

Table with 4 columns: Location, 1922, 1921, 1920, 1919. Rows include Montreal, Ft. William & Pt. Arthur, and Other Canadian.

Summary

Table with 4 columns: Location, 1922, 1921, 1920, 1919. Rows include American and Canadian.

Summary

Table with 4 columns: Location, 1922, 1921, 1920, 1919. Rows include American and Canadian.

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:

Large table listing various securities with columns for Shares, Price, and other details. Includes items like Union Oil Co., Pathe Freres Phonograph Co., and various bonds.

Bonds

Table listing bonds with columns for Description, Price, and other details. Includes items like 33,700 Seaboard Finance & Inv. 7 1/2%.

By Messrs. R. L. Day & Co., Boston:

Table listing securities with columns for Shares, Price, and other details. Includes items like Webster & Atlas Nat. Bank, Scotia Worsted Mills, etc.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table listing securities with columns for Shares, Price, and other details. Includes items like National Union Bank, Old Colony Trust Co., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing securities with columns for Shares, Price, and other details. Includes items like Phila. Bourse, Hudson County Gas Co., etc.

Bonds

Table listing bonds with columns for Description, Price, and other details. Includes items like 20,000 Rubles Russian Int. 5 1/2%.

By Messrs. R. L. Day & Co., Boston:

Table listing securities with columns for Shares, Price, and other details. Includes items like C. H. Wills, Tldewater Equipment Corp., etc.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table listing securities with columns for Shares, Price, and other details. Includes items like Fed. Stor. Batt. Car Co., Francis Cobb Shipldgs., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing securities with columns for Shares, Price, and other details. Includes items like 10-23 Fanning Hatch Co., Curtis Pub. Co., etc.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Date	Description	Capital
Nov. 20	The Genesee National Bank of Buffalo, N. Y. Correspondent, Robert W. H. Campbell, Community National Bank, Buffalo, N. Y.	\$200,000
Nov. 20	The Tug River National Bank of Iaeger, W. Va. Correspondent, W. R. L. Craft, Iaeger, W. Va.	100,000
Nov. 25	Cordell National Bank, Cordell, Okla. Succession of Cordell State Bank, Cordell, Okla. Correspondent, F. G. Kiewer, Cordell, Okla.	30,000

APPLICATIONS TO ORGANIZE APPROVED.

Nov. 24	The National Bank of Bay Ridge in New York, N. Y. Correspondent, Ernest Tutino, 5399 5th Ave., Brooklyn, N. Y.	300,000
Nov. 24	The First National Bank of Longview, Wash. Correspondent, Chas. H. Stewart, care Northwestern National Bank, Portland, Ore.	100,000

APPLICATIONS TO CONVERT RECEIVED.

Nov. 21	The American National Bank of Gillespie, Ill. Conversion of Gillespie Trust & Savings Bank, Gillespie, Ill. Correspondent, R. H. Isaacs, President, Gillespie Trust & Savings Bank, Gillespie, Ill.	\$50,000
Nov. 24	The South Side National Bank of Buffalo, N. Y. Conversion of The South Side Bank of Buffalo Correspondent, Edward A. Duerr, 2221 Seneca St., Buffalo, N. Y.	225,000
Nov. 25	The First National Bank of Marion, Wis. Conversion of First State Bank of Marion, Wis. Correspondent, J. H. Driessen, Marion, Wis.	50,000

APPLICATIONS TO CONVERT APPROVED.

Nov. 21	The Puget Sound National Bank of Tacoma, Wash. Conversion of Puget Sound Bank & Trust Co., Tacoma, Wash. Correspondent, H. N. Tinker, care Puget Sound Bank & Trust Co., Tacoma, Wash.	\$500,000
Nov. 23	The Citizens National Bank of Harrison, Ark. Conversion of The Citizens Bank of Harrison, Ark. Correspondent, W. S. Pettit, Harrison, Ark.	50,000

CHARTERS ISSUED.

Date	Description	Capital
Nov. 22	12275—The First National Bank of Palm Beach, Fla. President, J. L. Griffin; Cashier, E. B. Decker.	\$25,000
Nov. 22	12276—The Central National Bank of Nashville, Tenn. Conversion of The Central Bank & Trust Co., Nashville, Tenn. President, Watkins Crockett; Cashier, A. B. Cummings.	300,000
Nov. 23	12277—The Security National Bank of Muskogee, Okla. Conversion of Security State Bank, Muskogee, Okla. President, M. G. Young; Cashier, G. O. Jackson.	100,000
Nov. 23	12278—The Farmers National Bank & Trust Co. of Winston-Salem, N. C. Conversion of Farmers Bank & Trust Co., of Winston-Salem, having a main office and branch located within the limits of the city of Winston-Salem, N. C. President, W. J. Byerly; Cashier, T. J. Byerly.	300,000

CHANGES OF TITLE.

Nov. 20	11880—The Crescent Heights National Bank, Crescent Heights, Calif. (P. O. Los Angeles), to "The West Hollywood National Bank of Crescent Heights."
Nov. 23	8842—The National Produce Bank of Chicago, Ill., to "The National Bank of Commerce in Chicago."

VOLENTARY LIQUIDATIONS.

Nov. 20	2939—The Ennis National Bank, Ennis, Texas. Effective Nov. 6 1922. Liquidating Agent, R. T. Blakely, Ennis, Texas. Absorbed by The First National Bank of Ennis, Texas. Liability for circulation assumed under Sec. 5223, U. S. R. S.	\$200,000
Nov. 23	9323—The First National Bank of Coalinga, Calif. Effective Nov. 6 1922. Liquidating Agent, Arthur E. Webb, Coalinga, Calif. Absorbed by The Valley Bank of Fresno, Calif.	50,000
Nov. 25	10255—The Citizens National Bank of Broken Arrow, Okla. Effective Nov. 20 1922. Liquidating Committee: J. M. Berry, Tulsa, Okla.; M. E. Parr and Robt. B. Mitchell, Broken Arrow, Okla. Assets purchased by The First National Bank of Broken Arrow, Okla., No. 7115. Liability for circulation has not been assumed under Section 5223, U. S. R. S.	25,000

CONSOLIDATION.

Nov. 20	3582—The First National Bank of Frankfort, N. Y., and 10351—The Citizens National Bank of Frankfort, N. Y. Consolidated under the Act of Nov. 7 1918 under the charter of The Citizens National Bank of Frankfort (No. 10351) and under the corporate title of "Citizens First National Bank of Frankfort," with capital stock of \$100,000.	\$50,000
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APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Nov. 23	2447—The Lincoln National Bank of Washington, D. C., at 726 17th Street, N.W., Washington, D. C.
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CERTIFICATES ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICES.

Nov. 22	8403—First National Bank of Santa Cruz, Calif. Permit No. 45. On Soquel Ave., East Santa Cruz, within the limits of Santa Cruz.
Nov. 22	1533—The Peoples National Bank of Jackson, Mich. Permit No. 46. At intersection of Main Street and Elm Ave., Jackson Mich.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	*4 1/2	Jan. 1	*Holders of rec. Dec. 15
Buffalo & Susquehanna, com. (quar.)	1 1/4	Dec. 30	Dec. 16 to Jan. 1
Common (special)	10	Dec. 30	Dec. 16 to Jan. 1
Preferred	2	Dec. 30	Dec. 16 to Jan. 1
Fonda Johnstown & Gloversv., pf. (qu.)	1 1/2	Dec. 15	Holders of rec. Dec. 6
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 6
Lehigh Valley, com. (quar.)	\$7 1/2	Jan. 2	Holders of rec. Dec. 9
Preferred (quar.)	\$1 25	Jan. 2	Holders of rec. Dec. 9
Morris & Essex	4 1/4	Jan. 2	Holders of rec. Dec. 9
N. Y. Lackawanna & Western (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
New York Philadelphia & Norfolk	\$3	Dec. 31	Holders of rec. Dec. 15
Valley RR. (New York)	2 1/2	Jan. 2	Holders of rec. Dec. 16

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities.			
Bangor Ry. & Electric, pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 9
Brazilian Tr. L. & Pow., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Connecticut Power, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Continental Passenger Ry., Philadelphia Eastern Elec. Co., com. (quar.)	*83	Dec. 30	Holders of rec. Nov. 29
Preferred	2	Jan. 2	Holders of rec. Dec. 13
Equitable Illum. G. L., Phila., pref.	3	Jan. 2	Holders of rec. Dec. 13
Federal Utilities, preferred (quar.)	3	Dec. 15	Holders of rec. Dec. 7
Freeport Gas, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 28
Gold & Stock Telegraph (quar.)	*15	Jan. 2	*Holders of rec. Dec. 30
Kansas City Pow. Secur., com. (No. 1). Preferred (quar.)	\$2 \$1.25	Dec. 20 Jan. 1	Holders of rec. Dec. 5 Holders of rec. Dec. 20
Louis. Gas & El. of Delaware, pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Market St. Ry., San Fr., prior pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 11
Niagara Falls Power, pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 9
Northwestern Telegraph	1 1/2	Jan. 15	Holders of rec. Dec. 31
Pittsburgh Dist. Elec. Co., pref.	*\$1.50	Jan. 1	*Dec. 16 to Dec. 31
Shawinigan Water & Power (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 22
Southern Colorado Power, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Wisconsin Edison	\$1	Dec. 30	Holders of rec. Dec. 6
Fire Insurance.			
Niagara Fire	*60	Sub. to	stkhldrs' meet. Dec. 14
Miscellaneous.			
Adams Express (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15
Allied Chem. & Ice Corp., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Amer. Art Works, com. & pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15
Amer. Bank Note, com. (extra)	*\$10	Dec. 29	*Holders of rec. Dec. 15
Common (payable in common stock)	*70	Dec. 29	*Holders of rec. Dec. 15
Preferred (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 15
American Can common (quar.) (No. 1)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Amer. Car & Fdy., com. (quar.)	3	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
American Glue, com. (quar.)	*1	Dec. 15	*Holders of rec. Nov. 28
American Piano, common (quar.)	1 1/2	Jan. 1	Dec. 27 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 1	Dec. 27 to Jan. 1
American Tobacco, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 9
Atlantic Refining, com. (in com. stock)	7000	Dec. 20	Holders of rec. Dec. 12
Auto Car Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 12
Beacon Oil (monthly)	*50c	Dec. 2	*Holders of rec. Nov. 29
Booth Mills (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 18
British-American Oil (quar.)	50c	Jan. 2	Holders of rec. Dec. 23
Extra	50c	Jan. 2	Holders of rec. Dec. 23
Brown Manufacturing (in stock)	*\$300	Jan. 2	Holders of rec. Dec. 20
Bucyrus Corp., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Special stock (acc't accumulations)	*\$5	Jan. 2	Holders of rec. Dec. 20
Prof. (special) (acc't accumulations)	*\$3	Jan. 2	Holders of rec. Dec. 20
Bush Terminal Bldgs., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
California Oil & Gas	50	Jan. 2	Holders of rec. Dec. 15
Certain-Teed Products Corp.			
First and second preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
Chicago Ry. Equipment (in stock)	*0	Dec. 30	*Holders of rec. Dec. 19
Coca-Cola Co., common (quar.)	*\$1.50	Jan. 2	*Holders of rec. Dec. 15
Preferred	*\$1	Jan. 2	*Holders of rec. Dec. 15
Computing-Tabulating-Recording (qu.)	\$1.50	Jan. 10	Holders of rec. Dec. 22
Consolidated Car-Heating (quar.)	*1 1/2	Jan. 15	*Holders of rec. Dec. 20
Copper Corporation, Class A (quar.)	37 1/2	Dec. 15	Dec. 2 to Dec. 14
Crow's Nest Pass Coal (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 22
Del. Laek. & West. Coal (in stock)	*\$40	Sub. to	stkhldrs' meet. Dec. 18
Detroit Creamery (payable in stock)	*\$50	Dec. 1	*Holders of rec. Dec. 5
Dominion Iron & Steel, pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15
Detroit Motor Bus (quar.)	*2	Jan. 15	Holders of rec. Dec. 30
Extra	*1	Jan. 15	Holders of rec. Dec. 30
Stock dividend	*\$25	Dec. 10	*Holders of rec. Nov. 28
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 2
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 7
Special stock, common (quar.)	15c	Jan. 15	Holders of rec. Dec. 7
Globe-Wernicke, common (quar.)	*1 1/2	Dec. 10	*Holders of rec. Nov. 30
Grinnell Mfg. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 29
Extra	*2	Dec. 1	*Holders of rec. Nov. 29
Guffey Gillespie Gas Prod., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 25
Hanna Furnace, pref. (quar.)	2	Dec. 15	Dec. 6 to Dec. 15
Hecla Mining (quar.)	15c	Dec. 20	Holders of rec. Dec. 1
Extra	*\$5c	Dec. 20	Holders of rec. Dec. 1
Humphreys Oil	5	Dec. 15	Holders of rec. Nov. 29
Internat. Harvester, com. (quar.)	*1 1/2	Jan. 15	Holders of rec. Dec. 23
Common (payable in common stock)	*2	Jan. 25	Holders of rec. Dec. 23
International Silver, pref. (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Prof. (acc't accum. dividends)	1	Jan. 1	Dec. 16 to Jan. 1
Inter-State Gasoline, common	3	Jan. 1	Dec. 2 to Jan. 1
Kresge (S. S.) Co., common	3 1/2	Dec. 30	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 16
Laclede Steel	*2	Dec. 30	*Holders of rec. Dec. 15
Lanett Mills (payable in stock)	*\$100	Sub. to	stkhldrs' meet. Dec. 28
Lawson (F. H.) Co., series B (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 13
Liggett & Myers Tobacco, pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15
Lit Bros. (payable in stock)	*\$100	Subj. to	stkhldrs' meet. Dec. 28
Matheson Alkali Works, pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 20
Mayer (Oscar) & Co., Inc., 1st pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 20
McIntyre Porepine Mines, Ltd.	25c	Jan. 2	Holders of rec. Dec. 1
Metropolitan Casualty Ins.	50c	Jan. 1	Holders of rec. Nov. 16
Middle States Oil (quar.)	30c	Jan. 1	Holders of rec. Dec. 10
Extra (in stk. Oil Lease Devel. Co.)	30c	Jan. 1	Holders of rec. Dec. 10
New York Cannery, Inc., 1st pref.	*\$7	Dec. 15	*Holders of rec. Dec. 5
New York Dock, preferred	2 1/2	Jan. 15	Holders of rec. Jan. 5
New York Steam Corp., pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
Northwestern Yeast (payable in stock)	*100	Subj. to	stkhldrs' meeting Dec. 12
Nunnally Co.	*\$50c	Dec. 30	*Holders of rec. Dec. 9
Oil (quar.)	*\$3	Dec. 30	*Dec. 2 to Jan. 1
Stock dividend	*\$300	Dec. 30	*Holders of rec. Dec. 1
Oseola Mining (quar.)	\$1	Dec. 22	Holders of rec. Dec. 1
Parke, Davis & Co. (quar.)	*\$5c	Dec. 15	*Holders of rec. Dec. 5
Pittsburgh Plate Glass (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Extra	*\$5	Jan. 2	*Holders of rec. Jan. 5
Stock dividend	*\$30	Subj. to	stkhldrs' meeting Jan. 25
Pitab. Terminal Wareh. & Transp. (qu.)	*\$1	Dec. 11	*Holders of rec. Dec. 4
Prairie Oil & Gas (stock dividend)	*\$200	Sub. to	stkhldrs' meet. Dec. 12
Prairie Pipe Line (stock dividend)	*\$200	Sub. to	stkhldrs' meet. Dec. 12
Quaker Oats, common (quar.)	*2 1/2	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1 1/2	Feb. 28	*Holders of rec. Feb. 1
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	3	Jan. 15	Holders of rec. Jan. 5
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	*Holders of rec. Dec. 30
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Standard Oil (Indiana) (in stock)	*\$100	(1)	*Holders of rec. Dec. 28
Standard Oil (Kentucky) (quar.)	\$1.25	Dec. 30	Dec. 16 to Jan. 2
Extra	55	Dec. 30	Dec. 16 to Jan. 2
I Stock dividend	*\$63-3	Dec. 30	Holders of rec. Dec. 15
Stromberg Carburetor (quar.)	*\$1.25	Jan. 2	*Holders of rec. Dec. 14
Traylor Engineering & Mfg., pf. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 23
Todd Shipyards Corp. (quar.)	*\$2	Dec. 20	*Holders of rec. Dec. 5
Tomball Belmont Devel. (quar.)	*\$5c	Jan. 1	*Holders of rec. Dec. 15
Torington Co., com. (quar.)	*\$2 1/2	Dec. 20	*Holders of rec. Dec. 8
Common (extra)	*\$3.75	Dec. 20	*Holders of rec. Dec. 8
Union Natural Gas (quar.)	*\$2 1/2	Dec. 30	*Holders of rec. Dec. 15
Stock dividend	*\$75c	Dec. 30	*Holders of rec. Dec. 15
Union Oil of Calif. (payable in stock)	*\$50	Dec. 20	*Holders of rec. Dec. 5
United Drug, 1st pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
Second preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/2	Dec. 5	Holders of rec. Dec. 1
Victor Talking Machine, com. (extra)	*\$5	Dec. 6	*Holders of rec. Dec. 1
Wulfsberg Mfg., pref. & pref. A	*1 1/2	Jan. 20	*Holders of rec. Jan. 9
Walworth Mfg., pref. (quar.)	*1 1/2	Dec. 30	*Holders of rec. Dec. 20
White Eagle Oil & Ref. (quar.)	50c	Jan. 20	Holders of rec. Dec. 31
White Eagle Oil & Ref. (in stock)	*\$25	Dec. 26	*Holders of rec. Dec. 22
Williams Tool, preferred	*2 1/2	Jan. 3	*Holders of rec. Dec. 20
Western Canada Flour Mills (quar.)	2	Dec. 15	Holders of rec. Dec. 20
Worthington Pump & Mach., pf. A (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Preferred Class B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Categories include Railroads (Steam), Public Utilities, Banks, Trust Companies, Fire Insurance, and Miscellaneous.

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. 25. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Table with columns: Week ending (Nov. 25 1922), New Capital, Profits, Loans, Discounts, Cash in Vault, Reserve with Legal Depositaries, Net Demand Deposits, Time Deposits, Bank Circulation. Rows include Members of Fed. Reserve Bank, Bank of N.Y., Trust Co., etc.

Note—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Nov. 25, \$62,281,000; actual total Nov. 25, \$90,033,000; Nov. 18, \$66,318,000; Nov. 11, \$70,186,000; Nov. 4, \$74,204,000; Oct. 28, \$85,596,000. Bills payable, rediscounts, acceptances and other liabilities average for the week Nov. 25, \$491,326,000; actual total Nov. 25, \$454,011,000; Nov. 18, \$444,779,000; Nov. 11, \$479,085,000; Nov. 4, \$446,173,000; Oct. 28, \$484,265,000.

* Includes deposits in foreign branches not included in total footing, as follows: National City Bank, \$100,311,000; Bankers Trust Co., \$10,479,000; Guaranty Trust Co., \$81,802,000. Balances carried in banks in foreign countries as reserves for such deposits were: National City Bank, \$23,309,000; Bankers Trust Co., \$3,029,000; Guaranty Trust Co., \$9,628,000; Farmers' Loan & Trust Co., \$42,000; Equitable Trust Co., \$3,439,000. c Deposits in foreign branches not included.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

Table with columns: Averages, Cash Reserve in Vault, Reserve in Depositaries, Total Reserve, Reserve Required, Surplus Reserve. Rows include Members Federal Reserve banks, State banks, Trust companies.

* Not members of Federal Reserve Bank. This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Nov. 25, \$11,622,420; Nov. 18, \$11,425,080; Nov. 11, \$11,459,700; Nov. 4, \$11,441,910.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Pacific Oil, Packard Motor Car com., Preferred (quar.), Pan-Am. Petrol. & Trans., etc.

* 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. ††††† Three shares of Oil Lease Development Co. stock for every 100 shares of Middle States Oil stock. ‡‡‡‡‡ In full of all arrears of dividends. †††††† 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. ††††††††† Each share of old stock to receive four shares of new pref. (par \$25) and two shares new common (par \$25). ‡‡‡‡‡‡‡‡ Subject to approval by stockholders on Dec. 12. †††††††††† Subject to approval at stockholders' meeting Dec. 26. ‡‡‡‡‡‡‡‡‡ Less 4¢ cents per share for 3d and 4th installments of 1921 income tax on cap. stk. ††††††††††† 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. ††††††††††††† Subject to approval by stockholders at meeting on Dec. 27. ‡‡‡‡‡‡‡‡‡‡† The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice. †††††††††††††† Subject to approval by stockholders at meeting on Dec. 21.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserved.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,329,600	4,048,000	9,377,600	9,100,820	476,780
Trust companies	2,350,000	5,793,000	8,143,000	8,034,750	114,250
Total Nov. 25	7,885,000	498,645,000	506,530,000	512,993,010	-6,463,010
Total Nov. 18	7,862,000	481,090,000	488,952,000	508,594,600	-19,642,600
Total Nov. 11	7,950,000	536,239,000	544,189,000	508,796,490	35,492,510
Total Nov. 4	8,005,000	501,969,000	509,974,000	514,061,240	-4,087,240

* 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. 25, \$11,558,550; Nov. 18, \$11,483,700; Nov. 11, \$11,459,970; Nov. 4, \$11,492,580.

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. 25.	Differences from previous week.
Loans and investments	\$757,569,500	Dec. \$2,828,400
Gold	4,170,200	Dec. 51,200
Currency and bank notes	17,975,800	Dec. 988,700
Deposits with Federal Reserve Bank of New York	68,648,200	Dec. 2,440,800
Total deposits	799,412,500	Dec. 11,817,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	752,161,100	Dec. 7,530,300
Reserve on deposits	120,977,600	Dec. 5,091,600
Percentage of reserve, 19.8%		

	State Banks	Trust Companies
Cash in vault	*\$28,475,000 16.37%	\$62,317,200 14.31%
Deposits in banks and trust cos.	7,878,800 4.53%	22,306,600 5.12%
Total	\$36,353,800 20.90%	\$84,623,800 19.43%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 25 were \$68,648,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Aug. 5	\$ 5,409,810,600	4,714,814,200	87,948,700	700,125,900
Aug. 12	5,383,432,700	4,948,834,700	89,403,600	628,177,400
Aug. 19	5,372,803,000	4,813,952,400	86,349,800	618,435,000
Aug. 26	5,334,972,100	4,599,009,500	83,482,300	609,486,700
Sept. 2	5,311,517,600	4,597,237,500	86,359,400	619,053,200
Sept. 9	5,297,744,400	4,556,272,800	88,046,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,700
Sept. 30	5,317,017,500	4,634,695,500	88,271,300	619,428,300
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,623,334,800	90,361,200	623,593,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,095,200	4,650,020,500	88,484,300	619,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	628,119,700
Nov. 11	5,348,725,300	4,673,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,549,953,900	89,248,900	617,659,300
Nov. 25	5,314,688,500	4,591,416,100	87,309,000	619,970,600

* This item includes gold, silver, legal tenders, national bank and Federal 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	Net Profits		Loans, Dis-counts, Invest-ments.	Cash in Vault.	Reserve with Legal Depos-itories.	Net Demand De-posits.	Net Time De-posits.	Nat'l Bank Cir-culation.
	Capital.	Profits.						
Week ending Nov. 25 1922.	State bks. Sept 15	Tr. cos. Sept 15						
Members of Fed'l Res. Bank	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,210	1,210	10,953	158	1,199	7,959	490	196
W R Grace & Co.	500	1,267	14,093	29	576	1,227	11,831	
Total	2,000	2,487	25,046	184	1,775	9,186	12,231	196
State Banks	Not Members of Fed. Res'v Bank.							
Bank of Wash. Hts	200	319	5,178	630	301	5,030	698	
Colonial Bank	800	1,820	19,415	2,471	1,344	20,470		
Total	1,000	2,139	24,593	3,101	1,645	25,400	698	
Trust Companies	Not Members of Fed. Res'v Bank.							
Meeh.Tr., Bayonne	200	667	9,637	358	281	4,010	5,504	
Total	200	667	9,637	358	281	4,010	5,504	
Grand aggregate	3,200	5,293	59,276	3,643	3,701	48,686	18,433	196
Comparison with previous week			-922	-91	+48	-512	+154	
Gr'd agr. Nov. 11	3,200	5,293	60,198	3,734	3,653	48,918	18,279	196
Gr'd agr. Nov. 11	3,200	5,295	68,664	3,805	3,756	49,019	17,873	193
Gr'd agr. Nov. 4	3,200	5,295	68,052	3,663	3,498	47,463	17,841	196
Gr'd agr. Oct. 28	3,200	5,295	67,683	3,579	3,440	46,983	17,725	197

a U. S. deposits deducted, \$339,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$1,534,000.
 Excess reserve, \$31,850 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 22 1922.	Changes from previous week.	Nov. 15 1922.	Nov. 8 1922.
Capital	\$ 56,100,000		\$ 59,100,000	\$ 59,350,000
Surplus and profits	85,928,000	Inc. 126,000	85,802,000	87,092,000
Loans, disc'ts & investments	859,035,000	Dec. 5,570,000	864,605,000	874,245,000
Individual deposits, incl. U. S.	624,859,000	Dec. 3,077,000	632,936,000	640,465,000
Due to banks	109,961,000	Dec. 2,832,000	112,793,000	117,018,000
Time deposits	113,686,000	Dec. 192,000	113,878,000	113,946,000
United States deposits	15,932,000	Dec. 1,092,000	17,034,000	18,210,000
Exchanges for Clearing House	23,382,000	Dec. 1,388,000	24,770,000	27,966,000
Due from other banks	73,860,000	Dec. 1,128,000	74,988,000	73,697,000
Reserve in Fed. Res. Bank	68,572,000	Dec. 972,000	70,544,000	71,333,000
Cash in bank and F. R. Bank	9,609,000	Dec. 162,000	9,771,000	9,843,000
Reserve excess in bank and Federal Reserve Bank	2,129,000	Dec. 89,000	2,215,000	1,926,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 25, 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."

Two Ciphers (00) omitted.	Week ending Nov. 25 1922.			Nov. 18 1922.	Nov. 11 1922.
	Members of F. R. System	Trust Companies	Total.		
Capital	\$35,175.0	\$4,500.0	\$39,675.0	\$39,675.0	\$39,675.0
Surplus and profits	98,838.0	14,617.0	113,455.0	113,455.0	113,455.0
Loans, disc'ts & investm'ts	650,897.0	41,432.0	692,329.0	690,982.0	694,392.0
Exchanges for Clear. House	25,888.0	521.0	26,409.0	32,149.0	32,791.0
Due from banks	94,432.0	25.0	94,457.0	110,552.0	99,505.0
Bank deposits	113,618.0	672.0	114,290.0	118,440.0	116,053.0
Individual deposits	628,649.0	29,532.0	658,181.0	667,601.0	661,325.0
Time deposits	22,639.0	552.0	23,191.0	22,892.0	22,128.0
Total deposits	664,906.0	27,756.0	692,662.0	708,934.0	699,506.0
U. S. deposits (not incl.)		9,860.0	9,860.0	10,628.0	11,245.0
Res'v with legal deposit's.		3,284.0	3,284.0	3,316.0	3,734.0
Reserve with F. R. Bank	54,965.0		54,965.0	54,594.0	55,168.0
Cash in vault*	10,545.0	1,209.0	11,754.0	11,721.0	11,535.0
Total reserve and cash held	65,510.0	4,493.0	70,003.0	66,311.0	70,427.0
Reserve required	54,806.0	4,025.0	58,831.0	59,423.0	58,807.0
Excess res. & cash in vault.	10,704.0	468.0	11,172.0	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. 29 1922 in comparison with the previous week and the corresponding date last year:

	Nov. 29 1922.	Nov. 22 1922.	Nov. 30 1921.
Resources—			
Gold and gold certificates	158,961,219	152,167,307	395,433,000
Gold settlement fund—F. R. Board	224,523,451	239,201,205	62,868,000
Total gold held by bank	393,484,670	391,458,512	458,261,000
Gold with Federal Reserve Agent	650,849,798	660,048,798	594,034,000
Gold redemption fund	12,255,787	9,029,044	15,000,000
Total gold reserves	1,056,590,255	1,060,536,154	1,067,295,000
Legal tender notes, silver, &c.	31,953,219	33,055,920	45,573,000
Total reserves	1,088,543,474	1,093,592,074	1,112,868,000
Bills discounted: Secured by U. S. Govern-ment obligations—for members	108,938,353	134,899,100	130,695,000
For other F. R. banks			4,324,000
All other—For members	28,087,543	20,077,292	74,592,000
For other F. R. banks			
Bills bought in open market	56,374,997	60,225,436	23,887,000
Total bills on hand	193,390,893	221,201,830	233,498,000
U. S. bonds and notes	28,892,750	18,730,750	
U. S. certificates of indebtedness			
One-year certificates (Pittman Act)	5,500,000	6,500,000	36,400,000
All other	24,590,063	24,290,000	41,799,000
Total earning assets	262,388,643	270,722,580	311,197,000
Bank premises	10,324,975	10,322,976	6,533,000
5% redemp. fund agst. F. R. bank notes	274,060	324,000	1,566,000
Unallocated items	124,789,553	147,367,723	108,510,000
All other resources	1,709,400	1,598,460	3,328,000
Total resources	1,487,050,187	1,523,918,137	1,543,822,000
Liabilities—			
Capital paid in	28,973,100	27,922,100	27,140,000
Surplus	50,197,127	60,197,127	59,318,000
Deposits:			
Government	7,272,780	13,058,388	9,071,000
Member banks—Reserve account	679,289,417	713,568,831	675,235,000
All other	10,935,319	12,337,595	14,866,000
Total deposits	697,497,516	738,964,814	699,162,000
F. R. notes in actual circulation	594,062,731	580,198,373	631,593,000
F. R. bank notes in circula-tion—net liability	4,827,200	5,779,200	17,331,000
Deferred availability items	93,172,494	105,145,571	83,681,000
All other liabilities	5,639,988	5,712,950	25,100,000
Total liabilities	1,487,050,187	1,523,918,137	1,543,822,000
Ratio of total reserves to deposit and F. R. note liabilities embodied	85.0%	82.9%	83.6%
Contingent liability on bills purchased for foreign correspondents	11,732,873	11,715,331	12,069,756

CURRENT NOTICES.

—Announcement has been made that the firm of George Eustis & Co., Cincinnati, Ohio, has been dissolved and that Mr. Benj. D. Bartlett, who has been a partner in the firm for over 30 years, has assumed and taken over all the business and accounts of the old firm. The business will be carried on at the same location in the Union Trust Bldg., Cincinnati, Ohio, under the firm name of Benj. D. Bartlett & Co., with Clinton G. Galway as a partner. The firm is a member of both New York & Cincinnati Stock Exchanges.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Dec. 1, 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 2423 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. 29 1922.

	Nov. 29 1922.	Nov. 22 1922.	Nov. 15 1922.	Nov. 8 1922.	Nov. 1 1922.	Oct. 25 1922.	Oct. 18 1922.	Oct. 11 1922.	Nov. 30 1921.
RESOURCES.									
Gold and gold certificates	303,219,000	289,750,000	276,414,000	267,207,000	266,718,000	277,629,000	257,990,000	265,341,000	488,967,000
Gold settlement, F. R. Board	644,959,000	651,862,000	671,930,000	648,429,000	618,727,000	615,866,000	594,159,000	570,599,000	465,236,000
Total gold held by banks	948,178,000	941,612,000	948,344,000	915,636,000	885,445,000	893,495,000	852,079,000	835,940,000	954,203,000
Gold with Federal Reserve agents	2,048,084,000	2,077,582,000	2,078,901,000	2,094,050,000	2,126,535,000	2,124,432,000	2,163,465,000	2,192,940,000	1,779,605,000
Gold redemption fund	78,596,000	63,131,000	66,803,000	71,069,000	66,269,000	67,186,000	71,269,000	61,100,000	115,639,000
Total gold reserves	3,073,858,000	3,088,325,000	3,073,848,000	3,080,765,000	3,078,249,000	3,085,083,000	3,086,813,000	3,089,980,000	2,849,447,000
Legal tender notes, silver, &c.	129,952,000	130,958,000	130,912,000	130,527,000	133,596,000	126,835,000	127,384,000	120,037,000	137,695,000
Total reserves	3,203,810,000	3,219,283,000	3,204,760,000	3,211,292,000	3,211,845,000	3,211,918,000	3,214,197,000	3,210,017,000	2,987,142,000
Bills discounted:									
Secured by U. S. Govt. obligations	315,280,000	307,976,000	320,285,000	300,337,000	271,407,000	195,510,000	194,155,000	232,280,000	476,360,000
All other	334,815,000	305,215,000	322,520,000	340,075,000	316,267,000	273,889,000	316,944,000	292,508,000	785,941,000
Bills bought in open market	259,326,000	257,495,000	260,894,000	258,656,000	260,658,000	257,691,000	256,815,000	248,620,000	72,954,000
Total bills on hand	909,322,000	871,596,000	913,699,000	899,058,000	848,422,000	727,090,000	767,914,000	771,405,000	1,255,255,000
U. S. bonds and notes	162,336,000	151,731,000	171,732,000	185,821,000	191,095,000	206,080,000	226,210,000	236,145,000	32,253,000
U. S. certificates of indebtedness	23,500,000	28,500,000	31,500,000	34,500,000	38,000,000	41,000,000	43,500,000	46,000,000	126,000,000
One-year certificates (Pittman Act)	118,625,000	114,888,000	122,482,000	123,283,000	131,216,000	161,576,000	177,191,000	192,419,000	46,291,000
All other	24,000	27,000	27,000	27,000	24,000	27,000	27,000	15,000	67,000
Municipal warrants	24,000	27,000	27,000	27,000	24,000	27,000	27,000	15,000	67,000
Total earning assets	1,213,807,000	1,169,742,000	1,239,440,000	1,245,684,000	1,208,757,000	1,135,753,000	1,214,842,000	1,235,085,000	1,459,855,000
Bank premises	46,282,000	46,204,000	45,650,000	45,420,000	45,295,000	45,241,000	45,099,000	44,605,000	33,211,000
5% redemp. fund acct. F. R. bank notes	3,130,000	3,410,000	3,335,000	3,335,000	3,335,000	3,750,000	3,750,000	3,764,000	7,941,000
Uncollected items	599,806,000	684,519,000	821,132,000	653,827,000	657,179,000	653,493,000	798,439,000	649,385,000	534,872,000
All other resources	15,050,000	14,605,000	15,056,000	15,611,000	15,359,000	14,940,000	14,787,000	15,114,000	19,334,000
Total resources	5,080,905,000	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	5,044,396,000
LIABILITIES.									
Capital paid in	107,207,000	106,495,000	106,448,000	106,356,000	106,292,000	106,277,000	106,327,000	106,271,000	103,104,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax									
Deposits—Government	33,449,000	45,198,000	57,252,000	28,402,000	36,047,000	33,650,000	12,545,000	12,545,000	45,913,000
Member banks—reserve a/c count	1,807,631,000	1,829,069,000	1,859,652,000	1,812,051,000	1,847,693,000	1,799,931,000	1,921,277,000	1,890,841,000	1,679,362,000
All other	19,142,000	20,721,000	22,606,000	24,235,000	30,508,000	18,180,000	32,285,000	18,927,000	26,555,000
Total	1,860,223,000	1,894,988,000	1,939,310,000	1,862,088,000	1,914,248,000	1,841,770,000	1,956,107,000	1,922,225,000	1,742,830,000
F. R. notes in actual circulation	2,329,814,000	2,299,391,000	2,321,219,000	2,340,074,000	2,309,265,000	2,298,538,000	2,315,437,000	2,320,115,000	2,366,096,000
F. R. bank notes in circulation—net liab.	20,868,000	26,230,000	29,313,000	32,441,000	35,573,000	37,995,000	40,613,000	42,715,000	75,862,000
Deferred availability items	520,497,000	564,796,000	601,403,000	522,564,000	536,140,000	539,773,000	632,430,000	637,899,000	462,795,000
All other liabilities	28,895,000	26,875,000	26,279,000	25,939,000	25,253,000	25,346,000	24,802,000	24,247,000	79,975,000
Total liabilities	5,080,905,000	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	5,044,396,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.3%	73.6%	72.1%	73.3%	72.9%	74.5%	72.3%	72.8%	69.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	76.7%	75.2%	76.4%	76.0%	77.6%	75.2%	75.7%	72.7%
Distribution by Maturities—									
1-15 days bills bought in open market	60,451,000	61,797,000	66,127,000	63,762,000	64,162,000	65,797,000	69,241,000	70,709,000	34,582,000
1-15 days bills discounted	445,401,000	418,318,000	444,246,000	449,209,000	397,712,000	288,140,000	317,057,000	329,574,000	699,318,000
1-15 days U. S. cert. of indebtedness	3,484,000	2,471,000	1,938,000	733,000	2,606,000	5,806,000	27,161,000	29,520,000	38,499,000
1-15 days municipal warrants									
16-30 days bills bought in open market	44,747,000	42,733,000	42,040,000	43,127,000	39,272,000	35,594,000	39,106,000	43,587,000	11,526,000
16-30 days bills discounted	56,419,000	50,638,000	62,840,000	52,441,000	48,506,000	47,553,000	48,671,000	52,340,000	133,324,000
16-30 days U. S. cert. of indebtedness	1,007,000	507,000	1,086,000	1,393,000	599,000	100,000	3,000	3,100,000	4,000,000
16-30 days municipal warrants									
31-60 days bills bought in open market	88,839,000	92,365,000	87,143,000	76,499,000	74,032,000	69,753,000	69,345,000	63,903,000	16,935,000
31-60 days bills discounted	73,103,000	74,165,000	77,989,000	74,174,000	74,822,000	73,473,000	73,073,000	70,095,000	171,417,000
31-60 days U. S. cert. of indebtedness	1,729,000	4,220,000	5,739,000	6,726,000	6,437,000	42,699,000	45,528,000	15,863,000	10,660,000
31-60 days municipal warrants	24,000	27,000	27,000	27,000	24,000	27,000	27,000	15,000	10,000
61-90 days bills bought in open market	47,121,000	49,383,000	52,642,000	64,749,000	69,691,000	74,176,000	68,183,000	54,021,000	9,895,000
61-90 days bills discounted	45,218,000	42,694,000	41,492,000	39,838,000	43,190,000	39,180,000	39,180,000	45,007,000	122,039,000
61-90 days U. S. cert. of indebtedness	76,000	76,000	3,000	500,000	3,220,000	15,685,000	15,685,000	63,033,000	4,656,000
61-90 days municipal warrants									
Over 90 days bills bought in open market	18,038,000	11,127,000	12,942,000	10,519,000	12,899,000	12,371,000	13,940,000	11,340,000	57,000
Over 90 days bills discounted	29,955,000	28,348,000	26,244,000	24,747,000	23,534,000	20,623,000	19,673,000	17,870,000	56,023,000
Over 90 days cert. of indebtedness	135,835,000	136,114,000	145,243,000	148,411,000	156,134,000	148,751,000	132,317,000	120,501,000	114,566,000
Over 90 days municipal warrants									
Federal Reserve Notes—									
Outstanding	2,718,471,000	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	2,698,675,000
Held by banks	388,637,000	395,253,000	378,414,000	355,396,000	374,585,000	390,286,000	407,009,000	387,899,000	332,665,000
In actual circulation	2,329,814,000	2,299,391,000	2,321,219,000	2,340,074,000	2,309,265,000	2,298,538,000	2,315,437,000	2,320,115,000	2,366,096,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,609,182,000	3,583,482,000	3,581,781,000	3,547,643,000	3,544,204,000	3,531,074,000	3,518,585,000	3,489,308,000	3,556,811,000
Issued to Federal Reserve banks	890,711,000	888,838,000	862,148,000	852,173,000	860,333,000	842,252,000	794,442,000	781,292,000	858,136,000
How Secured—									
By gold and gold certificates	346,317,000	376,317,000	374,367,000	391,367,000	385,467,000	386,607,000	416,567,000	410,569,000	459,163,000
By eligible paper	670,387,000	617,062,000	620,732,000	601,420,000	557,310,000	684,390,000	558,981,000	515,074,000	919,070,000
Gold redemption fund	131,560,000	128,459,000	126,496,000	124,744,000	122,622,000	127,104,000	133,925,000	126,843,000	121,562,000
With Federal Reserve Board	1,670,207,000	1,672,776,000	1,576,038,000	1,577,939,000	1,617,439,000	1,610,821,000	1,613,033,000	1,649,588,000	1,297,940,000
Total	2,718,471,000	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	2,698,675,000
Eligible paper delivered to F. R. Agent	867,683,000	855,835,000	878,995,000	857,826,000	817,731,000	706,102,000	740,927,000	751,048,000	1,297,986,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 29 1922

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold and gold certificates	19,139,000	108,991,000	6,420,000	13,826,000	5,058,000	5,629,000	41,626,000	3,217,000	7,645,000	2,770,000	9,760,000	94,168,000	\$303,219,000
Gold settlement fund—F. R. Bd	33,485,000	224,522,000	45,495,000	65,678,									

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	\$ 5,252.0	\$ 10,325.0	\$ 624.0	\$ 6,882.0	\$ 2,971.0	\$ 1,988.0	\$ 7,768.0	\$ 971.0	\$ 1,020.0	\$ 5,136.0	\$ 2,094.0	\$ 1,653.0	\$ 46,282.0
5% redemption fund against Federal Reserve bank notes	422.0	274.0	250.0	89.0	123.0	468.0	665.0	103.0	196.0	300.0	146.0	94.0	3,130.0
Uncollected items	49,886.0	124,770.0	49,398.0	59,319.0	55,958.0	23,785.0	81,852.0	37,016.0	16,641.0	40,888.0	25,085.0	35,400.0	599,826.0
All other resources	478.0	1,769.0	646.0	693.0	528.0	235.0	720.0	489.0	1,743.0	874.0	1,926.0	4,949.0	15,050.0
Total resources	390,112.0	1,487,051.0	394,213.0	476,046.0	330,055.0	212,593.0	779,172.0	215,072.0	132,165.0	209,071.0	136,223.0	419,132.0	5,080,905.0
LIABILITIES.													
Capital paid in	8,144.0	28,673.0	9,326.0	11,708.0	5,594.0	4,309.0	14,743.0	4,812.0	3,532.0	4,593.0	4,204.0	7,589.0	107,207.0
Surplus	16,483.0	60,197.0	17,945.0	22,509.0	11,030.0	9,114.0	29,025.0	9,388.0	7,468.0	9,646.0	7,304.0	15,199.0	215,398.0
Deposits: Government	2,817.0	7,273.0	2,214.0	2,534.0	3,893.0	1,693.0	1,730.0	2,525.0	1,241.0	2,684.0	1,617.0	3,228.0	33,449.0
Member bank—reserve acc't.	120,446.0	679,289.0	107,994.0	149,579.0	60,919.0	52,202.0	263,238.0	63,584.0	45,534.0	77,392.0	53,931.0	133,323.0	1,807,631.0
All other	308.0	1,036.0	186.0	838.0	94.0	186.0	1,081.0	861.0	374.0	861.0	270.0	3,450.0	19,143.0
Total deposits	123,571.0	697,498.0	110,394.0	152,949.0	64,906.0	54,081.0	268,049.0	66,670.0	47,149.0	80,937.0	56,815.0	140,201.0	1,860,233.0
F. R. notes in actual circulation	193,917.0	594,063.0	208,762.0	234,214.0	96,959.0	123,176.0	400,932.0	94,302.0	59,691.0	67,705.0	39,896.0	219,457.0	2,329,814.0
F. R. bank notes in circulation—net liability	589.0	4,837.0	1,093.0	944.0	1,406.0	1,182.0	1,879.0	1,942.0	859.0	3,328.0	2,236.0	583.0	20,868.0
Deferred liability items	45,695.0	96,173.0	44,658.0	51,040.0	48,896.0	19,376.0	63,064.0	36,864.0	14,944.0	41,435.0	24,884.0	33,468.0	520,497.0
All other liabilities	1,913.0	5,679.0	2,045.0	2,682.0	1,264.0	1,355.0	3,480.0	1,094.0	1,622.0	1,427.0	1,791.0	2,655.0	26,898.0
Total liabilities	390,112.0	1,487,051.0	394,213.0	476,046.0	330,055.0	212,593.0	779,172.0	215,072.0	132,165.0	209,071.0	136,223.0	419,132.0	5,080,905.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.	85.7	85.0	74.3	70.6	73.1	75.3	81.4	69.0	76.1	62.8	60.2	69.7	76.4
Contingent liability on bills purchased for foreign correspondents	2,328.0	11,733.0	2,143.0	2,615.0	1,563.0	1,148.0	3,795.0	1,149.0	861.0	1,531.0	829.0	1,467.0	31,512.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 29 1922.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Clev.	Richm'd	Atlanta	Chicago.	St. Louis	Min.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)													
Federal Reserve notes on hand	\$ 87,700	\$ 404,410	\$ 39,760	\$ 31,140	\$ 29,020	\$ 73,239	\$ 101,040	\$ 25,720	\$ 10,613	\$ 15,560	\$ 18,299	\$ 54,210	\$ 890,711
Federal Reserve notes outstanding	217,095	792,440	228,894	249,914	105,138	129,305	438,352	111,984	59,999	79,379	44,317	261,654	2,718,471
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	283,184	13,275	2,400	11,610	13,052	11,610	13,052	7,496	7,496	7,496	7,496	346,317
Gold redemption fund	19,408	35,666	11,598	12,882	5,224	5,225	14,853	4,619	1,649	3,342	2,391	10,803	131,560
Gold fund—Federal Reserve Board	93,000	341,000	153,889	155,000	63,795	89,000	354,645	60,300	28,000	50,300	15,000	166,211	1,570,207
Eligible paper (Amount required)	89,387	132,590	63,407	68,757	38,819	32,680	68,854	34,455	17,298	25,877	18,830	78,633	607,387
Excess amount held	16,569	37,174	2,515	37,322	7,839	17,314	36,480	7,391	3,354	3,583	17,117	10,642	197,296
Total	538,455	2,026,464	500,063	568,290	247,135	349,163	1,014,224	257,079	133,965	177,901	124,050	588,160	6,524,949
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	\$ 304,975	\$ 1,106,850	\$ 268,654	\$ 281,054	\$ 134,158	\$ 202,544	\$ 539,392	\$ 137,704	\$ 70,612	\$ 94,939	\$ 62,616	\$ 315,864	\$ 3,609,182
Collateral received from Gold	127,708	639,850	165,487	181,167	66,319	96,625	369,498	76,629	42,701	53,792	25,487	183,021	2,048,084
Federal Reserve Bank (Eligible paper)	105,982	169,764	65,922	106,079	46,658	49,994	105,334	42,846	20,652	29,260	35,947	89,275	867,683
Total	538,455	2,026,464	500,063	568,290	247,135	349,163	1,014,224	257,079	133,965	177,901	124,050	588,160	6,524,949
Federal Reserve notes outstanding	217,095	792,440	228,894	249,914	105,138	129,305	438,352	111,984	59,999	79,379	44,317	261,654	2,718,471
Federal Reserve notes held by banks	23,378	198,437	20,132	15,700	8,179	6,129	37,420	17,682	3,308	11,674	4,421	42,197	388,657
Federal Reserve notes in actual circulation	193,717	594,003	208,762	234,214	96,959	123,176	400,932	94,302	56,691	67,705	39,896	219,457	2,329,814

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 784 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 2423.

I. Data for all reporting member banks in each Federal Reserve District at close of business November 22 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks	46	105	56	84	78	41	109	37	31	79	52	66	784
Loans and discounts, including bills rediscouted with F. R. Bank:													
Secured by U. S. Govt. obligations	\$ 16,954	\$ 114,844	\$ 18,511	\$ 30,037	\$ 11,929	\$ 7,657	\$ 44,572	\$ 18,214	\$ 8,294	\$ 10,622	\$ 4,982	\$ 15,707	\$ 302,349
Secured by stocks and bonds	237,299	1,628,878	249,160	354,520	119,835	56,939	551,507	137,329	44,719	78,295	54,180	148,836	3,658,497
All other loans and discounts	584,005	2,216,209	334,284	649,314	311,252	332,730	1,003,673	289,375	193,847	359,994	215,827	738,638	7,229,148
Total loans and discounts	838,258	3,959,931	601,955	1,033,907	443,016	397,326	1,599,752	444,918	246,860	445,901	271,989	903,181	11,189,994
U. S. bonds	102,274	607,261	62,707	178,522	65,462	27,884	138,535	52,716	26,815	63,558	35,145	137,020	1,496,899
U. S. Victory Notes	656	11,903	1,072	1,347	475	1,471	4,209	2,712	238	1,630	766	5,774	32,242
U. S. Treasury notes	21,410	413,743	26,102	31,953	3,005	4,521	85,635	12,284	10,009	15,331	7,610	25,490	657,993
U. S. certificates of indebtedness	4,527	12,366	3,260	3,866	3,287	8,256	26,680	3,432	4,385	6,548	4,747	12,699	96,053
Other bonds, stocks and securities	169,374	757,849	182,611	281,804	56,762	35,129	412,305	87,916	27,867	59,302	8,793	165,792	2,245,584
Total loans & disc'ts & invest'mts. incl. bills redisc'd with F. R. Bk.	1,135,499	5,763,053	877,707	1,531,399	572,907	474,587	2,269,116	603,978	315,173	592,270	332,040	1,246,956	15,718,685
Reserve balance with F. R. Bank	85,392	650,381	68,026	96,145	36,118	33,821	188,095	37,950	23,041	45,530	27,040	135,792	1,375,792
Cash in vault	18,707	88,629	17,289	31,936	14,701	10,256	55,918	7,777	6,432	12,137	9,900	20,487	294,259
Net demand deposits	809,742	4,775,836	693,958	857,527	330,030	270,278	1,422,158	342,273	200,587	456,829	240,279	659,670	11,038,867
Time deposits	238,637	789,401	59,853	516,623	148,263	160,138	733,856	178,078	81,669	135,000	69,697	561,254	3,671,559
Government deposits	17,647	73,911	16,258	11,311	5,791	5,475	15,944	12,152	3,228	3,348	2,013	5,503	171,551
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	9,116	117,300	13,826	10,760	12,976	2,450	19,844	6,402	703	4,963	300	10,605	209,245
All other	—	—	—	20	275	—	—	—	—	—	—	101	396
Bills rediscouted with F. R. Bank:													
Secured by U. S. Govt. obligations	203	123	125	188	79	189	131	111	1	26	9	54	1,239
All other	34,186	21,344	8,149	13,313	11,329	12,099	15,268	8,554	2,171	9,664	3,461	9,926	149,464

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. 22.	Nov. 15.	Nov. 22.	Nov. 15.	Nov. 22.	Nov. 15.	Nov. 22.	Nov. 15.	Nov. 22.	Nov. 15.	Nov. 22.	Nov. 15.
Number of reporting banks	64	64	50	50	264	265	208	208	312	312	784	785
Loans and discounts, incl. bills rediscouted with F. R. Bank:												
Loans sec. by U. S. Govt. obligations	\$ 104,238	\$ 104,320	\$ 34,253	\$ 36,303	\$ 207,717	\$ 208						

Bankers' Gazette

Wall Street, Friday Night, Dec. 1 1922.

Railroad and Miscellaneous Stocks.—The stock market has continued to fluctuate widely but with the general tendency and final results quite the reverse of last week.

On Monday nothing seemed to have any support. The entire active list declined an average of from 2 to 4 points. On Tuesday, however, about all of Monday's drop was recovered and on Wednesday the upward movement continued, so that closing prices on that day were well above those of last week.

Railway traffic continues heavy. The latest report of car loadings shows an increase of 11,000 over the previous week, that they were about 178,000 larger than last year and some 75,000 more than in the banner year of 1920.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists various stocks like Railroad, Industrial, and Miscellaneous.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange. Columns: Week ending Dec. 1, 1922; Stocks (Shares, Par Value); Railroad, etc., Bonds; State, Mun and Foreign Bonds; U. S. Bonds.

Table showing sales at the New York Stock Exchange. Columns: Week ending Dec. 1, 1922; 1921; 1922; 1921. Rows: Stocks—No. shares, Par value, Bonds, Government bonds, State, mun., &c., bds., RR. & misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges. Columns: Week ending Dec. 1, 1922; Boston (Shares, Bond Sales); Philadelphia (Shares, Bond Sales); Baltimore (Shares, Bond Sales).

* In addition, there were 12 sales of rights on Tuesday and 12,063 on Wednesday.

Table showing daily record of U. S. Bond Prices. Columns: Nov. 25, Nov. 27, Nov. 28, Nov. 29, Nov. 30, Dec. 1. Rows: First Liberty Loan, 3 1/2% bonds of 1932-47, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 4 1st 4 1/2% 97.90, 133 4th 4 1/2% 97.85 to 98.30, etc.

Table showing quotations for U. S. Treas. Cfts. of Indebtedness, &c. Columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked.

The Curb Market.—The review of the Curb Market is given this week on page 2449.

Foreign Exchange.—Sterling exchange ruled strong and quotations were marked up to the highest level in nearly three years; albeit trading was only moderately active.

To-day's (Friday's) actual rates for sterling exchange were 4.49@4.50 1/4 for sixty days, 4.51 1/2@4.52 1/2 for checks and 4.51 1/2@4.52 1/2 for cables.

Table showing Sterling Actual—Sixty Days, Checks, Cables. Rows: High for the week, Low for the week, Paris Bankers' Francs, etc.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Nov. 25; Monday, Nov. 27; Tuesday, Nov. 28; Wednesday, Nov. 29; Thursday, Nov. 30; Friday, Dec. 1); Stocks New York Stock Exchange (Railroads, etc.); PER SHARE (Lowest, Highest); PER SHARE (Lowest, Highest) for previous year 1921.

* Bid and asked prices, no sales on this day. † Ex-rights. ‡ Less than 100 shares. § Ex-dividend and rights. ¶ Ex-dividend. • Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at \$5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALES PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices per share.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' and 'Shares'.

Table with columns for 'PER SHARE' (Lowest, Highest) and 'PER SHARE Range for previous year 1921' (Lowest, Highest).

* Bid and asked prices; no sales on this day. † Ex-dividend and rights. ‡ Assessment paid. § Ex-rights. ¶ Ex-dividend. ** Par value \$10 per share.

For sales during the week of stocks usually inactive, see fourth page preceding.

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE (Range since Jan. 1 1922, Lowest, Highest); PER SHARE (Range for previous year 1921, Lowest, Highest). Rows include various stock symbols and names like Indus. & Miscell. (Coa.) Par, Pacific Mill SS, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-dividend and rights. ¶ Ex-dividend. * Reduced to basis of \$25 par. & Range since merger (July 15) with United Retail Stores Corp.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

Main table containing bond listings for U.S. Government, Foreign Government, and State and City Securities. Columns include Bond Name, Interest/Paid, Price Friday, Week's Range, Bonds Sold, and Range Since Jan. 1.

*No price Friday; latest bid and asked. †Due Jan. ‡Due April. §Due May. ¶Due June. ††Due July. †††Due Aug. ††††Due Oct. †††††Due Nov. ††††††Due Dec. †††††††Option 10

Table of N.Y. Stock Exchange bonds, week ending Dec 1. Columns include Bond Description, Price (Bid/Ask), Week's Range, Range Since Jan 1, and other market data.

Table of N.Y. Stock Exchange bonds, week ending Dec 1. Columns include Bond Description, Price (Bid/Ask), Week's Range, Range Since Jan 1, and other market data.

* 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 N. Y. STOCK EXCHANGE Week ending Dec 1										BONDS N. Y. STOCK EXCHANGE Week ending Dec 1									
Interest Payable	Price Friday Dec 1	Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1		Interest Payable	Price Friday Dec 1	Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1							
		Bid	Ask		Low	High			Low	High		Bid	Ask	Low	High	Low	High		
N O Texas & Mexico 1st 6s. 1923	J D	100%	101 1/2	100	Nov/22	95 1/2	101 1/2												
Non-conv income 5s A. 1935	A O	76 1/2	77 1/2	76	77 1/2	62	80 1/2												
N Y Cent RR conv deb 6s. 1935	M N	104 1/2	Sale	103	105 1/2	107	108 1/2												
Consol 4s Series A. 1908	F A	82	84 1/2	81 1/2	85	80	82 1/2												
Ref & Imp 4 1/2s "A". 2013	A O	85 1/2	Sale	85	86 1/2	85	86 1/2												
Temp ref & Imp 6s. 2013	A O	96 1/2	Sale	95	96 1/2	540	93 1/2												
N Y Central & Hudson River Mortgage 3 1/2s. 1927	J J	76 1/2	76 1/2	75 1/2	76 1/2	30	74 1/2	53 1/2											
Registered. 1927	J J	75 1/2	77 1/2	74 1/2	77 1/2		74 1/2	77 1/2											
Debtenture sold 4s. 1934	M N	89	Sale	80	89 1/2	2	84	98											
Registered. 1934	M N	89 1/2	Nov/22	89 1/2	89 1/2		86 1/2	89 1/2											
30-year debtenture 4s. 1942	J J	89	Nov/22	89	Nov/22		83	91 1/2											
Lake Shore coll gold 3 1/2s. 1908	F A	73	Sale	72 1/2	73 1/2	17	69 1/2	74 1/2											
Registered. 1908	F A	73 1/2	73	72 1/2	73 1/2	3	70 1/2	74 1/2											
Mich Cent coll gold 3 1/2s. 1908	F A	78	Nov/22	77 1/2	77 1/2	6	71 1/2	81 1/2											
Registered. 1908	F A	76	77 1/2	76	77 1/2		72	76											
Battle Cr & Stur 1st gu 3s. 1909	J J	89	Nov/22	89	Nov/22		84 1/2	91 1/2											
Registered. 1909	J J	89	91 1/2	89	91 1/2		84 1/2	91 1/2											
Beech Creek 1st gu 4s. 1940	J J	94	Nov/22	94	Nov/22		90	96 1/2											
Registered. 1940	J J	94	95	94	95		90	96 1/2											
2d guar gold 5s. 1938	J J	94	95	94	95		90	96 1/2											
Beech Cr Ext 1st 3 1/2s. 1951	A O	98 1/2	Nov/22	98 1/2	Nov/22		90	100 1/2											
Cart & Ad 1st 4s 4s. 1951	J J	78 1/2	82 1/2	78 1/2	82 1/2		60	60											
KA & O R 1st gu 6s. 1935	J J	96 1/2	Nov/22	96 1/2	Nov/22		82 1/2	90											
Lake Shore gold 3 1/2s. 1907	J D	74 1/2	78	73	75 1/2	38	70 1/2	81 1/2											
Registered. 1907	J D	77 1/2	78 1/2	77 1/2	78 1/2		74 1/2	80 1/2											
Debtenture sold 4s. 1928	M N	93 1/2	93 1/2	93 1/2	93 1/2	2	89 1/2	96 1/2											
25-year gold 4s. 1931	M N	91	91 1/2	91 1/2	91 1/2	2	85 1/2	95 1/2											
Registered. 1931	M N	91 1/2	91 1/2	91 1/2	91 1/2		85 1/2	95 1/2											
Moh & Mal 1st gu 4s. 1991	M S	90 1/2	90 1/2	90 1/2	90 1/2		85 1/2	90 1/2											
Mahon C7 RR 1st 5s. 1934	J J	90 1/2	90 1/2	90 1/2	90 1/2		85 1/2	90 1/2											
Mehigan Central 5s. 1931	M S	90 1/2	90 1/2	90 1/2	90 1/2		85 1/2	90 1/2											
Registered. 1931	M S	90 1/2	90 1/2	90 1/2	90 1/2		85 1/2	90 1/2											
J L & S 1st gold 3 1/2s. 1951	M S	90 1/2	90 1/2	90 1/2	90 1/2		85 1/2	90 1/2											
1st gold 3 1/2s. 1952	M N	90 1/2	90 1/2	90 1/2	90 1/2		85 1/2	90 1/2											
20-year debtenture 4s. 1929	A O	91	91 1/2	91	91 1/2	8	86 1/2	91 1/2											
N Y June RR guar 1st 4s. 1936	F A	82	Nov/22	82	Nov/22		78 1/2	81											
N Y & Harlem 3 1/2s. 2000	M N	99 1/2	Nov/22	99 1/2	Nov/22		99	99											
N Y & Northern 1st 5s. 1927	A O	82 1/2	85 1/2	82 1/2	85 1/2		77 1/2	85 1/2											
N Y & Pu 1st cons gu 4s. 1999	A O	80 1/2	89	80 1/2	89		75	85 1/2											
Rutland 1st con 4 1/2s. 1941	J J	63	71	63	71		60	75 1/2											
Og & L Cham 1st gu 4s 4s. 1948	J J	67 1/2	70	67 1/2	70		66 1/2	73 1/2											
Port Canada 1st gu 4s. 1949	J J	92 1/2	98	92 1/2	98		89 1/2	96											
St Lawr & Adir 1st 6s. 1906	J J	93 1/2	98	93 1/2	98		89 1/2	96											
2d gold 6s. 1996	A O	93 1/2	Nov/22	93 1/2	Nov/22		89 1/2	96											
Phis & L Erie 2d 6s. 1928	A O	98	Nov/22	98	Nov/22		97	99											
Phis MeK & Y 1st gu 6s. 1932	J J	101	Nov/22	101	Nov/22		99	100 1/2											
2d guaranteed 6s. 1934	J J	99	Nov/22	99	Nov/22		97 1/2	98 1/2											
West Shore 1st 4s guar. 2361	J J	81	82 1/2	81	82 1/2		78 1/2	87											
Registered. 2361	J J	81	81	81	81		76 1/2	84											
N Y C Lines eq 1st 5s. 1920-22	M N	99 1/2	Nov/22	99 1/2	Nov/22		97 1/2	99 1/2											
Equip trust 4 1/2s. 1920-22	J J	98 1/2	99 1/2	98 1/2	99 1/2		92 1/2	99 1/2											
N Y Chic & St L 1st 4s. 1937	A O	87	87 1/2	87	87 1/2		80	89 1/2											
Registered. 1937	A O	87	87 1/2	87	87 1/2		80	89 1/2											
N Y Connect 1st gu 4 1/2s A. 1963	F A	87	83 1/2	87	83 1/2		81 1/2	90 1/2											
N Y N R & Hartford. 1947	M S	59 1/2	60 1/2	59 1/2	60 1/2		45	63 1/2											
Non-conv debent 4s. 1947	M S	34	32	31	32		44	50											
Non-conv debent 3 1/2s. 1947	M S	34	30	33	34 1/2	17	33 1/2	55 1/2											
Non-conv debent 4s. 1954	J J	51 1/2	56 1/2	51 1/2	53 1/2	0	40 1/2	60											
Non-conv debent 4s. 1956	M N	49	52	51	55	5	31	60											
Conv debtenture 3 1/2s. 1956	J J	47 1/2	48 1/2	45	45	4	37 1/2	54 1/2											
Conv debtenture 6s. 1948	J J	71 1/2	Sale	70 1/2	73	163	67	82 1/2											
Cons Ry non-conv 4s. 1930	F A	49	Nov/22	49	Nov/22		45	56 1/2											
Non-conv debent 4s. 1935	J J	49	Nov/22	49	Nov/22		45	56 1/2											
Non-conv debent 4s. 1937	M N	33 1/2	39 1/2	35	38 1/2	27	31	57											
Harlem R-Pr Ches 1st 4s. 1954	M N	78 1/2	79 1/2	78 1/2	78 1/2	5	71	82 1/2											
B & N Y Air Line 1st 4s. 1955	F A	55	60	55	60		50	76											
Cent New Eng 1st gu 4s. 1961	J J	60	62	62 1/2	63	21	51 1/2	68 1/2											
Housatonic RR cons 5s. 1937	M N	82 1/2	95	80	Dec/21														
Naukateck RR 1st 4s. 1954	M N	98 1/2	Nov/22	98 1/2	Nov/22		94 1/2	100 1/2											
N Y Prov & Boston 4s. 1942	A O	98 1/2	Nov/22	98 1/2	Nov/22		94 1/2	100 1/2											
N Y W'ches & R 1st Ser 1 1/2 4s 4s. 1940	J J	43	Sale	43 1/2	44	173	33	50 1/2											
New England cons 5s. 1945	J J	73	Nov/22	73	Nov/22		69 1/2	95 1/2											
Consol 4s. 1945	J J	73	Nov/22	73	Nov/22		69 1/2	95 1/2											
Providence Secur deb 4s. 1937	M N	75	Nov/22	75	Nov/22		66	85											
Providence Term 1st 4s. 1936	M N	62 1/2	65	62 1/2	65		60	65											
W & Con East 1st 4 1/2s. 1943	J J	98	Sale	97	98		97	99											
N Y O & W ref 1st 4s. 1992	M S	98	Sale	97	98		97	99											
Registered 5s. 0000 only. 1992	M S	98	Nov/22	98	Nov/22		97	99											
General 4s. 1955	J D	68	Sale	67 1/2	68	10	55 1/2	70 1/2											
Norfolk Sou 1st & ref A 5s. 1961	F A	81	Sale	80	82	18	50	71											
Norfolk & Sou 1st gold 5s. 1941	M N	90 1/2	94	90 1/2	94		79 1/2	95											
Norfolk & West gen gold 6s. 1931	M N	103 1/2	Nov/22	103 1/2	Nov/22		104	109 1/2											
Improvement & exts. 1934	F A	108 1/2	Nov/22	108 1/2	Nov/22		107	109 1/2											
New River 1st gold. 1932	A O	83 1/2	Sale	83	89	43	84 1/2	94 1/2											
N & W Ry 1st cons 4s. 1996	A O	80	87	80	87		74	82 1/2											
Registered. 1996	A O	80 1/2	88	80 1/2	88	17	83 1/2	91 1/2											
Div 1st Hen & gen 4s. 1944	J J	102	Nov/22	102	Nov/22		92 1/2	106											

Main table containing bond listings for 'N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE'. Columns include Bond Description, Interest Period, Price (Friday Dec 1), Week's Range or Last Sale, Range Since Jan. 1, and Bid/Ask/Last/High/No. Low High. Sub-sections include Street Railway, Gas and Electric Light, and Manufacturing & Industrial.

*No price Friday; latest bid and asked. aDue Jan. dDue April. eDue Mar. fDue May. gDue June. hDue July. iDue Aug. oDue Oct. pDue Dec. rOption sale.

New York Bond Record—Concluded—Page 5

Quotations for Sundry Securities

All bonds prices are "and interest" except where marked "f."

Table with columns: N. Y. STOCK EXCHANGE, Week ending Dec 1, Interest, Price Friday Dec 1, Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for Bonds, Oils, Mining, Coal, Iron and Steel, and Telegraph and Telephones.

Table with columns: Standard Oil Stocks, RR. Equipments, Tobacco Stocks, and Short Term Securities. Includes various oil companies, railroad equipment, tobacco products, and short-term government and corporate securities.

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due March. d Due May. e Due June. f Due July. g Due Aug. h Due Oct. i Due Dec. j Option sale.

* Per share. b Basis. c Purchaser also pays accrued dividend. d New stock. e Flat price. f Last sale. n Nominal. r Ex-div. v Ex-gts. w Stock div.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices. Includes a 'Shares' column on the right side of the table.

Sales for the Week.

Table with columns for 'Shares' and 'Sales for the Week'.

STOCKS BOSTON STOCK EXCHANGE

Table listing various stock categories such as Railroads, Miscellaneous, and Mining, with corresponding stock names and prices.

Range since Jan. 1.

Table with columns for 'Lowest' and 'Highest' prices for the range since Jan. 1.

Range for previous year 1921.

Table with columns for 'Lowest' and 'Highest' prices for the range for the previous year 1921.

Exchange Closed Thanks Giving Day

* 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. 25 to Dec. 1, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Atl Gulf & W I S S L 5e 1959, Chic Jet Ry & U S Y 5e 1940, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Nov. 25 to Dec. 1, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like American Gas of N J, American Railways, American Stores, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 25 to Dec. 1, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Arundel Sand & Gravel, Cent Teresa Sugar, Ches & Pot Tel of Balt, etc.

Table with columns: Bonds (Concluded), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Consolidated Coal ref 4 1/2s '34, Refunding 5e, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 25 to Oct. 1, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like American Shipbuilding, Armour & Co, Armour Leather, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 25 to Dec. 1, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Am Vitrifed Prod, Am Wind Glass Mach, Ches & Pot Tel, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices Low-High, Sales for Week Shares, Range since Jan. 1. Low-High.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 25 to Dec. 1, both inclusive, as compiled from the official lists.

Main table listing various stocks and commodities with columns for price, range, and sales. Includes sections for Industrial & Miscell., Mining Stocks, and various oil and gas stocks.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices Low-High, Sales for Week Shares, Range since Jan. 1. Low-High.

Rights— U S Realty & Imp w l. 1 1/2 1 1/2 1,000 1 1/2 Nov 2 Nov

Former Standard Oil Subsidiaries

Table listing Former Standard Oil Subsidiaries with columns for stock name, price, range, and sales.

Other Oil Stocks

Table listing Other Oil Stocks with columns for stock name, price, range, and sales.

Mining Stocks

Table listing Mining Stocks with columns for stock name, price, range, and sales.

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Dolores Esperanza	5	1 1/2	2 1/2	5,500	82c	Feb 3 1/2	
Dryden Gold Corp	9 1/2	9 1/2	9 1/2	500	8 1/2	Sept 9 1/2	
El Salvador Silver Mines	1	2c	3c	25,000	2c	Mar 22c	
Ely Consolidated	4c	4c	4c	1,000	3c	Mar 22c	
Emma Silver	2c	2c	2c	21,000	1c	Mar 5c	
Eureka Croesus	25c	22c	30c	103,000	18c	Jan 41c	
Fortuna Con Mining	15c	12c	16c	60,200	5c	Oct 26c	
Forty-nine Mining	1	12c	12c	5,000	8c	Mar 30c	
Goldfield Cons Mines	10	6c	6c	3,000	3c	Jan 12c	
Goldfield Deep	10c	9c	11c	54,000	1c	Jan 12c	
Goldfield Development	1	4c	5c	7,000	3c	June 6c	
Goldfield Florence	1	10c	11c	3,000	9c	July 30c	
Gold Zone Divide	1	9c	9c	2,000	7c	May 15c	
Green Monster Mining	50c	7c	7c	1,000	7c	Sept 22c	
Hard Shell Mining	1	3c	5c	5,000	3c	Nov 48c	
Harmill Divide	10c	8c	6c	5,000	6c	Aug 18c	
Hecla Mining	25c	8 1/2	9	3,100	4 1/2	Jan 9	
Henrietta Silver	46c	46c	72c	3,600	30c	Aug 1 1/2	
Hollinger Cons Gold Min	5	11 1/2	11 1/2	2,350	7 1/2	Jan 14 1/2	
Howe Sound Co	2 1/2	2 1/2	2 1/2	3,500	2 1/2	Jan 3 1/2	
Independence Lead Mining	29c	23c	31c	85,000	6c	Jan 76c	
Iron Blossom Con M	10c	27c	26c	28c	4,000	16c	Mar 35c
Jerome Verde Copper	1	20c	20c	2,000	20c	Nov 40c	
Jerome Verde Devel	1	2	2	1,300	2	Dec 5	
Kerr Lake	5	3 1/2	3 1/2	100	3	Mar 4 1/2	
Knock Divide	10c	4c	2c	5c	27,000	2c	Dec 7c
Lone Star Consol	1	5c	5c	17,000	1c	Jan 14c	
MacNamara Cons Min	1	8c	8c	14,000	1c	Feb 14c	
MacNamara Mining	1	8c	8c	1,000	5c	Jan 14c	
Marsh Mining	1	9c	9c	12,000	4c	Jan 31c	
Mason Valley Mines	5	19c	11 1/2	200	1	Oct 3 1/2	
National Tin Corp	50c	24c	22c	25c	27,000	20c	Sept 67c
Nevada Ophir	1	10c	12c	10,000	8c	Nov 52c	
Nevada Silver Horn	1	2c	1c	16,000	1c	Nov 14c	
New Dominion Copper	5	3 1/2	3 1/2	4,200	2	Jan 3 1/2	
New Jersey Zinc	100	169	163	169	320	142	Oct 172
N Y Porcupine Mining	1	60c	55c	60c	2,100	51c	Sept 68c
Nipissing Mines	5	6	5 1/2	6	3,100	5 1/2	July 6 1/2
Ohio Copper	10	40c	30c	43c	24,000	6c	Aug 5 1/2
Ray Hercules, Inc	1	1 1/2	1 1/2	17,700	1	Feb 2 1/2	
Rex Consolidated Mining	1	6c	5c	6c	29,000	5c	Jan 12c
Richmond Cop M & Dev	25c	26c	30c	55,000	23c	Nov 30c	
Rochester Silver Corp	1	18c	18c	1,000	12c	June 21c	
Ruby Rand Mines	25c	27c	28c	3,000	26c	Oct 46c	
Sandstorm Kendall	1	2c	2c	7,000	1c	Aug 6c	
San Toy Mining	1	3c	3c	1,000	2c	Nov 10c	
Silver King Consol	1	20c	20c	1,000	20c	Nov 55c	
Silver Mines of Amer	10c	19c	20c	15,000	10c	Aug 20c	
Silver Peak Consol	1	7c	7c	1,000	3c	Sept 23c	
Simon Silver Lead	1	33c	31c	33c	6,000	29c	Nov 9c
South Amer Gold & Plat	1	1 1/2	1 1/2	1,200	3 1/2	Nov 5 1/2	
Spearshead	4c	3c	5c	18,600	1c	May 19c	
Standard Silver-Lead	1	25c	23c	28c	11,000	10c	Jan 23c
Stewart Mining	1	5c	6c	7c	3,000	2c	Jan 16c
Success Mining	1	48c	50c	7,000	1c	Mar 70c	
Teck-Hughes	87c	83c	88c	4,500	20c	Jan 99c	
Temiskaming Mining	1	31c	31c	2,000	27c	July 45c	
Tonopah Belmont Dev	1	17-16 1/2	3,300	1 1/2	Jan 1 1/2	Jan 1 1/2	
Tonopah Divide	1	74c	72c	74c	14,700	46c	Mar 94c
Tonopah Extension	1	3 1/2	3 1/2	3 1/2	5,700	1 1/2	Feb 3 1/2
Tonopah Mining	1	2	2	2	4,600	1 1/2	Jan 2 1/2
Tonopah North Star	1	6c	7c	2,500	2c	Feb 12c	
Tri-Bullion S & D	5	10c	12c	5c	5c	Mar 26c	
Thiounine Copper	1	40c	40c	1,000	35c	Nov 35c	
United Eastern Mining	1	1 1/2	1 1/2	31,700	1 1/2	Apr 2 1/2	
United Verde Extension	1	25 1/2	25 1/2	200	25 1/2	Oct 30 1/2	
U S Cont Mines, new	1	23c	17c	23c	14,000	9c	Oct 55c
Unity Gold Mines	5	3 1/2	3 1/2	4	3,300	2 1/2	Mar 5 1/2
West End Consolidated	5	1 1/2	1 1/2	1 1/2	9,800	70c	Feb 1 1/2
West End Extension M	5	5c	5c	5c	13,000	3c	Nov 8c
White Caps Mining	10c	10c	10c	1,000	3c	Feb 18c	
Wilbert Mining	10	6c	6c	8c	7,000	1c	Jan 15c
Yukon Gold Co	5	50c	60c	1,000	50c	Nov 1 1/2	

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Phillips Petrol 7 1/2	1931	112	112	6,000	101	Feb 126
Without warrants	102	101	102	3,000	99	Feb 104 1/2
Public Serv Corp 7 1/2	11941	102 1/2	102 1/2	54,000	96 1/2	Feb 105 1/2
Bears, Roebuck & Co 7 1/2	923	101 1/2	101 1/2	9,000	97	Jan 102
Shawheen Mills 7 1/2	1931	104 1/2	104 1/2	15,000	104	Jan 106 1/2
Sheffield Farms 5 1/2	1942	100 1/2	100 1/2	15,000	100 1/2	Nov 101 1/2
Sloss-Sheffield C & I 6 1/2	29	97	97 1/2	2,000	93 1/2	Mar 99 1/2
Solvay & Cie 8 1/2	1927	105	104 1/2	4,000	102 1/2	Jan 107 1/2
South Calif Edison 5 1/2	1944	94 1/2	94 1/2	10,000	94 1/2	Nov 95
South Bell Telep 7 1/2	1925	102 1/2	102 1/2	33,000	100 1/2	Jan 104 1/2
Stand Oil of N Y deb 6 1/2	33	106 1/2	106 1/2	21,000	105 1/2	Mar 109 1/2
7 1/2 serial gold deb	1925	103 1/2	103 1/2	13,000	103	Oct 108
7 1/2 serial gold deb	1926	104 1/2	104 1/2	15,000	104	Jan 106 1/2
7 1/2 serial gold deb	1927	105 1/2	105 1/2	11,000	104 1/2	Feb 107
7 1/2 serial gold deb	1928	106 1/2	106 1/2	5,000	105	Feb 108
7 1/2 serial gold deb	1929	107 1/2	107 1/2	23,000	105	Mar 109
7 1/2 serial gold deb	1930	108	108	17,000	105	Apr 109 1/2
7 1/2 serial gold deb	1931	109	109 1/2	20,000	104 1/2	Jan 111
Sugar Estates Oriente 7 1/2	42	97 1/2	97 1/2	55,000	97 1/2	Nov 99 1/2
Sun Co 7 1/2	1931	101 1/2	102	4,000	98 1/2	Jan 103
Swift & Co 7 1/2	Aug 15 1931	102 1/2	102 1/2	3,000	94	Feb 100
5s, when issued	1932	93 1/2	94	152,000	92 1/2	Oct 97 1/2
Fidal-Osage Oil 7 1/2	1931	103	103 1/2	9,000	99 1/2	Jan 106
United Oil Producers 8 1/2	1931	102	101	77,000	90	Feb 110
United Ry of Nev 7 1/2	36	104 1/2	105	28,000	100	Jan 105
Vacuum Oil 7 1/2	1936	107 1/2	107 1/2	16,000	106	Jan 109 1/2
Valvoline Oil 6 1/2	1937	101 1/2	101 1/2	8,000	98 1/2	July 102
Wayne Coal 6 1/2	1937	71 1/2	71 1/2	2,000	60	Jan 70

Foreign Government and Municipalities
 Argentine Nation 7 1/2 1923 99 1/2 99 1/2 100 107,000 97 Jan 101 1/2 Aug
 Chile (Republic of) 7 1/2 1924 96 1/2 96 1/2 111,000 96 1/2 Nov 96 1/2 Nov
 French Govt 4 1/2 1943 45 1/2 45 1/2 5,000 37 Nov 61 1/2 Apr
 \$Hannan 4 1/2 1943 38 1/2 38 1/2 100,000 20c Oct 5 1/2 Mar
 Mexico 4 1/2 1943 37 1/2 37 1/2 37 1/2 191,000 34 1/2 Nov 52 1/2 Apr
 3s 10 1/2 10 1/2 11 23,000 10 1/2 Nov 13 Sept
 6s 15 1/2 15 1/2 20,000 10 1/2 Nov 23 June
 10-year series B 53 1/2 54 1/2 16,000 50 July 56 1/2 Sept
 Netherlands (Kingd) 6 1/2 1922 98 1/2 98 1/2 98 1/2 341,000 94 Sept 93 1/2 Dec
 Peru (Republic) 8 1/2 w l 1932 97 1/2 97 1/2 98 1/2 17,000 96 Nov 100 1/2 July
 Russian Govt 6 1/2 1919 10 1/2 10 1/2 12 1/2 21,000 10 1/2 Oct 30 1/2 Apr
 Certificates 10 1/2 10 1/2 45,000 10 Nov 26 1/2 Apr
 Russian Govt 5 1/2 1921 10 1/2 10 1/2 94,000 10 Nov 28 Apr
 Certificates 10 1/2 9 1/2 11 23,000 9 1/2 Nov 28 Apr
 Serbs, Croats and Slovenes (Kingdom of) 8 1/2 w l 1926 74 70 1/2 75 480,000 69 1/2 Nov 96 Aug
 10-year Govt 5 1/2 1929 102 101 1/2 102 41,000 95 1/2 Jan 107 1/2 Mar

New York City Banks and Trust Companies.

All prices dollars per share.									
Bank	Ask	Bank	Bid	Ask	Trust Co's	Bid	Ask	Bank	Ask
Bank of N.Y.	84 1/2	Harriman	375	385	Bank of N.Y.	---	---	Bank of N.Y.	---
Amer Bank	214	Imp & Trad	600	606	Amer Bank	---	---	Amer Bank	---
Amer Exch	285	Industrial*	190	20 1/2	Bank of N.Y.	---	---	Bank of N.Y.	---
Battery Park	135	Irving Nat of	---	---	& Trust Co	463	467	Bankers Trust	389
Bowery*	440	N Y	241	245	Central Union	424	427	Central Union	424
Broadway Cen	145	Manhattan*	288	292	Columbia	315	320	Columbia	315
Bronx Boro*	110	Mech & Met	408	413	Commercial	115	125	Commercial	115
Bronx Nat	155	Mutual*	050	---	Empire	255	305	Empire	255
Bryant Park*	153	Nat American	---	150	Equitable Tr	290	295	Equitable Tr	290
Butch & Drov	130	Nat City	330	335	Farm L & Tr	503	510	Farm L & Tr	503
Cent Mercan	210	National City	330	335	Fidelity Inter	210	217	Fidelity Inter	210
Chase	330	New York*	125	135	Guaranty Tr	224	228	Guaranty Tr	224
Chat & Phen	255	Pacific*	300	---	Hudson	190	---	Hudson	190
Chelsea Exch*	105	Park	452	458	Law Tit & Tr	215	225	Law Tit & Tr	215
Chemical	535	Public	340	350	Metropolitan	300	310	Metropolitan	300
Coal & Iron	205	Seaboard	325	335	Mutual (West	115	130	Mutual (West	115
Colonial*	325	State*	2	30	chester)	---	---	N Y Trust	350
Columbia*	225	Standard*	200	270	---	---	---	---	---
Commerce	298	State*	325	345	---	---	---	---	---
Comwealth*	220	Tradesmen*	200	---	---	---	---	---	---
Continental	135	230	235	270	---	---	---	---	---
Corn Exch*	465	United States	165	---	---	---	---	---	---
Cosmos Tab*	90	Wash'n H's*	200	---	---	---	---	---	---
East River	150	Yorkville*	480	---	---	---	---	---	---
Fifth Avenue*	1120	---	---	---	---	---	---	---	---
Fifth	195	Brooklyn	---	---	---	---	---	---	---
First	1215	Coney Island*	155	165	---	---	---	---	---
Garfield	240	First	320	355	---	---	---	---	---
Gotham	180	Mechanics*	120	130	---	---	---	---	---
Greenwich*	270	Montauk*	150	---	---	---	---	---	---
Hanover	655	Nassau	225	240	---	---	---	---	---
---	---	People's	180	---	---	---	---	---	---

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.									
Company	Bid	Ask	Company	Bid	Ask	Company	Bid	Ask	Company
Alliance Rty	103	---	Lawyers Mtge	155	150	Realty Assoc	---	---	---
Amer Surety	84	88	Mtge Bond	118	125	(Brooklyn)	150	165	---
Bond & M G	265	275	Nat Surety	210	215	U S Casualty	---	---	---
City Investing	65	68	N Y Title &	---	---	U S Title Guar	112	125	---
Preferred	95	100	Mortgage	190	195	West Chester	---	---	---
---	---	---	---	---	---	Title & M G	200	220	---

† New stock

CURRENT NOTICES.

—Geoffrey Graham, Frederic S. Ritchie and Alan D. Hall have formed the firm of Graham, Ritchie & Co., members New York Stock Exchange, with offices at 66 Broadway, N. Y. City. The new firm will continue the business of Graham & Miller, members New York Stock Exchange, dissolved by mutual consent as of Nov. 20 1922.

—Francis V. Nixon, H. G. Stevenson, and William R. Flad Jr., have formed the firm of Nixon & Co. to deal in conservative investment bonds, with offices located in the Land Title Bldg., Philadelphia. Telephone, Spruce 6584.

—Messrs. Aisel & Co. announce the removal of their offices to the New York Stock Exchange Building, 11 Wall St., New York. Telephones, bond department, Whitehall 4400; general offices, Whitehall 4410.

—Thomas J. Connellan and Robert H. Delafield were appointed Assistant Vice-Presidents of the National City Co. at the regular meeting of the board of directors on Tuesday.

—Paul Campbell, formerly of Sulzbacher, Granger & Co., has become associated with Lage & Co. in their bond department.

—R. F. DeVoe, Inc., announces that Wilfred A. Toner, formerly of Bond & Goodwin, is now associated with the firm.

—The Columbia Trust Co. has been appointed dividend disbursing agent for the Fibre Conduit Co.

—Hart & Haupt, members of the New York Stock Exchange, announce the removal of their offices on Dec. 4 to the Equitable Bldg., 120 Broadway.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Alton Canton & Y'n	October	196,796	190,116	1,821,853	1,391,816			
Alabama & Vicksb.	October	270,802	367,190	2,470,525	2,817,535			
Ann Arbor	3d wk Nov	102,531	118,783	4,454,443	4,552,571			
Atch Topoka & S Fe	October	1886,746	1869,589	15,366,745	15,848,159			
Panhandle & S Fe	September	770,674	911,176	5,567,051	6,987,504			
Gulf Coast & S Fe	October	2,571,774	2,564,951	19,158,857	25,056,542			
Atlanta Birm & Atl.	October	382,801	340,392	3,241,862	2,593,420			
Atlanta & West Pt.	October	268,757	216,161	2,095,853	2,102,044			
Atlantic City	October	307,113	288,965	1,487,773	1,485,044			
Atlantic Coast Line.	October	6,118,355	5,543,204	47,583,402	55,333,540			
Baltimore & Ohio.	October	19,072,229	19,045,952	160,049,024	167,216,726			
B & O Ch Term.	October	304,063	290,277	2,545,576	2,167,506			
Bangor & Aroostook	October	592,857	753,831	6,310,230	6,010,175			
Bellefonte Central.	August	9,982	6,999	66,133	47,976			
Belt Ry of Chicago.	October	610,752	572,241	4,977,838	4,590,300			
Bessmer & L Erie.	October	2,176,595	1,320,603	11,732,576	11,950,996			
Bingham & Garfield	September	28,072	13,947	154,234	142,654			
Boston & Maine.	October	7,474,118	7,314,654	65,949,045	65,245,877			
Bryn E D Penn.	October	123,582	121,066	1,309,776	1,099,893			
Buff Roch & Pittsb.	October	2,154,502	1,334,519	12,401,803	12,012,277			
Buffalo & Susq.	September	1,703,278	1,699,575	13,423,902	14,172,881			
Canadian Nat Rys.	3d wk Oct	2,489,993	2,995,791	10,621,660	11,164,445			
Canadian Pacific.	3d wk Oct	4,747,000	4,042,000	19,595,800	16,842,000			
Caro Clinch & Ohio.	October	633,332	734,662	6,293,675	6,219,033			
Central of Georgia.	October	2,194,087	2,025,083	18,913,304	18,835,161			
Central RR of N J.	October	5,152,697	4,878,801	40,105,672	44,347,958			
Cent New England.	October	660,220	781,518	5,539,200	6,063,639			
Central Vermont.	October	791,590	676,838	6,006,912	5,933,207			
Charleston & W O.	September	235,500	257,210	2,420,116	2,453,838			
Ches & Ohio Lines.	September	6,693,743	7,597,616	69,198,700	71,571,929			
Chicago & Alton.	October	2,437,207	2,958,277	22,136,817	26,028,751			
Chic Burl & Quincy.	October	1,703,278	1,699,575	13,423,902	14,172,881			
Chicago & East Ill.	September	2,371,433	2,295,313	17,580,178	18,247,818			
Chicago Great West.	September	2,137,762	2,295,313	17,580,178	18,247,818			
Chic Ind & Louisv.	October	1,524,651	1,401,638	13,111,581	12,726,379			
Chicago Junction.	May	292,669	409,419	2,045,955	2,042,576			
Chic Milw & St Paul.	October	1,588,955	1,489,444	12,843,131	12,309,668			
Chic & North West.	October	1,486,479	1,463,049	12,255,711	12,335,924			
Chic Peoria & St L.	September	130,169	199,452	1,569,160	1,530,505			
Chic River & Ind.	October	632,595	632,595	3,090,929	3,090,929			
Chic R L & Pacific.	October	1,069,900	1,241,808	8,782,818	99,237,268			
Chic R I & Gulf.	October	505,847	611,724	4,813,605	6,475,952			
Chic St P M & Om.	October	2,507,965	2,877,077	23,146,827	22,012,277			
Cinc Ind & Western.	September	348,556	362,909	3,078,040	2,699,261			
Chicago & Southern.	September	1,198,568	1,159,922	9,188,461	9,636,559			
Chic & Den City.	September	895,463	1,036,439	6,995,510	8,355,767			
Trin & Brazos Val.	October	237,333	365,004	2,352,150	2,575,686			
Wichita Valley.	September	121,542	133,430	882,182	1,190,687			
Cumb Val & Martin.	September	83,916	90,239	673,596	1,064,745			
Delaware & Hudson.	October	3,972,623	4,092,492	30,432,304	38,357,097			
Del Lack & Western.	October	7,475,022	7,548,162	61,245,545	72,430,985			
Deny & Rio Grande.	October	3,397,224	3,784,315	27,218,189	27,417,892			
Denver & St Lake.	October	283,764	330,956	1,178,078	2,423,351			
Detroit & Mackinac.	October	190,357	181,333	1,580,725	1,674,155			
Detroit Tol & Iron.	September	666,139	649,345	6,657,747	6,481,210			
Det & Tol Shore L.	October	338,598	349,345	2,929,832	3,076,680			
Dul & Iron Range.	September	811,117	666,141	5,584,337	4,367,213			
Dul Missabe & Nor.	September	2,160,036	2,018,020	11,912,104	10,772,709			
Dul Sou Shore & Pac.	3d wk Nov	83,704	72,460	3,915,035	4,024,672			
Duluth Winn & At.	September	162,574	159,789	1,471,710	1,798,105			
East St Louis Conn.	October	192,530	168,038	1,697,976	1,360,345			
Eastern SS Lines.	August	863,802	826,658	8,867,110	3,455,285			
Elgin Joliet & East.	September	1,707,341	1,427,322	15,044,516	14,566,892			
El Paso & Sou West.	September	964,070	745,820	8,348,969	8,455,792			
Erie Railroad.	October	9,504,959	10,540,392	75,588,414	87,295,056			
Chicago & Erie.	October	1,146,951	1,044,077	9,265,339	9,022,218			
N J & N Y RR.	October	120,555	125,851	1,241,923	1,241,923			
Florida East Coast.	September	729,950	717,780	10,313,235	10,446,173			
Fonda Johns & Glev.	October	139,357	139,357	1,159,357	1,130,357			
Fr Smith & Western.	October	173,722	192,191	1,348,708	1,486,459			
Galveston Wharf.	October	223,403	199,857	1,295,385	2,283,509			
Georgia Railroad.	September	456,034	477,009	3,684,841	3,553,533			
Georgia & Florida.	September	112,410	123,640	982,857	1,048,834			
Grand Trunk Syst.	3d wk Nov	2,302,812	2,022,337	94,042,476	92,782,714			
Atl & St Lawrence.	October	230,526	175,949	2,287,076	2,283,993			
Ch Det Can GT Jct.	September	135,286	182,563	1,628,844	1,438,259			
Det G H & Milw.	September	408,070	359,384	3,851,187	3,172,028			
Grand Trk West.	October	1,000,041	1,158,863	13,605,634	12,171,516			
Great North System.	September	1,603,480	1,229,463	84,451,058	82,967,694			
Green Bay & West.	September	95,359	119,829	1,011,256	1,039,192			
Gulf Mobile & Nor.	September	358,778	324,761	3,270,387	3,018,178			
Gulf & Ship Island.	October	248,788	278,205	2,464,983	2,403,483			
Hocking Valley.	September	1,354,872	1,252,580	9,670,895	10,424,138			
Illinois Central Syst.	September	16,550,548	13,920,300	124,016,651	119,829,225			
Illinois Central.	October	7,692,382	10,096,962	41,709,033	33,926,180			
Internat & Grt Nor.	October	1,654,293	1,335,655	12,016,867	15,311,204			
Internat Ry of Me.	September	152,504	177,170	1,952,722	2,096,794			
Kan City Mex & Or.	September	116,186	163,323	1,007,013	1,389,128			
K O Mex & O of Tex.	September	134,652	187,084	1,080,449	1,114,787			
Kansas City South.	October	1,683,747	1,746,245	14,842,173	16,677,528			
Texark & Ft Sm.	September	191,221	202,770	1,514,039	1,681,029			
Total system.	October	1,852,871	1,945,357	16,578,736	18,506,324			
Kan Okla & Gulf.	September	204,587	180,364	2,087,195	1,710,565			
Lake Sup & Ishpem.	September	161,739	105,211	897,465	281,100			
Lake Term Ry.	September	67,203	72,563	778,988	930,206			
Lehigh & Hud River.	September	185,703	252,466	1,689,635	2,386,122			
Lehigh & New Eng.	September	387,946	494,852	2,881,670	3,542,919			
Lehigh Valley.	October	5,488,912	6,912,072	51,322,044	63,349,647			
Los Ang & Salt Lake.	September	1,634,793	1,487,218	14,253,058	14,674,008			
Louisiana & Arkans.	October	19,033,529	347,065	7,077,184	2,844,600			
Louisiana Ry & Nav.	September	323,197	362,964	2,491,775	2,981,833			
Louisville & Nashv.	October	10,622,310	13,317,198	100,757,149	98,980,898			
Louisv Hond & St L.	September	311,723	293,790	2,421,134	2,156,759			
Maine Central.	October	4,097,855	1,898,453	16,997,159	17,491,922			
Midland Valley.	October	142,826	442,230	3,845,482	3,754,845			
Mineral Range.	3d wk Nov	6,382	3,194	275,483	254,246			
Minneapolis & St Louis.	3d wk Nov	357,051	358,241	13,927,607	14,659,944			
Minn St P & S S M.	September	5,253,092	4,487,933	33,296,947	31,390,918			
Mississippi Central.	October	135,462	\$36,415	1,231,253	966,725			
Mo & North Arkan.	September	102,498		362,978				
Missouri Kan & Tex.	October	3,218,571	3,130,751	25,939,290	28,129,286			
Mo K & T Ry of Tex.	September	1,915,971	2,233,874	15,138,428	20,198,644			
Mo Kan & Tex Syst.	October	5,782,994	6,024,768	44,749,706	53,359,848			
Missouri Pacific.	October	9,187,213	10,690,338	82,310,143	92,725,120			
Mobile & Ohio.	3d wk Nov	405,776	320,399	15,773,464	16,251,796			
Columbus & Green.	October	145,914	178,053	1,270,384	1,276,625			
Monongahela.	September	998,465	836,281	7,303,536	6,470,869			
Monongahela Conn.	October	162,737	165,978	1,346,688	1,520,153			
Montour.	October	213,355	121,681	809,625	1,230,135			
Nashv Chatt & St L.	October	2,159,604	2,007,571	18,286,321	17,690,850			
Nevada-Cal-Oregon.	3d wk Nov	7,546	16,694	296,474	411,354			
Nevada Northern.	September	74,343	23,251	387,235	263,513			
Newburgh & Sou Sh.	October	171,051	186,318	1,587,965	1,147,838			
New Or Great Nor.	October	227,741	220,116	2,111,704	2,150,807			
N O Texas & Mex.	October	329,184	304,780	2,290,616	2,220,631			
Beaumont S L & W.	October	207,990	183,603	1,677,317	1,830,612			
St L Brownsv & M.	October	375,316	459,038	4,334,677	5,070,566			
New York Central.	October	357,933,437	303,856,680	2,917,542,885	2,829,941,3			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 18 roads and shows 11.26% increase in the aggregate from the same week last year:

Third Week of November.	1922.	1921.	Increase.	Decrease.
Ann Arbor	102,531	118,733	\$	16,252
Buffalo Rochester & Pittsburgh	515,345	309,137	216,218	
Canadian National Railways	2,989,993	2,965,751		24,242
Canadian Pacific	4,747,000	4,042,000	705,000	
Duluth South Shore & Atlantic	53,704	72,400	11,244	
Grand Trunk of Canada				
Grand Trunk Western	2,352,810	2,022,337	296,470	
Detroit Grand Hav & Midw				
Canada Atlantic				
Mineral Range	6,320	2,194	4,128	
Missouri & St. Louis	357,051	358,331		1,180
Iowa Central				
Mobile & Ohio	405,776	350,309	85,377	
Nevada-California & Oregon	7,546	16,094		9,148
St. Louis Southwestern	570,069	534,661	35,106	
Southern Railway	3,664,123	3,334,708	329,415	
Texas & Pacific	686,552	702,851		16,329
Western Maryland	421,686	332,850	88,830	
Total 18 roads	16,860,574	15,152,422	1,755,850	48,707
Net increase (11.26%)	1,707,152			

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway 1922.	1921.	Net from Railway 1922.	1921.	Net after Taxes 1922.	1921.
Alabama & Vicksburg—						
October	270,802	367,190	46,831	118,462	28,762	98,270
From Jan 1	2,470,525	2,877,535	362,533	350,199	170,675	160,335
Ann Arbor—						
October	463,028	520,708	91,828	158,039	69,487	137,629
From Jan 1	4,154,798	4,202,814	793,740	675,501	577,598	477,155
Atholston Topoka & Santa Fe—						
October	2,571,774	2,564,951			882,418	794,235
From Jan 1	19,138,857	25,059,542			3,036,971	6,019,407
Atlanta Birmingham & Atlantic—						
October	382,891	340,392	7,126	50,300	6,530	71,300
From Jan 1	3,241,862	2,593,420	212,456	1,274,288	353,653	1,504,116
Atlantic City—						
October	307,113	288,066	72,519	39,850	92,588	58,580
From Jan 1	4,106,416	4,163,201	679,878	745,374	480,469	554,924
Atlantic Coast Line—						
October	6,118,955	5,543,204	1,554,078	918,782	1,103,121	658,522
From Jan 1	57,583,462	55,333,540	42,305,418	48,486,637	12,235,029	4,165,678
Atlanta & West Point—						
October	268,757	216,161	54,169	24,487	48,689	16,286
From Jan 1	2,095,853	2,102,044	364,483	285,818	240,629	160,912
Atholston Topoka & Santa Fe—						
October	19,851,746	18,691,589	6,526,040	6,832,587	4,335,649	5,469,983
From Jan 1	153,556,745	158,448,159	38,175,592	48,569,335	25,365,403	37,406,735
Baltimore & Ohio RR—						
October	19,702,229	19,045,952	3,910,901	4,357,704	3,702,723	3,635,822
From Jan 1	160,049,024	167,216,726	36,000,508	27,435,025	19,645,065	21,235,832
Baltimore & Ohio Chicago Terminal—						
October	304,063	290,377	29,863	47,371	21,534	8,569
From Jan 1	2,545,576	2,167,906	208,548	87,006	279,848	462,309
Bangor & Aroostook—						
October	592,857	753,831	135,511	290,907	88,313	246,574
From Jan 1	6,310,230	6,010,175	1,700,924	1,106,840	1,300,929	765,585
Belt Railway of Chicago—						
October	610,752	572,241	242,308	236,239	208,988	205,840
From Jan 1	4,977,838	4,590,300	1,680,947	1,171,583	1,330,737	894,913
Bessemer & Lake Erie—						
October	2,176,595	1,320,603	1,128,680	381,551	135,798	34,851
From Jan 1	11,732,576	10,950,996	3,463,534	1,889,759	3,149,031	1,577,401
Boston & Maine—						
October	7,474,118	7,314,554	1,305,922	1,420,917	1,052,697	1,188,187
From Jan 1	65,949,945	65,245,877	10,668,077	3,724,190	8,548,727	1,184,928
Brooklyn Eastern District Terminal—						
October	123,582	124,096	49,989	43,395	43,777	37,046
From Jan 1	1,309,776	1,069,593	532,162	333,178	467,988	269,905
Buffalo Rochester & Pittsburgh RR—						
October	2,154,502	1,334,510	238,031	23,235	222,993	11,765
From Jan 1	12,401,803	12,012,207	171,142	343,554	566,200	8,154
Canadian Pacific—						
October	23,061,547	22,089,624	7,862,744	6,711,496		
From Jan 1	147,888,318	158,477,251	27,111,093	29,612,167		
Carolina Clinchfield & Ohio RR—						
October	633,332	734,662	200,590	311,558	71,329	61,868
From Jan 1	6,293,675	6,219,053	2,192,386	1,715,588	1,746,607	1,348,420
Central of Georgia—						
October	2,194,087	2,025,083	633,111	494,289	503,384	410,427
From Jan 1	18,913,304	18,835,161	4,255,132	1,779,670	3,265,753	993,517
Central of New England—						
October	669,220	781,518	126,304	198,517	104,127	175,888
From Jan 1	5,539,200	6,963,639	1,233,374	1,830,930	1,008,630	1,625,936
Central RR of New Jersey—						
October	5,152,697	4,878,801	1,280,303	883,005	909,437	621,100
From Jan 1	40,105,672	44,347,958	6,381,149	9,084,054	3,681,630	6,599,392
Central Vermont RR—						
October	791,590	670,838	209,980	174,984	192,410	157,052
From Jan 1	6,006,912	5,933,207	752,162	433,759	575,517	645,188
Chesapeake & Ohio—						
October	6,693,743	7,597,616	477,996	2,009,948	210,003	1,779,327
From Jan 1	69,198,700	71,571,929	14,697,281	14,685,395	11,912,846	12,376,314
Chicago & Alton RR—						
October	2,439,707	2,558,277	137,014	900,886	60,925	816,547
From Jan 1	22,136,817	26,028,751	2,354,114	3,930,170	1,598,759	3,092,515
Chicago Burlington & Quincy—						
October	17,093,728	16,993,575			3,825,438	3,775,775
From Jan 1	134,239,029	141,724,841			20,744,188	26,296,361
Chicago & Eastern Illinois—						
October	2,371,432	2,701,931	395,373	714,044	285,167	593,421
From Jan 1	19,936,499	22,826,018	17,189,207	20,334,600	1,813,137	1,516,101
Chicago Indianapolis & Louisville—						
October	1,521,651	1,401,638			350,688	380,409
From Jan 1	13,111,981	12,725,479			2,485,404	1,613,165
Chicago & North Western—						
October	14,864,079	14,630,349	2,915,746	3,434,949	1,808,430	2,557,396
From Jan 1	121,255,715	123,335,924	22,979,020	15,001,922	15,454,149	7,612,394
Chicago Milwaukee & St. Paul—						
October	15,888,955	14,989,444	3,468,677	3,774,546	2,745,346	3,025,392
From Jan 1	128,434,131	123,809,668	22,155,166	16,453,316	14,075,179	8,233,724
Chicago River & Indiana—						
October	632,595		241,942		194,397	
From Jan 1	3,090,926		1,168,575		935,048	
Chicago Rock Island & Gulf—						
October	505,847	611,724	69,756	169,818	53,617	162,375
From Jan 1	4,813,605	6,475,952	896,569	1,614,057	775,337	1,492,351

	Gross from Railway 1922.	1921.	Net from Railway 1922.	1921.	Net after Taxes 1922.	1921.
Chicago St Paul Minneapolis & Omaha—						
October	2,537,965	2,877,077	477,962	733,718	326,632	559,033
From Jan 1	23,148,827	23,694,258	4,520,778	3,125,552	3,169,921	1,734,676
Chicago & Erie RR—						
October	1,146,951	1,044,977	306,085	116,551	270,058	72,713
From Jan 1	9,265,339	9,022,218	1,350,768	568,024	1,432,353	181,257
Colorado Central—						
October	337,333	365,004	72,825	127,051	65,579	119,851
From Jan 1	2,352,160	2,375,080	379,805	432,270	309,429	360,578
Delaware & Hudson Co—						
October	3,972,693	4,002,492	237,702	813,300	151,979	733,809
From Jan 1	30,432,394	38,537,067	1,701,949	6,548,420	835,787	737,559
Delaware Lackawanna & Western—						
October	7,475,922	7,548,102	1,149,427	1,964,280	712,350	1,508,388
From Jan 1	61,245,545	73,480,985	9,388,202	14,773,723	5,257,851	10,823,325
Denver & Rio Grande Western—						
October	3,397,224	3,784,315	360,813	631,700	195,637	771,621
From Jan 1	27,218,189	27,417,892	6,434,142	4,163,684	4,825,527	2,665,061
Denver & Salt Lake—						
October	233,764	330,956	8,949	32,826	—73	22,536
From Jan 1	1,178,978	2,423,381	94,000	30,491	184,052	62,720
Denver & South Platte—						
October	190,377	181,353			34,205	7,632
From Jan 1	1,579,723	1,674,153			54,909	41,989
Detroit & Toledo Shore Line—						
October	338,999	349,345	159,826	194,651	132,825	180,651
From Jan 1	2,929,832	2,370,680	1,492,465	1,009,766	1,326,405	877,765
East St. Louis Connecting—						
October	192,830	168,038	112,201	81,136	104,220	78,482
From Jan 1	1,697,976	1,360,345	895,833	464,007	790,971	405,443
Erie Railroad—						
October	9,504,959	10,540,392	928,212	2,420,384	541,033	2,116,816
From Jan 1	75,588,414	87,295,056	2,269,275	8,420,035	608,888	5,456,479
New Jersey & New York—						
October	139,555	125,851	—10,031	7,221	—12,483	4,305
From Jan 1	1,249,242	1,247,771	109,537	168,914	79,913	129,622
For. Smith & Western—						

Name of Road or Company.	Gross from Railroad		Net from R. Way		Net after Taxes	
	1922.	1921.	1922.	1921.	1922.	1921.
N Y N H & Hartford	11,542,713	10,659,735	2,409,882	2,269,395	1,993,049	1,882,696
October	1,014,871	962,355	239,943	226,570	195,132	182,081
New York Ontario & Western	1,106,625	1,112,052	74,965	134,385	114,974	98,482
October	110,300	112,055	14,520	1,829,613	1,695,971	1,467,371
New York Susquehanna & Western	431,782	380,333	36,456	61,253	15,437	35,395
October	3,364,808	3,596,496	92,014	209,532	156,049	49,700
Norfolk Southern Ry.	770,714	757,180	192,705	182,441	160,391	149,741
October	6,893,937	6,626,264	1,403,599	940,538	1,093,433	624,550
Norfolk & Western Ry.	7,302,396	7,249,808	218,321	2,164,070	232,128	1,753,119
October	176,637,774	66,002,096	21,471,103	12,575,278	10,362,927	8,640,243
Northern Pacific Ry.	10,005,184	11,027,033	2,421,442	4,304,639	1,694,823	3,612,332
October	78,209,890	78,117,319	13,733,625	12,153,677	7,470,748	4,999,039
Pennsylvania RR	62,950,906	54,678,009	8,714,368	8,169,102	5,766,189	6,464,275
October	52,949,176	51,528,533	93,983,946	62,497,594	68,913,427	39,557,164
West Jersey & Seashore Ry.	1,168,892	974,531	144,943	12,861	142,543	24,696
October	12,058,932	11,403,309	2,291,418	1,382,393	1,437,276	770,442
Baltimore Chesapeake & Atlantic	130,883	119,345			8,263	15,859
October	1,334,028	1,404,029			23,296	84,335
Long Island	2,608,127	2,435,860			298,153	405,121
October	23,195,602	24,500,654			5,421,487	3,663,815
Pennsylvania System	67,176,453	59,538,597	9,294,058	9,738,305	6,144,614	9,842,578
October	572,213,174	572,213,174	10,364,432	69,580,582	75,742,092	44,115,161
Pers Marquette	3,602,421	4,002,982	1,100,097	1,255,691	943,937	961,431
October	31,887,005	32,342,129	8,135,153	7,182,793	6,668,449	6,057,383
Parkinson	117,465	102,981	66,248	37,114	61,436	27,521
October	1,074,782	1,055,592	514,059	500,398	463,101	425,751
Philadelphia & Reading	8,862,560	7,948,308	3,462,557	2,478,018	3,292,573	2,327,791
October	64,554,342	70,705,877	13,916,774	12,478,522	11,982,867	10,525,217
Pittsburgh & West Virginia	252,044	271,925	94,016	310,935	86,758	320,282
October	2,301,210	2,368,082	950,967	1,002,462	870,061	1,485,325
Port Reading RR Co.	169,598	202,196	77,182	103,047	62,472	89,564
October	1,462,264	1,899,799	609,550	869,248	463,444	729,893
Richton Fred & Potomac	965,594	773,596	326,020	201,487	272,298	169,874
October	9,050,343	8,413,282	3,056,293	1,785,303	2,549,698	1,427,405
Rutland RR	509,138	519,296	68,894	94,939	43,463	71,216
October	4,789,973	4,010,675	570,976	466,861	355,448	227,141
St Louis San Francisco	6,429,608	7,721,301			1,230,462	1,060,324
October	65,320,897	68,963,217			13,192,073	15,626,029
Southern Pacific System	26,232,894	26,532,231			7,281,654	7,441,935
October	293,183,175	227,333,285			38,555,733	34,778,373
Southern Ry.	12,553,134	12,108,784	3,847,753	3,355,409	3,342,484	2,937,409
October	104,088,939	107,051,636	24,439,824	17,081,315	10,637,462	13,292,056
Alabama Great Southern	718,544	886,821	210,058	200,776	177,847	174,200
October	6,806,975	7,853,731	1,376,918	891,426	964,470	624,357
Cincinnati New Orleans & Texas Pacific	1,537,950	1,489,228	370,905	219,057	321,526	154,943
October	13,365,977	14,410,461	2,459,370	1,977,011	1,767,561	1,461,588
Northern Alabama	151,334	84,977	63,094	10,293	59,722	6,170
October	1,141,307	72,331	409,682	85,527	369,355	50,148
New Orleans Northeastern	483,270	554,087	50,663	79,462	19,369	25,236
October	4,361,463	5,328,090	248,306	377,642	126,089	92,217
Terminal RR Ass'n of St. Louis	398,633	473,881	125,092	204,023	65,104	143,793
October	3,723,525	3,778,688	1,124,727	1,043,220	562,205	444,129
St. Louis Merchants Bridge Terminal	459,475	384,156	244,796	144,789	219,129	131,127
October	3,244,736	3,047,411	1,110,403	608,869	907,535	435,298
Toledo St. Louis & Western	1,289,499	1,033,333			348,738	325,311
October	9,231,973	7,777,142			2,492,472	1,430,940
Ulster & Delaware RR Co.	126,865	147,152	20,297	14,354	26,300	7,442
October	1,414,235	1,523,077	106,909	195,467	46,847	125,812
Union Pacific System	21,633,101	25,506,039	6,888,465	8,630,989	5,746,188	7,349,990
October	187,088,757	168,658,080	38,634,689	44,895,117	27,175,832	33,877,136
Union RR	1,637,166	754,362	317,263	215,203	323,263	210,203
October	9,397,987	8,048,680	2,893,816	1,418,439	2,793,071	1,329,689
Vicksburg Shreveport & Pacific	326,914	388,348	62,072	98,068	44,737	79,672
October	2,998,652	3,457,322	498,876	644,840	310,415	469,534
Virginia	1,523,991	1,585,895	355,760	456,150	204,645	402,532
October	16,066,983	15,452,432	5,974,503	5,168,924	4,741,027	4,214,411
Wabash Ry.	5,000,891	5,821,494	682,368	1,428,793	491,476	1,258,544
October	47,741,878	49,982,067	8,016,673	7,509,250	6,108,461	6,009,465
Western Ry of Alabama	304,043	250,109	112,342	61,686	92,896	54,565
October	2,196,371	2,120,756	539,564	1,782,117	412,978	912,124
Wheeling & Lake Erie	1,074,344	1,601,333	67,855	426,827	180,380	322,319
October	11,044,773	12,668,148	1,748,332	2,788,499	693,610	1,896,790
Western Maryland RR	1,949,103	1,469,227	348,102	379,490	288,102	319,490
October	14,867,126	14,828,412	3,229,690	3,075,071	2,739,690	2,421,340
Yazoo & Mississippi Valley	2,097,365	2,129,662	464,295	458,712	336,625	308,312
October	15,686,008	17,009,614	1,896,290	1,641,083	1,715,238	484,588

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric	September	130,041	132,586	\$1,469,866	\$1,398,263
Barcelona Tr. Lt & P	September	3810,785	3164,120	63,633,681	27,032,902
Baton Rouge Elec Co	September	48,488	44,489	\$79,166	\$74,508
Beaver Valley Trac.	October	55,276	50,738	525,867	\$89,619
Birmingham L H & P	September	83,207	87,174	\$90,381	\$3,495,751
Blackstone Val G & E	September	323,805	321,297	\$1,981,955	114,200,000
Brazilian Tr. Lt & P	August	17168000	15744000	126338000	114,200,000
Bldyn Rapid Transit	October	3004,045	2800,910		
Bklyn City RR	September	1017,207	981,173		
Bklyn Heights (Rec)	June	7,449	6,079	43,915	36,510
Bklyn Q Co & Sub	June	216,775	213,477	1,284,073	1,078,121
Coney Isl & Bklyn	June	271,618	267,507	1,381,351	1,313,514
Coney Isl & Graves	June	17,443	10,294	47,961	45,907
Nassau Electric	June	451,026	416,752	2,603,495	2,294,376
N Y Consolidated	June	1955,669	1896,158	11,688,691	11,049,717
South Brooklyn	June	111,012	91,521	549,512	445,148
Capitol Bldg. Elec. Ltd	September	197,299	167,332	\$31,633	\$70,278
Carolina Power & Lt.	October	207,870	150,921	\$1,928,504	\$1,655,370
Central Illinois Lt.	May	222,766	210,222	1,274,875	1,186,199
Cent. Miss Val El Co.	September	47,175	45,566	\$58,822	\$51,932
Chattanooga Ry & Lt	May	125,931	111,845	\$1,461,798	\$1,345,769
Cities Service Co.	October	1114,931	973,873	\$14,588,823	\$14,880,151
City Gas Co. Norfolk	October	69,076	64,631	747,776	748,913
Citizens Trac Co & Sub	September	64,937	55,081	\$70,697	\$82,614
Cleves Painesv & East	September	64,259	65,368	551,155	589,522
Colorado Power	October	87,430	69,398	\$1,004,066	\$1,045,254
Columbia Gas & Elec	October	1497,203	1279,073	14,899,560	12,252,853
Columbia Electric	September	168,851	156,989	\$1,023,560	\$1,018,282
Com'w'th. Pr. Ry & Lt	September	692,293	551,572	\$3,488,428	\$3,105,161
Connecticut Power Co	September	154,523	133,849	\$1,673,994	\$1,486,051
Consumers Power Co	September	259,907	114,844	10,853,193	10,379,952
Cumb Co Pow & Lt.	September	292,733	278,381	\$4,121,881	\$3,252,502
Dayton Power & Lt.	July	311,857	295,485	\$2,508,362	\$2,380,590
Detroit Edison Co.	October	2381,961	2070,123	\$1,176,506	\$1,848,999
Duluth Superior Trac	September	146,650	143,220	\$2,993,941	\$1,340,580
Duquesne Tr Co Sub	October	1620,539	1290,012	\$3,771,551	\$3,275,154
East St Louis & Sub.	September	333,243	287,201	\$3,611,154	\$1,130,590
Electric & Gas	September	43,979	38,378	\$491,480	\$453,937
East Texas Elec Co.	September	145,379	135,044	\$1,719,918	\$1,702,028
Edison El III of Brook	September	112,832	101,260	\$1,338,822	\$1,229,588
Elighth Avenue RR.	June	194,584	104,728	611,699	595,356
El Paso Electric	September	191,092	192,253	\$2,278,637	\$2,259,217
El Tr & Pr of Ab & Roc	September	33,453	32,991	\$366,666	\$342,830
Elmer Gas & Sub.	September	90,409	67,740	\$1,103,390	\$1,080,666
Fall River Gas Works	September	88,044	92,885	\$994,157	\$1,014,232
Federal Lt & Trac Co	September	394,116	380,565	\$3,636,331	\$3,549,140
Fl Worth Pow & Lt.	September	223,327	218,038	\$2,480,444	\$2,766,650
Galveston-Hous El Co	September	257,662	299,008	\$3,322,816	\$3,850,760
Gen G & El & sub cos.	September	1063,177	988,598	\$9,921,302	\$9,453,676
Georgia Ry & Power	September	1197,858	1125,337	\$14,748,802	\$14,263,560
Great West Pow Sys.	October	633,308	567,719	\$2,231,237	\$1,937,883
Havana El Ry, Lt & Pr	August	1057,418	1044,148	\$8,594,424	\$8,454,897
Haverhill Gas Light	September	47,582	51,666	\$509,574	\$504,299
Honolulu Rap Trans.	October	82,785	81,599	\$804,443	\$781,737
Houghton Co Elec Lt	September	41,631	43,809	\$548,168	\$585,831
Hudson & Manhattan	October	941,272	909,073	\$9,074,646	\$8

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Winnipeg Electric Ry	June	\$ 417,754	\$ 446,209	\$ 2,768,458	\$ 2,856,715
Yadkin River Pow Co	October	115,823	95,070	*1,219,349	*1,038,136

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Earnings given in millions. d Subsidiary companies only. e Includes both subway and elevated lines. f Of Abington & Rockland (Mass.). g Given in pence. h These were the earnings from operation of the properties of subsidiary companies. i Earnings for twelve months. j Started operations April 1 1921. k Earnings for ten months. l Earnings for 11 months.

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

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Beaver Valley Trac Co. a	Oct 55,275	50,738	*14,999	*11,051
Jan 1 to Oct 31	525,867	494,508	*132,565	*57,919
Duquesne Light Co. a	Oct 1,620,539	1,290,012	*674,617	*520,793
Jan 1 to Oct 31	13,771,551	13,275,154	*5,399,387	*4,846,118
Illinois Traction Co. a	Oct 1,996,967	1,911,022	611,795	562,497
Jan 1 to Oct 31	18,337,602	18,106,393	13,210,554	13,321,508
Philadelphia Oil Co. a	Oct 72,358	70,253	*45,887	*44,979
Jan 1 to Oct 31	769,932	647,119	*530,507	*498,482
Phila Oil and subsidiary				
Natural Gas. a	Oct 1,057,581	823,759	*263,423	*61,566
Jan 1 to Oct 31	11,168,808	8,150,522	*4,335,383	*1,999,898

Companies.	Gross Earnings.		Net after Taxes.		Fixed Charges.		Balance, Surplus.	
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Asheville Power & Light	Oct '22 74,868	72,549	25,949	5,211	20,738	22,658	20,738	22,658
12 mos ending Oct 31	69,837	227,126	5,098	63,663	277,995	277,995	277,995	277,995
Carolina Power & Light	Oct '22 207,870	252,131	17,352	18,155	23,110	514,701	482,358	
12 mos ending Oct 31	1,928,504	1,729,658	214,957	212,005	514,701	482,358	482,358	
Citizens Traction Co & Subsidiaries	Sept '22 84,837	19,970	9,165	10,805	10,582	1,194,612	1,194,612	
12 mos ending Sept 30	55,081	19,607	9,025	10,582	1,194,612	1,194,612	1,194,612	
Eastern Shore Gas & Elec & Sub Cos	Sept '22 43,973	10,978	8,403	6,715	7,126	106,849	106,849	
12 mos ending Sept 30	38,878	18,842	6,715	7,126	106,849	106,849	106,849	
Erie Lt Co & Subsidiaries	Sept '22 90,409	26,241	13,962	15,440	9,712	252,619	252,619	
12 mos ending Sept 30	67,740	25,153	15,440	175,404	175,404	175,404	175,404	
Great Western Power System	Oct '22 633,308	370,808	211,082	168,886	148,531	1,652,109	1,652,109	
10 mos ending Oct 31	5,987,853	3,530,576	1,984,973	1,845,603	1,845,603	1,845,603	1,845,603	
Honolulu Rapid Transit & Land	Oct '22 82,785	22,850	10,962	6,260	22,058	162,110	162,110	
10 mos ending Oct 31	81,359	28,318	6,260	65,601	213,378	213,378	213,378	
Kansas City Power & Light	Oct '22 664,619	291,101	93,073	138,027	165,144	2,242,146	2,242,146	
12 mos ending Oct 31	5,663,370	2,592,285	94,141	2,118,380	2,242,146	2,242,146	2,242,146	
Kentucky Traction Terminal	Oct '22 135,720	46,230	24,060	30,132	19,797	325,356	325,356	
12 mos ending Oct 31	1,058,430	610,776	285,420	286,833	329,877	908,581	908,581	
Municipal Service Co & Subsidiaries	Sept '22 346,188	119,550	70,989	38,558	30,132	1,288,766	1,288,766	
12 mos ending Oct 31	1,964,646	68,700	565,099	515,337	317,840	1,656,760	1,656,760	
Nevada California Electric Corp	Oct '22 249,680	149,664	66,173	83,491	83,491	890,309	890,309	
12 mos ending Oct 31	2,553,518	1,408,446	65,048	75,798	75,798	900,686	900,686	
Newport News & Hampton Ry. G & E	Oct '22 176,083	257,813	20,676	36,837	51,525	337,089	337,089	
10 mos ending Oct 31	1,784,778	1,592,310	255,271	257,315	333,825	309,099	309,099	
New York Dock Company	Oct '22 295,136	156,606	117,507	63,311	580,373	924,818	924,818	
12 mos ending Oct 31	3,497,701	1,833,304	119,993	1,190,121	580,373	58,615	58,615	
Northern Ohio Traction & Light	Oct '22 814,834	173,041	114,426	66,419	62,306	1,128,766	1,128,766	
12 mos ending Oct 31	694,002	176,058	109,638	1,288,766	620,306	1,128,766	1,128,766	
Northern Ohio Electric Corp	Oct '22 817,837	172,939	167,591	15,438	19,779	1,644,079	1,644,079	
10 mos ending Oct 31	701,568	177,270	157,490	345,378	177,355	1,581,231	1,581,231	
Palmetto Power & Light Co	Oct '22 47,738	18,799	23,342	5,187	32,926	21,631	21,631	
12 mos ending Oct 31	49,005	22,894	17,707	238,435	32,926	56,644	56,644	
Republic Ry & Light Co	Oct '22 719,918	220,315	182,742	31,573	33,492	2,090,219	2,090,219	
12 mos ending Oct 31	570,061	217,582	164,090	55,643	282,765	90,118	90,118	
Texas Electric Ry	Oct '22 280,481	127,672	37,554	39,884	92,711	582,471	582,471	
12 mos ending Oct 31	2,702,308	1,044,566	462,095	475,518	756,437	231,235	231,235	
Third Ave Ry System	Oct '22 1,240,167	255,528	231,235	17,470	120,894	892,532	892,532	
4 mos ending Oct 31	1,199,660	238,758	231,286	903,106	120,894	93,311	93,311	
Twin City Rapid Transit	Oct '22 1,152,895	243,235	93,311	149,924	131,857	61,720	61,720	
12 mos ending Oct 31	1,144,351	213,624	92,237	73,596	197,947	858,515	858,515	
United Lt & Rys Co & sub cos	Oct '22 998,235	308,270	61,720	246,560	197,947	3,018,034	3,018,034	
12 mos ending Oct 31	910,625	293,353	73,596	867,888	2,382,861	11,555,590	11,555,590	
Yadkin River Power Co	Oct '22 115,823	254,619	14,637	10,990	14,637	1,219,349	1,219,349	
12 mos ending Oct 31	95,070	235,684	14,862	175,128	364,952	1,038,136	1,038,136	

† After allowing for other income received.
* Does not include income from investments and is before providing for interest on debts and other income deductions.
a Net earnings here given are after deducting taxes.

FINANCIAL REPORTS.

Western Pacific Railroad Corporation.

(Report for Year Ended June 30 1922.)

The report for the year ended June 30 1922 is dated Nov. 29. Below we give a comparison with the year ended June 30 1921, but the figures for 1921 are taken from unofficial sources.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Dividends on Pref. stock Western Pacific RR.	1921-22	\$1,650,000	\$1,653,750
x Dividends on stock, Utah Fuel Co.		2,928,814	
Interest—receipts		319,426	210,192
Rental railroad equipment		30,782	
Total income		\$4,928,022	\$1,863,942
General expenses		\$164,676	\$248,825
Taxes		18,696	
Depreciation on railroad equipment		13,802	
Interest on 4% secured notes		202,280	
Interest—Miscellaneous		4,678	
Net income		\$4,524,891	\$1,615,117
x Deduct dividends received on Utah Fuel Co. stock—transferred to deferred income (see bal. sheet)		2,928,814	
Dividend paid on Preferred stock		1,571,070	1,571,055

Balance \$25,007 \$44,062
* In 1918 the interest of Denver & Rio Grande RR. in the stock of the Utah Fuel Co. was sold on execution, and subsequently transferred to Western Pacific RR. Corp. In 1921 Denver & Rio Grande RR. Co., acting pursuant to a decree of the Federal Court in Colorado, executed confirmatory conveyances. Shortly thereafter the Guaranty Trust Co., which held this stock under pledge, recognized provisionally the right of this corporation and executed certain proxies and dividend orders in its favor. The moneys declared out in dividends were accumulated earnings of the years 1918, 1919, 1920 and 1921. Litigation concerning the right to these dividends is now pending and the amount is held in abeyance until the question is judicially determined.
y Figures for 1920-1921 taken from unofficial sources.

GENERAL BALANCE SHEET JUNE 30.

Assets—	Par Value.	1922.	1921.
Capital stock—			
Western Pacific RR.	\$74,988,700	\$71,892,838	\$71,892,838
Utah Fuel Co. (equity in)	10,000,000	4,056,751	4,056,751
Western Realty Co.	300,000	1,000,000	1,000,000
Rio Grande Junction Ry.	41,000	107,633	64,062
Securities—Sacramento North. RR.:			
Capital Stock—First Preferred	1,791,814		
Second Preferred	776,385		
Common	1,846,603		
First Mortgage Bonds—Series A.	1,891,181	4,347,494	3,987,127
Series B.	895,944		
Series C.	1,194,612		
Series D.	1,194,517		
Capital Stock—Denver & Rio Grande Western RR. and other assets acquired in connection with the sale of the properties of Denver & Rio Grande RR.			
Capital stock—D. & R. G. W. RR. 300,000 shares common	No par value		
Capital Stock R. G. So. RR.	\$3,579,738		
Capital Stock—Roberts Lumber Co.	1,000,000	4,037,840	
Claims of D. & R. G. RR. Co. vs. R. G. So. RR. Co. (estimated)	405,463		
First Mtge. bonds, R. G. So. RR.	1,777,000		
Assets acquired in liquidation of Globe Express Co.:			
1st Cons. Mtge. bonds—D. & R. G. RR.	10,000		
Imp't. Mtge. bonds, D. & R. G. RR.	16,500	108,768	113,756
1st Cons. M. bonds, R. G. W. Ry.	124,000		
1st Mtge. bonds, Utah Fuel Co.	50,000		
1st M. Series "A" bonds, W. P. RR.	69,019	53,641	314,502
7% Adjust. M. bonds, R. G. W. Ry.	61,000	29,636	29,636
7% Adjust. M. bonds, D. & R. G. RR.	5,175,000	5,175,000	
First Mtge. bonds, R. G. So. RR.	4,000		1,250
1st Mtge. bonds, Tidewater So. Ry.	22,500	15,479	
1st Mtge. bonds, W. P. Ry. (old co.)	47,451,500	(b)	(b)
U. S. First Liberty Loan 4 1/2%	100,000	99,793	
U. S. Second Liberty Loan 4 1/2%	100,000	100,000	
U. S. Third Liberty Loan 4 1/2%	100,000	100,000	
U. S. Fourth Liberty Loan 4 1/2%	3,025,000	3,023,058	1,000,000
U. S. Victory Loan, 4 1/2%	100,000	100,000	
Railroad equipment		1,656,760	
Furniture and fixtures		2,822	
Advances to affiliated companies		698,859	85,319
Advances to be accounted for			101,980
Accounts receivable		19,676	
Unadjusted debts		259,208	84,692
Cash		1,288,149	647,332
Total		\$99,004,665	\$83,309,254
Liabilities—			
Common stock	\$45,523,425	\$45,529,425	
Preferred stock	26,184,512	26,184,513	
4% Ten-Year Secured Notes	5,057,000		
Accrued depreciation on railroad equipment	13,802		
Accounts payable	3,213	200,855	
Deferred income—Divs. on Utah Fuel Co. stock	2,928,814		
Surplus:			
Discount on capital stock reacquired	70,471	66,839	
Discount on 4% 10-Year Secured Notes reacq'd	41,300		
Capital surplus	18,023,022	10,793,524	
Profit and loss	559,105	534,098	
Total		\$99,004,665	\$83,309,254

a These bonds are pledged to secure the 4% Ten-Year Secured Notes of this corporation. b Valuation deferred. c Figures for 1921 are taken from unofficial sources; as the par value of some of the securities listed for 1921 and 1922 differ in some instances, this should be borne in mind so as to guard against arriving at wrong conclusions in the above comparison.—V. 115, p. 1634, 989.

Packard Motor Car Company.

(Annual Report Year ended Aug. 31 1922.)

President Alvan Macaulay, Detroit, Nov. 9, wrote in substance:

Results—Operations during the last 6 months of the year were so profitable as not only to wipe out the losses of the first half of the year, but also to leave substantial net profits of \$2,115,828. These profits resulted from factory sales amounting to \$37,988,499, and consisting of passenger cars, trucks, service parts and miscellaneous. The surplus is \$17,004,488, giving the Common stock a book value of \$24 31 per share.

Cash & Marketable Securities—Cash and marketable securities on hand amount to \$16,288,689, and are sufficient to retire all liabilities, including all outstanding bonds, and still leave an ample cash working balance.

Current Assets—Current assets are 7 1/2 times current liabilities, and total assets are 5 times total liabilities, including outstanding debenture bonds.

Funded Debt—\$1,241,500 8% Debentures have been redeemed and cancelled, and in addition \$1,358,000 of these bonds have been purchased for redemption, thereby reducing the total in the hands of the public to \$7,400,500.

Inventories—Inventories at the factory have been reduced during the year from \$21,230,445 to \$17,707,088, a reduction of more than \$7,500,000.

Production—We are now producing cars and trucks at the rate of approximately 1,800 per month, and our program calls for a production of approximately 2,250 per month, commencing in Dec. This is the greatest output

the company has ever enjoyed, and it is accomplished with a smaller organization, with less invested capital and a much reduced inventory...

Sales.—The volume of sales shows an increase over the preceding year and the prospects for the future are bright. In the absence of any new business depression—and none is predicted by the best minds in the country—we shall show during the coming year a substantial increase in sales over the year just closed.

Distributing Agencies.—At the beginning of this year company's product was distributed through 372 branches, distributors and dealers. This number has now been increased to 696, and, with the scheduled increase in production, it will undoubtedly be possible to still further increase the number of outlets for the company's product.

New Single-Six.—While Twin-Sixes and the trucks are continuing to hold their own in the esteem of the public, the new Single-Six has been successful even beyond our expectations. Since almost the day of its introduction we have been several thousand orders behind, and have lost a great deal of business we would otherwise have had, through inability to deliver within a reasonable time, and this despite the fact that the output was steadily increased to the utmost of our ability.

General.—The year has been marked by excellent economies effected in all departments of the business, by a greater efficiency and co-operation of organization and by the introduction of new lines of product that have proved very successful.

The first 6 months of the year marked the close of the sharp business depression which had blighted the country since the summer of 1920. The automobile industry, as usual, was among the first of the industries to emerge. It is gratifying to note that a study of business depressions shows that the motor car business is among the last to be affected and also among the first to feel the benefits of returning prosperity.

This company, during the depression, got its house in order for better times, by improving its working personnel, decreasing its inventories, improving its facilities, and developing a new product; with the result that when returning prosperity was evident in the spring of this year we were ready to take advantage of its opportunities.

The company has declared a stock dividend of 100%, payable Dec. 16 to stock of record Dec. 9. See V. 115, p. 2389.

The usual comparative income account and balance sheet for the fiscal year was given in V. 115, p. 2166, 2277.—V. 115, p. 2389.

Brown Shoe Company, Inc.

(Report for Year ended Oct. 31 1922.)

CONSOLIDATED PROFIT AND LOSS-SURPLUS STATEMENT OF COMPANY & SUBSIDIARIES FOR YEARS ENDED OCT. 31.

Table with columns for 1921-22 and 1920-21. Rows include Net sales of finished product to customers, Deduct—Cost of material, labor and selling, admin. and general expenses, Net profit, Add previous surplus, Total surplus, Deduct—Cash divs. paid Prof. stockholders (7%), Additional reserve provided for accts. receivable, Profit and loss, surplus.

BALANCE SHEET OCT. 31.

Table with columns for 1922 and 1921. Rows include Real estate, bldgs., mach'y, equipment, &c., Lasts, Trade names, &c., Securities, &c., Cash, Accts. receivable, Prepaid purch., &c., Inventories, Prepaid exp., &c., Total.

a After deducting \$970,723 for depreciation. b After deducting \$737,500 Prof. stock retired and canceled. c After deducting \$832,649 for depreciation. d The reserve for Federal taxes provided in this balance sheet is subject to adjustment upon final determination by the Government of the company's liability therefor.

International Nickel Co.

(Report for Six Months ended Sept. 30 1922.)

RESULTS FOR SIX MONTHS ENDED SEPT. 30.

Table with columns for 1922, 1921, 1920, 1919. Rows include Earnings, Other income, Gross income, Admin. & gen. expenses, U. S. & foreign tax res., Depr. shut-down &c., exp., Preferred dividends, Balance, surplus.

* Estimated.

CONSOLIDATED BALANCE SHEET.

Table with columns for Sept. 30 '22, Mar. 31 '22. Rows include Property, Investments, Inventories, Accts. & bills rec., Advances, Govt. securities, Losses on call, Cash, Total, Liabilities—Preferred stock, Common stock, Accounts payable, Prof. dividend pay., Accident insur., contingent res., Surplus.

Pittsburgh Brewing Co.

(Report for Year ending Oct. 31 1922.)

Pres. C. H. Ridall, Pittsburgh, Pa., Nov. 15 1922, reports in brief:

The gross earnings for the year amounted to \$395,439. After deducting interest on bonds, and making allowance for depreciation, doubtful accounts, closed plant expense, loss from sale and disposition of assets, loss caused by explosion, added to the sum reserved for taxes accrued and unpaid, aggregating \$734,393, shows a loss of \$428,953.

Bonds now outstanding amount to \$3,168,000, from which there should be subtracted 25 bonds carried in the sinking fund, leaving the net number of outstanding bonds \$3,143,000 at par value.

Since beginning business a year and a half ago, the operations of the Tech Food Products Co. have been normally up to expectations, considering all circumstances. During the year it was necessary to meet a reduction in price of that company's product, added to which during the same period there was an explosion in the main plant. Notwithstanding these occurrences, however, the statement will show that the business was conducted at a profit during the year.

INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

Table with columns for Oct. 31 Years—1921-22, 1920-21, 1919-20, 1918-19. Rows include Sales and earnings, all sources, Operating, &c., expenses, Net earnings, Other income, Total, Deduct—Interest, Estimated State taxes, Res. for Fed. taxes, Preferred dividends, Common dividends, Depreciation, &c., Loss on sale of assets, Closed plant expense, Explosion loss, Balance.

CONSOLIDATED BAL. SHEET OCT. 31 (Incl. Tech Food Products Co.)

Table with columns for 1922, 1921. Rows include Assets—Plant equipment, less deprec., &c., Cash, U. S. obligations, Other investments, Notes receivable, Accts. receivable, Interest accrued, Inventories, Sinking fund, Total, Liabilities—Preferred stock, Common stock, Bonds, Special surp. acct., Sundry accounts, Cereal bev. taxes, Res. for State taxes, Accrued bond int., Surplus, Total.

* Includes land, building, machinery, equipment and franchise, less depr. Unsold stocks in treasury at face value are \$399,900 Prof. stock and \$537,760 Common stock.

TECH FOOD PRODUCTS COMPANY, PITTSBURGH, PA.

Balance Sheet at Oct. 31.

Table with columns for 1922, 1921. Rows include Assets—Bldg. alter., equip., less depreciation, Cash, Notes & accts. rec., Inventories, Mfgs. receivable, Total, Liabilities—Common stock, Accts. payable, Res. for allowance, discount, Pkts. Brew. Co. advances, Surplus, Total.

Statement of Income and Expenses.

Table with columns for Year end, 7 Mos. end, Oct. 31 1921, Oct. 31 1921. Rows include Ice cream sales, storage and misc. income, Operating, administrative and selling expenses, Depreciation, Net income.

Canada Iron Foundries, Ltd.

(Annual Report—Year ended Sept. 30 1922.)

President V. J. Hughes, Nov. 9, wrote in brief:

The general depression in business throughout Canada became more acute during the last three months of 1921 and the early months of 1922. There was brief activity during the spring and a return to approximately last year's rate of business during the summer. The sales for the year show a slight falling off in volume, as compared with the previous year, and a very great falling off in value, while the percentage of profit was again much reduced.

The company entered the period under review with its inventories at cost, but above market prices. This was partly responsible for the poor operating results during the year, as the loss had to be absorbed. The whole loss was taken up during the year, and at Sept. 30 1922 inventories, still taken at cost, were somewhat lower than market value.

Western business continued very light during the year, and in the East, where conditions were better, competition was keen and demand for the company's products uneven, making operations difficult. European competition made itself felt for the first time since 1914. In the closing months operations were further hampered by strikes in the United States, which resulted in a considerable increase in the cost of fuel and made its supply uncertain.

A sum of \$65,239 was spent during the year on additions and improvements, making a total amount of \$994,586 spent on improvements in the last five years.

After debenture charges and maintenance of non-operating plants, the balance of foundry earnings, together with the balance brought forward, was insufficient to provide depreciation at the usual rate. Rather than reduce the depreciation allowance, directors decided to transfer \$50,000 from reserve to profit and loss account. This leaves reserve at \$650,000, while \$1,085 is carried forward to the credit of profit and loss.

No dividends were declared during the year.

INCOME ACCOUNT YEARS ENDED SEPTEMBER 30.

Table with columns for 1921-22, 1920-21, 1919-20, 1918-19. Rows include Net earnings, Int., disc't and exchange, Total, Depreciation, Debenture int. & sk. fd., Maint. non-oper. plant., Debenture conversion, Expenditure on plants, charged agst. revenue, Preferred dividends (4%), Bal., sur. or deficit.

BALANCE SHEET SEPT. 30.

Table with columns for 1922, 1921. Rows include Assets—Real estate, buildings, machinery & good-will, Cash, Bills & accts. recievly., Materials & supplies, Govt. & other invest., Sbk. Co. loans and shares of employes' stock, Unexpired insurance, taxes, &c., Total, Liabilities—Common stock, Pref. non-um. stock, 6% 1st M. debenture stock, Accounts payable, wages, &c., Dividend payable, Reserve for taxes and unpaid claims, Debenture sinking fd., Reserve fund, Surplus, Total.

a Authorized \$1,000,000; less \$59,605 realized through sinking fund. b Plus additions, less depreciation and realizations to date.—V. 114, p. 196.

Consumers Gas Company of Toronto.

(74th Annual Report—Year ended Sept. 30 1922.)

President A. W. Austin says in substance:

Results—Operations for the year have resulted as follows: Gross earnings, \$6,813,940; operating expenses, \$5,335,866; net earnings, \$1,478,274; interest, dividends and plant and buildings renewal fund, \$1,217,056; leaving a surplus of \$261,218. Of this surplus \$140,906 has been restored to the reserve fund. The balance, \$120,312, has been carried to the special surplus account.

Effect of Coal Strike—Notwithstanding the long duration of the coal miners' strike in the United States, the company was able to maintain a full supply of gas throughout the entire period. This was not accomplished however, without adding greatly to the company's operating expenses, due in part to the necessity of purchasing and transporting a large quantity of English gas coal, and to the fact that American gas coal could not be purchased except at greatly enhanced prices, and with uncertain deliveries.

As a result of the general shortage of coal, the demand for gas during the month of Sept. exceeded that for any month during the company's history. The average daily output of gas for that month was 15,527,000 cu. ft., as compared with the highest previous average daily record, in Jan. 1920, of 15,162,000 cu. ft.

On Sept. 25 last the company recorded its maximum daily output of gas, which amounted to 18,662,000 cu. ft., being an increase of 1,258,000 cu. ft. over the previous maximum day.

Rates—The demand for gas has continued to tax the company's manufacturing capacity to the limit, and while the revenue from the sale of gas shows a decrease compared with last year, of \$418,452, this amount really represents the saving to the consumers generally from the application of the schedules of rates for gas which were made effective Feb. 15 and June 15.

The present schedule, which was made effective on June 15, reads as follows: First 10,000 c. f. per month, 9c. net per 100 c. f.; next 90,000 c. f. per month, 8½c. per 100 c. f.; over 100,000 c. f. per month, 8c. per 100 c. f. Service charge, 50 cents per meter per month.

As compared with the flat rate of \$1.25 per thousand cubic feet (the rate charged for gas prior to Feb. 15), the above schedule represents an annual saving to the consumers of nearly \$1,000,000.

Repairs—The efficient condition of the plant has been well maintained throughout the year. Necessary repairs and renewals have amounted to \$649,162.

Capital Increase—Supplementary letters patent were granted on Dec. 9 1921, increasing the authorized capital stock from \$6,000,000 to \$12,000,000.

Increase in Number of Consumers—For the year ended Sept. 30 1922 the number of meters was 132,141, as compared with 127,555 for the year ended Sept. 30 1921, an increase of 4,586.

The comparative income account was published in V. 115, p. 2272.

BALANCE SHEET SEPT. 30

	1922.	1921.		1922.	1921.
	\$	\$		\$	\$
Assets			Liabilities		
Plant, Ac.	11,703,967	11,328,742	Stock	6,000,000	6,000,000
Other Investments	201,647	201,647	Reserve fund	1,000,000	859,094
Materials, Ac.	839,616	851,527	Renewal fund	1,497,308	1,589,931
Cash	167,550	167,490	Spec. sur. acc.	12,312	
Accounts receivable	469,189	455,356	Sundry accounts	484,861	562,262
Miscellaneous	2,062	2,061	Res. for dividends	150,000	150,000
			Bank advances	1,028,887	971,445
			Stock prem. (1904)	2,960,580	2,960,580
			Accrued liabilities		50,931
			Prov. for Domin.		
			Govt. taxation	62,101	61,500
Total	13,374,029	12,996,823	Total	13,374,029	12,996,823

—V. 115, p. 2272.

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."

I.-S. C. Commission Unenthusiastic Over Proposal for Canada—U. S. Rail Commission Plan.—Officials of Canadian railroads seem to favor joint board to deal with transportation problems common to both countries. "Times" Nov. 28, and "Financial America," Nov. 28.

Pennsylvania RR. Increases Wages of Watchmen & Laborers on Philadelphia Terminal Division 2 Cents an Hour—In July their pay was reduced 4 cents an hour. "Philadelphia News Bureau" Nov. 28, p. 3.

I.-S. C. Commission Delays Southwestern Freight Schedules to Await Investigation—"Wall St. Journal" Nov. 25, p. 3.

Illinois Central RR. Rescinds Embargo on Dead Freight—"Wall St. Journal" Nov. 28, p. 3.

Grand Trunk Ry. Men Accept Wage Cut—Compromise reached between Grand Trunk Ry. and the Canadian Brotherhood of Railway Employees and the International Brotherhood of Railway & Steamship Clerks. Pay to be reduced from 3c. to 5c. per hour. "Times" Dec. 1, p. 31.

Car Loadings—Loadings of revenue freight for the week ended Nov. 18 totaled 969,094 cars, an increase of 15,185 cars over the week before when loadings were affected by the observance of Armistice Day as well as Election Day.

Principal changes compared with week ending Nov. 11 were: Coal, 205,024 cars, increase 16,712; grain and grain products 55,204 cars, increase 2,703; live stock, 40,735 cars, increase 2,734; merchandise and miscellaneous freight, which includes manufactured products, 561,517 cars, decrease 1,330 cars.

Car Shortage—A decrease of 16,262 cars in the shortage of freight cars on Nov. 15 compared with that on Nov. 8 was shown in reports received to-day by the Car Service Division of the American Railway Association. The demand for cars in excess of the current supply on Nov. 15 amounted to 158,236 cars, compared with 174,498 one week prior to that time.

The shortage in each case, compared with that of previous week: box cars, 82,523, decrease 7,721; coal cars, 42,827 cars, decrease 2,702; stock cars, 15,856, decrease 4,130; refrigerator cars 8,519, decrease 2,264; coke cars 270 cars, decrease 69.

Car Repair—Freight cars in need of repair totaled 235,600 on Nov. 15, or 10.4% of the cars on line. This is the smallest number since Feb. 15 1921, and is a reduction of 14,300 since Nov. 1 this year, at which time there were 249,900 bad order cars, or 11% of the cars on line.

Since July 1, the date on which the hopmen's strike began, there has been a reduction of 88,923 in the number of cars in need of repairs, the total on that date being 324,583, or 14.3% of the cars on line. On Nov. 15 1921, had order cars totaled 333,616, or 14.4%.

New Equipment—The railroads had 117,238 new freight cars either ordered and under construction or installed in actual service from Jan. 1 to Nov. 1, an increase of 47,802, as compared with the corresponding period of 1921.

Of this number 50,196 were box cars, 49,383 coal cars, and 10,730 refrigerator cars. An increase was reported of 716 in the number of locomotives installed or on order during the last ten months, compared with the entire year of 1921.

Matters Covered in "Chronicle" Nov. 25—(a) Canada's experience with its railway lines, p. 2316. (b) International position of Jugoslavia railroad system, p. 2322. (c) U. S. Railroad Labor Board rules against contracting out work on Western Maryland RR., p. 2342. (d) Agreements reached by collective bargaining must be adhered to, U. S. Railroad Labor Board rules, p. 2343. (e) Brotherhood of Railway Clerks, Freight Handlers and Station Employees ask 20% wage increase, p. 2343.

(f) President Pearson of N. Y. N. H. & H. RR. gives reason for recent embargo—prompt unloading of cars a necessity, p. 2343.

Asheville & East Tennessee RR.—Sale.

This road, operating between Asheville, No. Caro., and Weaverville, Tenn., was sold Oct. 23 by order of the Superior Court to Morrison &

Risman Co. of Buffalo, N. Y., for \$15,500. The purchasers, it is said, intend to dismantle the road and sell the property, if the Court confirms the sale.

Aurora Elgin & Chicago RR.—City Asks Fare Cut.

See Chicago Aurora & Elgin RR. below.—V. 115, p. 307.

Bangor & Aroostook RR.—Equipment Trusts.

The company has applied to the I.-S. C. Commission for authority to issue \$250,000 5½% Equip. Trust Certificates to be sold to First National Bank of Bangor, Me., at 98, proceeds used in the purchase freight cars.—V. 115, p. 1941, 1836.

Bangor (Pa.) & Portland Traction Co.—Receivership.

On application of the Easton Trust Co., Easton, Pa., trustee of the \$130,000 First Mtge. ss. due Jan. 1 1932, George Raesley, of Mount Bethel, Pa., has been appointed receiver.

Birmingham Ry., Light & Power Co.—Suit.

A suit was recently filed by the city of Birmingham, Ala., against the company to revoke its charter. The city contends that the charter issued to the company several years ago, and which fixed the fare at 5 cents, still regulates the amount of fare, regardless of the fact that in 1920 the State Legislature of Alabama created a Public Service Commission and empowered it with the right to fix the charge of all public utilities corporations.

The company contends that the creation of the State commission with the right to fix rates of all public utilities invalidates that portion of a city charter which refers to rates. The company is now collecting an 8-cent fare with 2 cents additional for transfers, as allowed by the Alabama P. S. Commission, June 1921.

J. S. Peaver, manager of the company, has been appointed co-receiver, with Lee C. Bradley.—V. 115, p. 1099.

Boise (Idaho) Valley Traction Co.—To Abandon Line.

The company recently applied to the Idaho P. U. Commission for permission to abandon permanently its Tenth Street line, to build two blocks of new track and to acquire the Eighth Street line from the Boise Street Car Co. The Commission in June last, authorized temporary abandonment of the Tenth Street line. The City has given its approval for the building of the new line.—V. 114, p. 1650.

Boston & Maine RR.—New England Roads Prefer to Go It Alone.

New England railroad officials appeared before the special committees at Boston, Nov. 24, appointed by the governors of the various States to investigate the problem of rail consolidation. President Harts of Boston & Maine said that road is not seeking consolidation with any other, within or outside New England, and that no consolidation would at this time deal fairly or justly with the property. The management recognizes, however, he said, that the I.-S. C. Commission must formulate and promulgate a plan for consolidations, and said that the plan should be based upon sound conclusions.

The property investment figures of the B. M. used in the 1920 rate case was about \$30,000,000, or a good deal less than the I.-S. C. Commission's tentative valuation. A 6% return on that figure would be \$1,800,000 and a 5½% return would be equal \$1,350,000. With fixed charges of \$7,000,000 and preferred dividend requirements about \$2,750,000, it is apparent that a return at the I.-S. C. Commission rate would be adequate to restore B. & M.'s credit. (Boston "News Bureau.")—V. 115, p. 2378, 2158.

Buffalo & Susquehanna RR.—Special Dividend.

A special dividend of 10% has been declared on the \$3,000,000 Common stock (V. t. c.), par \$100, in addition to the regular quarterly dividend of 1½%, both payable Dec. 30 to holders of record Dec. 15.—V. 111, p. 2227.

Chicago Aurora & Elgin RR.—Correction.

The proposed fare cut, mentioned in last week's "Chronicle," refers to the Aurora Elgin & Chicago RR. The Chicago Aurora & Elgin RR. Co. does not own or operate the city lines in Elgin, Ill. These lines are operated by Oscar Nelson, receiver of the Fox River Division of the Aurora Elgin & Chicago RR. See V. 115, p. 2378.

Chicago Burlington & Quincy RR.—Bonds Offered.

Miller & Co., New York, are offering at market, to yield about 4.73%, a block of \$500,000 Gen. Mtge. 4% bonds of 1908. Due March 1 1958.

Issued \$75,120,000 (closed mortgage). Not redeemable prior to maturity. Bonds are an absolute first mortgage on 5,385 miles at the rate of less than \$14,000 per mile and a direct or collateral mortgage at about \$20,000 per mile on a total mileage of 8,500 miles, including prior liens.—V. 115, p. 2266, 1837.

Chicago Elevated Rys. Coll. Trust.—Annual Report.

Calendar Years	1921	1920	1919	1918
Gross income	\$199,000	\$202,094	\$227,907	\$1,372,011
Int. on notes & debent.		\$1,258,260	\$1,256,260	\$1,256,260
Other interest	1,348,222	72,692	72,493	72,493
General expense		22,022	21,776	42,759
Balance, deficit	\$1,149,215	\$1,148,880	\$1,122,622	sur. \$498
Combined Income Account for Years ended June 30 (Incl. Met. W. S. Elec. Ry., Northwest Elec. RR. & So. Side Elec. RR.)				
	1921-22	1920-21	1919-20	1918-19
Operating revenue	\$17,629,020	\$17,788,986	\$15,097,812	\$10,587,462
Operating expenses	13,546,015	13,872,726	11,339,765	6,839,464
Taxes, Ac.	1,316,707	1,056,124	917,655	1,031,103
Operating income	\$2,766,298	\$2,860,136	\$2,840,391	\$2,716,896
Non-operating income	147,321	112,457	89,870	141,464
Interest and rents	2,909,358	2,870,577	2,932,444	2,413,832
x Dividends				530,400
Surplus	\$4,261	\$102,016	\$97,817	def \$145,513

x These dividends were paid to Chicago Elevated Railways and used by it to pay interest on its notes and debentures.—V. 115, p. 1531, 1428.

Chicago Rock Island & Pacific Ry.—Rock Island Pool Dissolves.

The pool formed early in February in Rock Island Common stock will dissolve by limitation on Dec. 1 1922. The pool managers have on hand 40,000 shares of stock which will be distributed to participants, according to allotment, at \$45 per share.

The Rock Island pool was virtually the first concerted effort made to create a better market for railway shares. Participation extended to many Wall Street and State Street firms and individuals, and was sponsored by Jesse Livermore, who as pool manager was to receive roughly a third of the prospective profit.

In the first 10 days of the pool existence over 175,000 shares of Rock Island were traded in, the price advancing from 33½ Feb. 13 to 41½ Feb. 24. The high of 1922 was 50 touched on Sept. 14, or nearly a 20-point appreciation from the low of 30½ of last January.

Rock Island at its present price of 33½ is off almost 17 points from the high and is \$11 50 per share less than the price at which pool participants will be allotted the undistributed 40,000 shares.—V. 115, p. 2158, 2042.

Cleveland Cincinnati Chicago & St. Louis Ry.—Injunction Dissolved.

A temporary injunction prohibiting the Big Four from participating in a trust agreement relative to the purchase of \$27,045,000 worth of rolling stock by the New York Central Lines (V. 114, p. 2325) was dissolved Nov. 27 by the Ohio Court of Appeals. The temporary injunction had been 27 by the Ohio Court of Appeals. The temporary injunction had been issued on application of the New York Securities Co., which alleged that Preferred stockholders of the Big Four had to approve any agreement the railroad made.—V. 115, p. 1941, 1531.

Cleveland & Erie Ry.—Dismantling Road.

This company, which operated between Erie, Pa., and Conneaut, Ohio, and recently sold at a receiver's sale, is now being dismantled. See V. 115, p. 1428.

Commonwealth Power Ry. & Light Co.—Exchange of Pref. Stock Scrip for 6% Pref. Stock of Commonwealth Power Corp.—President Geo. E. Hard, in a letter to stockholders Nov. 27, says in substance:

On May 16 1922 (V. 114, p. 2240) you were advised of the grouping of ownership of all the controlled companies engaged in the electric light, power and gas business into the Commonwealth Power Corp. (V. 114, p. 2246; V. 115, p. 1537), the ownership of all the stock of which, consisting of \$24,000,000 Pref. and 180,000 shares Common is controlled by the Railway & Light Company.

You were also advised at that time that all debt of the company had been provided for with the exception of items aggregating \$2,150,610 and \$3,490,466 scrip issued in payment of dividends.

Company has further reduced its debt and has on hand cash and investments convertible into cash which will provide for the remaining debt with the exception of the dividend scrip.

Dividends on the Preferred stock of the company were paid in cash regularly from inception in 1910 to and incl. the div. of Nov. 1 1917. During the next succeeding three years and three months dividends aggregating 19 1/2% were paid in scrip, the last of which was on Feb. 1 1921, since which date 10 1/2% dividends have accumulated up to and incl. Nov. 1 1922.

Present earnings are the best in the history of the company, but they should not be applied to payment of dividends until retirement of our outstanding scrip is provided for. The company's income is largely derived from dividends upon Preferred stock of the Commonwealth Power Corp., which have been paid into the treasury of this company up to and including Nov. 1 1922. In order that dividends on such stock may in the future be available to Preferred stockholders, the exchange of Pref. stock and scrip of this company into the Pref. stock of the Commonwealth Power Corp. is provided for in the following:

For each share (\$100 par value) 6% Pref. stock of the Commonwealth Power Ry. & Light Co. with accumulated dividends and \$19.50 in scrip at par or in cash there will be delivered 1-3 shares (\$133 1-3 par amount) of 6% Cumul. Pref. stock of the Commonwealth Power Corp., the acceptance of which is recommended.

Stock certificates will be issued only for full shares of \$100 par value each. A bearer due bill will be issued for each resulting one-third share fraction. Upon presentation of three such due bills one share of stock will be issued.

Preferred stock certificates accompanied by 19 1/2% of the par value thereof in either scrip or cash, or part scrip and part cash, may be forwarded to E. W. Clark & Co., 321 Chestnut St., Philadelphia, Pa., or Hodespyl, Hardy & Co., Inc., 14 Wall St., New York, and the new stock, together with check for interest accrued to Nov. 1 on the scrip, will be delivered. Remittance of cash should be made in New York or Philadelphia funds. The exchange offer, unless extended expires Dec. 30 1922 (see also Commonwealth Power Corp. below)—V. 115, p. 992; 305.

Community Traction Co.—Tenders.

The Bankers Trust Co., 16 Wall St., N. Y. City, will until Dec. 21 receive bids for the sale to it of 1st Mtge. 6% Gold Bonds, dated Jan. 31 1921, to an amount sufficient to exhaust \$117,315 at a price not exceeding 104 and interest.—V. 115, p. 1631, 72.

Connecticut Valley Street Ry.—Branch Line Sold.

The company's Miller's Falls division, which has a total mileage of about 9 1/2 miles, was sold to Michel Blasberg, who, it is said, will soon begin dismantling it.—V. 115, p. 2158, 1320.

Dallas (Texas) Ry.—Rehearing of Fare Case Denied.

The company on Nov. 18 was denied a rehearing of the 6-cent fare case in an opinion handed down by the Fifth District Court of Civil Appeals. Motion for rehearing was filed by the company's attorney, who, it is stated, will now take the case to the Supreme Court on a writ of error. The railway company has 30 days in which to file this application.—V. 115, p. 2158, 1530.

Dayton & Troy Electric Ry.—To Continue 6-Cent Fare.

The voters of Piqua, O., on Nov. 7 voted in favor of continuing the 6-cent fare on the lines of the company.—V. 115, p. 988.

Denver & Rio Gr. West. R.R.—Rehabilitation Plan.

Definite recommendations for financing the immediate needs of the company have been filed with the Federal Court at Denver by Special Master Cass E. Herrington. Mr. Herrington asks the court to authorize the immediate issuance and sale of \$5,000,000 Equip. Trust Certificates to run 15 years and to yield 6 1/2% interest, and \$5,000,000 Receiver's Certificates to run two years and bear 6% interest. Of the latter it is proposed to sell now \$2,000,000 and hold the remainder until some future time.

It is estimated that there will be available from earnings from 1922 operations about \$1,700,000, and that this amount will be available for necessary improvements during 1923, if such use be authorized by the Federal Court. This with the proceeds of the securities above mentioned will total \$8,700,000.

The devotion of 1923 earnings to rehabilitation would add about \$3,000,000 more, assuming that revenues next year will run about as much above operating costs and interest on the underlying bond interest as they have this year. This year's cash and sinking receiver's certificates also will be available, so that from these enumerated sources a total of \$14,700,000 can be expended in needed betterments.

On Aug. 6 the court authorized the receiver to expend \$1,700,000, of which a large part was used in the purchase of new and heavier rail and in extensions of tracks. This work is being done very rapidly now all over the system where most needed.

The budget filed by Receiver Joseph H. Young Sept. 27 listed recommended expenditures aggregating \$21,652,000 for a 3-year program. The requests of Mr. Herrington call for \$14,700,000 for 1923. If earnings of 1924 and 1925 continue, and improve as officials of the road believe and predict, approximately the amount asked for by Receiver Young can be available for the 3-year period.—V. 115, p. 2374.

Detroit United Ry.—To Receive Payment from City.

Mayor Couzens, of Detroit, on Nov. 23 announced that the Street Railway Commission will pay to the company within the next few days \$500,000 on the purchase contract, although this payment is not due until June 1923. The company, it is stated, will use the money to pay off bonds, which would have to be paid before the city made final payment in 1922.

In Feb. 1923, it is stated, the Commission may make another payment of \$750,000, in the event that this sum has accumulated from the earnings of the line. This would take care of the second payment due in December 1923, and half of the payment due in June 1924.—V. 115, p. 2158, 1941.

East St. Louis & Suburban Ry.—Franchise.

The city of Belleville, Ill., on Nov. 20 granted the company a 20-year franchise. This franchise exempts the company from paying between the lines of the so-called city lines. It contains no set fare or service conditions, these to be under the jurisdiction of the Illinois Commerce Commission, the courts or other duly constituted authorities. The road has been operating in Belleville without a franchise since Sept. 1 1919, on which date the old franchise expired.—V. 115, p. 1837.

Electric Short Line Ry., Minneapolis.—Bond Issue.

The company has applied to the U. S. C. Commission for authority to issue \$660,000 5-year 15% bonds, proceeds to be used for extensions.—V. 113, p. 1887.

Erie R.R.—Denies Receivership Rumors.—Cash On Hand About \$6,000,000, While Obligations Falling Due Jan. 1 Aggregate \$2,737,411.—In reply to the rumors that the company is likely to go into receivership on Jan. 1 President F. D. Underwood on Nov. 29 stated (in substance):

The reports that the company is likely to go into the hands of a receiver on Jan. 1 are absolutely groundless and malicious lies. The company to-day has cash on hand approximating around \$6,000,000, is paying all bills promptly and the only obligations falling due on Jan. 1 total an aggregate of \$2,737,411.

Daily traffic balances of the company now total in the neighborhood of \$1,000,000. October gross earnings of \$10,651,910, were \$2,372,865 better than Sept., while net earnings of \$1,253,296, compared with deficit for Sept. Operating ratio in Oct. was 88.42% against 115% in Sept.

I wish to deny emphatically the report that I am to resign as president of the company. I have no intention of doing so.

Erie's coal properties mined 887 cars of coal Nov. 28. Company moved 19,000 loaded cars Nov. 28 against 18,317 Nov. 27 and 18,629 a week ago.

The company is now moving its traffic within 10% of its maximum traffic of the past. See also V. 115, p. 2378.

Federal Light & Traction Co.—Report.

Twelve Months ended Oct. 31—	1922.	1921.
Gross earnings.....	\$4,927,101	\$4,833,883
Operating, administrative expenses & taxes.....	3,252,495	3,866,611
Interest and discount.....	667,643	665,954
Pref. divs.—Central Ark. Ry. & Light Corp.....	84,786	84,000
Pref. Springfield Ry. & Light Co.....	52,925	52,517
Federal Light & Traction Co.....	197,250	—
Balance, surplus.....	\$672,002	\$664,801

—V. 115, p. 1428.

Gary Street Ry.—To Extend Lines.

Plans have been made by the company for the extension (to cost about \$500,000) of the city railway system east in Fifth Ave. to the Gary tube mills, Miller, Gary Beach and the new Lake Front Park, Gary, Ind. Construction will start early in the spring.—V. 115, p. 1321, 645.

Houston (Tex.) Electric Co.—Fare Controversy Settled.

The fare controversy between the company and the City of Houston, Tex. has been settled by compromise. The company in October last, formally applied for authority to increase fares from 7 to 9 cents and to discontinue the selling of metal tokens at the rate of 4 for 25 cents.

The City of Houston, agrees to reduce the number of jitneys operating in Houston to 150 or less by Jan. 1 and to permit no more than this number to operate thereafter. There are now 187 licensed jitneys in operation in Houston. 11 jitneys were eliminated on Nov. 15 when their licenses were canceled by the City.—V. 115, p. 1631.

Indiana Columbus & Eastern Traction Co.—Service.

The Indiana P. C. Commission has authorized the company to discontinue on Dec. 31 1922 service on three branch lines, which are as follows: the New Carlisle-Carlisle Junction, Columbus-Orient and Lima-Defiance branches. These lines, it is stated, had been operating at a loss during 1922.—V. 115, p. 1532, 1100.

Indiana Service Corp.—To Issue Bonds.

The company has applied to the Indiana P. S. Commission for authority to issue \$750,000 of 1st Mtge. bonds, proceeds to be used to cover the cost of additions to property made during the past three years.—V. 113, p. 1471.

Interborough Consolidated Corp.—Interborough-Manhattan Readjustment Plan Declared Operative.—Notice of Call for Payment of New Notes—Fifth Avenue Bus Corp. Organized to Purchase Interborough Consolidated's Holdings of New York Transportation Co. at \$31.50 Per Share.

The Interborough-Metropolitan 4 1/2% bondholders' committee, Grayson M.-P. Murphy, Chairman, has issued a notice to holders of certificates of deposit for Interborough-Metropolitan bonds and Interborough Rapid Transit Co. stock announcing that the Interborough-Manhattan plan of readjustment dated May 1 1922, has been declared operative by concurrent action of the three committees representing respectively I. R. T. bondholders and noteholders, Interborough-Metropolitan bondholders and I. R. T. stockholder, and Manhattan stockholders. (See plan in V. 114, p. 2011.)

The committee is calling for payment on Dec. 27 1922 the purchase price of the new Interborough 10-year 6% Gold notes (\$160 for each \$1,000 bond or \$32 for each share of stock, as the case may be) which depositors have elected to purchase under the plan.

Bond depositors electing option 1 will receive per \$1,000 bond, upon payment of \$160 in cash: \$160 new Interborough notes, 5.25 shares Interborough voting trust certificates, 5 shares Fifth Avenue Bus Corp. voting trust certificates.

Bond depositors electing option 2 will receive per \$1,000 bond: 2.1 shares Interborough voting trust certificates, 2 shares Fifth Avenue Bus Corp. voting trust certificates.

Stock depositors electing option 1 will receive per share \$32 new Interborough notes and 1 share Interborough voting trust certificate.

Depositors who by Dec. 20 present their certificates with a memorandum, in the form which can be obtained from the depository, Guaranty Trust Co., New York, of the names and denominations in which the new securities are desired, and pay for the new notes on Dec. 27, may receive their new securities on that date.

Further Data from Letter of Chairman Grayson M.-P. Murphy Nov. 27

The stock of Interborough Rapid Transit Co. formerly pledged for the bonds has been acquired and vested in Grayson M.-P. Murphy, Frank L. Polk and Guy E. Tripp as voting trustees under a voting trust agreement created in accordance with the plan and the committee has adopted a plan for dealing with the stock of New York Transportation Co.

Depositors who have not heretofore elected to purchase new notes may at any time on or before Dec. 27 1922, upon presentation of their certificates of deposit to the depository for stamping thereon of the proper notations and payment of the purchase price of the new notes, change their election and elect to purchase new notes, receiving securities and cash as deliverable to certificate holders so electing.

Temporary Interborough notes will be delivered, dated as of Oct. 1 1923, in bearer form, without coupons and registerable as to principal, having endorsed thereon a notation that the notes bear interest only from Dec. 27 1922. It will, therefore, not be necessary for depositors to make any payments in adjustment of accrued interest.

Distribution of Stock of Fifth Avenue Bus Corp.—The voting trust certificates for stock of Fifth Avenue Bus Corp. (see that company below) which are to be distributed, will in effect represent a pro rata distribution among the Interborough-Metropolitan bondholders of the 103,574 shares of stock of New York Transportation Co. formerly owned by Interborough Consolidated Corp. The Transportation Co. has outstanding 235,000 shares and owns the entire Capital stock of Fifth Avenue Coach Co.

All the Transportation company's stock acquired by or for the committee will be vested in the new Fifth Avenue Bus Corp., which will issue therefor its own no par value shares at a rate (approximately three for one) which will permit the distribution of 5 shares of Fifth Avenue Bus Corp. stock for each \$1,000 Interborough-Metropolitan bond.

The stock of Fifth Avenue Bus Corp. will be vested in voting trustees under a voting trust agreement continuing for 5 years, with provision for 5 successive renewals, and which will provide that the stock may be sold by the voting trustees upon a two-thirds vote of the voting trust certificate holders.

Other Assets to be Distributed.—The present distribution will dispose of all the assets formerly owned by Interborough Consolidated Corp., except certain cash, Liberty bonds and miscellaneous assets in the hands of the trustee in bankruptcy (out of which a cash distribution can later be made, the amount of which depends in part upon the outcome of pending litigation, but is expected to be at least \$10 per \$1,000 bond) and the stock of New York Railways Co. The committee will continue to act for the holders of certificates of deposit in respect of their interest in New York Railways Co., whose properties are in receivership and are earning considerably less than the company's fixed charges.

Data from Letter of Grayson M.-P. Murphy, Nov. 15, to James R. Sheffield, Trustee in Bankruptcy.

The Interborough-Metropolitan Collateral Trust 4 1/2% Bondholders' Committee now holds in excess of \$61,200,000 out of a total of \$63,508,000 outstanding bonds. The committee on Oct. 30 1922 adopted a plan for the readjustment and disposition of stock of New York Transportation Co., in which such bondholders are interested as creditors of Interborough Consolidated Corp. In accordance with that plan, the committee has caused to be organized in Delaware the Fifth Avenue Bus Corp. (see that company below).

The Fifth Avenue Bus Corp. offers to purchase the 103,574 shares of stock of New York Transportation Co. held by you. The 121,476 shares of New York Transportation Co. stock held by the general public is currently dealt in upon the market, the latest quotations being \$31.50 per share. The price paid by the new Fifth Avenue Bus Corp. is based upon such market value and aggregates \$3,262,581.

This offer is made for the benefit of the Interborough-Metropolitan bondholders represented by the committee, and the committee agrees and undertakes, if such offer be accepted and confirmed by the Court, to pay the purchase price of \$3,262,681.

The committee believes that the offer which has been made is entirely fair to the bondholders who are not represented by this committee and that a sale of stock of New York Transportation Co. at public auction would produce no better price, but only occasion additional expense and delay. They therefore request that this offer be submitted for the approval of the Court.

Plan for Disposition of Stock of New York Transportation Co.

New Company.—The 103,574 shares of the stock of New York Transportation Co. held by Interborough Consolidated Corp. will be acquired by the committee and vested by it in the Fifth Avenue Bus Corp. (see that company below), which will issue therefor a sufficient number of its no par value shares to provide 5 shares for each \$1,000 of Interborough-Metropolitan 4½% bonds.

As it is contemplated that the new company may from time to time acquire additional shares of stock of the Transportation Company now held by the general public and issue therefor shares of its own stock, the voting trust agreement for shares of the Bus Corporation shall permit the deposit thereunder of additional stock of the new company hereafter issued.

Disposition of New Voting Trust Certificates.—The shares of stock of the new company to be issued under the plan will be disposed of as follows:

(a) Holders of certificates of deposit for such bonds issued under the plan dated May 1 1922 who have purchased new Interborough notes as provided in the plan will receive without further payment 5 shares of voting trust certificates for each \$1,000 bond.

(b) Holders of certificates of deposit who have elected to surrender 60% of their bonds as provided in the plan will receive 2 shares of voting trust certificates for each \$1,000 bond, and the remaining 3 shares will be issued to such persons as are entitled to the benefits of the 60% surrender under the terms of the plan.

(c) The shares which would be issuable to bondholders not assenting to the Interborough-Manhattan plan had they assented thereto will be issued to the committee and may be sold by it at such price, terms and conditions, &c., as it shall approve, in order to provide cash to pay the proportion of the price to be paid by the committee to the trustee in bankruptcy for the stock attributable to non-assenting bonds. (A hearing upon the offer to purchase the stock of the New York Transportation Co. will be held before Federal Judge Mayer on Dec. 14.)—V. 115, p. 1837, 1730.

Interborough Rapid Transit Co.—Plan Operative.

See Interborough Consolidated Corp. above.

Stockholders will vote Dec. 11 (a) on increasing the number of directors from 15 to 18, one director to be added to each of the three classes now provided for; and (b) on adopting a by-law reading as follows: "Directors of this corporation need not be stockholders therein."—V. 115, p. 2379, 2267.

Inter-State Public Service Co.—Acquisition, &c.

It is reported that the company is negotiating for the acquisition of the following subsidiary companies: Hydro-Electric Light & Power Co. of Connersville; Hawks Electric Co. of Goshen; Middlebury Electric Co.; Electrical Transmission Co. of Northern Indiana; Winona Electric Light & Power Co.; Southern Indiana Power Co. and Indianapolis & Louisville Traction Ry. Co.

The company proposes to issue \$3,100,000 of securities and assume the \$2,075,000 of underlying obligations of bonded indebtedness of the subsidiaries.—V. 115, p. 1731, 759.

Kansas City Rys.—Eight-Cent Fare Extended.

The Missouri P. S. Commission has issued an order extending for six months from Nov. 18 the 8-cent street car fare in Kansas City.—V. 114, p. 2580.

Lehigh Valley RR.—Abandons Morris Canal.

An agreement for the abandonment of the Morris Canal by the company was reached Nov. 29 between representatives of the railroad and the Morris Canal Commission. The final question that had held up the negotiations was the sum to be paid by the company, which was unwilling to pay the \$1,000,000 demanded by the Commission. The figure finally agreed to was \$875,000, to be paid in five installments beginning Dec. 15. The company is to maintain the canal until Mar. 1 1923.

The company contended that it had a lease on the canal property until 1974. The State of New Jersey, contended that under that lease the railroad should have maintained the property as a canal, while in fact it had not used the property for a canal for 50 years. Under the agreement reached Nov. 29 the company is to retain the big basin, all of the canal bed in Jersey City west of that basin, that is, between the foot of Washington St. and the Hackensack River, and a strip of the canal bed at Phillipsburg.

The State gets the canal bed east of Washington St. and the river, the little basin which contains about 20 acres, and the canal bed between Jersey City and Phillipsburg. The State also gets all water rights and securities and other personal property of the Morris Canal & Banking Co.—V. 115, p. 2379, 869.

Manhattan Ry.—Plan Operative.

See Interborough Consolidated Corp. above.—V. 115, p. 2159, 1321.

Manila Electric Corp.—To Increase Common Stock.—40% Stock Dividend Proposed.

The stockholders will vote Dec. 15 on increasing the Common stock from \$6,000,000 to \$10,000,000 and on authorizing the directors to issue \$1,000,000 of the increased Common stock. After the increase the Corporation will have an authorized Capital stock of \$3,000,000 Pref. stock and \$10,000,000 Common stock of which \$5,000,000 Common outstanding.

Pres. Charles M. Swift Nov. 22 says in brief:

During the year the Manila Electric Co., a subsidiary sold an issue of \$2,500,000 7½% 1st Ref. gold bonds. The entire debt of your Corporation and its controlled companies has been paid or funded. There is no other debt except ordinary operating accounts payable. The bonds now on hand and issuable for completed construction and the cash on hand and available from earnings will be more than sufficient to provide for all contemplated construction and replacements and renewals.

Your companies have in the past and particularly during the period when, due to the War, new capital necessary for extensions and improvements could only be raised on most onerous terms, if at all, devoted a large share of the earnings available for dividends to construction and additions to the properties. Now that the finances have been adjusted and provision made for future development your directors have decided to recommend that a considerable portion of the accumulated surplus which has thus been invested in the property should be converted into new share capital and be distributed to the shareholders.

Ten thousand shares of Common stock is held in trust and directors have decided to distribute these shares pro-rata among the stockholders. As soon as this stock is authorized the Board also recommends to distribute a further 10,000 shares pro-rata among the stockholders.

Apparently from the outlook of the business of your companies an annual 8% cash dividend can be maintained. Application will be made to list this stock on the New York and London Stock Exchanges.—V. 114, p. 2718.

Mexican Railway.—Stock Redemption.

The directors have decided that 10% of the original amount of the registered stock, issue "A" (or one-ninth of the amount outstanding), shall be redeemed on Jan. 1 1923.—V. 115, p. 183, 74.

Midi RR. Co., France.—Bonds Called.

Three hundred 6% bonds (foreign series) 1960 have been called for redemption at par (1,000 francs per bond) on Dec. 1 1922, payable at the office of A. Iselin & Co., fiscal agents, 36 Wall St., N. Y. For offering of these bonds, see V. 114, p. 1063, 1179.

Missouri Kansas & Texas Ry.—Deposit Extension.

J. & W. Sellman & Co. and Hallgarten & Co., reorganization managers, announce that the time for the deposit of assignments of claims and guaranteed bonds in accordance with offers on file at the Columbia Trust Co., New York, and the Mercantile Trust Co., St. Louis, has been extended to and including Jan. 2 1922.

The sales set for Nov. 29 and 30 and Dec. 1 have again been adjourned, to Dec. 13, 14 and 15. This is the fourth postponement of sale on account of failure of the I-S. C. Commission to act upon the plan for the reorganization of the system.—V. 115, p. 2159, 2047.

Newport News & Hampton Ry., Gas & Electric Co.—The Virginia State Corporation Commission has authorized the company to reduce its cash fares in all established zones from 7 to 5 cents, and to abolish the labor and school tickets.—V. 115, p. 2267, 2159.

New York Central RR.—Merger Upheld.—The U. S. Supreme Court Nov. 27 dismissed the suit of the General Investment Co., asking the dissolution of the merger of 1915, in which the New York Central & Hudson River RR. consolidated with the Lake Shore & Michigan Southern and seven other railroad lines.

The merger was attacked by the General Investment Co. (representing stockholders in the Lake Shore) on the ground that it violated the Clayton and Sherman Anti-Trust laws against monopolies.

The Court held that no legal service in the suit had been obtained on the New York Central & Hudson River RR.

The Supreme Court upheld the District Court in Ohio, but modified the decision of that Court to make dismissal of the suit without prejudice. The suit was originally filed at Cleveland in 1914 for the purpose of preventing the then pending consolidation.

It was charged that a number of the lines are "parallel and naturally competing" lines and that the merger was for the purpose of destroying competition and giving the New York Central a monopoly on transportation facilities between New York City and the principal cities in the Midwest, including Cleveland, Cincinnati, Detroit, Chicago and St. Louis.

Walter C. Bliss has been elected a director to succeed the late A. T. Hardin.—V. 115, p. 1942, 1731.

New York New Haven & Hartford RR.—President Pearson Gives Reason for Recent Embargo—Prompt Unloading of Cars a Necessity—Valuation.

See "Current Events," "Chronicle" Nov. 25, p. 2343.

The I-S. C. Commission has placed a tentative valuation of \$382,707,066 on the property of the company and its subsidiaries as of June 30 1915. The valuation on property wholly owned and used is placed at \$260,869,342, and property owned but not used \$3,251,800; property used but not owned, \$121,927,724; grand total owned, \$264,121,142, and grand total used, \$382,707,066.

From the date of the company's incorporation to the date of valuation, the Commission announced that the carrier has issued or assumed capital securities to the amount of \$498,085,860, of which \$124,224,510 have been retired, leaving outstanding on date of valuation \$373,861,350, consisting of \$157,117,000 Capital stock and \$216,743,450 funded debt. The carrier issued short-term notes to an amount of \$381,423,418, of which \$351,289,418 have been retired, leaving \$30,139,000 outstanding on date of valuation.—V. 115, p. 1533, 645.

New York Ontario & Western Ry.—New Director.

J. L. Richards has been elected a director to succeed the late T. De Witt Chrysler.—V. 114, p. 1064.

Paris-Orleans RR.—Bonds Called.

Two hundred (200,000 francs) 6% bonds (foreign series 1956) have been called for payment Dec. 1 at par and int. at the office of A. Iselin & Co., 36 Wall St., N. Y. City.—V. 114, p. 2116.

Philadelphia Rapid Transit Co.—Frankford Elevated.

The city-owned elevated line to Frankford is now operated under a five-year lease by this company. For full details, see article entitled "Philadelphia's Rapid Transit Greatly Augmented," including many illustrations and graphs, in the "Electric Railway Journal" of Nov. 25, pages 841 to 849. (See V. 114, p. 2241.)—V. 115, p. 2159.

Point Loma RR. (Calif.)—Dissolution.

The company has applied to the Superior Court for voluntary dissolution. The property has been taken over by the San Diego Electric Ry. Compare V. 115, p. 1211, 870.

Public Service Corp., New Jersey.—Preferred Stock.

The stockholders will vote Dec. 18 on amending the certificate of incorporation so as to divide the 500,000 authorized shares of 8% Cumul. Pref. stock (par \$100) into two series—250,000 shares to be 8% Cumul. Pref. stock and 250,000 shares to be 7% Cumul. Pref. stock—and to eliminate the option of the corporation to call its Preferred stock at 110. This, in the judgment of the officers and directors, will insure to the benefit of the stockholders. Compare also V. 115, p. 2380.

San Antonio Public Service Co.—Fares Reduced.

The company on Nov. 4 reduced fares in San Antonio, Tex., from 8 to 6 cents. See also V. 115, p. 2047.

Stuebenville East Liverpool & Beaver Val. Trac. Co.—Resume Operations.

Operations between the Pennsylvania-Ohio State line and the Pittsburgh & Lake Erie RR. station at Beaver, Pa., were resumed Nov. 21. The lines were tied up since May 2 owing to a strike.—V. 115, p. 545.

Texas & Pacific RR.—May Reorganize.

Senator Morris Sheppard on Nov. 21 introduced in the U. S. Senate a bill asking that authority be given the company to issue additional securities amounting to about \$7,000,000. Discussing the bill, J. L. Lanester, receiver, said that if the measure is passed about \$1,000,000 will be expended in Dallas on terminal improvements during the next two years. The receiver further stated:

"The development of Texas, especially the territory served by the Texas & Pacific, during the last year has been so rapid that we have not been able to keep abreast of the situation. The greatest need of the line is better terminal facilities. If the road is given authority to issue the \$7,000,000 in bonds, the sum will be spent chiefly for terminal improvements.

"The present bond limit of the company is \$50,000,000, this being established under the reorganization plan of 1888. If the amendments proposed by Senator Sheppard are allowed by Congress, the Second Mortgage bonds, totaling about \$25,000,000, will be converted into Preferred stock and the amount for new bonds for improvements will automatically be made \$25,000,000. The Second Mortgage is the issue under which the Texas & Pacific is now in the hands of receivers. The reorganization of the road and the dissolution of the receivership will follow rapidly upon the passage of proposed amendments of the company's charter.

The bill introduced by Senator Sheppard also will seek to establish the citizenship of the Texas & Pacific. Since the road is operated under a Federal charter, the company is considered a citizen of the United States and therefore is amenable in every State in the Union. The bill asks that the citizenship of the road be established in Texas.—V. 115, p. 2047, 1840.

United Railways Co., St. Louis.—New Equip., &c.

Rolla Wells, Receiver, has been authorized by Judge Faris in the United States Court at St. Louis, to expend \$1,227,902 for 50 new cars and to meeting interest on bonds and current expenses.—V. 115, p. 2047, 1943.

Virginia & Southwestern RR.—Tentative Value.

The I-S. C. Commission has placed a tentative valuation of \$12,197,864, on the property as of June 30 1916.—V. 103, p. 2073.

Wheeling & Lake Erie Ry.—Notes and Bonds.

The I-S. C. Commission on Nov. 24 granted the company authority: (1) to issue \$200,000 6% promissory notes in partial renewal of certain outstanding notes, and to repledge \$305,000 refunding mortgage bonds as collateral security therefor; (2) to extend, for ten years from Jan. 1 1923, the maturity date of debt evidenced by \$1,200,000 6-year gold notes, curtailed by payment of \$200,000, and to increase the rate of interest thereon from 5½ to 6%; (3) to issue, in exchange for 5½% 6-year gold notes evidencing the debt so extended, \$1,000,000 10-year 6% gold notes.

The Commission also granted the company authority to pledge, or cause to be pledged, with the Secretary of the Treasury as security for a loan from the United States under Section 210 of the Transportation Act, 1920, as amended, \$100,000 10-year 6% gold notes, and \$850,000 refunding mortgage bonds, Series B.

The Commission denied the company's application to repledge first mortgage bonds of the Lorain & West Virginia Ry. as collateral security for extended 6-year gold notes, or for proposed 10-year gold notes.

Loan of \$500,000 from United States Government.—For the purpose of enabling the company to discharge in part its matured and maturing obligations, the Commission on Nov. 23 1922 approved a loan of \$500,000 to it from the United States. As collateral security for this loan, the company has been required to pledge \$850,000 ref. mtge. bonds, Series B, and \$100,000 of its proposed ten-year gold notes to be issued pursuant to the extension agreement above mentioned.—V. 115, p. 1634, 1095.

Winnipeg Electric Ry.—Tentative Franchise Agreement. A tentative franchise agreement has been arrived at between a committee of the City Council of Winnipeg and the company. This agreement will be submitted to the City Council and if approved will be voted on by the ratepayers in January next.

The agreement provides that the city defer its option to purchase the railway from 1927 to 1937. This will enable the company to issue a 15-year security for extensions and improvements.

Some other outstanding points are as follows: The company has agreed (a) to fix a definite value of the property on which it is allowed a fair return; (b) to a definite scheme for placing wires underground within the business section of the city. The company must pay the city approximately \$1,000,000 now overdue, being composed of taxes, paving charges and damage to water mains by electrolysis.—V. 114, p. 1536.

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. 30 reported in brief:

Orders.—Of immediate moment is the basis on which steel companies not so well booked ahead as the Steel Corporation will take business as a backlog for 1923 operations. Some of these companies have booked sparingly of material for steel cars, on which there have been concessions, and it is yet to be seen whether enough business will develop in other lines to give them a satisfactory operation.

Wire and tubular products show more firmness than other lines. In the former the leading producer has not been able to exceed a 60% operation. In plates, shapes and bars \$1 per ton below the 2c. level and in some cases \$2 is reported, but the fixing of the contract basis for the first quarter of 1923 is still in abeyance.

"Poor performance by the Pennsylvania RR. at Pittsburgh is still a factor, but generally shipments in that district are equal to production, and some mills have moved a part of their accumulated product. The substance of recent unfounded reports of impending wage increases accompanies an easier situation as to common labor supply."

"Oil storage tanks account for about one-half of the fabricated steel awards of 25,000 tons for the week and new work calls for 12,000 tons. At Toledo, O., a shipyard has taken a Lake boat requiring 3,000 tons of plates."

"Besides 9,000 more freight cars bought at Chicago, new inquiries have appeared for 1,250 cars."

Prices.—Buyers of pig iron are showing much more interest in the market, but there still is hesitancy about placing orders, especially for delivery after Jan. 1. Marked weakness continues. In the Buffalo district quotations are very low, especially on higher silicon irons. The aggressive attitude of Buffalo furnaces has been felt in other sections, where in competitive business prices have been marked down sharply. At Chicago the decline is from \$1 to \$2 and in eastern Pennsylvania \$1, while in Pittsburgh prices on foundry and Bessemer grades have receded 50c. and on basic \$1. In the South, with the market at \$23, resale iron is going at \$22.

"In connection with the announcement of the \$4.75 price for tin plate, plans of buyers indicate a continuance of the heavy consumption by canning companies, with indications that on the Pacific Coast there will be an increase in 1923."

"While \$38 has been considered the sheet bar market price, \$37 at Central Western steel works has been named. Some sheet mills which buy their bars are limiting their sales to this year."

"The shrink in export business is more pronounced. The recent Korean order for 6,300 tons came to the United States at a delivered price of \$43, which is the present mill price on domestic business. The contracts for 3,800 and 5,000 tons for the Imperial Government Railways of Japan, taken by Germany, went at \$34 to \$35, c.i.f. Japan."

"England is credited with getting a Standard Oil contract for 150,000 boxes of tin plate at the equivalent of \$4.25 per box, though it is indicated that the United States could have had the order at \$4.50."

"A slight drop, the first in four weeks, brings the composite price for finished steel to 2.439c. per lb., putting it on the plane reached at the end of September, in the rise due to the coal and railroad strikes. Early in March the figure was just under 2c."

"For the ninth successive week the pig iron composite price has fallen, and is now \$26.77, compared with \$27.61 last week and with \$32.54 at the end of September. In July, just before the recent rise, the figure stood at \$23.61, while last February at \$18.02, it registered the lowest point since the fall of 1916."

Coal Production, Prices, &c.

The United States Geological Survey Nov. 25 1922, reported as follows: Bituminous coal production last week was 11,213,000 tons, as against 10,147,000 tons in the week preceding. Early returns for the present week (Nov. 20-25) indicate that 11,000,000 tons will be raised. Both bituminous coal and anthracite output in the week ended Nov. 18 were at high rates, and the total coal raised, 13,404,000 net tons, was the highest weekly outturn since the strike and was exceeded this year only in the week ended March 25, when the total outturn was 13,543,000 net tons.

The production of anthracite in the week ended Nov. 18 is estimated at 2,101,000 net tons, a record which has been exceeded only once in the last six years. In comparison with the week preceding this was an increase of 17%. Preliminary reports for the first days of the present week indicate continued high rate of production and the total output is expected to be about 2,100,000 net tons.

Final reports indicate that the total output of anthracite in October was 8,578,000 net tons. In comparison with the corresponding month of the two years preceding this was an increase of 9% and 5%, respectively. In fact, production during October 1922 has been exceeded by production in the corresponding month but four times during the past nine years. Cumulative production from Jan. 1 to the end of October was 35,670,000 tons, which was less than half that during any year for which monthly records are available.

Estimated United States Production in Net Tons.

	1922		1921	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Bituminous—				
Nov. 4	10,666,000	322,589,000	9,327,000	345,601,000
Nov. 11	10,147,000	322,736,000	8,592,000	354,209,000
Nov. 18	11,213,000	343,949,000	8,871,000	363,080,000
Anthracite				
Nov. 4	1,539,000	36,896,000	1,689,000	78,567,000
Nov. 11	1,863,000	38,845,000	1,350,000	79,917,000
Nov. 18	2,191,000	40,950,000	1,879,000	81,796,000
Beehive Coke				
Nov. 4	215,000	5,806,000	116,000	4,612,000
Nov. 11	246,000	6,052,000	103,000	4,715,000
Nov. 18	261,000	6,313,000	111,000	4,826,000

The "Coal Trade Journal" Nov. 29 reviewed market conditions as follows:

"The downward trend to prices was further accentuated last week by the course of spot quotations, with no field wholly free from the influence. Comparing quotations with those for the preceding week, changes were registered in 62.8% of the figures quoted. Of these changes, 64.77% were reductions ranging from 5 cents to \$1 per ton and averaging 34.56 cents. The advances, ranging from 10 cents to \$1, averaged 28 cents per ton. The straight average minimum on all coals quoted was \$3.55 per ton, against \$3.49 for the week ended Nov. 18. The maximum price was \$3.91, a decline of 16 cents."

"A number of factors entered into the decline. With the end of the lake shipping season a matter of days, there has been an easier tone in the markets normally sending large tonnages to the Northwest. The drop in prices, however, was not as great as many customers had anticipated."

Another factor was the continued ultra-cautious buying policy pursued in such markets as Detroit, Buffalo and Toronto. The weather also played a part in shifting demand from one division of the trade to another.

"Cargo lake dumpings took a little spurt during the week ended Nov. 19, when a total of 1,003,821 tons was loaded at the lower lake ports. This makes the cargo total to the date mentioned 16,839,249 tons, against 21,885,700 tons for the corresponding period last year, and 21,255,799 tons in 1920."

"Beehive coke prices continue to soften, while production grows larger week by week. The uncertainty as to the future trend of prices is making the placing of contracts difficult."

U. S. Supreme Court Upholds Pennsylvania Tax on Anthracite.—*Pennsylvania Coal Co.'s Men Decide to Strike*.—10,000 will walk out if company refuses to change superintendents at various collieries. "Phila. News Bureau" Nov. 24, p. 3.

Anthracite Miners Will Demand Wage Increase in Fall of 1293 When Present Agreement Expires.—"Times" Nov. 25, p. 23.

Oil Production, Prices, &c.

Crude Oil Prices.—Magnolia Petroleum Co. has posted new prices ranging according to gravity from 90c. to \$1.80. "Financial America" Nov. 25.

Texas Co. posted new prices ranging according to gravity from 90c. to \$1.80. "Financial America" Nov. 24.

Gasoline Prices Out.—Standard Oil Co. of New York reduced tank wagon price 1c. a gallon to 21c. and 22c. at Syracuse and Nyack, respectively. "Wall Street Journal" Nov. 28, p. 1.

Standard Oil Co. of New Jersey reduced tank wagon price 1c. a gallon to 19c. and 20c. in North and South Carolina. "Phila. News Bureau" Nov. 24, p. 3.

U. S. "Open Door" Policy in Near East Regarding Oil Agreements Officially Accepted by England.—"Sun" Nov. 27, p. 1.

Gasoline Price Reduced.—Standard Oil Co. of Ohio has reduced price 1c. to 19 cents a gallon on tank wagons and 21 cents at service station. "Sun" Nov. 29, p. 17.

Kerosene Price Advanced.—Standard Oil Co. of Ohio advanced price 1 cent to 13 cents a gallon, tank wagon price. "Sun" Nov. 29, p. 17.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Nov. 30: Wheat, Nov. 24, \$1.48; corn, Nov. 29, 92 3/4c.; flour, Nov. 24, and 25, \$7.65; coffee, Nov. 29, 11c.; sugar, Nov. 27, 7 1/2c.; lard, Nov. 27, 12.6c.; pork, Nov. 24 and 25, 30c.; beef, Nov. 27, 18c.; lead, Nov. 29, 7.37 1/2c.; tin, Nov. 27, 36.62 1/2c.; cotton, Nov. 25, 25.7c.

Sugar Price Advances.—American Refining Co. advances price 15 pts. to 7.25c., Arbuckle Bros. 10 pts. to 7.10c. for hard and 7c. for soft grades. Edgar Sugar Co. 10 pts. to 7.20c. and again 5 pts. to 7.25c., McCahan Sugar Co. and National Sugar Refining Co. 15 pts. to 7.25c., Pennsylvania Sugar Co. 10 pts. to 7.20c. and again 5 pts. to 7.25c., and Warner Sugar Refining Co. 15 pts. to 7.25c. The Federal Sugar Refining Co. and Revere Sugar Refinery have withdrawn from the market.

Milk Price Advanced 1 Cent a Quart.—Borden Farm Products Co. announces Grade A will be 19 cents and Grade B 16 cents a quart Dec. 1. Pint bottles remain at 10 cents. "Sun" Nov. 28, p. 24.

Gingham Price Higher.—Spring lines will be 1 c. to 1 1/2c. a yard higher. "Times" Nov. 29, p. 29.

Cadillac Motor Price Reduced.—Reductions ranging from \$150 to \$265 on 10 type 61 models announced; 7-pass. touring now \$2,885 (formerly \$3,150). "Wall Street Journal" Nov. 24.

Steamship Rates Reduced.—On all steamers except those in Mediterranean service average cuts from 5% to 12%. "Times" Nov. 28, p. 38.

Kelby-Springfield Advances Price of All Tires 10%, Effective Dec. 1.—"Times" Dec. 1, p. 28.

Crude Rubber Price.—Smoked sheet crude reaches 25 1/2c. a pound, comparing with 50c. in 1920 (highest ever reached), and 20c. low. "Post" Nov. 27, p. 11.

Raw Silk Price Declines.—Japanese raw silk price drops 10c. a pound, approximately 50c. per pound higher than in corresponding period of 1921 and about 115% above pre-war levels. "Financial America" Nov. 30, p. 7.

Crude Drugs Price Rises.—Depleted stocks as result of broadened demand cause rising prices. "Financial America" Nov. 30, p. 7.

Newsprint Production in October.—Output for October increased 5,280 tons over September, totaling 130,682 against 125,402. Output in October 1921 was 101,884 tons. For ten months ended Oct. 31 1922 production reached 1,200,301 tons, against 1,012,754 tons during same period of 1921.

Vilagraph Co. Sues Famous Players-Lasky for \$6,000,000 Under Anti-Trust Law.—See under "Famous Players-Lasky Co." below.

Consolidated Textile-American Woolen Combination.—See under Consolidated Textile Co. below.

Textile Situation.—(a) Amoskeag strike over; workers vote to return under protest. (b) Almost every mill in New Hampshire is at work, a vote to end strike being a mere formality in many cases. (c) Nashua and Jackson strikers (Nashua, N. H.) vote to continue strike; arrangements for financing throughout winter made. (d) Manhasset Mfg. Co., Taunton, Putnam and Warren, R. I., increases wages of its 1,500 employees 6%, effective Dec. 4. (e) Duffers Union (Fall River, Mass.) asks 22 1/2% wage increase.

United States Government Sues Army Camp Builders.—Fraud alleged. Thompson-Starrett Co., Hardaway Contracting Co., A. Bentley & Sons Co. and Geo. A. Fuller Co., defendants in \$20,000,000 suit. Civil suits expected against others. "Times" Nov. 25, p. 15.

Threatened Building Strike Called Off.—Agree to arbitrate and employers rescind lockout orders. "Times" Nov. 30, p. 6.

Indictment against United Gas Improvement Co. to Be Quashed.—See that company below.

New York Chamber of Commerce to Fight Fraudulent Stock Promotions.—"Times" Nov. 27, p. 26.

Matters Covered in "Chronicle" Nov. 25.—(a) New capital flotations during October and the ten months, p. 2312-2316. (b) Offering of \$1,500,000 5% bonds of Central Illinois Joint Stock Land Bank, p. 2323. (c) Offering of \$500,000 5% bonds of Oregon-Washington Joint Stock Land Bank, p. 2324. (d) Reorganization of First Joint Stock Land Bank of Kansas City, Mo., p. 2324. (e) Ex-partner brings suit against New York Stock Exchange firm of Josephthal & Co., p. 2324. (f) Failure of Borden & Knoblauch, 119 South 4th St., Philadelphia, p. 2325. (g) Failure of Jones & Thurmond, 100 Broadway, N. Y., p. 2325. (h) New partnerships to lift tax burdens—to become joint stock associations, p. 2325. (i) Further decline in structural steel sales, p. 2338. (j) Increase in wholesale prices in October, p. 2339. (k) Increase in retail food prices in October, p. 2339. (l) Employment in selected industries in October, p. 2339. (m) Increased automobile production in October, p. 2340. (n) Ford Motor Co.'s unfilled orders exceed all records, p. 2340. (o) Federal Trade Commission to proceed against photo-engravers for fixing prices, p. 2340. (p) Anthracite operators reply to Coal Fact Finding Commission—miners make reply on standardization, p. 2341. (q) Bituminous miners and operators confer on basis for wage negotiations, p. 2342. (r) President Harding favors amendment to Federal Coal Commission Act to aid Commission in obtaining data, p. 2343. (s) President William H. Barr, of National Founders' Association, proposes inquiry by Congress into trade unions, p. 2344. (t) Income tax—Farmers not required to keep books of record—inventories of live stock raisers and other farmers, p. 2345.

Accident Insurance Co. of N. Y.—To Increase Capital.—The stockholders will vote Dec. 13 on increasing the capital stock from \$700,000 to \$1,400,000, par \$100. If the increase is authorized, it is the intention to declare a 100% stock dividend to stockholders of record Dec. 13.

Adams Express Co.—Dividends Resumed.—A quarterly dividend of 1% has been declared on the outstanding \$10,000,000 Capital stock, par \$100, payable Dec. 30 to holders of record Dec. 15. In Dec. 1917, a quarterly dividend of 1% was paid; none since.—V. 114, p. 735.

Alabama Co.—New Officer.—John W. Porter has been elected Vice-President and General Manager, succeeding Harry W. Coffin.—V. 115, p. 2270, 311.

All America Cables, Inc.—To Increase Capital.—The stockholders will vote Dec. 15 on increasing the authorized Capital stock from \$25,000,000, par \$100, to \$40,000,000, par \$100. No official statement as to the purpose of the increase has as yet been issued.—V. 115, 1212, 1102.

Allied Chemical & Dye Corp.—New Officers, &c.—Thomas E. Casey has been elected Treasurer, and V. D. Crisp as Secretary, both succeeding Clinton S. Lutkins, who has been elected Vice-President. Charles Robinson Smith has been elected a director, succeeding Eversley Childs.—V. 115, p. 1923.

Allied Packers, Inc.—Small Balance for Surplus.—Although final figures are not compiled, company in its fiscal year ended Oct. 31 1922 earned all interest charges, property reserves, &c., and carried a small balance to surplus. The exact figures of earnings, however, are subject to final inventory valuations, but in the main the company did not have to go to surplus to meet charges in the 1921-22 fiscal period. (Wall Street Journal)—V. 115, p. 1849, 76.

American Bank Note Co.—Extra Dividend.—The company has declared an extra dividend of 20% in cash and a dividend of 10% in Common stock on the Common stock, both payable Dec. 29 to holders of record Dec. 15, and the regular quarterly dividend of 75¢ a share on the Preferred, payable Jan. 2 to holders of record Dec. 15.—V. 115, p. 648, 547.

American Bolt Corp.—Bonds Offered.—Hyney, Emerson & Co., Chicago, and Brooke, Stokes & Co., Phila., are offering at 100 and int. \$1,750,000 1st Mtge. 15-year 7% Sinking Fund gold bonds (conv. into 7% Partic. Pref. stock). The corporation is a consolidation of the Bayonne Bolt & Nut Co., Bayonne, N. J., established in 1908; the Michigan Bolt & Nut Works, Detroit, Mich., established in 1863; Standard Bolt Corp., Columbus, O., established in 1912, and the Boss Nut Co. of Chicago, established in 1911. Through this consolidation the corporation takes rank as one of the largest factors in the basic bolt and nut industry. Its operations will not only embrace every phase of the industry, but it will also control, through patents, the majority of the lock-nut business of the United States.

The proceeds of this bond issue, which constitutes the only funded debt, will be used to complete the acquisition of the above mentioned companies and to provide additional working capital. During the 5-year period from 1916 to 1920 inclusive net earnings of the constituent companies available for interest charges, before depreciation and Federal taxes, averaged \$479,570 per ann., or nearly 4 times the largest annual interest requirement on this bond issue. These earnings were after extraordinary charges for maintenance and repairs totaling \$549,498 during the period.

American Book Co.—To Increase Capital.—The stockholders will vote Dec. 15 on increasing the capital stock from \$5,000,000 to \$8,000,000 (par \$100)—V. 108, p. 2243.

American Can Co.—Initial Dividend on Common Stock Declared.—An initial quarterly dividend of 1 3/4% has been declared on the Common stock, payable Feb. 15 to holders of record Jan. 31. President F. S. Wheeler says:

The company has had a good year and is in a strong financial position as to quick assets and working capital. The dividend rate adopted for the Common stock is conservative. The business done this year has been in good volume along normal lines of distribution and the prospects are good for the coming year.

This being the initial dividend on the Common stock, the corporation is made well in advance of the date of payment to afford stockholders scattered over the United States ample time to transfer their certificates if desired. The regular quarterly dividend of 1 3/4% on the Preferred stock has also been declared payable Jan. 2 to holders of record Dec. 15.—V. 115, p. 1944, 1535.

American Hominny Co.—Readjustment Plan.—An outline of the readjustment plan adopted and approved by the protective committee for the holders of the 1st Mtge. 7% serial gold bonds was given in V. 115, p. 2381. The plan more fully outlined provides as follows:

Creditors To Whom Plan Is Applicable.—(a) Holders of 1st Mtge. 7% serial gold bonds, and (b) creditor banks, namely: Continental & Commercial National Bank, Chicago; Fletcher American National Bank, Indianapolis; National City Bank, New York; Philadelphia National Bank; National Bank of Commerce, New York.

Treatment of Present Bondholders under Plan.
(a) 20% of Present Bond Issue To Be Paid.—Assuming that the insurance money due on account of the fire loss at the Terre Haute plant is paid to the trustee as now contemplated, namely: about \$428,000 for plant and equipment and some portion of \$15,000 for the tanks, and this money thus becomes available, \$500,000 in cash, or 20% of the present bonds outstanding, will be paid pro rata on account of the outstanding bonds, all maturities being treated equally.

(b) 80% of Bonds To Be Exchanged for New Bond Issue.—For the remaining 80% of the bonds, namely: \$2,000,000 will be exchanged 10-year 6% 1st Mtge. gold bonds for that amount having substantially the same security as the present issue, and issued either under a new mortgage or preferably under an agreement supplementing the present mortgage.

Description of New Bonds.—The supplemental agreement will provide that the present clause requiring the maintenance of net quick assets at \$1,250,000 will be entirely eliminated.

New bonds will be dated Jan. 1 1923. Int. payable J&J Red. all or part out of the sinking fund at 103 in 1925 and increasing 1% each year thereafter to 110 in 1932, and at maturity at 110. In case of liquidation, bonds will be payable at these rates, the interest on the principal amount thereof plus an amount which, taken together with the 6% interest agreed to be paid thereon, will aggregate at least 7% on the principal of such bond from Jan. 1 1923. Entire issues may be called for refunding purposes at the same rates mentioned above.

The new bonds will be issued in 7 series, A to F, each for \$200,000, and series G for \$800,000. Holders of the respective series of the present issue will receive in exchange therefor bonds of the new issue of the same series. New bonds will be drawn for redemption under the sinking fund first from series A until that series is exhausted, and so from each series successively until the same is exhausted.

The clause of the present mortgage placing all after-acquired property under the line of the mortgage will be amended so that additional property purchased hereafter from new money supplied to the company shall not be subject to the lien of the mortgage.

Release of Cash and Securities.—Bankers Trust Co. will be authorized to release to the company for improvements, betterments or additions all cash and securities, if any, in excess of \$500,000 now in its possession.

In order to make possible the present payment of 20% to all mortgage bondholders, the banks shall loan to the company against the securities which are to be released to the company by the Bankers Trust Co., the fair market value of such securities, such value to be fixed by agreement between the company and the banks, not exceeding, however, in all, the amount of \$100,000; such loans to be pro-rated between the banks in such manner as the banks may determine.

Jan. 1 1923 Interest.—The interest maturing on the present bonds on Jan. 1 1923, amounting to \$87,500, will be paid by the company when due.

Treatment of Creditor Banks Under Plan.
To Accept New Debenture Bonds.—The creditor banks will fund all of their unsecured loans in excess of \$500,000, being approximately \$1,255,000, and accept at par debenture bonds dated Jan. 1 1923 and payable five years after the date.

Description of New Debenture Bond Issue.—Coupons payable A & O at rate of 5% per annum. Redeemable all or part out of the sinking fund at the following rates: During 1925 at 103, during 1926 at 104, and 1927 at 105, and at maturity at 105, and in case of liquidation, debentures will be payable at the same rates; the intention being that upon redemption or payment of any debenture bond, the holder will receive the principal amount thereof plus an amount which, taken together with the 5% interest agreed to be paid thereon, will aggregate 6% on the face of such debenture bond from Jan. 1 1923. Entire issue may be called for refunding purposes at the same rates mentioned above.

So long as any of the debentures remain unpaid the present property shall not be or become subject to any mortgage or other liens in excess of \$2,000,000, unless with the consent of the holders of 75% of the debentures then outstanding.

Unsecured Notes.—For the balance of the \$500,000 unsecured debt owing to the banks, company will give its current unsecured notes.

Application of Earnings.—The net earnings of the company shall be allowed to remain in the business for two years from Jan. 1 1923; provided, however, that the directors may at any time apply any part of such earnings toward the payment of the current unsecured debt.

Dividends.—No dividends shall be paid so long as any portion of unsecured debt remains unpaid unless with the consent in writing of the creditor banks to whom at least 75% of such debt is owing.

Sinking Fund.—Beginning with Jan. 1 1925, company shall set aside annually as of June 30 in each year, a sinking fund of at least 60% of net earnings, after deducting interest and taxes, except that if the remaining 40% of such earnings for the period commencing Jan. 1 1925 and ending June 30 1925, should not equal or exceed \$50,000, only the amount of such earnings for such last mentioned period in excess of \$50,000, shall go into the sinking fund; and excepting also that if the remaining 40% of the earnings for any fiscal year commencing on or after July 1 1925, should not equal or exceed \$100,000, only the amount of such earnings for such respective year in excess of \$100,000 shall go into the sinking fund. All moneys which shall come into the sinking fund shall be paid by the company within 60 days after July 1 in each year, commencing in 1925, as follows: 50% to the trustee under the mortgage for the bondholders for the purpose of the sinking fund to redeem the bonds, and the remaining 50% thereof to the trustee under the debenture bonds to redeem such debenture bonds in the manner provided.

General Provisions.—Plan shall not become effective until the following conditions thereof have been complied with: (a) All creditor banks have consented thereto. (b) At least 51% of the outstanding capital stock and entitled to vote, has been deposited under a voting trust agreement with a committee of three, one of whom is to be chosen by the bank creditors, one by the bondholders' committee, and the third by the two members. (c) Sufficient of the bondholders have consented thereto to justify the consummation of this plan. Compare also V. 115, p. 2381.

American Laundry Machinery Co.—To Increase Stock.—The stockholders will vote shortly on increasing the Common stock from \$6,000,000 to \$12,000,000. It is planned also to change the par value of the Common from \$100 to \$25. The authorized Preferred will remain the same, at \$2,000,000.—V. 114, p. 741.

American Rolling Mill Co.—Development.—Pres. Geo. M. Verity says: "A plan covering complete development of the new Ashland (Ky.) plant of the company was agreed upon at the meeting of the board of directors held at Middletown, Nov. 20. The financial plan for the extension will be announced shortly, just as soon as a statement can be prepared for the stockholders. The company's plants have been running at full capacity all summer, and a very satisfactory showing has been made."—V. 115, p. 2049, 871.

American Shipbuilding Co.—Preferred Stock Reduced.—The company has filed an amended certificate with the Secretary of State of New Jersey showing a reduction of its authorized Preferred stock from \$7,885,000 to \$785,000, par \$100.—V. 115, p. 2270, 1734.

American Telephone & Telegraph Co.—Listing.—The Philadelphia Stock Exchange on Nov. 25 listed \$1,326,100 additional capital stock, issued: \$2,300 in exchange for \$2,300 Conv. 4 1/2%, due 1933; \$43,600 in exchange for \$43,600 7-Year 6% Conv. bonds, due 1925; \$324,900, being part of 100,000 shares, to be issued to employees; and \$1,055,300, being part of 1,189,152 shares offered under circular letter of company dated Aug. 24 1922, making the total amount of said stock listed at Nov. 25, \$696,743,200, and reducing the amount of Conv. 4 1/2% listed to \$7,277,200, and the amount of Conv. 6s, to \$14,401,100.—V. 115, p. 2382, 2270.

American Writing Paper Co.—New Officer.—S. L. Willson, formerly a director and Vice-President of the Graham Paper Co., has been elected Vice-Pres. and Gen. Mgr.—V. 114, p. 1886, 1769.

American Woolen Co.—Close Alliance Formed with Consolidated Textile Corporation.—See Consolidated Textile Corp. below.—V. 115, p. 991.

Armour Leather Co.—Earnings.—Unofficial reports stated that the net earnings for the quarter ended Oct. 31 1922 are estimated at \$752,428, and for the year ended Oct. 31 1922 the net was \$1,559,582.—V. 115, p. 1431, 1103.

Arnold, Constable & Co.—Balance Sheet, &c.—Bamberger, Leeb & Co., New York, have issued a brief circular regarding the company, which affords the following:—
Company.—Is one of the oldest retail and wholesale dry goods stores in New York City. Since formation in 1825 has been a privately owned corporation until quite recently, when new interests acquired control.
New Management.—Will comprise Stephen J. Leonard, Pres.; Butler Sheldon, V-Pres. (formerly with John Wanamaker); Michael Fowley (formerly with B. Altman & Co.); Ralph Abercrombie (formerly with John Wanamaker); and Douglas Walker (in charge of the Advertising Department, John Wanamaker).

Balance Sheet (After Giving Effect to New Financing) as of Oct. 30, 1922.

Assets		Liabilities	
Furn. fixtures & equip.	\$418,875	Common stock of no par value, auth. & issued,	1,000,000
Leasehold & goodwill	1,000,000	175,000 shs. declared value	\$3,681,784
Invent. of merchandise	882,587	Accounts payable	189,695
Accounts receivable	546,001		
Cash	983,377		
Sundry assets	22,722		
Deferred charges	20,974	Total (each side)	\$3,871,479

New capitalization consists solely of 175,000 shares of stock without par value, and there are no bonds or Preferred stock.—V. 115, p. 2382, 2161, 1734.

Astoria Light, Heat & Power Co.—Capital Increased.—The company has filed notice of an increase from \$10,000,000 to \$17,500,000. The increase has been authorized by the New York P. S. Commission and will be turned over to the Consolidated Gas Co. in liquidation of advances made by the latter company for construction purposes.

Astoria Theatre Corporation.—Bond Issue.—The Empire Trust Co. has been appointed Trustee under an indenture securing an issue of \$750,000 First & Ref. Gen. Purchase Money Mortgage 30-year gold bonds.

Atlantic Refining Co.—900% Stock Dividend.—The directors have declared a 900% stock dividend on the outstanding \$5,000,000 Common stock, par \$100, payable on or about Dec. 20 to holders of record Dec. 12.

The company has an authorized issue of \$50,000,000 Common stock (\$5,000,000 outstanding) and \$20,000,000 of 7% Cumul. Pref. stock (all outstanding).

The directors state that "It is anticipated that the initial quarterly dividend, which will be payable about March 15 1923 on the then outstanding \$50,000,000 Common stock, will be \$1 per share." The company since Dec. 1914 has paid quarterly dividends of \$5 per share (5%) on the Common stock.—V. 115, p. 1735, 1213.

Bedford Pulp & Paper Co., Inc., Richmond, Va.—Bonds Offered.—Ames, Emerich & Co., New York and Chicago, are offering at 100 and int. \$800,000 1st Mtge. Sinking Fund 6 1/2% Gold bonds.

Dated Dec. 1 1922, due Dec. 1 1942. Red. as a whole only, except for the sinking fund, at 110 and int. up to and incl. Dec. 1 1927, and thereafter at 107 1/2 and int. to and incl. Dec. 1 1932, and thereafter to maturity at 105 and int. Callable at prices diminishing 1/2 of 1% for each succeeding year. Int. payable J. & D. at office of Guaranty Trust Co., New York, without deduction for normal Federal income tax not to exceed 2%. Company agrees to refund Penna. 4 mill tax. (Coupons may be collected free through Ames, Emerich & Co., New York, Chicago and Milwaukee.) Denom., \$100, \$500 and \$1,000 (c*). Auth., \$1,000,000.

Data from Letter of Pres. Milton E. Marcuse, Richmond, Va., Nov. 21.

Company.—Incorp. in Virginia in 1898. Manufactures wrapping paper, news print paper, paper towels and other specialties for which its raw material is peculiarly well adapted. Owns, or controls through subsidiaries, ample supplies of raw material, water power plants and sites and ground wood plants and paper mills advantageously situated and complete for all phases of operation. Company owns the entire capital stock of three subsidiaries as follows:

General Paper Co., Inc., with plant at Buck Run, Chester County, Pa., used exclusively for the manufacture of paper towels. This company is in sound financial condition and one of the purposes for the present issue of bonds is to acquire the entire capital stock of the company at the appraised physical value of the property. Appraisals now being made indicate a value exceeding \$250,000.

Bedford Land & Timber Corp., which owns over 12,000 acres of uncut timber land held in reserve for Bedford Pulp & Paper Co., Inc. Appraisals of this property indicate a net book value of approximately \$285,000.

Rosecliff Development Corp., which owns a mill site and water power rights on the James River, only about 4 miles from the paper-making plant of the Bedford company. Conservative appraised value of property approximately \$50,000.

Security.—Direct first mortgage on all the fixed assets of Bedford Pulp & Paper Co., Inc., and General Paper Co., Inc., and will also be collaterally secured by deposit of the entire capital stock of General Paper Co., Inc., Bedford Land & Timber Corp. and Rosecliff Development Corp.

Net Profits before Interest Charges from July 1 1916 to Oct. 31 1922.

6 mos. 1916, 1917, 1918, 1919, 1920, 1921, 10 mos. '22.
\$434,466 \$196,136 \$200,518 \$96,476 \$498,410 \$135,013 \$190,960

X Figures for 1920, 1921 and 1922 include earnings of General Paper Co., Inc.

The average annual net earnings, after depreciation for the above period, equaled 5.3 times the interest requirements on these bonds.

Sinking Fund.—Mortgage provides for an annual sinking fund of \$25,000, payable semi-annually beginning Dec. 1 1924, to retire bonds at not to exceed 105 and int. to and incl. Dec. 1 1932, and thereafter at prices not to exceed 105 less for each year's approach to maturity.

Purpose.—Proceeds will be used for the acquisition of the entire capital stock of General Paper Co., Inc., for the retirement of bank debt, and to provide for development and expansion of operations.

[A dispatch from Richmond, Va., Nov. 24, states that Bedford Pulp & Paper Co. has been granted an amendment to its charter by the State Corporation Commission changing its name to the Bedford Pulp & Paper Co., Inc., increasing its maximum capital stock from \$300,000 to \$3,000,000, its minimum from \$15,000 to \$30,000 decreasing the par value of the stock from \$100 to \$25, and eliminating its Preferred stock. Officers are Milton E. Marcuse, Pres.; and M. M. Marcuse, Sec.]

Consolidated Balance Sheet as of Oct. 31 1922 (after present financing).

Assets		Liabilities	
Cash	\$167,448	Accts. & accruals payable	\$65,578
Accts. & notes receivable	207,036	Notes payable	51,750
Inventories	483,933	Res. for deprec. of paper mills	417,022
Miscell. adv. & sub. owned	52,477	Real est. intres. &c., liab	11,034
Plant, equip. & water pow. rights (appraised values)	3,012,581	1st Mtg. 6 1/2%	800,000
Patent rights	1,770	Capital and surplus	2,632,603
Prepaid expenses	52,741	Total (each side)	\$3,977,987

Beech Nut Packing Co.—New Plant.

It is announced that the company will establish a plant in Hamilton, Ont., to take care of its Canadian trade.—V. 115, p. 2270, 2161.

Bethlehem Steel Corp.—Acquires Midvale Steel & Ordnance Co.—Two Shares of Midvale to be Exchanged for \$95 in Par Value of Bethlehem—Nictown Properties Not Included.

The directors on Nov. 24 authorized contracts for the purchase of the plants and other assets of Midvale Steel & Ordnance Co. and of Cambria Steel Co., excepting the ordnance plant and other business located at Nictown, Pa., and assets appurtenant thereto.

In payment for the properties to be acquired the corporation, besides providing for the assumption of the bonds and other debt of the Midvale and Cambria companies (excepting current liabilities appurtenant to the operation of the Nictown plant), will issue about \$97,650,000 Common stock, of which \$95,000,000 will go to the Midvale company for distribution on dissolution to its stockholders, and the balance to the holders of the stock of Cambria not held by Midvale.

As a result of these purchases the stockholders of the Midvale company will receive for each two shares of \$50 par value of the Midvale company stock, \$95 par value of the Bethlehem Common stock, together with a pro rata share of the stock of the new corporation to which the Nictown plant and the assets appurtenant thereto are to be transferred.

Further Data from Statement Issued by Pres. Eugene G. Grace Nov. 24

The directors of Bethlehem have authorized these additional acquisitions in pursuance of its policy of building up a complete line of steel products which it has followed ever since Mr. Schwab and his associates became interested in Bethlehem. Through the acquisition of the properties of the Midvale and Cambria companies, Bethlehem will acquire plants at Coatesville and Johnstown, Pa., and Wilmington, Del., and important developed iron ore properties in Michigan and Minnesota, as well as de the Midvale coal and ores with Bethlehem's present coal and ore supplies will be of much advantage to both sets of properties in that operating costs can be reduced.

The acquisition of the Midvale and Cambria properties will give to Bethlehem important lines of steel products which it does not now manufacture, such as wire rods, wire and wire products, steel freight and mine cars, steel wheels, boiler tubes, agricultural implement parts, &c., in fact, it will place Bethlehem in position to produce all the so-called commercial steel products with the exception of pipe and seamless tubes. For these Bethlehem is planning to build plants at one of its existing properties.

Bethlehem's present annual ingot capacity of 4,890,000 tons will be increased to 7,600,000 tons by the Midvale-Cambria purchase.

These acquisitions will constitute an advantageous development of Bethlehem geographically, in that they will supplement its present plants by a large steel plant with low cost production located at Johnstown, Pa., from which an economical distribution of its products can be made into the important Central West industrial field, which Bethlehem cannot now advantageously serve.

No increase in the aggregate indebtedness is necessary or contemplated for this transaction. With the additional Common stock to be issued for the properties to be purchased and with the 8% Preferred stock converted into the new 7% Cumulative Preferred stock, the approximate capitalization of Bethlehem Steel Corporation will be:

Funded debt	\$213,500,000
7% Preferred stock	62,000,000
Common stock (about)	180,250,000

The combined investment in property and plant, less depreciation and depletion, will be about \$465,500,000 and the aggregate net quick assets will be about \$133,700,000.

The stockholders' meetings and the other proceedings will require 60 to 90 days before the transaction can be concluded. In the meantime, the Bethlehem management will be acquainting themselves with operating conditions at the Midvale and Cambria properties so as to facilitate the taking over of the active management when the transaction shall have been ratified by the stockholders of the respective companies.

[The proposed Bethlehem-Midvale merger was laid before the Federal Trade Commission Nov. 29 in the form of a brief, outlining the purposes of the merger. Officials refused to predict when the Commission would hand down its decision. Chairman Gaskill of the Federal Trade Commission, announced that the Commission will carefully study the proposed plan of consolidation.]—V. 115, p. 2050, 1945.

Borne, Scrymser Co.—400% Stock Dividend.

The directors have declared a 400% stock dividend on the outstanding \$200,000 capital stock, par \$100, payable Dec. 30 to holders of record Dec. 9. Compare V. 115, p. 2383, 2162.

Boston Woven Hose & Rubber Co.—\$1 Com. Div.

The directors have declared a quarterly dividend of \$1 per share on the new no par Common stock, payable Dec. 15 to holders of record Dec. 1. This distribution is at the rate of \$8 per annum on the old \$100 Common stock, par \$100, which was exchanged for new Common stock, no par value, on the basis of 2 new no par shares for each old \$100 share held. Dividends at the rate of 6% per annum (1 1/2% quarterly) were paid on the old Common stock, par \$100, from June 1921 to Sept. 1922, inclusive.

The regular semi-annual dividend of 3% on the Pref. stock has also been declared, payable Dec. 15 to holders of record Dec. 1.—V. 115, p. 1945, 1735.

Brier Hill Steel Co., Youngstown, O.—Annual Meeting.

The stockholders will vote Dec. 20 on changing the annual meeting date from the fourth Tuesday of January to the third Tuesday of May.—V. 115, p. 1636, 1536.

British-American Oil Co., Ltd.—Extra Dividend.

An extra dividend of 50 cents per share has been declared in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 2 to holders of record Dec. 23.—V. 113, p. 2725.

Brooklyn Borough Gas Co.—To Change Par Value.

The stockholders will vote Dec. 19 on changing the present par value shares into shares of no par value, so that new shares of no par Common stock can be issued in the ratio of four shares of new stock for each share of old Common. No change is contemplated in the present authorized Preferred stock.—V. 114, p. 2828.

Brooklyn Union Gas Co.—Meeting Adjourned.

The stockholders' meeting scheduled for Nov. 29 to make change in the company's charter so as to permit the company to operate in Queens as well as Kings County has been adjourned to March 29 next.—V. 115, p. 2271, 2050.

Bucyrus Co.—Dividends on Account of Arrears.

The directors have declared the regular quarterly dividend of 1 1/2%, an extra dividend of 1/2% and a special dividend of 3%, the latter two dividends applicable on account of accumulations on the Preferred stock, all payable Jan. 2 to holders of record Dec. 20.—V. 114, p. 1067.

California Petroleum Corporation.—Earnings.

Results for Nine Months ended September 30.			
	1922.	1921.	1920.
Gross earnings	\$6,943,537	\$5,783,189	\$4,498,477
Operating expenses	3,091,574	2,278,209	1,612,402
Net earnings	\$3,851,963	\$3,504,980	\$2,886,075
Deprec., depletion, &c.	1,939,632	877,733	659,003
Bond interest	37,582	38,431	55,619
Subsidiary co's share	182,633	150,771	5,885
Preferred dividends	295,260	498,591	369,569
	529,975	537,554	*577,829
Balance, surplus	\$1,366,681	\$1,401,898	\$1,217,570
			\$206,328

*Approximate; inserted by Editor. X provision for redemption of Pref. stock and bonds of subsidiary companies.—V. 115, p. 873.

Cambria Steel Co.—Acquisition by Bethlehem.

See Bethlehem Steel Corp. above and Midvale Steel & Ordnance Co. below.—V. 114, p. 2120.

Campbell Soup Co.—Preferred Stock Sold.—Goldman, Sachs & Co. and Lehman Brothers have sold at 104 per share and div., \$5,000,000 7% Cum. Pref. (a. & d.) stock (see advertising pages).

Redeemable, all or part, at any time after three years from issue thereof, at 110 and divs. Dividends payable quarterly, cumulative from Dec. 1 1922. On or before Dec. 1 1923, and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount in par value of the preferred stock that shall have been at any one time outstanding, shall be acquired by the company by redemption or by purchase, the company having the alternative of depositing cash in escrow.

Capitalization	Authorized.	Issued.
7% Cumulative Preferred stock	\$8,000,000	\$5,000,000
Common stock (no par value)	1,000,000 shs.	1,000,000 shs.

Data from Letter of J. T. Dorrance, Camden, N. J., Nov. 23 1922.

Company.—Incorporated in New Jersey Nov. 23 1922 as successor to the Joseph Campbell Co. The latter company was founded in 1869 and incorporated in 1892. From the very outset the products achieved the most favorable reputation. The best materials, handled in a cleanly manner amid the most sanitary surroundings, resulted in products of uniform and consistent excellence. Tinned soups had been on the market for some years, but in 1898 Joseph Campbell Co. developed a method of condensing soups by eliminating water to the extent of one-half of the volume, which were manufactured in the beginning, and the weekly capacity was 480 cases. Company now produces 21 different kinds of soup, of which it has manufactured over 18,000,000 cans in a week. In addition to this, company has become one of the largest producers of canned pork and beans in the world.

Main plant located at Camden, N. J. In Dec. 1920 company acquired by purchase a large plant at Hammond, Ind., and during July 1921 company acquired the ownership of the Franco-American Food Co., formerly of Jersey City, N. J. The business of this company is carried on as the Franco-American Division of the Joseph Campbell Co.

Net Profits After All Charges, Including Income Taxes.

1918.	1919.	1920.	1921.	1922 (10 Mos.)
\$1,510,329	\$1,894,965	\$2,416,040	\$3,307,918	\$3,300,000

Further Issue.—The company is to agree that the remaining unissued authorized preferred stock is not to be issued before March 1 1923 (without the consent of the bankers) and that it will not be issued as a stock dividend except to the extent that the surplus existing at the time of declaration has been increased by profits made after Nov. 1 1922.

Consolidated Balance Sheet Oct. 31 1922 (After This Financing).

Assets		Liabilities	
Inventories	\$3,682,040	Accounts payable	\$1,719,935
Accounts & notes receiv.	1,597,466	Provision for Fed'l taxes	1,025,413
Life insurance, cash value	179,686	7% cum. preferred stock	5,000,000
Cash in banks & on hand	1,038,065	Balance available for com. land, bldgs., mach., &c.	8,721,823
Land, bldgs., mach., &c.	8,721,823	stock of no par value (\$1,000,000 shares) and for paid-in surplus	7,853,539
Deferred charges	78,867		
Total	\$15,598,887	Total	\$15,598,887

[The Pref. stock has been admitted to trading on the New York Curb "when issued."—V. 115, p. 2383.]

Central Teresa Sugar Co. (incl. N. J. Subs.)—Earnings.

Years ended July 31—			
	1922.	1921.	1920.
Sales of sugar and molasses	\$499,598	\$299,682	\$2,728,638
Freight and other delivery expenses	50,625	16,183	1,571,981
Cost of sugar sold	889,130	275,373	
Int., insur., taxes and gen. expenses	121,160	122,062	310,764
Depreciation			160,255
Preferred dividends			95,383
Common dividends			76,412
Net loss	\$356,131	\$122,936	sur\$514,842
X Before deducting depreciation			—V. 113, p. 2188.

Century Ribbon Mills, Inc., New York.—Pref. Stock Offered.

J. & W. Seligman & Co. and Hayden, Stone & Co., New York, are offering at 98 1/2 and div., yielding over 7.10%, \$2,000,000 7% Cum. Pref. (a. & d.) stock,

par \$100. (See advertising pages.) In connection with the issue of 7% Cum. Pref. stock there are being offered for sale 35,000 shares of the Common stock at \$25 per share.

Redeemable, all or part, at 115 and divs. Company shall expend each year out of net earnings or surplus an amount equivalent to 3% of the authorized issue to be used as a sinking fund to retire Pref. stock by purchase or redemption at not exceeding 115 and divs. Dividends payable quarterly; cumulative from Dec. 1 1922.

Capitalization to be Presently Authorized and Issued (No Bonds).
7% Cumulative Preferred stock (par \$100) \$2,000,000
Common stock (no par value) 100,000 shares

Data from Letter of President Herman Levy, New York, Nov. 27.

Company.—To be incorporated in New York, and will be a continuation of the business established about 44 years ago by Ernest & Herman Levy. Business has shown continued and healthy growth under the management of its original founders and in no year has it ever shown a loss. Company is one of the largest manufacturers of ribbon in the U. S. Over 80% of the production is of plain staple ribbon, the remaining 20% consisting of novelty and fancy ribbons. The organization is self-contained and complete, handling all of the numerous manufacturing processes with the exception of dyeing which can be done more economically by others. Company will own in fee and operate 6 ribbon-weaving and throwing plants in Ailentown, York, Carlisle, Hanover, Portage and Patton, Pa., and will also operate two plants under lease (company owning all the machinery) in Paterson, N. J., and N. Y. City. Capacity of all plants 110,000,000 yards of ribbon.

Net Sales & Profits After Deprec. & Deducting Fed. Taxes at 1922 Rates.

	1921.	1920.	1919.	1918.
Net sales	\$5,604,641	\$5,650,608	\$5,384,368	\$3,165,024
Net profits	642,440	302,997	868,585	498,561

The above figures are before the payment of an average of \$43,708 rent for use of four plants, which will hereafter be owned outright by company. For the 9 months ended Sept. 30 1922 the management estimates the net profits on the above basis at the rate of 5 1/4 times the Pref. div. requirements.

Balance Sheet Sept. 30 1922 (After This Financing).

Assets—		Liabilities—	
Real estate and buildings	\$665,486	Preferred stock	\$2,000,000
Machinery and equipm't.	1,785,169	Common stock (100,000 shares, no par)	2,536,814
Cash	486,808	Notes & accept. payable	325,420
Marketable securities, cost	27,072	Accounts payable	14,737
Notes receiv. (less reserve)	49,439	Accrued commis. not due	124,243
Accounts receivable	726,540	Accrued Federal taxes	92,238
Inventories	2,081,017	Surplus	750,000
Prepaid expenses	21,922		
Total	\$5,843,454	Total	\$5,843,454

Listing.—Application will be made to list Pref. and Common stocks on the New York and Boston Stock Exchanges.—V. 115, p. 2384.

Charleston (Mass.) Gas & Electric Co.—Bonds.

The Massachusetts Department of Public Utilities has authorized the company to issue \$200,000 20-year 1st Mtge. bonds at a price to yield not more than 5 1/2%. Proceeds are to be used for refunding the \$200,000 10-year 7% gold coupon notes, due 1931.—V. 115, p. 1946.

Chile Copper Co.—Production.

The company in October last produced approximately 14,000,000 lbs. of copper and in the 10 months ending Oct. 31 1922, 102,119,325 lbs. of copper.—V. 115, p. 1735, 1433.

Choate Oil Corporation.—No Sale.

The receivership sale of assets of the company was held Nov. 25 and were purchased by a Mr. Hall for \$40,000. The sale, it is understood, will not be confirmed by the court on account of the price being too inadequate. The next date of the sale, it is said, has been fixed for Jan. 16. None of the committees representing holders of securities submitted bids and no bids were received for the entire property. A revised plan for protecting the interests of the bond and note holders will be drawn up by committees representing these securities and will be presented to holders within a few days, it is said.—V. 115, p. 2384, 2271.

Coca-Cola Co. (of Dela.).—Dividend Increased.

A quarterly dividend of \$1.50 per share has been declared on the outstanding 500,000 shares of Common stock, no par value, payable Jan. 2 to holders of record Dec. 15. In April, July and October last quarterly dividends of \$1 per share each were paid. President C. H. Candler states: "The increase in the Common dividend was due to increased business and the strong financial position of the company."

S. F. Boykin, Treasurer, has been elected Secretary, succeeding William Candler. The two offices will be consolidated. J. B. Campbell has been elected a director.—V. 115, p. 2271, 1842.

Colorado Fuel & Iron Co.—Quarterly Earnings.

Results for Quarter and Nine Months ending Sept. 30.

	1922—3 Mos.	1921—9 Mos.	1922—9 Mos.	1921—9 Mos.
Gross receipts	\$7,266,964	\$5,569,147	\$22,492,865	\$23,587,983
Operating expenses	6,376,401	5,430,239	19,993,965	21,669,486
Net earnings	\$890,563	\$1,138,908	\$2,498,899	\$1,918,497
Other income	\$73,392	101,633	207,387	302,906
Gross income	\$963,955	\$2,240,541	\$2,706,288	\$2,221,403
Bond int., taxes, &c.	719,407	680,780	2,159,417	2,059,237
Depreciation	376,011	370,629	1,128,033	741,258
Balance, deficit	\$131,462	\$810,868	\$581,161	\$579,092

—V. 115, p. 2384, 649.

Commonwealth Edison Co.—Output.

The company in the calendar year to Nov. 20 equaled in output of electrical energy its production for the entire year of 1921. Production so far this year is at the rate of 2,000,000 k. w. hours.—V. 115, p. 2384, 2271.

Commonwealth Power Corp.—Earnings.

This corporation owns all the Common stock of the Consumers Power Co., Central Illinois Light Co., Illinois Power Co., Southern Indiana Gas & Electric Co. and Springfield (O.) Light, Heat & Power Co., and over \$5,000,000 of Pref. stock of some such companies (see V. 114, p. 2246; V. 115, p. 1537).

Earnings (Combined Properties) 12 Months ended Sept. 30 1922.

Gross earnings, elec. lt. & power dept.	\$15,583,411	Net earnings	\$9,644,147
Gas	5,789,580	Fixed charges	5,880,241
Railway	1,044,200	Net applic. to replace deprec. & dividends	\$3,763,906
Total	\$23,017,191	Ann. requirements for divs. on outstdg. pf. stk	1,440,000
Oper. exp., taxes, &c.	13,373,043		

—V. 115, p. 1537, 649.

Congoleum Co.—Additional Common Stock Issue.

The stockholders on Nov. 27 approved an increase in the authorized capital stock from 40,000 shares to 240,000 shares (no par value). The stockholders of record Dec. 1 will be given the right to subscribe to 60,000 new shares at \$5 per share. See V. 115, p. 2271, 1946.

(John T.) Connor Co., Boston.—Earnings, &c.

Net earnings after taxes for the 6 months ended Sept. 30 1922 are reported as approximately \$176,000. Current sales, it is stated, are running 15 to 20% ahead of last year.—V. 115, p. 2163, 1735.

Consolidated Gas Co., N. Y.—To Receive Stock from Subsidiary Companies in Liquidation of Advances.

See Astoria Light, Heat & Power Co. above and New York Edison Co. and New York & Queens Electric Light & Power Co. below.—V. 115, p. 2271, 1104.

Consolidated Textile Corp.—This Company and American Woolen Co. to Form Close Alliance—Important Changes in Directorate of Former Company.—An official announcement Nov. 27 says:

The elections to the board (see below) bring together the two outstanding factors in the woolen and cotton industries in the United States, and constitutes an alliance of Wm. M. Wood, the outstanding figure in the woolen industry, with F. K. Rupprecht, who occupies a corresponding position in the cotton industry. In addition to his duties as Chairman of the Executive Committee, Mr. Rupprecht is President of Converse & Co., probably the largest distributor of textiles in the United States.

The following officials have been elected: William M. Wood, Chairman of the Board and President of the American Woolen Co., has been elected Director-General and Chairman of the Board of the Consolidated Textile Corp.; Andrew G. Pierce Jr., Vice-President of the American Woolen Co. and Treasurer of the Pierce Mfg. Co. of New Bedford, has been elected President and director of the corporation; George L. Shepley, 2d Vice-President of the American Woolen Co., and Henry P. Binney, director of that company, have been added to the board of the Consolidated.

Messrs. Wood, Pierce and Shepley constitute the Executive Committee of three of the American Woolen Co. Four of the seven members of the board of the American Woolen Co. are now identified with Consolidated Textile.

William G. Rockefeller (who died Nov. 30) and Samuel F. Pryor, Chairman of the Remington Arms Co., were also elected to the Consolidated board.

Other new members elected to the Consolidated board at the meeting held to-day are: Henry L. Tiffany, cotton merchant, Wm. M. Butler, President of the Butler Mills, Hoosac Cotton Mills, New Bedford Cotton Mills, Quisset Mills and Nemasket Mills; Charles T. Main of Charles T. Main & Co., industrial engineers.

These new members, with the following, will constitute the Consolidated board: Guy E. Tripp, Chairman of the Westinghouse Electric & Mfg. Co.; Andrew Fletcher, Chairman of the American Locomotive Co.; Gates W. McGarrath, Chairman of the Mechanics & Metals National Bank; Edward R. Tinker, President of the Chase Securities Corp.; T. Edward Hamblton of Hamblton & Co., Baltimore; George de B. Greene of E. H. Rollins & Sons; Frederick K. Rupprecht, E. V. G. Thayer, G. Edward Buxton Jr., Sherburne Prescott, John J. Watson Jr. and Alfred L. Ferguson.

The newly elected Executive Committee of the Consolidated will be composed of F. K. Rupprecht, Chairman; William M. Wood, Andrew G. Pierce Jr., Henry L. Tiffany and Edward R. Tinker.—V. 115, p. 1735, 764.

Corn Products Refining Co.—Obituary.

E. Beverly Walden, Vice-President, died Nov. 27.—V. 115, p. 2384, 1946.

Cuban Canadian Sugar Co.—Balance Sheet June 30.

	1922.	1921.	1922.	1921.
Assets—		Liabilities—		
Properties	\$ 9,518,378	\$ 9,710,691	Preferred stock	4,000,000
Cane cultivation	280,774	367,459	Common stock	5,000,000
Live stk. & equip.	154,788	141,073	20-yr. 1st M. Rio	5,000,000
Cash	10,417	10,632	Santo Sp. Co. 6s	1,500,000
Special deposit	105,909	105,909	15-yr. Mtge. 6s	1,500,000
Advances	270,184	286,154	Bank loans	183,021
Sundry debits	45,819	51,671	Sundry creditors	216,708
Surplus	\$1,525,029	\$1,197,170	Notes payable	517,533
Molasses & mat'ls.	143,123	180,798	Adv. on sugars	540,967
Invests. & loan	40,539	38,671		
Deferred charges	37,744			
Adv. & dep.	5,230			
Advance pay		33,395		
Deficit	1,415,500	1,463,630	Tot. (each side)	13,457,829

a 189,799 bags at various prices, f.o.b. Cuban ports, less shipping and selling expenses. b Pledged as security for advances as per contract. c Including accounts payable. The income account was published in V. 115, p. 1946.

Curtis Companies, Inc., Clinton, Ia.—Bonds Offered.

Mention was made in V. 115, p. 2384, of the offering by Union Trust Co. and Illinois Trust & Savings Bank, Chicago, at 100 and int. for all maturities of \$1,800,000 6 1/2% 1st & Ref. Mtge. gold bonds, series A. The bankers state:

Dated Nov. 1 1922; due serially M. & N. from May 1 1923 to Nov. 1 1937. Int. payable M. & N. at Union Trust Co., Chicago, trustee. Denom. \$1,000, \$500 and \$100 (c.). Red. all or part, on any int. date on 30 days' notice at 105 and int. prior to May 1 1928; on and after that date but prior to May 1 1933 at 103 and int.; on that date and thereafter at 101 and int. Authorized, \$2,500,000. Int. payable without deduction for Federal income tax not in excess of 2%.

Business.—Is one of the largest manufacturers of windows, doors and interior trim in the United States. Business has been under practically continuous management for 55 years, and from a small beginning the manufacture of the company's products has steadily increased until the annual output, valued up to \$12,000,000, is now nationally distributed. Owns all of the real estate, capital stock, buildings and equipment of the several operating companies located at strategic points throughout the Middle West.

Security.—Secured by first mortgage on all of the real estate, buildings and equipment of the plants located at Clinton, Ia.; Chicago, Ill.; Wausau, Wis.; Minneapolis, Minn.; Detroit, Mich., and Oklahoma City, Okla.; was appraised on Sept. 30 1922 at \$3,680,000.

Assets.—Consolidated balance sheet as of Sept. 30 1922, after giving effect to this issue of \$1,800,000 bonds, shows current assets of more than \$5,000,000 as compared with current liabilities of approximately \$1,500,000, while the cash and trade receivables alone exceed the total current liabilities.

Earnings.—For the 7 years and 9 months ending Sept. 30 1922, including the abnormal year of 1921, net annual earnings after Federal taxes, depreciation, &c., available for interest, averaged more than \$316,000, or nearly two and one-third times the greatest annual bond interest requirements.

Purpose.—Proceeds will be used to retire existing mortgages and current debt and provide additional working capital.—V. 115, p. 2384.

Daniels Motor Co.—New Directors.

E. Roland Harriman, F. Frazier Jelke of Jelke, Hood & Co., Phillip Kip Rhinelander of Gillespie, Meeds & Co., and Henry Coleman Drayton have been added to the board.—V. 115, p. 1735, 441.

Dartmouth Manufacturing Corp.—Bal. Sheet Sept. 30.

	1922.	1921.	1920.
Assets			
Real estate and machinery	\$3,776,498	\$3,710,347	\$3,661,222
Merchandise in stock and in process	2,995,640	2,559,188	2,995,453
Cash and debts receivable	395,262	1,257,783	1,260,318
Investments			879,757
Total	\$7,167,400	\$7,527,318	\$8,796,750
Liabilities			
Common stock	\$2,000,000	\$2,000,000	\$2,000,000
Preferred stock	600,000	600,000	600,000
Funded debt	175,000	200,000	250,000
Bills and accounts payable	330,138	72,954	1,083,671
Reserve for taxes	66,854	847,031	1,000,000
Depreciation	1,320,000	1,170,000	1,020,000
Surplus	2,675,408	2,190,333	2,843,079
Total	\$7,167,400	\$7,527,318	\$8,796,750

—V. 112, p. 748.

Dayton Power & Light Co.—Bonds Offered.—Harris, Forbes & Co., E. H. Rollins & Sons and the Equitable Trust Co., New York, are offering, at 93 3/4 and interest, to yield about 5.60%, \$6,000,000 First & Refunding Mtge. 5% Gold Bonds of 1911, due June 1 1941.

Issuance.—Authorized by Ohio Public Utilities Commission. Data from Information Furnished Bankers by Pres. Frank M. Tait.

Company.—Does the entire central station electric light and power business in Dayton, Ohio, and in 86 neighboring communities in a highly developed agricultural and industrial territory having a present estimated population of 325,000. System includes five generating plants having installed an aggregate rated capacity of 110,000 h. p., including an unit of 27,000 h. p. now under construction.

Security.—These bonds are secured by a direct first mortgage upon property (including the 88,000 h. p. Miller's Ford generating plant) representing an investment up to the present of over \$11,000,000, and by a mortgage

upon the remainder of the property, subject to \$2,432,000 outstanding closed mortgage divisional bonds.

Purpose.—Proceeds will be used in part for retiring \$4,500,000 3-year 7% bonds, called for redemption on Dec. 1 1922, and in part to provide funds for future property additions.

Earnings Years Ended Oct. 31—	1922.	1921.
Gross earnings	\$4,464,989	\$4,120,055
Operating expenses, incl. maintenance and taxes	2,653,375	2,735,929
Net earnings	\$1,801,614	\$1,384,126
Annual int. charges on funded debt in hands of public, including this issue	548,600	

Balance	\$1,253,014	
Capitalization After This Financing—	Authorized.	Outstanding.
Common stock (paying 4% dividends)	\$14,000,000	\$3,053,000
Preferred stock (6% cumulative)	6,000,000	4,189,100
First & Ref. Mtge. 5s, due 1941 (incl. this issue)	20,000,000	8,540,000
Underlying divisional bonds with public		Closed 2,432,000

Del. Lackawanna & West. Coal Co.—40% Stock Div.—The stockholders will vote Dec. 18 on approving the distribution of a 40% stock dividend. The present authorized capital stock is \$20,000,000, par \$50, of which \$11,533,725 is outstanding.—V. 111, p. 2525.

Detroit Creamery Co.—50% Stock Dividend.—A 50% stock dividend has been declared, payable Dec. 19 to holders of record Dec. 8.—V. 112, p. 2647.

Dold Packing Co., Buffalo.—Jay Merge.—It is reported that the company is negotiating for the plant of the Midland Packing Co. of Sioux City, Iowa, now in the hands of receivers.—V. 115, p. 1946.

(E. I.) du Pont de Nemours & Co.—Develops New Dye. The development of a dyestuff known as Pontamine Diazo Red 7 B.L., hitherto imported from abroad, and now made for the first time in the United States, is announced by the company. It is what is known as a developed color, and is described as of great tinctorial strength, which when diazotized and developed, produces bright reds of a bluish shade.—V. 115, p. 2272, 650.

Eastman Marble Co.—Bonds Offered.—P. W. Brooks & Co., New York, are offering at par and int. \$525,000 1st Mtge. 7% Serial gold bonds.

Dated Nov. 1 1922. Due serially 1924 to 1937. Int. payable M. & N. 1 in Cleveland and New York. Denom. \$1,000, \$500 and \$100 (c*). Red. at 107½ and int. on 30 days' notice. Company will pay or refund 4% Federal income tax.

Data from Letter of President George P. Eastman, Oct. 28.
Company.—Business for the quarrying and sale of high-class marble was started in 1867. Eastman marble is used both here and abroad wherever marble of high-grade character and texture is required. Company owns in fee, as its principal operating property, one of the best developed and most valuable deep, permanent marble-producing properties on this continent, yielding some 16 varieties of staple marbles, situated at West Rutland, Vt. Also owns in fee and holds in reserve property located in the adjoining town on the well-known Pittsford Florentine vein.

Earnings.—The company has averaged for the 10 years 1912 to 1921, inclusive, net profits available for interest, depreciation and Federal taxes of over \$150,000 annually, or over 4 times interest on these bonds.

Based upon result of operations in 1921 and first 9 months of 1922, net profits for those years will amount to more than the fixed charges on these bonds.

Capitalization after This Financing—	Authorized.	Issued.
First Mortgage 7% Serial gold bonds	\$525,000	\$525,000
Common stock (no par value)	10,000 shs.	10,000 shs.

Purpose.—Proceeds are to be used to discharge existing obligations and to supply additional working capital.

Edison Electric Illuminating Co. of Boston.—Rights.—The stockholders of record Nov. 28 are given the right to subscribe on or before Dec. 27, at \$150 per share, for 54,067 shares of stock (par \$100) in the ratio of one new share for each 5 shares held. Payment must be made \$50 on Jan. 2 1923, and \$100 Feb. 2 1923, with interest allowed at 5% on first installment from Jan. 2 to Feb. 1. Any subscriber may prepay second installment of \$100 a share on Jan. 2 1923, in which case interest will be allowed at rate of 3% from Jan. 2 1923 to Feb. 1 1923.—V. 115, p. 2385, 2272.

Emerson Drug Co., Balt.—400% Stock Dividend.—The company has declared a 400% stock dividend. The stockholders recently voted to increase the Common stock from \$250,000 to \$1,250,000, par \$25.

Empire Gas & Fuel Co.—New Well.—The company has completed its No. 1 Brazelle well in the Ibox pool, Shackelford County, Texas, as an 1,800-bbl. light oil producer. This is the second well to be completed in a new district.—V. 115, p. 2385, 2051.

Empire Refining Co.—Tenders.—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 18 receive bids for the sale to it of 1st Mtge. & Coll. Trust 10-year 6% Sinking Fund Gold bonds, dated Feb. 1 1917, to an amount sufficient to exhaust \$500,000 at a price not exceeding 106 and int.—V. 113, p. 2508, 531.

(E. B.) Estes & Sons, N. Y. City.—Bonds Offered.—Stanley & Bissell, Cleveland, are offering at par and int. \$325,000 1st (closed) Mtge. 7% Serial gold bonds. A circular shows:

Dated Dec. 1 1922; maturing \$8,000 semi-annually June 1 1923 to June 1 1942 incl. and \$13,000 Dec. 1 1942. Int. payable J. & D. at Union Trust Co., Cleveland, without deduction for Federal income tax up to 2%. Penn. 4-mill tax refunded. Denom. \$1,000, \$500, \$100 (c*). Callable up to and incl. Dec. 1 1927 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% each year. Union Trust Co. and W. H. Kinsey, Cleveland, trustees.

Company.—Established in 1847. Company manufactures an extensive line of wooden articles, such as penholders, spools, wooden boxes, &c., including all kinds of turned and shaped wood work. Owns three large, well-equipped factories at Hancock, Mass., Gorham, N. H., and Farmington, Me., together with large holdings of timber lands.

Purpose.—Proceeds will be used to reduce outstanding debt and for additional working capital.

Sales and Net Earnings Before Deprac., Fed. Taxes & Int. Charges, Cal. Years.	1917.	1918.	1919.	1920.	1921.	'22 (6 mos.)
Sales	\$800,223	\$974,304	\$1,344,412	\$1,521,532	\$840,944	\$471,790
Net earnings	102,168	118,141	138,626	183,459	31,802	22,804

Famous Players-Lasky Corp.—Suit.—The Vitagraph Co. of America, Inc., has filed suit for \$1,000,000 against the Famous Players-Lasky Corp. and a number of individuals at New York, alleging that the defendants have conspired to monopolize the motion picture industry. The action is taken under that section of the Sherman Anti-Trust Law which provides for the assessment of triple damage when "inter-State commerce is impeded, obstructed or interfered with." Damages alleged to have been sustained by Vitagraph Co. are placed at \$2,000,000, with triple that amount sought under law.—V. 115, p. 1843, 874.

Fifth Avenue Bus Corp.—Organized in Delaware.—The Fifth Avenue Bus Corp. was organized in Delaware [Nov. 15 1922, with an authorized capital of 400,000 shares of no par value] in the interest of the committee representing holders of Interborough-Metropolitan Co. Collateral Trust 4½% gold bonds, in order to carry out the terms of the plan for readjustment and disposition of stock of New York Transportation Co., adopted by that committee on Oct. 30 1922. The company offers to purchase the 103,574 shares of stock of New York Transportation Co. in the possession of James R. Sheffield, Trustee in Bankruptcy of Interborough Consolidated Corp., at \$3,262,581 (\$31 50 per share).

The company shall have the option of paying the purchase price, wholly or in part, in any one or more of the following manners: (a) In cash; (b) By delivering receipts properly executed by owners of allowed claims against the estate of Interborough Consolidated Corp. for an amount equal to the dividends distributable with respect to such claims out of the purchase price of the shares of stock; or

(c) If the Court shall order that dividends upon any claim in respect of Interborough-Metropolitan Co. Collateral Trust 4½% bonds shall be paid to holders of such bonds upon presentation thereof for endorsement thereon of an appropriate notation showing such payment, then by presenting such bonds for such notation thereon of the payment of an amount equal to the dividends distributable with respect to such bond or bonds out of the purchase price of the stock.

[The voting trust certificates of the Fifth Avenue Bus Corp. have been admitted to trading on the New York Curb "when issued."]

Directors are: G. M.-P. Murphy (Pres.), Charles H. Sablin, Charles S. Sargent Jr., Frederick Strauss, Frederick T. Wood, D. Raymond Noyes, Treas., and Stephen A. Van Ness, Sec. Compare also Interborough Consolidated Corp. above.]

Fifth Avenue Coach Co.—Earnings, &c.—We give below a synopsis of the annual report of the company as filed with the New York Transit Commission. The company's capital stock is all owned by the New York Transportation Co., 103,574 shares (par \$10) of whose 235,000 outstanding shares are in turn owned by the Interborough Consolidated Corp. For plan to dispose of these shares see Fifth Avenue Bus Corp. and Interborough Consolidated Corp. elsewhere.

Income Account Years Ending June 30.

[As filed with the New York Transit Commission.]

	1922.	1921.	1920.	1919.
Number of revenue buses	296	289	271	279
Revenue bus miles	9,683,500	9,191,825	8,796,195	8,087,127
No. pass. carried at 10c	52,840,135	51,091,365	42,552,709	36,488,447
Total rev. from operation	\$5,390,415	\$5,198,937	\$4,553,950	\$3,742,697
Total operating expenses	3,710,754	3,510,523	3,126,493	2,347,594
Taxes	610,359	596,649	499,726	486,790
Income from operations	\$1,069,302	\$1,091,765	\$817,732	\$908,313
Non-operating income	98,696	77,567	50,448	41,408
Income deductions		51,607	55,052	105,763
Net income for year	\$1,167,999	\$1,117,726	\$783,128	\$843,959
Surp. adjust., net deduc.	77,432	19,473	144,322	228,061
Net inc. in corp. surp.	\$1,090,567	\$1,098,253	\$638,806	\$615,898

Balance Sheet June 30.

	1921.	1922.	1921.	1922.
Assets—			Liabilities—	
Cash	\$344,556	\$201,695	Taxes accrued	\$335,166
Accts. receivable	227,913	198,524	Misc. accts. pay'ble	266,007
Int. & divs. receiv.	21,090	16,513	Working adv. due to assoc'd cos.	4,167
Materials & supp.	352,373	413,559	Res'v' for injury & damage (claims)	169,049
Fixed capital	1,895,028	2,624,344	Other reserves	12,656
Misc. investments	1,953,324	2,447,120	Capital stock	50,000
Constr. in process	2,916		Corporate surplus	3,817,833
Prepayments	43,445	54,373		4,908,400
Guar. cost of tires				
In service	14,233	15,816		
Other expense		2,706	Total (each side)	\$4,354,577

—V. 115, p. 2052.

Fisher Body Corp. (Incl. Sub. Cos.).—Earnings.

Income Account for Three Months Ending—

	Oct. 31 '22.	Oct. 31 '21.
Net earn. & income from all sources after deducting all expenses of the business incl. expenditures for repairs & maintenance of properties & an adequate allowance for accruing renewals & depreciation	\$3,432,240	\$2,542,674
Deduct—Interest charges	162,614	171,005
Provision for Federal income and profits taxes and Canadian income taxes	416,661	432,128
Balance, surplus	\$2,852,964	\$1,939,541

—V. 115, p. 1736, 1215.

(The) Fisher Body Ohio Co.—Earnings.

Period—

	3 Mos. end. Oct. 31 1922	3 Mos. end. July 31 1922	6 Mos. end. Oct. 31 1922
Net earn. & inc. from all sources after deducting all ordinary exp. of the business (incl. expenditures for repairs & maint. of the properties and provision for depreciation)	\$395,967	\$588,789	\$984,757
Deduct—Interest charges	21,017	21,375	42,392
Prov. for Fed. income taxes	45,657	72,138	117,795
Net earnings & income	\$329,294	\$495,276	\$824,570

—V. 115, p. 2052, 1215.

Ford Motor Co., Detroit, Mich.—Unfilled Orders, &c.

See under "Current Events" in last week's "Chronicle," page 2340.

—V. 115, p. 2385, 2273.

Foundation Co.—Meeting Adjourned.

The special meeting of the stockholders called for Nov. 27 to act upon an issue of 20,000 shares of 7% Preferred stock and an increase in the number of Common shares from 40,000 to 75,000 has been postponed until Dec. 4.—V. 115, p. 2163.

General American Tank Car Corp.—Preferred Stock Sold.

C. D. Barney & Co., New York, have sold at 102¾ per share, to yield 6.81%, \$1,000,000 7% Cum. Pref. (a. & d.) stock. (See advertising pages.)

Dividends payable Q.-J. Red., all or part, or for the sinking fund, at 110 and divs. on any div. date on 30 days' notice. Listed on the New York Stock Exchange.

Data from Letter of President Max Epstein, Chicago, Nov. 27.

Business.—Company, including subsidiaries, is engaged in the construction and operation of tank cars under lease; the construction and sale of railroad freight equipment of all kinds, and the rebuilding and repair of miscellaneous equipment. Company derives a large revenue from the leasing of cars, a majority of the leases being for long term periods at fixed rentals to responsible lessees.

The company was the pioneer in the business of leasing cars to shippers of liquid commodities, and to-day is the largest manufacturer of tank cars in the world. Beginning with 27 tank cars in 1902 company has grown until to-day it operates and leases over 10,000 tank cars to various shippers. Plants located at East Chicago, Ind., Warren, O., and Sand Springs, Okla.

Purpose.—To furnish company with additional capital to enable it to take care of a constantly growing business.

Orders.—During first 6 months of 1922 company received orders for a total of 10,530 freight cars from some of the largest railroad systems in the country. These orders represent an aggregate volume of business of approximately \$21,000,000 compared with a volume of business of approximately \$14,900,000 for the entire year of 1921.

Capitalization (After This Financing)—

	Authorized.	Outstand'g.
7% Cum. Pref. stock (par \$100)	\$10,000,000	\$8,371,700
Common stock (no par)	400,000 shs.	252,872 shs.

At Dec. 31 1921 company had outstanding \$11,855,000 of Car Equipm. notes, with various serial maturities extending up to 1931.

Assets.—The balance sheet at Dec. 31 1921, adjusted to give effect to recent financing, shows: Current assets of \$12,010,442, including cash, \$4,376,388; notes receivable, \$4,209,466; trade acceptances, \$18,016; accounts receivable, \$1,470,347; inventories, \$1,736,224, and total fixed assets of \$20,694,950, and deferred charges of \$855,534. The offsets include current liabilities of \$1,481,622, including accounts payable, \$720,284; accrued taxes and interest, \$294,370; dividends payable, \$466,968, and total assets and liabilities of \$33,560,926. Company has no bank loans or notes payable.

Net tangible assets total \$18,874,958, equivalent to approximately \$225 per share of the Pref. stock, including this issue, while net current assets amount to \$10,528,820, equal to approximately \$126 per share of Pref. stock. Patents and good-will are carried at \$1.

Earnings Cal. Years—	1921.	1920.	1919.	1918.
Net earn. before Fed. tax.	\$2,282,404	\$2,213,804	\$3,558,886	\$2,492,541
Federal taxes.	300,000	480,000	1,263,331	1,283,909

Net profit after all chgs. \$1,982,404 \$1,733,804 \$2,295,555 \$1,208,632
 Pref. stock dividends. 354,373 352,926 315,000 262,041
 It is estimated that the net profits for 1922 will be very favorable.
 —V. 115, p. 1947, 1638.

General Baking Co.—Stock Increase Proposed.—

The stockholders will vote Dec. 12 on increasing the authorized Common stock from 150,000 shares (no par value) to 500,000 shares (no par value). The present authorized Preferred stock of 100,000 shares of no par value remains unchanged. No announcement as to the purpose of the increase has been made, but rumors state that there is a possibility of a stock dividend being declared, as the company had a surplus of \$3,013,000 on Dec. 31, 1921. In addition to other readily marketable securities and cash.
 —V. 114, p. 2364.

General Electric Co.—Initial Dividend.—

An initial quarterly dividend of 1½% has been declared on the Special 6% Cumul. stock par \$10, payable Jan. 15 to holders of record Dec. 7.—V. 115, p. 1948, 1736.

Globe & Rutgers Fire Insurance Co., N. Y.—Increase.

The stockholders on Nov. 28 voted to increase the authorized capital stock from \$700,000 to \$3,500,000, par \$100, and also approved the distribution of this increase to the stockholders as a 400% stock dividend.—V. 115, p. 2273.

Haiku Fruit & Packing Co., Ltd., Hawaii.—Divs.—

The directors have declared two dividends of 60 cents each, the first payable Nov. 30 and the second on Dec. 31.
 The stockholders have approved the plans for the purchase of the Kipahu Plantation lands and the acquisition of the Drummond lease.—V. 115, p. 1948.

Hanover Lunch, Inc.—Reorganization Plan.—

The Committee of creditors, (see below) has adopted a reorganization plan for the Hanover Lunch, Inc., and the Krim Realty Corp., which is outlined below.

The Hanover Lunch, Inc., has a capital of \$400,000 Preferred and \$100,000 Common stock (held by Krim Brothers). Approximately \$280,000 of the Preferred stock was outstanding at the time of the appointment of Col. Francis G. Caffey as receiver. Company owns the \$10,000 Capital stock of Krim Realty Corp. Combined current liabilities of both corporations, \$680,958. Included in liabilities are claims consisting of loans payable, secured by mortgages on leases which, together with accrued interest and taxes, aggregate approximately \$150,000.

Assets consist mainly of the leaseholds, fixtures and equipment of 9 lunch rooms and 2 restaurants, located in New York City. The Committee points out that the net profits from operation amount to about \$8,000 per month, or about \$100,000 per annum. Also that a forced liquidation would be detrimental to the interests of the creditors. The liquidation value to the unsecured creditors would be less than 20 cents on the dollar.

Plan of Reorganization Adopted By the Creditors' Committee.

Alternatives to the Creditors.—(a) Payment of 20 cents on the dollar in full settlement of claims, 10% in cash, and 10% by a promissory note due in 6 months from the date of the confirmation of the reorganization by the court.

(b) The issuance of Class A non-div. Pref. stock at rate of 100c on the dollar to all creditors accepting the same in payment of their claims in full. Stock is to be retired in installments of 12% per annum. No div. or any other payments of any nature shall be made on any other class of stock before the payments maturing on Class A Preferred stock shall have been paid.

(c) The issuance of Class B, 8% Cum. Pref. stock at rate of 100c on the dollar to all creditors who are willing to accept the same in full payment of their claims. Stock shall be red. at 110 per share at any time.

New Company.—New corporation known as the Hanover Lunch & Restaurant Co., Inc., will be organized in New York which will own all the assets of the Hanover Lunch, Inc., and Krim Realty Corp.

Capital Stock of New Company.—(a) 5,000 shares Common stock no par value, to be issued to the present Common stockholders and deposited with 5 voting trustees, representing the creditors for a period of five years.

(b) Class A Pref. stock non-div. to be issued at the rate of 100c on the dollar to all creditors accepting the same in payment of their claims in full, (as stated above).

(c) Class B, 8% Cumu. Pref. stock is to be issued at the rate of 100c on the dollar to all creditors who choose to accept the same in full payment of their claims (as stated above) the option of the Board of Directors at \$110 per share at any time.

(d) Class C, 8% Non-Cumulative Preferred stock to be issued share for share in exchange for the present Preferred stock now outstanding. This stock is now held largely by employees who invested their savings in the present Preferred stock. Class C Preferred stock comes after Class A Preferred, and Class B Preferred stock, both as to principal and as to dividends. It is issued in order to discharge the moral obligation of the present company to the present Preferred stockholders whose money to the extent of \$280,000 was invested in leases and improvements which constitute the main property which secures the creditors' claims.

Directors.—Shall consist of 9 members. Col. Francis G. Caffey, Receiver, has consented to act as a member. There will be 4 additional representatives of the creditors and four representatives of the Krim.

Creditors Committee.—Maurice P. Davidson (Chairman), Reginald P. Boyd (of Boyd & Boyd), John H. Shetron (Austh, Nichols & Co.), D. C. Clifton Whiting (Private Estate Coffee Co.), Morris Rosenfeld, L. Ginsburg (Tucumseh, The Co.), Morris A. Friedman, Charles H. Meyer (Eppens-Smith Co.), A. Steinthal (West, Sec. with Beef Co.), Julius J. Klein (General Food Products Credit Assn), Sec. with Yankauer & Davidson, Attorneys, 261 Broadway, N. Y. City.

Hawaiian Pineapple Co., Ltd.—Special Dividend.—

The directors have declared an extra (Christmas) dividend of \$1 per share on the outstanding capital stock, par \$20, in addition to the regular monthly dividend of 4c cents per share, both payable Dec. 20 to holders of record Nov. 30. In Dec. 1921 the company paid an extra dividend of 40c. a share.

Stock Increase—Stock Dividend—Extension of Leases.—

The stockholders of the Hawaiian Pineapple Co., Ltd., were recently asked to authorize an increase in the issued Capital stock from \$2,600,000 to approximately \$3,800,000. In the near future the directors intend to recommend that the Capital stock be increased to \$6,000,000 by a stock dividend of approximately 55%. In the event of such a stock dividend, the monthly dividend rate will be decreased to 1%.

In a recent letter to stockholders, President James D. Dole further says: "The company is now operating approximately 10,000 acres of land on the Island of Oahu, less than 1,000 of which are owned by the company in fee simple. Of this 10,000 acres about 4,000 acres have been under lease from the Waiialua Agricultural Co."

"An agreement has been arrived at with the Waiialua Agricultural Co. whereby the Hawaiian Pineapple Co. not only gets an extension of the leases from 1926 and 1930 on the 4,000 acres in question but secures approximately 3,000 acres of additional land which has never been planted to pineapples, and obtains approximately 5,000 acres additional as existing leases on this area expire. This means that the Hawaiian Pineapple Co. will control on the Island of Oahu approximately 18,000 acres, or 80% more than the present area, and 200% more than we would hold upon this island in case we were to lose the Waiialua lands at the termination of the existing leases.

"Under the arrangement arrived at, the Hawaiian Pineapple Co. will obtain a lease on approximately 12,000 acres paid up for the period of 18 years, subject to existing leases. In other words, we have no more rental to pay on this land during 18 years. At the end of the 18 years we have an option to lease the areas in question for an additional period of 20 years, the rate of rental to be determined by mutual agreement. In order to conclude this arrangement, it was necessary to give the Waiialua Agricultural Co. the opportunity to acquire a one-third interest in the Hawaiian Pineapple Co., and as the valuation of the paid-up lease did not fully cover this, the Waiialua Agricultural Co. is to pay us approximately \$1,250,000 additional in cash.

The Hawaiian Pineapple Co. holds a 3 months' option for the purchase from the Baldwins of practically the entire Island of Lanai, consisting of approximately 90,000 acres, of which possibly 16,000 to 20,000 may be good pineapple land. It will probably be some time before a decision can be made as to whether the Pineapple company ought to exercise its option. The property is now being operated as a cattle ranch.

"The Pineapple company is amply supplied with working capital and there seems to be no likelihood of our calling upon the stockholders for any further capital in the immediate future."

[Frank C. Atherton, T. H. Petrie and W. W. Goodale have been elected directors of the Pineapple company to represent the Waiialua interests. See also Waiialua Agricultural Co. below]—V. 113, p. 423.

Hecla Mining Co., Wallace, Idaho.—Extra Dividend.—

An extra dividend of 35 cents per share has been declared on the outstanding \$250,000 capital stock, par 25 cents, in addition to the regular quarterly dividend of 15 cents per share, both payable Dec. 20 to holders of record Dec. 1. The company in March, June and Sept. last paid quarterly dividends of 15 cents per share each.

Henry & Wright Manufacturing Co.—Bonds Sold.—

P. W. Brooks & Co., New York, have sold at par and int. \$150,000 1st Mtge. 7½% Serial gold bonds.

Dated Aug. 1, 1922. Due serially 1923 to 1942. Int. payable F. & A. in New York. Red. at 110 and int. on 30 days' notice. Denom. \$1,000, \$500 and \$100 (e*). Company will pay or refund 4% Federal income tax.

Data from Letter of F. M. Rogers, Gen. Mgr. of the Company.

Company.—Is one of Hartford's successful industrial enterprises, being established in 1905. Manufactures the well-known Henry & Wright drill press. Practically every manufacturing concern where machine tools are used in the United States uses one or more of these machines. Company has within the past year perfected and placed on the market an additional product, namely, a high-production punch press, or dieing machine.

Purpose.—A substantial portion of the proceeds of these bonds is to be used in putting this new punch press into production, and balance will be used to retire current debt.

Earnings.—Average net sales for the 7 years 1915 to 1921, inclusive, amounted to \$329,098, and net profits available for bond interest, before deducting depreciation and Federal taxes, to \$68,019, which is equal to over 6 times the interest on the \$150,000 bonds of this issue.

Capitalization after This Financing—	Authorized.	Issued.
First Mortgage 7½% Serial gold bonds	\$150,000	\$150,000
Preferred stock 8½% cumulative	300,000	162,500
Common stock	80,000	80,000

Hornell Electric Co.—New Control.—

George W. Olmstead of Ludlow, Pa., associated with E. L. Phillips & Co. of New York, is reported to have taken an option on the controlling stock of the company which will be exercised early next year. The controlling interest has been owned by William M. Measay of Philadelphia.

Hummel Ross Fibre Corp.—Bonds Offered.—

First Wisconsin Co., Milwaukee, Wis., is offering at 100 and int. \$800,000 3-Year 1st Mtge. 7% bonds dated Sept. 1, 1922, due Sept. 1, 1925. Proceeds will be used to retire floating debt and provide additional working capital.

Humphreys Oil Co.—Stock & Cash Dividends Status.—

The directors have declared a dividend of 5% on the outstanding Capital stock, payable Dec. 15 to holders of record Nov. 29.

The directors have also declared a stock dividend of 75%, distributable Dec. 15 to holders of record Nov. 29. (Not Nov. 30). Compare V. 115, p. 2386.

An official statement says: "The company had a surplus after depreciation and depletion as of Sept. 30 of approximately \$13,300,000. This is a result of little more than a year's earnings as the company began its operations in the Mexia and Currie fields of Texas little more than a year ago. In the 9 months of the calendar year the gain in surplus after depreciation and depletion and all other charges amounted to \$9,400,000.

"At the present time the company has no liabilities of any kind and has a large net cash working capital. With 209 wells in the Mexia and 18 in the Currie fields, its production for the first half of November averaged over 28,000 barrels daily."—V. 115, p. 2386.

Ice Service Co., Inc., New York City.—Bonds Offered.—

S. W. Straus & Co., Inc., are offering at par and int. \$3,000,000 1st Mtge. 6½% Serial gold bonds (safeguarded under the Straus plan).

Dated Dec. 1, 1922; due serially Dec. 1, 1924 to Dec. 1, 1939, both incl. Int. payable J. & J. at offices of S. W. Straus & Co., Inc. Callable on any int. date in inverse numerical order on 60 days' notice at 108 and int. in 1923, at 107½ and int. in 1924, the price decreasing ¼ of 1% each year, but in no event less than 102 and int. Federal income tax up to 2% paid by company and Penna. 4 mills tax refunded. Authorized, \$4,000,000.

Security.—First mortgage on all land, buildings and equipment now owned by this company and to be acquired through this financing, located in Greater New York and on the Hudson River in New York State.

Purpose.—To provide additional working capital and to acquire additional valuable plants.

Data from Letter of Pres. D. H. Elder, New York, Nov. 22, 1922.

Company.—Incorp. in Dec. 1919 in Delaware; consolidation, effective Jan. 1, 1920, of Elder & Wells, I. Pringle, Inc., M. J. Sheehy Ice Co. Atlantic Hygienic Ice Co., Bay Ridge Ice Mfg. Co. (V. 112, p. 263). Has since acquired the properties and businesses of the following companies: Marine Ice Co., Conron Bros., Marine Huntton Supply Co., Richmond Hill Coal & Ice Co. and F. E. Armstrong. These constituent companies all had been in business from 20 to 30 years and were successful, profitable, going concerns.

Capital Stock.—Outstanding capital stock consists of 42,290 shares of 7% Cum. Pref. and 71,179 shares of Common stock, no par value.

Net Profits Available for Interest, Depreciation and Taxes.

1920.	1921.	8 Mos. 1922.	Average per Year.
\$501,379	\$645,555	\$585,174	\$635,291

Assets.—After giving effect to this financing, total tangible assets will amount to \$8,033,376 and liabilities other than this bond issue \$784,507. Fixed assets will amount to \$7,224,071, or 2.4 times the amount of this issue.

The new financing will give the company current assets of \$799,834, as against current liabilities of \$275,067, a ratio of 2.1 to 1, and will furnish funds necessary for the expansion of the business, which will result in increased profits. About 60% of the business is on a virtually a cash basis; 40% is on a 30-day net basis; collections have been excellent, credit losses averaging considerably less than ¼ of 1%.—V. 112, p. 263.

Imperial Tobacco Co. of Canada, Ltd.—Earnings.—

The report for the year ended Sept. 30, 1922 shows: Profits, \$3,030,976 compared with \$3,336,783 in 1921, and surplus for the year of \$1,305,305. The total surplus amounts to \$5,050,166.—V. 115, p. 1325.

Indiana Hydro-Electric Power Co.—Construction.—

Progress is reported in the building of the hydro-electric power development on the Tippecanoe River at Norway, Ind. The plant will consist of a concrete dam and power house with four generating units having combined capacity of 10,000 h. p. The transmission line to the site has been built. It is expected that construction will be completed within 90 days.

All energy which this plant will produce has already been sold, its entire output having been contracted for by the Interstate Public Service Co. in Indiana and the Central Illinois Public Service Co. in Illinois. The properties will be operated by the former company.—V. 114, p. 311.

Internat. Harvester Co.—To Discontinue Stock Dividend.—

The company has declared the regular quarterly dividend of \$1.25 on the common stock and the usual semi-annual stock dividend of 2% on the common. The cash dividend is payable Jan. 15 to stock of record Dec. 23, and the stock dividend payable Jan. 25, to stock of record Dec. 23. An official announcement says:

"In view of unsatisfactory conditions affecting earnings of this company during the past two years, making it necessary to draw on the surplus for a part of the cash dividend requirements, the directors have decided that for the time being further semi-annual stock dividends will be discontinued."—V. 115, p. 2164.

International Silver Co.—Accumulated Pref. Dividend.—

The company has declared a dividend of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1¼% on the preferred stock, both payable Jan. 1 to stock of record Dec. 15.—V. 115, p. 33.

Invincible Oil Corp.—Earnings.—

Nine Months Ending Sept. 30—	1922.	1921.
Gross earnings	\$3,244,039	\$348,896
Other income	208,428	206,349
Total income	\$3,452,467	\$555,245
Interest, disct., devel. & drill., &c., exp.	1,347,725	500,200
Net income, before depreciation	\$2,104,742	\$55,045
—V. 115, p. 2386, 2164.		

Ironsides Board Corp.—Sale.—

By order of the Superior Court of Connecticut, there will be sold at Norwich, Conn., on Dec. 4 the property formerly of the Ironsides Board Corp., and producer of the Uncas Board, comprising paper mills, warehouses, oil tanks, water tank, &c.

Kansas City (Mo.) Telephone Co.—Bonds Authorized.—

The Missouri P. S. Commission has authorized the company to issue and sell at not less than 87½ and interest, \$3,000,000 5% 20-Year gold bonds, issued under an indenture of trust July 31 1921, and now in the hands of the Commerce Trust Co. as trustee, for refunding purposes.—V. 112, p. 2088.

Kieckhefer Container Co., Milwaukee, Wis.—Bonds Offered.—

Second Ward Securities Co., Halsey, Stuart & Co. and Morris F. Fox & Co., Milwaukee, are offering at prices from 98½ to 99.62 and int., to yield about 6.20% for all maturities, \$1,000,000 1st Mtge. 6% gold bonds, Series "A". A circular shows:

Dated Nov. 1 1922. Dto serially Nov. 1 1924-32. Denom. \$1,000 \$500 and \$100 (c). Int. payable M. & N. at Second Ward Savings Bank or First Wisconsin Trust Co., Milwaukee, trustee, without deduction for 2% normal Federal income tax. Penn. 4-mills tax refundable. Callable on any int. date upon 60 days' notice at par plus ½ of 1% for each six months until maturity.

Data from Letter of Pres. John W. Kieckhefer, Milwaukee, Nov. 1. Company.—The predecessor of the present corporation was founded in 1892 and was known at that time as the Enterprise Box & Lumber Co., wooden packing cases being their principal product. In 1902 the Kieckhefer interests assumed control, the extension of business into new fields being well under way, and in 1910 the fibre box business was started. This has assumed larger proportions yearly, and at the present time is the major part of present production.

Company furnishes containers to various manufacturers which have enabled them to reduce not only their direct packing and shipping expenses, but also labor. Customers include Simmons Co., Lever Brothers, soap manufacturers; Palmolive Co. of Milwaukee; Burnham & Morrill, fisheries products; Joseph Campbell & Co. (Campbell's soups and food products); Libby, McNeill & Libby, and International Shoe Co.

Purpose.—Proceeds will be used to finance the building of a box board mill and box factory now practically completed at Delair, near Camden, N. J.

Earnings.—Earnings available for interest charges for the 6¼ years ended Sept. 30 1922 averaged for the Milwaukee plant \$215,984, or over 3½ times the maximum annual requirements for this bond issue, and the total available earnings, including the pulp mill at Kaukauna, Wis., operated from Aug. 21 1916 until Jan. 17 1921, and the fibre box factory at Camden, N. J., operated since Oct. 6 1920, averaged \$292,564, or 4¼ times the maximum annual interest requirement.

Condensed Balance Sheet Sept. 30 1922 (After Present Financing).

Assets.		Liabilities.	
Cash and cash resources	\$111,893	Notes payable	\$112,000
Receivables	335,695	Accounts payable	64,710
Inventories	451,714	Accr'd items & reserves	53,256
Deferred charges	96,603	Res. for Workmen's Com-	
Land contracts	9,391	pensation Act	9,714
Fixed assets	2,548,712	1st Mtge. ts (this issue)	1,000,000
Total (each side)	\$3,554,008	Capital stock	1,315,000
—V. 115, p. 2386.		Surplus	999,329

Lanett (Ala.) Cotton Mills.—Stock Dividend.—

The stockholders will vote Dec. 28 on increasing the authorized capital stock from \$1,000,000 to \$2,000,000 to permit the declaration of a 100% stock dividend.—V. 111, p. 1375.

Lawyers' Title & Trust Co.—50% Stock Dividend.—

The stockholders will vote Dec. 7 on increasing the authorized capital stock from \$4,000,000 to \$6,000,000, par \$100. It is proposed to issue the additional \$2,000,000 stock as a 50% stock dividend.—V. 115, p. 2164.

Lehigh Coal & Navigation Co.—No Bids Received.—

A dispatch from Pottsville, Pa., says no bid was received for the Company's rights, title and interest in 574 acres of coal land near that city.—V. 115, p. 2275.

Lit Bros. Corp., Phila.—To Increase Capital—100% Stock Dividend Proposed.—

The directors will vote Dec. 23 on increasing the authorized capital stock from \$3,500,000 (all outstanding) to \$10,000,000, par \$10. If the increase is authorized, it is the intention to declare a 100% stock dividend. A 40% stock dividend was paid in April 1921.

An official statement says in part: "The financial condition of the company fully justifies the transfer to stockholders from the surplus account the amount of the proposed stock dividend."—V. 115, p. 652.

Los Angeles Creamery Co.—Bonds Offered.—

The Citizens' National Bank, Los Angeles, is offering at par and int. \$300,000 1st Mtge. 6% gold bonds of 1916, due serially Jan. 1 1925 to 1936 incl. A circular shows:

Int. payable J. & J. at Citizens' Trust & Savings Bank, Los Angeles, trustee, or National Bank of Commerce, New York. Denom. \$1,000 and \$500 (c). Rep. on any int. date upon 30 days' notice at 102 and int.

Company.—Incorp. Feb. 13 1904 but did not actively engage in the creamery business until 1907, when various small concerns were consolidated. Since that time business has shown a steady growth. At the present time company is engaged in the production and sale of milk, cream, butter, fermilac, buttermilk, cheese and ice cream. Manufacturing plants at Los Angeles, Hanford, Tulare and San Luis Obispo. Distributing plants are located in Los Angeles, Pasadena, Hollywood, South Pasadena and Santa Barbara.

Assets.—Property and buildings, including machinery, equipment, vehicles and live stock, &c., are valued at approximately \$2,038,860.

Earnings.—Earnings for the past 5 years have averaged in excess of 6 times all interest requirements, including this issue, and the earnings for 1922 to date are in excess of 6 times such interest requirements.

Purpose.—Proceeds will be used to reimburse the treasury for moneys expended on additions and improvements.

Merchant & Miners Transportation Co.—New Stock.—

The stockholders will vote Dec. 5 on increasing the capital stock from \$3,750,000 to \$5,800,000. Stockholders will be given the right to subscribe at par to \$750,000 of the new stock, in the proportion of one share for each 5 now held. The remaining \$300,000 will be offered to employees at same price. Proceeds will be used to pay for two steamers now being built.—V. 113, p. 2510.

Metropolitan Edison Co.—Acquisitions Approved.—

Formal approval was given Nov. 23 by the Pennsylvania P. S. Commission to the application of the company for acquisition of control of the York Haven Water & Power Co. and the York Haven Electric Transmission Co.—V. 115, p. 2387, 2054.

Middle States Oil Corp.—Extra Dividend in Oil Lease Development Co. Stock—Earnings, &c.—

The company has declared the regular dividend of 1% cash monthly for October, November and December, making 3% for the quarter, payable Jan. 1 1923 to stock of record Dec. 10, and an additional dividend of three

shares of Oil Lease Development no par stock on each 100 shares of Middle States, and proportionate fractional parts to holders of less than 100 shares of Middle States, such interest to be represented by script showing such stock ownership in Oil Lease Development Co., payable on the same dates as above.

In reference to the stock distribution, Governor Haskell says: "The Oil Lease Development Co. stock distributed to Middle States Oil shareholders is of an issue of no par stock which at the time of organization was bought and sold at \$5 per share and up, but recent acquisitions and developments give this stock, in our judgment, materially above a \$10 per share value."

Earnings—Period Ended—	3 Mos. End.	6 Mos. End.	9 Mos. End.
Sept. 30 '22	June 30 '22	Sept. 30 '22	
Gross profit from oper., oil & gas sales	\$2,345,437	\$5,779,273	\$8,124,710
Other income	34,465	30,501	64,966

Total gross income	\$2,379,902	\$5,809,774	\$8,189,676
Deductions—Field oper. & new constr.	458,297	1,692,352	2,150,649
Lease rental, &c.	22,837	97,616	120,453
Admin & general expense	155,791	433,607	588,798
Reserves, incl. Federal taxes	25,000	100,000	125,000
Dividends paid	684,446	1,319,751	2,004,177

Net profit subject to depletion—\$1,033,532 \$2,167,068 \$3,200,600
—V. 115, p. 2387, 1737.

Midland Packing Co., Sioux City, Ia.—Negotiations.—
See Dold Packing Co. above.—V. 115, p. 094.

Midvale Steel & Ordnance Co.—Purchase by Bethlehem Steel Corp.—
In connection with the proposed acquisition of this company by the Bethlehem Steel Corp., Chairman W. E. Corey issued the following statement:

The directors of the Midvale Steel & Ordnance Co. and the Cambria Steel Co. (97% of whose stock is owned by Midvale), Nov. 24, approved the terms of contracts of the sale to the Bethlehem Steel Corp. and the Bethlehem Steel Co. of all the assets and properties of their respective companies, except the property and assets of the Nicetown plant owned by the Midvale Co. located near Philadelphia.

As a result of the sale each stockholder of Midvale Steel & Ordnance Co. will receive \$95, par value, of the common stock of Bethlehem Steel Corp. for each two shares of \$50 par value of Midvale stock. The property and assets of the Nicetown plant will be conveyed to a separate corporation, all of the shares of which will be distributed pro rata among the stockholders of the Midvale Steel & Ordnance Co.

The bonds and other obligations of the Midvale and Cambria companies (except current liabilities growing out of the operation of the Nicetown plant) will be assumed by the Bethlehem Steel Corp. or the Bethlehem Steel Co.

The officers and directors of the Midvale Steel & Ordnance Co. have for a long time been convinced that a larger steel tonnage, a wider diversity and a better distribution of products than their corporation enjoys is essential to effect the savings in manufacturing, selling and administrative costs, and the economies in mining ore, coal and limestone, necessary to secure the best results in the steel business. The sale to Bethlehem has been arranged with these things in view.

Stockholders' meetings will be called to approve the transaction, and these with the necessary legal proceedings will require about 90 days before the sale can be closed.

[Since the announcement of the proposed merger with the Bethlehem Steel Corp., no statement has been forthcoming from the Federal Trade Commission, although the opposition of that body some months ago caused the abandonment of the merger of the Midvale, Inland Steel Co. and the Republic Iron & Steel Co. The Commission, however, has taken under consideration the proposed merger. The merger operations in the steel industry recently resulted in the issuance of a complaint by the Commission directed against the Bethlehem company because of its proposed acquisition of the Lackawanna plant. Investigation following this complaint is still under way, but has not yet been brought to hearing.]—V. 115, p. 2054, 1737.

Montgomery Ward & Co.—November Sales.—

1922	—Nor.	—1921	Increase, 1922—11 Mos.	—1921	Increase.
\$11,003,750	\$7,581,059	\$3,422,681	\$80,844,590	\$68,531,523	\$12,313,367
—V. 115, p. 2387, 2276.					

National Cloak & Suit Co., New York.—Notes Called.—

The company announces that \$250,000 of its 10-year 8% Convertible Sinking Fund gold notes, due Sept. 1 1930, have been drawn for payment Jan. 2 1923, at 105 and interest to Dec. 31 1922, at the Columbia Trust Co., New York, trustee.—V. 115, p. 876, 651.

National Oats Co.—Acquisition, &c.—

Effective Nov. 20 1922, the business of the Rich Brothers Cereal Co. of Keokuk, Ia., combined with the business of the National Oats Co. The offices of the National Oats Co. at St. Louis and of the Rich Bros. Cereal Co. at Keokuk were discontinued Nov. 17, and all communications should be sent to Cedar Rapids, Ia. No new financing was necessary in this combination and no new securities will be offered at this time.

The official organization of the National Oats Co., which is the cereal branch of the Corno Mills Co., will be as follows: G. M. Rich, former Pres. of Purity Oats Co., Pres. & Gen. Mgr.; G. D. Simonds, V.-Pres. & Sec.; John C. Reid, V.-Pres.; J. R. Matthews, Treas.; A. H. Rich, Sales Mgr.

This move makes no change in the Corno Mills Co., which is the parent organization, owning all of the stock of the National Oats Co., and is financially responsible therefor. The general offices of the Corno Mills Co. have been moved from St. Louis to East St. Louis, Ill., and the official organization of that company will continue as follows: J. R. Matthews, Pres. & Treas.; John C. Reid, V.-Pres. & Gen. Mgr.; G. D. Simonds, V.-Pres. & Sec.; G. M. Rich, V.-Pres.

National Power & Light Co.—Bond Interest.—

The directors have declared the regular 3½% semi-annual distribution of interest on the 50-year 7% income bonds for payment Jan. 1 1923 to holders of record Oct. 31 1922.—V. 114, p. 2124.

National Transit Co.—Regular Quarterly Dividend.—

The directors have declared the regular semi-annual dividend of 4% payable Dec. 15 to holders of record Nov. 29. It was expected that an extra dividend would also be declared. An extra of 2% was paid in September last, compared with extras of 4% each paid in March 1922 and December 1921.—V. 115, p. 904, 444.

New England Telephone & Telegraph Co.—Listing.—

The Boston Stock Exchange has authorized for the list \$35,000,000 1st Mtge. 30-year 5% Gold Bonds, Series A. Due June 1 1952. There have been placed on the list \$1,000,000 (total auth. issue) 30-year 4% Deb. bonds, dated Jan. 1 1900 and due Jan. 1 1930. W. R. Driver, Jr., has been elected Vice-President, in general charge of operations.—V. 115, p. 2276, 2166.

New Idria Quicksilver Mining Co.—Receivers' Sale.—

The ancillary receivers, James D. Colt and Wm. R. Moorehead, will sell all of the property on Dec. 23 at the Court House of San Benito County, of Hollister, Calif. The property to be sold includes not only the two quicksilver mines located in the southeastern part of San Benito County, Calif., as well as all other property but also a claim now in litigation against the American & British Manufacturing Corp. for breach of contract.

No bid will be received for less than \$300,000. All of the property and assets of the company, within the jurisdiction of the U. S. District Court for the District of Massachusetts, will also be sold at Hollister Dec. 23 in connection with and as a part of the property to be offered and sold under the order of the U. S. District Court for the Northern District of California.—V. 115, p. 2166, 1950.

New Niquero Sugar Co.—To Increase Capital.—To Retire Pref. Stock.—Stock Div. Proposed.—

The stockholders will vote on Dec. 12 on increasing the authorized Common stock from \$500,000 to \$4,500,000, par \$100. If the increase is authorized the directors propose to issue \$1,000,000 of Common stock in exchange for the outstanding \$1,000,000 Preferred stock par for par, and to cancel the Preferred stock so exchanged and surrendered. It is also the intention to declare a stock distribution upon the then outstanding Capital stock.—V. 115, p. 1738.

New Process Gear Co., Inc., Syracuse, N. Y.—Bonds Offered.—S. W. Straus & Co. are offering at par and interest \$2,000,000 1st Mtge. 6 1/2% bonds.

The bonds mature at the rate of \$200,000 annually from Dec. 1 1923 to Dec. 1 1932. The net tangible assets are \$5,619,125, with liabilities other than this issue, of \$124,493. Annual earnings applicable to interest on these bonds for 6 years have averaged \$517,731. The present bond issue is a closed first mortgage on the land, buildings and equipment of the company. Manufacturers of automobile gears. (The company was formerly a subsidiary of the Willys Corp., and was recently sold at receivers' sale to the W. C. Durant interests for \$2,100,000 (V. 115, p. 2058). The new company was recently incorporated in Delaware with an authorized capital of 300,000 no par value shares, a majority of which are held by Durant Motors, Inc.)

New York Air Brake Co.—Initial Class "A" Dividend.—The initial dividend declared last week (V. 115, p. 2388) on the Class "A" stock, amounted to 81 cents a share (not \$1). This distribution covers the period from Oct. 16 to Dec. 31 1922. Compare V. 115, p. 2388, 1845.

New York Cannery, Inc.—Resumes Dividends.—The directors have declared a dividend of 7% on the 1st Pref. stock, payable Dec. 15 to holders of record Dec. 5. This dividend covers the amount due stockholders for the full year 1922. The company in Feb. 1922 deferred dividend payments on the 7% Cum. Pref. stock.—V. 114, p. 529.

New York Dock Co.—No Action on Common Dividend.—The directors last month took no action on the annual 2 1/4% Common dividend usually paid in Feb. On Feb. 16 1922 an annual dividend of 2 1/4% was paid. The regular semi-annual dividend of 2 1/4% has been declared on the 5% Non-Cumulative Pref. stock.—V. 115, p. 1950, 552.

New York Edison Co.—Capital Increased.—The company has filed notice of an increase from \$87,145,300 to \$101,145,300. The increase has been approved by the New York P. S. Commission and will be turned over to the Consolidated Gas Co. in liquidation of loans made by the latter company for construction purposes. (See also United Electric Light & Power Co. in V. 115, p. 2391.)—V. 114, p. 635.

New York & Queens Electric Light & Power Co.—Capital Increased.—

The company has filed notice of an increase from \$2,500,000 to \$9,600,000. The increase has been approved by the New York P. S. Commission. Of the additional \$7,100,000 stock (all Common), \$3,700,000 will be turned over to the Consolidated Gas Co. in liquidation of advances. The balance of the new stock is to be exchanged, par for par, for the outstanding \$3,400,000 10-year 7% debentures.—V. 112, p. 67.

New York Transportation Co.—Formation of Fifth Avenue Bus Corp to Enable Disposition of Transportation Co.'s Stock Held by Interborough Consolidated Corp. Under Interborough-Manhattan Readjustment Plan.—

For the plan for the disposition of the company's stock held by James R. Sheffield, trustee in bankruptcy of Interborough Consolidated Corp., see that company above. See also Fifth Avenue Bus Corp. and Fifth Avenue Coach Co. above.—V. 115, p. 2055.

Niagara Fire Insurance Co.—To Increase Capital—50% Stock Dividend Proposed.—

The stockholders on Dec. 14 will vote on increasing the authorized Capital stock from \$2,000,000 to \$3,000,000. If the increase is authorized it is the intention to declare a 50% stock dividend.—V. 106, p. 820.

North Atlantic & Western SS. Co., Boston.—Pref. Stk.

The company is receiving subscriptions direct for \$1,300,000 8% Cum. 1st Pref. (a. & d.) stock on the basis of one share of Pref. (par \$100) and 2 shares of Common stock (no par value) for a total of \$125 per unit.

The Pref. stock is redeemable, all or part, at 110 and divs. On or before Dec. 1 1927 and annually thereafter, from out of surplus and net earnings, at least 10% of the largest amount of the 1st Pref. stock that shall have been at any one time outstanding shall be acquired by redemption or by purchase at not to exceed 110 and dividends.

Capitalization:

	Authorized.	Issued.
1st Preferred 8% Cumulative stock.....	\$5,000,000	\$1,300,000
2d Preferred 8% Cumulative stock.....	500,000	347,000
Common stock, no par value.....	100,000 sh.	48,000 sh.

No funded debt.

The company (called the Nawsco Lines) has been engaged for 3 years in the intercoastal steamship trade, operating 6 steel ships on bi-monthly schedule from the ports of Portland, Me., Boston and Philadelphia, via the Panama Canal to Los Angeles, San Francisco, Seattle, Portland, Ore., Tacoma and Vancouver, B. C.

Service has been maintained by the operation of the SS. Brush, purchased from the Shipping Board in Oct. 1921, and the SS. Wabash, purchased in Feb. 1922, together with from 4 to 9 additional vessels operated under contract with the U. S. Shipping Board.

The proceeds of the 1st Pref. stock now being sold will be employed:

(1) to pay current or short time obligations against the purchase of the steamships Brush and Wabash; (2) to purchase not less than 4 additional vessels, 32,000 tons, from the U. S. Shipping Board at present prices of about \$30 per ton; (3) to provide working capital.

Charles E. Ware Jr., Pres.; James F. Clarke, Treas., Boston, Mass.

North Boston Lighting Properties.—To Pay Notes.—The \$300,000 6% notes, due Dec. 15, will be paid off at maturity.—V. 114, p. 2832.

Northwestern Yeast Co., Chicago.—To Increase Capital.

The stockholders will vote Dec. 12 on increasing the authorized Capital stock from \$3,000,000 (all outstanding) to \$6,000,000, par \$100. If the increase is authorized, it is the intention to declare a 100% stock dividend.—V. 115, p. 1437.

Nunnally Co.—Resumes Dividend.—

A dividend of 50 cents per share has been declared on the outstanding 160,000 shares of Capital stock, no par value, payable Dec. 30 to holders of record Dec. 9. In Dec. 1921 the company made a distribution of 50 cents per share; none since.—V. 115, p. 768, 654.

(M. T.) O'Connell Lumber & Mfg. Co.—Bonds Offered.—

Carstens & Earles, Inc., Seattle, etc., are offering at par and int. \$175,000 7 1/2% 10-year Sinking Fund Gold bonds. Dated Dec. 1 1922, due Dec. 1 1932, but callable all or part on any int. date on 60 days' notice at 105 and int. G. Austin Haskell, Seattle, Wash., trustee.

Company.—Has been organized to take over and consolidate the Pacific Livestock & Lumber Co., Napa Valley Lumber & Mfg. Co. and Winlock Logging Co., together with a valuable water frontage on the Columbia River and other property hitherto owned by M. T. O'Connell.

The combined annual net profits of the companies, whose assets have been acquired by company available for interest charges after adequate provision for depreciation and taxes, are estimated at approximately \$36,000 annually for the years 1916 to 1921, inclusive.

Ogilvy Realty Corp., Montreal.—Bonds Offered.—A. E. Ames & Co., Montreal, New York, etc., are offering at 100 and int. \$800,000 6 1/2% 30-Year 1st (Closed) Mtge. Sinking Fund Gold bonds. A circular shows:

Dated Dec. 1 1922, due Dec. 1 1952. Int. payable J. & D. in gold or its equivalent of lawful money of Canada at Royal Bank of Canada, Montreal, or Toronto, or in U. S. gold coin at the Agency of the Royal Bank of Canada, New York. Denom. \$500, \$1,000 (c*). Provision has been made for an annual sinking fund, commencing 1923, sufficient to retire the whole issue at maturity. Callable all or part on any int. date on 60 days' notice at 105 and int. Trustee, Montreal Trust Co., Montreal.

The property is located at the northwest corner of St. Catherine St. and Mountain St., Montreal, and consists of land, building (an up-to-date 4-story steel, stone and concrete building), and equipment, appraised at over \$1,800,000.

The property is leased for the term of the bond issue to Jas. A. Ogilvy's Ltd., a business which had its inception in 1866. This company operate a well-established, thoroughly modern departmental store. The annual rental is sufficient to pay insurance, taxes, maintenance, equipment wear and tear, interest on bonds and sinking fund sufficient to retire the whole issue at maturity.

Ohio Oil Co.—300% Stock Dividend and 12% Cash Dividend Declared.—The directors have declared a 300% stock dividend, payable on or about Dec. 30 to holders of record Dec. 1. The stockholders on Nov. 24 voted to increase the capital stock from \$15,000,000 to \$60,000,000, par \$25.

The directors have also declared a quarterly cash dividend of \$3 a share (12%) on the outstanding \$15,000,000 capital stock, payable Dec. 30 to holders of record Dec. 1. Dividend record (since 1915) follows:

Dividends—	1915.	1916.	1917-18.	1919.	1920.	1921.	×1922.
Regular.....	20%	20%	20% p.a.	20%	20%	20%	27%
Extra (in cash).....	30%	72%	70% p.a.	68%	60%	23%	13%
Extra (in stock).....							300

× Including 300% stock dividend and 12% cash dividend, payable Dec. 30 (see above). Compare V. 115, p. 1845.

Oil Lease Development Co.—Contract Closed.—

A contract has been closed by which the company has been granted the oil and gas privileges on the Indio Ranch, a 160,000-acre property in Southern Texas, owned by the Oscar Strauss family of New York. Drilling, it is stated, will commence within 30 days.

The E. M. Brown, Jr., properties show defects that may prevent their acquisition by the Oil Lease Development Co. (See also Middle States Oil Corp. above.)—V. 115, p. 1541, 1107.

Orange & Rockland Electric Co., Monroe, N. Y.—

The company has filed a certificate at Albany, N. Y., showing an increase in the capital stock from \$1,000,000 to \$6,000,000.—V. 97, p. 599.

Oseola Consol. Copper Mining Co.—\$1 Dividend.—

A dividend of \$1 per share has been declared on the Capital stock, payable Dec. 22 to holders of record Dec. 1. In Aug. last a dividend of like amount was paid. See V. 115, p. 552.

Parke, Davis & Co., Detroit.—Smaller Dividend—To Increase Capital.—

The directors have declared a cash dividend of 2%, payable Dec. 15 to holders of record Dec. 5. This compares with 4% quarterly and 4% extra paid in Sept. last.

The stockholders will vote Dec. 15 on increasing Capital stock. The present authorized Capital is now \$12,000,000, par \$25, of which \$11,845,235 is outstanding.—V. 115, p. 1107.

Penn Central Power Co.—Definitive Bonds Ready.—

Definitive First Mtge. S. F. gold bonds, Series "A," dated June 1 1922, are now ready for delivery, in exchange for outstanding temporary receipts, at the Provident Trust Co., Phila., trustee. See offering in V. 114, p. 2248.

Pierce-Arrow Motor Car Co.—New President, etc.—

Myron E. Forbes, formerly Treasurer, has been elected President, succeeding Charles Clifton, who will continue as Chairman. S. O. Fellows succeeds Mr. Forbes as Treasurer.—V. 115, p. 2055, 1845.

Pierce, Butler & Pierce Mfg. Corp.—Bond Redemption.

All of the outstanding 1st Mtge. 20-Year Sinking Fund 6% gold bonds dated Oct. 1 1914, have been called for redemption April 1 1923 at 105 and interest at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 115, p. 1951, 1846.

Pierce Mfg. Co., New Bedford, Mass.—Extra Dividend.

An extra quarterly dividend of \$6, making a total of \$60 per share for the year.—V. 104, p. 2239.

Pierce Oil Corp.—Pref. Stock Gets Control—Tax Injunction Against State of Arkansas Continued.—

Judge Moncre, sitting in Chancery Court at Richmond, Va., Nov. 29 ruled that the Common stockholders had forfeited the control given them by the franchise of the corporation by their failure to pay dividends as required. Judge Moncre said:

"At the time of the election on Oct. 2 1922, four quarterly installments of dividends on Preferred stock were in default, causing all voting power in the election of the directors to pass at once to Preferred stockholders." "Therefore the Common stockholders were without power to make election." "The Court dissolved temporarily the injunction granted some time ago prohibiting the holding of a meeting of Preferred stockholders in December. "There is no evidence of fraud or conspiracy." "The Court also held, referring to allegations of the respondents that the Preferred stockholders had acted to prevent the corporation from raising funds and had succeeded in so doing. "The opinion commented on one fact that the respondent corporation has outstanding stock of the par value of many millions of dollars and there have appeared here, either as counsel or witnesses, persons of national reputation as lawyers or bankers," and on the further fact "that the confession and avoidance offered by the corporation are both novel and unique. These facts, I think, have attracted public interest and attention more than the real controversy."

Henry L. Doherty's loan of \$300,000 is commented on in these words: "Mr. Henry Clay Pierce was so desirous and bent on payment of dividend for Oct. 30 1922 that he on Sept. 30 1922 negotiated with Mr. H. L. Doherty and Oct. 2 1922, on promise of Doherty to lend \$300,000 with which to pay this dividend, Doherty exacted of Pierce the most iniquitous contract I ever heard of, especially that part wherein Pierce should be silent and Doherty be permitted to get control of the company and divide profits with Pierce."

As to allegations of fraud and conspiracy on the part of Mr. Untermyer and others, the Court said: "If they have been guilty of any fraud or conspiracy, as charged, I have not heard of it in the testimony of the many witnesses examined, except in the testimony of Henry Clay Pierce. But his testimony is contradicted by the witnesses Leary, Watson, Rosen, Lewisohn, Thorne, Clarkson, Williams, Lehman and the two Untermyers."

[Announcement has been made that an appeal will be taken at once from the decision of the Chancery Court.] "The U. S. Supreme Court Nov. 20 granted an application of the corporation to continue in force a temporary injunction granted by the lower Federal Courts against enforcement of the State of Arkansas of a State statute levying a tax of 1% a gallon on gasoline and kerosene consumed in motor vehicles using the highways of Arkansas until the constitutionality of the statute can be finally determined.—V. 115, p. 2167."

Piggly-Wiggly Stores, Inc.—Abandons New Issue.—

Dispatches from Chicago state that President Clarence Saunders announced on Nov. 30 that the directors had abandoned their plans for increasing the authorized Class A issue from 200,000 to 300,000 shares and offering the additional stock to the stockholders at \$43 a share.—V. 115, p. 2389.

Pittsburgh Plate Glass Co.—To Increase Capital Stock—30% Stock Dividend Proposed—Extra Cash Dividend of 5%.—

The stockholders will vote Jan. 29 on increasing the authorized capital stock from \$37,500,000 to \$50,000,000, par \$100. If the increase is authorized, it is the intention to declare a 30% stock dividend.

The directors have declared an extra cash dividend of 5% in addition to the usual quarterly dividend of 2%. The extra dividend is payable Jan. 20 to holders of record Jan. 5, and the regular dividend is payable Dec. 31 to hold

ers of record Dec. 15. Dividend record on Common stock (since 1899) follows:

Regular	99	1900-06	1907-16	17	18	19	20	21	22	Jan. 23
Extra (in cash)	5	6 p. a.	7 p. a.	7	7 1/2	8	8	8	x 5	
Extra (in stock)				10	3		20			
x Including dividends just declared (see above).—V. 115, p. 1330.										

Pittsburgh Steel Co.—New Officers, &c.—Charles E. Beeson has been elected Vice-President, and W. C. Reitz a director.—V. 115, p. 2055, 2155.

Polack Tire & Rubber Co.—To Dissolve.—The stockholders will vote Dec. 4 on dissolving the company.

Prairie Oil & Gas Co.—To Increase Capital—200% Stock Dividend Proposed.—

The stockholders will vote Dec. 12 on increasing the authorized capital stock from \$20,000,000 (\$18,000,000 outstanding) to \$60,000,000, par \$100. If the increase is authorized, it is the intention to declare a 200% stock dividend.—V. 115, p. 1330.

Prairie Pipe Line Co.—To Increase Stock—200% Stock Dividend.—

The stockholders will vote Dec. 20 on increasing the authorized capital stock from \$27,000,000 to \$81,000,000, par \$100. If the increase is approved, the directors intend to declare a stock dividend of 200% to holders of record Dec. 27.—V. 115, p. 1330.

Pure Oil Co., Columbus, O.—To Receive Div. in Stock.—The company will receive \$1,567,500 additional stock in the Humphreys Oil Co., as a result of a 75% stock dividend declared by the company on stock of record Nov. 30, payable Dec. 15. In addition, the Pure Oil Co. will receive a 5% cash dividend payable on the same date. This will increase the holdings of the Pure Oil Co. in the Humphreys Oil Co. to \$3,657,500, or equal to 24.3% of the \$15,000,000 authorized capital of the Humphreys Oil Co. to be outstanding upon payment of the stock dividend. Compare Humphreys Oil Co. in V. 115, p. 2167.

Quaker Oats Co., Chicago.—Dividend Increased.—A quarterly dividend of 2 1/2% has been declared on the outstanding \$11,250,000 common stock, par \$100, payable Jan. 15 to holders of record Dec. 30. Dividends were resumed in July 1922 (V. 114, p. 2367), when 2% was paid; a like amount was also paid in October last.

The regular quarterly dividend of 1 1/4% has also been declared on the Pref. stock, payable Feb. 28 to holders of record Feb. 1.—V. 114, p. 2367

Realty Associates (of Brooklyn).—Extra Dividend.—Earnings.—New Director.—

An extra dividend of 2% has been declared on the stock, in addition to the regular semi-annual dividend of 3%, both payable Jan. 15 to holders of record Jan. 5. In Jan. 1920, 1921 and 1922, extras of 2% each were paid. For the year ended Oct. 31 1922 total sales of real estate amounted to \$2,896,610; net earnings \$702,339, and surplus, after dividends, of \$382,347. The undivided profits as of Oct. 31 1922 is placed at \$2,081,060.—V. 115, p. 2278.

Irving T. Bush has been elected a director, succeeding Andrew D. Baird.—V. 115, p. 2278.

Replogle Steel Co.—Merger Rumors.—It is reported that a closer relationship will be established in the near future between the Replogle and the Wickwire-Spencer Steel Corp. In fact, there are rumors a merger is among the possibilities of the future. "Financial America."—V. 114, p. 2125.

Republic Motor Truck Co., Inc.—Receiver's Report.—

The Security Trust Co., receiver, in a report to creditors dated Nov. 17 1922, says in substance: On Sept. 28 Security Trust Co., Detroit, Mich., was appointed receiver. Receiver has continued the operation of the business to the extent of the service business, which is very large, and the sale of such completed trucks as were available at the time of the appointment of the receiver. No operation of the production of trucks has been undertaken by the receiver thus far, though circumstances may warrant a limited production a little later on. The receiver is informed that officers of the company are negotiating with financial interests for the reorganization of the company under some plan which will provide for the resumption of operations in the near future. These negotiations have not yet reached a stage which will indicate what the outcome will be.

The Republic Truck Sales Corp., a subsidiary, although not directly in receivership (although all stock is owned by the Republic Motor Truck Co.), is continuing its business in the regular way except that it is handicapped by its inability to secure a sufficient number of trucks from the parent company to fill all of its orders.

An order directing creditors to file their claims with the receiver was entered by the Court on Nov. 8 1922. The time within which creditors may file their claims expires Jan. 2 1923.

Financial Condition as at Sept. 28 1922.	
Assets	Liabilities
x Property account.....\$2,010,156	1st Mtge. & Coll. Tr. 7s.....\$2,500,000
Mtges. rec. & miscell. inv. 31,111	Accrued int. to Sept. 28 '22 94,722
y Inv. in & adv. to sub. co. 2,430,783	Mtges. on Cleveland prop. 91,162
Inventories.....1,561,486	Accr. int. to Sept. 28 1922 1,597
Notes & accts. rec., less reserve.....20,778	a Bank loans.....144,764
U. S. Lib. bonds pledged.....14,000	Accr. int. to Sept. 28 1922 1,021
Cash on hand & in bank.....5,287	Accrued local taxes.....74,164
z Deposited with trustee.....200,000	Prov. for Federal taxes.....130,000
Deferred charges.....7,329	Accrued excise, &c., taxes.....927
Total.....\$6,289,930	Accrued payrolls.....15,065
	b Unsec. current liabilities 2,078,412
	Res. for contingencies.....50,000
	Total liabilities.....\$5,181,862
	Excess of tangible assets over liab. excl. of capital 1,108,068

x Land, buildings, mach. & equip., &c., at depreciated values.—Factory land at Alma, Mich., \$108,248; land not used for mfg. purposes at Cleveland, O., \$234,420; bldgs. & equip., \$1,146,454; mach. & equip., \$325,950; tools, dies & patterns, \$116,825; motor trucks in service, \$23,948; office furniture & fixtures, \$51,311.

y Investment—capital stock at nominal value, \$1; current account for cash advances and merchandise furnished, \$2,430,782.

z Cash and notes held by Bankers Trust Co. under terms of the 1st Mtge. and deed of trust dated Nov. 1 1918.

a Secured by trust agreement providing for pledge of motor trucks (inventory value of trucks pledged on Sept. 28 1922—\$191,471)—as certified by participating banks, \$186,550; less cash held by trustee for distribution, \$41,786.

b Bank loans as at Feb. 15 1922, less reduction since that date, \$1,260,315; accrued int. on unsecured bank loans & trade notes, \$8,186; trade notes & acceptances payable (prior to Feb. 15 1922), \$153,613; current accounts payable, subsequent to Feb. 15 1922, \$621,406; dealers' deposits & miscell. liabilities prior to Feb. 15 1922, \$4,890.

Note.—(1) Contingent liability in respect of guarantees covering subsidiary company's discounted paper approximately \$500,000.

(2) Material purchases for forward delivery at Sept. 28 1922, representing a cost of approximately \$2,675,000.

(3) Good-will and shop rights have not been included in the above.

The balance sheet of the Republic Truck Sales Corp. as of Sept. 28 1922:

Assets.—Property account (less reserve for deprec. of \$20,483), \$115,295; inventories, \$1,454,756; notes & accts. receiv. (res. for bad & doubtful accounts of \$88,724), \$911,998; miscellaneous securities, \$1,057; cash on hand & in banks, \$205,809; deferred charges, \$37,543; deficit, \$1,169,671; total, \$3,896,130.

Liabilities.—Capital stock, auth. & issued, \$10,000; due Republic Motor Truck Co., Inc., \$3,532,789; notes payable, trade, \$36,770; trade acceptances payable, \$9,438; accts. payable, \$171,137; accrued payroll, taxes, &c., \$78,422; dealers' deposits, truck certificates & miscell. liabilities, \$57,572; total, \$3,886,130.

x The appraisers valued this account upon the books of Republic Motor Truck Co., as at Sept. 28 1922, at an amount of \$2,430,782, and the capital stock at a nominal value of \$1.

Note.—Contingent liability in respect of notes receivable discounted and guaranteed by the Republic Motor Truck Co., Inc., \$527,836.—V. 115, p. 1846, 1542.

(E. J.) Reynolds Tobacco Co.—Admitted to List.—The New York Stock Exchange has admitted to trading \$20,000,000 additional Class "B" Common shares, par \$2.—V. 115, p. 2390, 1739.

Rickenbacker Motor Co., Detroit.—5% Cash Div.—A cash dividend of 5% has been declared on the Capital stock, par \$10, payable Feb. 1 to holders of record Dec. 30. This company was incorporated in Michigan in July 1921 with an authorized capitalization of \$5,000,000 (of which \$2,963,777 is outstanding at last accounts). Since Jan. 1 last the company built and shipped approximately 5,000 cars. B. F. Everitt is President and H. L. Cunningham is Sec. & Treas.

Sawyer Biscuit Co.—Bonds Called.—On Jan. 1 1923 the company will redeem \$125,000 Series C and \$125,000 Series D of its 1st Mtge. 8% serial gold bonds dated July 1 1920, at the Peoples Trust & Savings Bank, Chicago, Ill. The Series C bonds will be redeemed at 101 and interest, and the Series D bonds at 101 1/2 and interest.—V. 114, p. 2587.

Scotten-Dillon (Tobacco) Co.—Stock and Extra Cash Dividends Declared.—

The company has declared a quarterly dividend of 3% and 10% extra in cash, payable Dec. 30 to holders of record Dec. 30, and a stock dividend of 33 1-3%, payable Dec. 18 to holders of record Dec. 8.—V. 115, p. 445.

Sears-Roebuck Co., Chicago.—November Sales.—1922—Nov.—1921—Increase. 1922—11 Mos.—1921—Increase. \$20,196,559 \$16,186,495 \$4,010,064 \$161,409,528 \$160,934,099 \$475,429.—V. 115, p. 2057, 1641.

Sherwin-Williams Co.—Bal. Sheet Aug. 31 (incl. Subs.)

1922.		1921.		1922.		1921.	
Assets	\$	\$	\$	Liabilities	\$	\$	\$
Plant & equip't.....	14,259,279	14,304,554	Preferred stock.....	15,000,000	15,000,000		
Pat'ts., trade-mks.....	143	139	Common stock.....	14,873,125	14,873,125		
Cash.....	1,078,663	1,519,259	Notes payable.....	1,122,500	6,039,509		
Liberty bonds, &c.....	155,784	345,887	Bankers' accept. pay.....		327,000		
Notes receivable.....	403,820	341,300	Accounts payable.....	1,008,712	443,916		
Accts. receivable.....	6,534,568	6,138,988	Unpaid dividends.....	262,500	262,500		
Prepaid purchases.....	186,679	98,303	Deposits, officers & employees.....	198,625	279,450		
Inventory.....	9,859,933	11,206,265	Accrued taxes.....	193,525	168,271		
Securities owned.....	2,128,357	1,792,000	Deferred.....	43,924	28,193		
Empl. loans, &c.....	182,887	102,832	Res'v. Fed. taxes.....	252,284	133,354		
Fire loss claim.....		14,874	Contingencies.....	852,169	631,373		
Deferred.....	834,514	1,239,408	Surplus.....	1,817,245	125,728		
Total.....	35,624,608	37,302,410	Total.....	35,624,608	37,302,410		

Note.—The company was reported as being contingently liable at Aug. 31 1922 on customers' notes and acceptances discounted and on letters of credit aggregating \$21,545.—V. 115, p. 2278, 2167.

Sherwin-Williams Co. of Canada, Ltd.—Earnings.—

1921-22.		1920-21.		1919-19.	
Earnings.....	\$652,635	\$631,211	\$1,281,339	\$990,919	\$990,919
Deprec. & renew. res'v'e.....	\$79,017	\$89,375	\$87,235	\$125,830	\$125,830
Interest on bonds.....	126,938	123,917	126,194	130,071	130,071
Preferred dividends.....	239,750	239,750	239,750	239,750	239,750
Common dividends.....	240,000	180,000			
Prov. on acc't income tax.....	58,756	4,481	94,250	144,498	
Balance, surplus.....	\$208,173	\$2,188	\$733,909	\$350,770	

—V. 111, p. 2145.

Southern Paper Co.—Bonds Offered.—

According to Chicago advices, the Continental & Commercial Trust & Savings Bank has purchased \$1,200,000 1st Mtge. 6 1/4% bonds, which will be shortly offered to the public.

The proceeds will be used for improvement and additions, which will increase the capacity of the plant from 40 tons to 100 tons per day.—V. 115, p. 2279.

Southern States Lumber Co.—Tenders.—

The Metropolitan Trust Co., 120 Broadway, N. Y. City, trustee, will, until Dec. 15, receive bids for the sale to it of 10-Year, 7% Sinking Fund gold debentures dated Jan. 1 1918, to an amount sufficient to exhaust \$11,398, at a price not exceeding 105 and interest.—V. 94, p. 1452.

Southern Wisconsin Electric Co.—Sales, &c.—

Sales of electricity for the 12 months to Sept. 1 showed an increase of 14% in k.w. hours sold, as compared with the previous 12 months. For the first 6 months of 1922, the company reported an increase in gross revenue of 16% over 1921.—V. 111, p. 1286.

Springfield (Mass.) Gas Light Co.—Notes Sold.—Merrill, Oldham & Co., Boston, have sold at 100 and int. \$500,000 3-Year 5% coupon gold notes. A circular shows:

Dated Nov. 15 1922. Due Nov. 15 1925. Denom. \$1,000 (c*). Int. payable M. & N. at Boston.

Capitalization Upon Completion of Present Financing.

Capital stock.....	\$2,591,700	Notes payable (including Premium on stock (paid in) 1,592,354 (this issue).....	\$325,000
Company.—Incorp. in Mass. in 1847. Now supplies cities of Springfield and Chicopee and towns of West Springfield, Longmeadow, Agawam, East Longmeadow, Ludlow and South Hadley Falls with gas for lighting, heating and cooking purposes. Population, 202,000. Owns 335 miles of mains, through which 1,377,352,000 cu. ft. of gas were distributed during the last fiscal year. Daily capacity, 7,100,000 cu. ft. of gas. Average daily output, 5,000,000 cu. ft.			
Earnings 12 Months ending Aug. 31—	1921.	1922.	
Gross earnings.....	\$1,927,683	\$1,807,521	
Net earnings after oper. expenses and taxes.....	\$407,557	\$414,251	
Annual interest requirements on notes payable.....		46,250	
Balance.....		\$368,001	

Dividends.—Dividends on capital stock have been paid as follows: 1902 and 1903, 10%; 1904, 12%; 1905, 1906 and 1907, 10%; 1908 to 1922, incl., 12%, with the exception of 1920, when 11 1/2% was paid.

Standard Oil Co. of Indiana.—To Increase Capital.—100% Stock Dividend Proposed.—The stockholders will vote Dec. 27 on increasing the authorized capital stock from \$140,000,000 to \$250,000,000, par \$25. If the increase is authorized it is the intention to declare a 100% stock dividend payable to holders of record Dec. 28.

Capital stock outstanding Dec. 31 1921, \$107,360,455. The company in 1920 paid a stock dividend of 15%.

Chairman Robert W. Stewart is quoted as saying that the company's surplus Sept. 30 was \$176,000,000 and that it was deemed advisable to convert most of it into capital.—V. 115, p. 2391.

Standard Oil Co. (Kan.).—Stock Increase.—

The stockholders on Nov. 29 ratified the increase in the stock from \$2,000,000 to \$8,000,000. The reduction in the par value of the shares from \$100 to \$25 also was approved. The announcement about the contemplated stock dividend of 300% will be made later.—V. 115, p. 2219.

Standard Oil Co., Ky.—To Increase Capital Stock.—

Dividend.—The stockholders will vote Dec. 21 on increasing the Capital stock from \$12,000,000 to \$17,500,000. If the increase is authorized the directors propose to "declare a stock dividend of 66 2-3% of the present outstanding Capital stock of the company; also 66 2-3% on the \$500,000 Capital

stock now held in the Treasury for sale to the company employees."

There is now in the treasury \$1,500,000 unissued stock. This amount together with the proposed increase of \$5,000,000 will make available a sufficient amount of Capital stock to enable the company to pay a 66 2-3% stock dividend. This course, in the judgment of the directors, is justified by the increase in the company's assets, now far in excess of its Capital stock, resulting from the re-investment of earnings of the corporation.

The stockholders in April last increased the Capital stock from \$6,000,000 to \$12,000,000 and reduced the par value from \$100 to \$25 at the time a stock dividend of 33 1-3% was paid, so that with the above 66 2-3% stock dividend the company will have declared a 100% stock dividend for the year 1922.]

Extra Dividend.—An extra cash dividend of \$5 a share and the regular quarterly dividend of \$1 25 a share have been declared, payable Dec. 30 to holders of record Dec. 15.

The above proposed stock dividend will be payable Dec. 30 to holders of record Dec. 15.—V. 115, p. 1108.

Standard Oil Co. of New York.—*New Vice-President.*—C. M. Higgins, formerly Secretary, has been elected Vice-President.—V. 115, p. 2391, 2168.

Stromberg Carburetor Co.—*Dividend Rate Increased.*—The company has declared a quarterly dividend of \$1 25 a share, thereby increasing the annual rate from \$4 to \$5. The dividend is payable Jan. 2 to stock of record Dec. 14. Dividends at the quarterly rate of \$1 a share were resumed last September, following the omission of the 50-cent quarterly disbursement due in March 1921. An initial quarterly dividend of 75 cents a share was declared in March 1917, the rate being increased to \$1 quarterly in May 1919, and reduced to 50 cents in December 1920.

Income Account for Nine Months ending Sept. 30.

	1922.	1921.	1920.	1919.
Earnings.....	\$768,155	\$418,760	\$785,848	\$534,360
Other income.....	-----	14,513	23,031	6,274
Gross income.....	\$768,155	\$433,273	\$808,880	\$540,634
Admin. gen. &c. exp.....	\$276,373	\$284,682	\$222,570	\$152,836
Federal tax reserve.....	54,500	22,500	90,000	75,000
Deduct as less other inc.....	58,566	-----	-----	-----
War taxes paid.....	-----	-----	-----	89,492
Dividend (per share).....	75,000	-----	(\$3)225,000	(\$3)150,000
Balance, surplus.....	\$303,716	\$126,091	\$271,310	\$73,306

Balance Sheet Sept. 30.

1922.		1921.		1922.		1921.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property & plant.....	1,939,219	1,866,631	Cap. stk. (no par).....	375,000	375,000		
Cash.....	603,339	231,003	Notes payable.....	-----	50,000		
Investments.....	80,959	7,000	Accounts payable & accrued acct.....	148,419	32,015		
Other assets.....	15,353	-----	Federal tax reserve.....	56,792	39,318		
Notes & acct's rec.....	437,426	303,201	Deprec. reserve.....	463,218	389,484		
Inventories.....	440,190	654,668	Surplus.....	2,738,671	2,478,761		
Deferred charges.....	89,364	135,372					
Patents.....	174,543	166,003					
Total.....	3,780,092	3,364,578	Total.....	3,780,092	3,364,578		

* Representing 75,000 shares.—V. 115, p. 1218, 191.

Tech Food Products Co.—*Earnings.*—See Pittsburgh Brewing Co. under "Financial Reports" above.—V. 113, p. 2320.

Tiffany & Co. (N. Y.), Jewelers.—*To Increase Capital.*—The stockholders will vote Dec. 15 on increasing the authorized capital stock from \$12,000,000 to \$16,800,000.—V. 112, p. 1525.

Title Guarantee & Trust Co.—*33 1-3% Stock Dividend.*—The board of trustees on Nov. 21 declared a 33 1-3% stock dividend payable Dec. 7 to holders of record Nov. 27. A stock distribution of 25% was made in December 1921, increasing the outstanding capital stock to \$7,500,000.

The stockholders voted Nov. 20 to increase the authorized capital stock from \$7,500,000 to \$10,000,000, par \$100.—V. 113, p. 2513.

Torrington Co.—*Extra Dividend.*—The company has declared the regular quarterly dividend of 62 1/2 cents and an extra cash dividend of \$3 75 a share on the common stock, the latter being from accumulated earnings of the foreign companies. The dividends are payable Dec. 20 to stockholders of record Dec. 8.

In June last the company declared a 100% stock dividend. After the issue of the stock dividend the dividend of \$5 per annum was cut to \$2 50, which is the regular rate now being paid.—V. 115, p. 1413, 1318.

Trumbull Steel Co., Youngstown, O.—*Earnings.*—President Warner says in substance: October earnings were approximately \$260,000 before charges, or at a 16% rate on the Common stock, allowing \$1,000,000 for depreciation. Gross current assets are approximately \$11,000,000, including \$1,750,000 cash and \$6,000,000 inventories, &c.—V. 115, p. 1439.

(J. Spencer) Turner Co.—*Debentures Called.*—All of the outstanding 20-Year 6% debentures have been called for redemption Feb. 1 1923 at par and interest at the President's office, 24 Thomas St., N. Y. City.—V. 115, p. 83.

Union Natural Gas Co.—*Stock Increased, &c.*—The stockholders voted Nov. 28 to increase the authorized capital stock from \$10,000,000 to \$20,000,000 and to change the par value of the shares from \$100 to \$25. A 75% stock dividend has been declared payable Dec. 30 to holders of record Dec. 15.—V. 115, p. 2168.

Union Oil Co. of California.—*80% Stock Dividend.*—The directors have declared an 80% stock dividend, payable Dec. 20 to holders of record Dec. 5. The company has an authorized issue of \$100,000,000 Capital stock, par \$100, of which \$50,000,000 is outstanding. Cash dividends on the new stock, it is stated, will be at the rate of 7% per annum.—V. 115, p. 2391, 2057.

United Gas Improvement Co.—*Dismissal of Indictments.*—Under instructions from Attorney-General Daugherty, the New York Federal authorities will ask the District Court in the New York jurisdiction to quash the indictment found last March against the United Gas Improvement Co., the Wisbach Co., the Cities Illuminating Co., known as the "Gas Mantle Trust," and eight individuals. The indictment charged conspiracy in restraint of trade.—V. 115, p. 1953, 554.

U. S. Fidelity & Guaranty Co. (Balt.).—*Stock Increased.*—The stockholders on Nov. 27 voted to increase the capital stock from \$1,500,000 to \$5,000,000, par \$50. Stockholders of record Dec. 4 are offered the right to subscribe, pro rata, for \$450,000 of the additional stock at par. The remaining \$50,000 of stock will be offered to employees at par.—V. 115, p. 2280, 2168.

United States Fire Insurance Co., N. Y.—*Merger.*—The stockholders of the Colonial Assurance Co. of New York on Nov. 28 approved the merger of their company with the United States Fire Insurance Co. The merger, it is stated, will result in a consolidation under the title of the *United States Fire Insurance Co.*, having combined assets of \$15,000,000, a capital of \$2,000,000, and a surplus of about \$4,000,000.—V. 106, p. 606.

United States Radiator Corp.—*New Preferred Stock To Be Issued to Pay Off 42% Accum. Divs. on Present Pref. Stock.*—The stockholders will vote Dec. 8 on the issuance of \$5,000,000 new 7% Cumulative Preferred stock (par \$100), callable after Jan. 1 1928, at 110 and dividends.

The stockholders will also vote on exchanging each of the present shares of old Preferred stock for new Preferred stock, at rate of 1.42 shares of new 7% Cumulative Preferred stock for every one share of the old Pre-

ferred stock, thus capitalizing the Preferred dividends unpaid, amounting to 42% on the present Preferred stock on Jan. 1 1923, leaving about \$1,000,000 of the new Preferred stock authorized, but not issued.

The directors recently declared a \$14 cash dividend on \$2,800,000 old Preferred stock payable Jan. 15 1923.—V. 115, p. 2391.

Victor Talking Machine Co.—*Extra Cash Div. of 5%.*—An extra cash dividend of 5% has been declared on the outstanding \$35,000,000 Common stock, par \$100, payable Dec. 6 to holders of record Dec. 1. Common stockholders of record Oct. 31 recently received a 600% stock dividend in Common stock, which increased said stock from \$5,000,000 to \$35,000,000.—V. 115, p. 2058, 1954.

Virginia-Carolina Chemical Co.—*Definitive Bonds.*—Definitive First Mtge. 25-year 7% sinking fund gold bonds, Series "A," due June 1 1947, are now ready for delivery. For offering of the aforesaid bonds see V. 114, p. 2251.—V. 115, p. 1543, 1333.

Vulcan Detinning Co.—*Resumes Preferred Divs.*—The directors have declared a dividend of 1 1/4% on the Preferred and 1 1/4% on the Preferred "A" stocks, both payable Jan. 20 to holders of record Jan. 9. This is the first distribution on the issues since Feb. 21 1921.

Earnings, quars. end. Sept. 30 1922.

	1921.	1920.	1919.
Sales.....	\$413,302	\$286,110	\$737,465
Increase in inventories.....	Dec. 20, 1911	35,336	3,247
Other income.....	2,471	3,167	456
Gross income.....	\$394,782	\$324,613	\$741,168
Costs, general expenses, depreciation, &c.....	343,579	295,168	665,564
Reserves & other exp.....	7,531	13,078	-----
Preferred dividends.....	-----	-----	(1 1/4)45,915
Net profit for period.....	\$43,672	\$16,365	\$29,689 def. \$26,973

—V. 115, p. 1109.

Vitagraph Co. of America, Inc.—*Files Suit.*—See Famous Players-Lasky Corp. above.—V. 103, p. 66.

Wagner Electric Manufacturing Co.—*Suit Against Reorganization.*—Pres. W. A. Layman authorizes the following statement:

The suit filed in the Circuit Court at St. Louis Nov. 18 asking for a receiver and an injunction against the transfer of the company's assets to the new Wagner Electric Corp. is an action by a very small minority interest in the old Wagner Co., owning about 1 1/4% of the stock of that company, to upset the financial reorganization of the Wagner business.

The situation in substance is that the Wagner plan of financial reorganization was accomplished Aug. 11 when the properties of the old Wagner Electric Manufacturing Co. of Missouri were transferred to the Wagner Electric Corp. of Delaware, the latter becoming the operating company, assuming all assets and liabilities of the Missouri company.

The transfer was made by authority of a special meeting of stockholders of the Missouri company held Aug. 4 for this particular purpose. At this meeting 63,597 shares, or 92% of the total 68,277.7 shares outstanding, were represented and this 92%, with the exception of 101 shares, voted in favor of the entire reorganization plan, and authorized the directors and officers to place it in effect.

The owners of the shares bringing this suit, in all about 800 shares, were not represented at the meeting, and this stock was not voted either for or against the reorganization plan.

The officers and directors are assured by the attorneys of the company that every step taken in the process of reorganization has complied with the law, that all steps taken have been approved by a larger percentage of stock than the law requires, and that we need have no apprehensions of the outcome of the litigation. Through the reorganization plan the bank obligations of the old company were entirely paid off, and the new Wagner Corporation's total current obligations are for current merchandise requirements only, which obligations are substantially less than the company's cash in bank.—V. 115, p. 2392, 2169.

Waialua Agricultural Co., Honolulu.—*Stock Increase—Acquires One-third Interest in Hawaiian Pineapple Co.*—

The directors recently approved an increase in the capital stock from \$5,000,000 to \$6,000,000, par \$100. The additional \$1,000,000 stock will be offered pro rata to stockholders at par. This increase in capitalization is to provide funds for financing the deal whereby Waialua acquires a one-third interest in the Hawaiian Pineapple Co. See also Hawaiian Pineapple Co. above.

Weber Engine Co., Kansas City, Mo.—*Bonds Offered.*—Iowa Loan & Trust Co. Bank, Des Moines, Ia., is offering at 100 and int. \$100,000 1st Mtge. 7 1/2% Serial gold bonds.

Dated Sept. 1 1922. Due \$10,000 Sept. 1 1928 to 1931 incl. and \$60,000 Sept. 1 1932. Denom. \$20 and \$1,000 (e). Int. payable M. & S. at Iowa Loan & Trust Co., Des Moines, Ia., trustees, without deduction for the normal Federal income tax up to 2%. Callable all or part on any int. date on 30 days' notice at 107 1/4, if redeemed prior to Aug. 31 1928, and afterwards at a premium decreasing 1/4 of 1% each year.

Data from Letter of Pres. S. W. Livingston, Kansas City, Mo., Oct. 19. *Company.*—Business established in 1884 to manufacture internal combustion engines. Present principal product is an improved semi-Diesel oil-burning engine particularly adapted for mining and oil field use. Company retains in its possession all of the patterns, jigs, tools, templates, &c., necessary to produce at any time repair parts and complete engines of any of the many types which they have originated. Plant located in Kansas City, Mo., consists of 208,186 sq. ft. of valuable trackage facilities, one-half being occupied by the present plant.

Earnings.—While operations for 1921 were not profitable, an average, including this latter year and covering a period of the last 6 years, shows net earnings available for interest, depreciation and Federal taxes of \$17,970, or over twice the interest requirements of this loan. The surplus account of the company has increased to \$183,921 as of Dec. 31 1921.

Balance Sheet as of Dec. 31 1921 (Including This Financing).

Assets.		Liabilities.	
Property and plant.....	\$415,632	Accounts payable.....	\$17,352
Cash.....	10,915	Accr'd taxes, int., &c.....	3,382
Notes & acct's receivable.....	16,373	Reserve for contingencies.....	1,000
Inventories.....	90,053	Bonds.....	100,000
Patents (at cost).....	2,276	Common stock.....	230,400
Deferred charges, &c.....	804	Surplus.....	183,921
Total.....	\$536,054	Total.....	\$536,054

Purpose of the Issue.—Proceeds will be used to retire existing debt and to take care of the financing of certain important contracts now being negotiated.

Western Electric Co., Inc.—*Offers 150,000 Shares Common Stock at \$100 per Share—Proceeds to Pay Off \$15,000,000 Bonds Due Dec. 31—Sales—Orders, &c.*—

Common stockholders of record on Nov. 28 are entitled to subscribe on or before Dec. 27 for 150,000 shares (no par value) new common stock at \$100 per share in the proportion of one share of new stock for each 2 1-3 shares of common stock held. Payment in full for shares subscribed shall be made to the company's Secretary, George C. Pratt, 195 Broadway, N. Y., on or before Dec. 30 1922.

Certificates of stock will be issued only for full shares. Combinations of rights for fractional shares to permit subscriptions for full shares may be made through their purchase and sale, and the Secretary will, upon request, assist stockholders in disposing of or acquiring fractional warrants for this purpose.

Stock certificates will be issued under date of Dec. 30 1922, and will be delivered as soon thereafter as they can be prepared. The new stock will participate in dividends declared on the common stock after Jan. 1 1923, when the proceeds will be used to retire the \$15,000,000 5% bonds due Dec. 31 next, which will be paid off at office of Bankers Trust Co., New York, or Merchants Loan & Trust Co., Chicago.

President Charles G. Du Bois announces that "sales for the first ten months of 1922 amounted to \$170,000,000, compared with \$189,764,814 for the full year of 1921. This indicates that the record business of 1920 (in

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 1 1922.

With cold weather and the near approach of the Christmas holidays buying has increased. Jobbing trade keeps up pretty well. Retail business is on a larger scale. The big industries as a rule are busy. Collections are slightly better. It is true that there has been some recent falling off in the textile trades, but many of the Southern cotton mills are said to be sold ahead for three or four months, and in some cases as a new experience are running nights. The cotton strike has ended at some big New Hampshire mills, with employees going back to work at the 54-hour week, though still agitating for 48 hours. And by the way, Lancashire's project of cutting down work in mills using American cotton to 24 hours a week has been abandoned, the mills still adhering, to be sure, to a schedule of only 35 hours a week on the American cotton. There is less business doing in iron and steel, and prices have fallen somewhat. Yet it is true that the railroads are still buying cars in large numbers. One favorable factor is cheaper prices for soft coal and coke. Coal mining is on a larger scale. With a strike going on in the crockery industry, trade in glassware in this country is larger. And a significant circumstance perhaps is that there is a big business being done in jewelry and furniture. In the leather business trade is quieter. Wheat closes somewhat higher for December delivery and there have been reports during the week of sales to Germany of anywhere from 3,000,000 to 5,000,000 bushels. It appears that Germany finds it more easy to get bank accommodations in this country.

On the other hand, inquiry from Greece for 50,000 tons of wheat may be deferred until the political situation in that country becomes more settled after this week's deplorable executions of former Cabinet Ministers and others. It would appear, however, that there is still a vindictive spirit on the part of those in control of Greece at the present time, and there are intimations that even King George as well as some of Constantine's brothers may be brought to trial. Moreover, the unsettled conditions in Turkey tend to militate against export trade in American products with that part of the world, at least for the time being. Meantime the exports of wheat are still very large, but to a considerable extent they are of Manitoba wheat. And although average grain prices on Nov. 1 were 17.2% higher than at the same time last year, they were 40.2% lower than the average for the preceding five years. The grain farmer at the West still finds his position a hard one. It is even said that in some cases at the Southwest some tenant farmers have suffered such severe losses that they have sold their live stock and farm implements and gone to work for wages in a factory or elsewhere. It is declared that in some sections winter wheat which cost \$1.30 per bushel and upward to raise was sold at 80c. to \$1.10. It is declared, too, that there has been some reduction in the winter wheat acreage already in Kansas, Nebraska and Oklahoma because of the unsatisfactory conditions of farming. For two years the farmer has had a trying time in the Central West and Northwest. And the regrettable thing is that this experience tends to create an agitation for radical legislation of some sort, regardless of the fact that economic conditions cannot be mended in that way.

The Southern cotton and tobacco farmer, on the other hand, is better situated after a period of high prices. The financial situation of the South is strong. But even at the South it is said that labor is leaving for the North, owing to the better wages obtainable in the Northern States. The agricultural situation next year may be a more than ordinarily interesting one because of the low prices for grain this year and at the same time the upward tendency of wages from the sharp demand for labor in the big towns and cities. If the farmer is to face low prices and high labor he will, of course, be in a worse case than ever. And high labor makes it difficult for him to buy the things which he needs. December wheat is about 5½ cents higher than a year ago, and corn, oats and other grain are noticeably higher than then. But much of the crops have been marketed. The farmer has not had the full benefit of the rise. He has lost money. His buying power has declined. This has continued to be the sore point in the American business situation. As to whether it has had anything to do with the recent sharp fall in the stock market opinions may differ. But there can be no question that the situation of the great agricultural community of the West and Northwest is one of the knotty questions of the day.

Meanwhile the condition of the winter wheat crop has improved and some reports are to the effect that the falling off in the acreage is smaller than is was reported a short time ago. The automobile trade is active. Most of the works are said to be running at 100%. Mail order houses report a considerable gain in business except in parts of the country where strikes have occurred. Department stores are active. Eastern shoes factories are doing less business, but the Western concerns report a good trade. In building materials there is a very large business for this time of the year. The lumber trade is busy.

The bricklayers' strike, which had been announced for last Tuesday has been postponed at least until Dec. 31. They returned to work to-day. Employers were unanimous in their

which year sales amounted to \$206,111,680) will be exceeded when the final figures are in.

"In the ten months ended Oct. 31 1922, orders received amounted to \$152,000,000, or approximately \$24,000,000 more than for the same period in 1921. At Oct. 31 1922 the company had on its payrolls 50,177 employees, an increase of nearly 5,000 as compared with Jan. 1 1922."—V. 115, p. 879, 656.

Whitaker Paper Co.—Bonds Sold.—Merrill, Lynch & Co., New York, have sold at 100 and int. \$1,500,000 1st Mtge. 20-Year 7% Sinking Fund gold bonds.

Dated Nov. 1 1922. Due Nov. 1 1942. Normal Federal income tax not in excess of 2% assumed by company. Pennsylvania 4-mill tax refundable. Interest payable M. & N. at Guaranty Trust Co., New York, trustee. Denom. \$1,000, \$500 (*). Non-callable.

Data from Letter of Pres. A. L. Whitaker, Cincinnati, O., Nov. 20.

Company—Had inception in 1903 and is incorporated in Ohio. Company is regarded as one of the leading and largest jobbers of paper products in the United States, jobbing practically everything in the paper line, including the following: Mimeograph papers, bond papers, ledger papers, type-writer paper, glassine, postcard stock, tag boards, blotting, envelopes, stationery, wrapping paper, &c.

Principal warehouses in New York, Cincinnati, Baltimore and Detroit have a total floor space of 375,000 sq. ft. In addition, maintains divisional houses in Atlanta, Ga.; Chicago, Ill.; Denver, Colo.; Indianapolis, Ind. and Pittsburgh, Pa.; branches at Columbus, Ohio; Philadelphia, Pa., and Richmond, Va. Also maintains 32 sales offices located in the principal cities of the United States.

Capitalization after This Financing—	Authorized.	Outstanding.
1st Mtge. 20-Year 7s (this issue)	\$1,500,000	\$1,500,000
Preferred stock, 7% Cumul. (par \$100)	1,500,000	1,072,600
Common stock (no par value)	35,000 shs.	330,853 shs.

x Outstanding 30,853 shares, carried at \$2,494,634.

Earnings—Net profits available for bond interest for the past 6½ years ended June 30 1922, have averaged \$340,257 per annum, or more than 3 times the maximum annual interest charges of \$105,000 on these bonds. These earnings are after depreciation and all charges other than Federal taxes and after crediting 6% on the proceeds of this financing.

In 1921, like many other businesses, the paper trade felt the depression. The outlook now, however, is very much better and with continued improvement in general business and a firming tendency as to prices, we should close the year with satisfactory profits.

Purpose—To reduce current debt and to provide additional working capital.

Sinking Fund—Company is to covenant to pay to the trustee on or before Nov. 1 of each year, commencing Nov. 1 1923, sums sufficient to purchase or retire annually \$75,000 1st Mtge. bonds, at not to exceed 102 and interest.

Balance Sheet as of June 30 1922 (After This Financing)

Assets		Liabilities	
Cash	\$390,315	Accounts payable	\$880,341
Accounts receivable	1,857,034	Notes payable	670,000
Notes received	265,740	Local & Fed. taxes, &c.	135,602
Bal. due fr. off. & empl.	25,390	1st Mtge. 7s	1,500,000
Merchandise prepaid	15,235	7% Cumul. Pref. stock	1,072,600
Inventories	1,895,446	Com. stk. (30,853 shs. no par)	2,494,634
Real estate, mach'y, &c.	2,117,657		
Prepaid expenses	186,360		
Total	\$6,753,177	Total	\$6,753,177

—V. 115, p. 2392.

White Eagle Oil & Refining Co.—Capital Increase—Stock Dividend.

The stockholders have authorized an increase in the capital stock from 320,000 shares of common stock, no par value, to 640,000 shares. The directors on Dec. 1 declared a stock dividend of 25%, payable Dec. 26 to holders of record Dec. 22. A cash dividend of 50 cents per share was also declared payable Jan. 20 1923 to holders of record Dec. 21. The cash dividend is payable on the increased stock.—V. 115, p. 2392.

Wickwire Spencer Steel Corp.—Merger Rumors.—See Republic Steel Co. below.—V. 115, p. 1742.

Williams Tool Co.—Declares Back Dividend.

The directors have declared a dividend of 2½% on the preferred stock, payable Jan. 3 to holders of record Dec. 20. The 2% is the regular quarterly disbursement for the final quarter of this year. The additional ½% is on account of the dividend for the third quarter, the regular 2% payment having been deferred.

It is the intention of the board to make up the remaining 1½% due as soon as the cash position warrants.—V. 115, p. 1544.

(C. H.) Wills & Co.—Receivership.

The Security Trust Co., Detroit, has been appointed receiver. The proceeding, it is announced, is a friendly one undertaken by agreement among C. Harold Wills, Pres., the bankers and the major creditors. The company, it is stated, owes banks about \$6,000,000 and general creditors approximately \$2,000,000. The receivership, it is said, has been resorted to in order to simplify the process of rehabilitation and the adjustment of the financial situation.

The company was incorporated in 1920 with an authorized capital of 300,000 shares of no par common stock, \$5,000,000 1st Pref. and \$5,000,000 2d Pref. stock. All the Common and \$2,000,000 of both 1st and 2d Pref. stocks are outstanding. All the 2d Preferred and part of the Common is held by Mr. Wills and associates. The 1st Preferred was privately offered to the extent of \$1,000,000 in July 1920 at par, carrying a 50% bonus in Common stock.—V. 111, p. 396.

Wilson & Co.—Merger Denied.

President T. E. Wilson says: "There are no negotiations with Armour & Co. or any other packers that contemplate the merger of Wilson & Co. with Armour or any other packer or the sale of Wilson & Co. to Armour or any other packer."—V. 115, p. 2281.

Winston-Salem (No. Caro.) Gas Co.—Bonds Offered.

Cammaek & Co., Chicago, are offering at 89¼ and int. to yield about 6½%, \$100,000 1st Mtge. 5% gold bonds of 1912. Due July 1 1932.

Data from Letter of Pres. W. E. Moss, Winston-Salem, N. C., Oct. 25.

Company—Incorporated in North Carolina in 1912. Operates without competition, supplying all of the gas for light, heat and power in the city of Winston-Salem, No. Caro. Population served, in excess of 50,000. Owns modern coal and water gas manufacturing plants with a total capacity of about 610,000 cu. ft. of gas per day. There are in service more than 36 miles of mains and more are to be laid this year, reaching profitable territory not yet served. Number of consumers in excess of 2,000.

Capitalization After This Financing—	Authorized.	Outstanding.
1st Mtge. 5% gold bonds due 1932	\$500,000	\$329,000
Preferred stock	150,000	33,300
Common stock	300,000	300,000

Earnings—Calendar Years 1920 and 1921 and 9 Months of 1922

	1920.	1921.	9 Mos. '22.
Total revenue, incl. other income	\$153,191	\$151,355	\$108,598
Operating expenses, incl. taxes	123,777	110,539	70,356
Interest on bonds	13,450	13,750	10,463

Balance, surplus, \$15,064 \$27,067 \$27,780
Management—Controlled and operated by W. E. Moss & Co., Detroit, Mich.—V. 110, p. 369.

Worcester Salt Co.—To Increase Capital—100% Stock Dividend Proposed.

The stockholders will vote Dec. 19 on increasing the capital stock from \$1,000,000 to \$2,000,000. If the increase is authorized it is the intention to declare a 100% stock dividend.

York Haven Water & Power Co.—New Control.

See Metropolitan Edison Co. above.—V. 115, p. 1219.

stand for a lockout against all union workers unless those on strike returned at once. And the employers won. Moreover, an emergency meeting of the Lockwood Committee was called for the 27th inst. by Samuel Untermyer, counsel for the committee, who said that the latest developments in the building trades directed renewed attention to the necessity of some form of regulation of the activities of labor unions. The present trouble is the outgrowth of a fight between two rival unions. Mr. Untermyer said: "These unions exist only by legal sufferance and exemption from the provisions of the anti-trust laws, but the law will have to define and limit the range of their powers. They cannot be permitted to continue a constant peril to our industrial peace because of their internal disputes, to which the public is not a party, and for which it is in no way responsible. The unions have obligations as well as rights, and it is high time in the interest of organized labor itself that these reciprocal duties be defined by the law. The power to penalize the community while they fight out their faction and jurisdictional disputes cannot be longer tolerated and should be taken from them. If they cannot settle their disputes except at public expense the law must do it for them. I will recommend to the committee that legislation to that end be proposed at the coming session." It is certainly high time. The public is always the under-dog in the fight. And why should the unions be exempt from the provisions of the anti-trust laws? Why not put labor and capital on an even keel? What is fair for one should be fair for the other.

Meanwhile, with labor becoming increasingly scarce, wages rising and industry hampered largely because of the 3% restrictive immigration law, labor now coolly demands a further limitation of the entry of foreign workers into the United States. That the labor supply and demand is the crux of the American industrial situation is the opinion of the Philadelphia Board of Trade, which has sent a memorial to Congress protesting against the enactment of H. R. Bill 12,237, providing for the further reduction of immigration. This protest against a bill which it is estimated would reduce the annual flow of foreign labor into the United States by 20%, is due to a belief that such a condition would intensify social unrest and inflate wages and prices to a point at once abnormal and harmful. The Board of Trade reiterates its contention, submitted a year ago, that the source of the immigration problem lies abroad, and that the authority of control should be vested primarily in the American Consul in the foreign port. The Board points out that the American Consul, if authorized and provided with the necessary facilities, can eliminate the undesirable alien, protect this country from his menace, and yet American industry will be provided with a balance wheel of cheap labor. The Board adds with great point that the present demand for industrial and agricultural labor should be recognized by the Government and legislation and that preventing such immigration is unwise and will in the end prove disastrous to us as a producing and exporting people. It points out that the continuance of the prosperity of the country is dependent upon the increase not only of the capital invested in productive industry, but in the number of laborers employed. Our native population does not offer an adequate supply of common labor, because our system of education places our native born population above the coarser laboring tasks, and it is essential to the prosperity of the country that a supply shall be constantly available from abroad. The Board believes the persons to be disqualified should be criminals, persons diseased or physically degenerate and those obviously likely to become paupers, and no others.

The strike at Amoskeag Mills, Manchester, N. H., ended Nov. 26. The operatives returned under protest. It means a 54-hour week. At Nashua, N. H., it is stated the cotton mill strike will be officially declared ended to-morrow.

At Fall River, Nov. 28, the doffers' union asked for an increase of wages of not less than 22½%. It will affect all of the cotton mills of that city if granted. Some of the cotton mills in South Carolina and North Carolina will, it is stated, close down for one day a week for a time, owing to the temporary low stage of the streams.

New Orleans dispatches state that many of the field hands of cotton planters are leaving and going north. It is notorious that negroes like the high wages at the North, the better food, clothing, shelter and more attractive social life. This is another phase of the labor problem which may come to the front in the South in the next planting season, and it is feared may have more or less effect on the next cotton acreage.

General business at the South is good, with the banks in a very strong position, partly owing to the high price of cotton, tobacco, etc. Farmers are paying off debts which in some cases had been running two years. They are evidently far better off than the grain farmers of the West and Northwest.

Borden's Farm Products Co. announced that prices of milk and cream would be advanced in December. This action was brought about by a shortage of milk, which caused the farmer to raise his price a little more than a cent a quart for December milk.

After snow flurries on Nov. 24 and 25 and a temperature down to 27 degrees on the 26th inst., there was rain, sleet and snow on Nov. 27, though the fall was small. Also, on Nov. 27 there was an earthquake in four Middle West States. It toppled over chimneys and broke windows in Missouri,

Illinois, Indiana and Kentucky, and shook buildings in Evansville, Ind., and Mattoon, East St. Louis, Benton, Clinton and Eldorado, Ill. Points in the northwestern parts of Kentucky reported feeling the tremors about 9.30 o'clock. They also were noticeable in St. Louis. At the seismographic observatory at St. Louis University the tremors were recorded as centring southeast of that city and lasted 10 minutes. As to the weather events, the strangest is a report from Biskra, Algeria, of torrential rains for three days and a cyclone in the Desert of Sahara causing railroad washouts with 15 inches of water on the track in some parts and flooding villages where there had been no rain in five years. The weather in New York has been cold for about a week, moderating somewhat on Nov. 29.

Lake navigation will close Dec. 15 instead of on the 12th inst., as at first announced. With the removal of gas buoys on the St. Lawrence River between Montreal and Quebec this week, night navigation between the two cities has been officially closed for the season. Autumn and winter buoys have been placed in the channel and will remain there until Dec. 10, when all navigation will officially close. Range lights on shore will be continued until that date.

LARD firm; prime western, 12.65@12.75c.; refined to Continent, 13.50c.; South American, 13.75c.; Brazil in kegs, 14.75c. Futures have fluctuated within very moderate limits, but on the 28th ult. prices were stronger with grain and hogs, and steady cables. And besides November was very firm on the short interest in that month. It was bid up on the 27th ult. to 12.15c., with little offered. Cash and nearby deliveries were strong, with offering for forward delivery light. Foreign houses and packers were supposed to have sold to some extent, but evidently not very freely. The cash demand was reported good. Stocks are light both at home and abroad. Exports of product last week were larger than in the same week last year. On the 29th ult. prices were somewhat firmer. The demand from November shorts continued. Offerings were small. Stocks are very small. Hedge selling is absent. Later it looked as though November shorts had covered. To-day prices advanced, closing 13 to 15 points higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	10.67	10.82	10.82	10.87		10.87
January delivery	10.25	10.22	10.25	10.25	Holl-	10.37
March delivery	10.30	10.25	10.27	10.30	day	10.40
May delivery	10.40	10.35	10.32	10.35		10.47

PORK quiet; mess \$29; family \$30@32.; short clear \$22 50@29. Beef dull; mess \$12@12 50; packet \$13 50@14; family \$16@18; extra India mess \$26@28. No. 1 canned roast beef \$3 25; No. 2, \$2 35½; 6 lbs. \$15; sweet pickled tongues \$50@60 nom. per bbl. Cut meats steady; pickled hams 10 to 20 lbs. 17¼c.; pickled bellies 10 to 12 lbs. 18c. Butter creamery fresh, 43@54½c. Cheese, flats, 21@27½c. Eggs, fresh gathered extras 48@72c.

COFFEE on the spot in moderate demand; No. 7 Rio, 11c.; No. 4 Santos, 15½@15¾c.; fair to good Cucuta, 15½@15¾c. Futures early in the week were irregular, advancing on the 25th ult. and falling on the 27th, only to advance on the 28th, but always the fluctuations keeping within moderate bounds. Deliveries of coffee in the main are considered good. Some look for quite a marked reduction in the world's visible supply by July 1 next year, although, to be sure, that is looking rather far ahead. And in the meantime there is an idea that the Santos crop following the present one may be large, and put a check on speculation in distant months. That, also, is looking rather far ahead. As to the immediate situation, it is to all appearance a trading market pending further developments of a decisive kind. There has been a certain amount of covering of shorts in December and some moderate buying of March, partly, it is believed, by New Orleans. But the distant months have been noticeably dull. Trading is checked by uncertainty as to just what the new Brazilian Government is going to do in the matter of its holdings of 3,000,000 bags under the valorization system. And the anomaly is seen of December nearly ½c. below the Street price and about 1c. under the lowest cost-and-freight quotations, and yet few if anybody cares to buy it as a speculation. In such circumstances, trading in coffee is for the most part a professional affair. On the 29th ult. prices declined with little support and some pressure to sell on lower cables, including an easier cost-and-freight basis. Firm offers included No. 7 Rio at 10.25 to 10.35c. and No. 6s and 7s at 10.35c. Rio fell 150 to 175 reis and exchange was off 1-32d. further, with the dollar rate up 15 reis. Some contend that stocks are too small to warrant short selling of the old crop months. They deprecate speculative buying, however, with a kind of Damocles blade suspended over the market, or at any rate, the fear of Government holdings being sold, as they will hardly, it is supposed, be held for competition with the enormous crop expected in a few months. Some are therefore inclined to sell September. To-day prices declined, with Brazilian exchange down and firm offers lower. It is true that signs seem to point to a marked decrease in the world's visible supply during November, as a reflex of large deliveries in this country and the excess of deliveries over imports at four European markets. Final prices here, however, show a decline for the week of 9 to 16 points.

Spot (unoff'l)	11c	March	9.45@9.46	July	8.84@8.86
December	9.85@9.90	May	9.12@9.13	September	8.35@8.36

SUGAR.—Spot raws have been firmer at 4 cents for Cuba c. & f., with refined 7.10c. to 7.25c. Cuba sold at 4c. on a moderate scale and San Domingo at 3 3/4c. c. i. f. New crop is said to have sold for January shipment at 3 3/4c. c. & f., although this was not actually confirmed. Peru sugar was offered in the United Kingdom at 18d. c. i. f. for December shipment on about 3.40c. f. o. b. Cuba. This sugar it is said is not free to come to this market, having been engaged elsewhere. On the 28th ult. futures dropped on heavy liquidation, though spot Cuban raws stood firm at 4c. c. & f. Later there were further sales of 25,000 bags of Cuba at 4c. c. & f. and early January shipment at 3 3/4c. c. & f. According to Willett & Gray, the receipts at Cuban ports for the week were 10,525 tons, against 11,272 last week, 22,822 last year and 7,301 two years ago; exports, 39,186 tons, against 44,092 last week, 77,879 last year and 27,722 two years ago; stock, 80,000, against 108,661 last week, 997,459 last year and 245,436 two years ago. No centrals were grinding. Havana cabled Nov. 30 that a record sugar crop is predicted by planters. Havana cabled Nov. 27 further announcements of estimated new crop sugar production as follows: Centrales: Toledo, 275,000 bags; Cespedes, 300,000 bags; Providencia 160,000 bags; Niagara, 70,000 bags; Union 30,000 bags, Gerardo 12,500 bags; centrales of the Atkins Co., Soledad, Cienfuegos 115,000 bags; Trinidad 76,000 bags, Florida 290,000 bags, Punto Alegre, 300,000 bags, Baragua 350,000 bags, San Augustin 140,000 bags, Caracas 190,000 bags. A majority of the mills expect to begin grinding next week. The Cunagua mill, owned by the American Sugar Co., has begun grinding. The weather is not favorable for sugar harvesting. Rains are threatening. To-day futures declined 4 to 5 points net. They end 3 points higher for the week on December but 16 points lower on March. Spot Cuban raws were quiet but firm to-day at 4c., but forward deliveries were said to be weaker. Refined quiet at 7.10 to 7.25c. Belief in a big Cuban crop tends to halt trade in raw and refined.

Spot (unofficial).....	5.78	March.....	3.35	3.36	July.....	3.60	3.61	
December.....	3.94	3.96	May.....	3.47	3.48	September.....	3.69	3.70

OILS.—Linseed has not changed much. About the only buying is from hand to mouth. English oil is offered at 85c. There is a much better inquiry for future deliveries, but actual business is small. Spot carloads, 87c.; tanks, 83c.; less than carload, 90c.; less than 5 barrels, 93c. Coconut oil, Ceylon barrels, 8 3/4@8 3/4c. Cochin, 9 1/4@9 1/4c. Corn, crude, 9 1/4c. Olive, \$1 15@1 17. Lard, strained winter, 13 1/2c.; extra, 12 3/4c. Cod, domestic, nom.; Newfoundland, 58c. Spirits of turpentine, \$1 53. Rosin, \$6 35@58. Cottonseed oil sales to-day 10,700 barrels, including switches. Prices closed as follows:

Spot.....	9.65	Feb.....	9.81	9.92	May.....	10.22	10.24	
Dec.....	9.70	9.74	March.....	10.06	10.07	June.....	10.25	10.35
Jan.....	9.82	9.85	April.....	10.14	10.18	July.....	10.30	10.45

PETROLEUM quiet and easier. Bunker oil quiet at \$1 45@1 55 per bbl. f.o.b. local refinery. About the only business being done in this oil is against old contracts. Export demand is lagging. Middle Western markets are quiet, and lower prices would not be surprising to most of the trade. Kerosene dull; prices are steady. Export business is not up to expectations. Gasoline slow and tending lower. 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.; 66-68 deg., 22c. Kerosene cases, cargo lots, 17c. garages (steel bbls.), 24c.

RUBBER has advanced in London on American buying and also moved up sharply in New York early in the week on a keen demand. Singapore cables were strong, as well as those from London. Singapore early in the week quoted Dec.-Jan. shipment 13 3/4@14d. Amsterdam was not offering, although London interests, it is said, were trying to buy there. Amsterdam is said to be sold ahead for all of 1923. London stocks are up to 68,401 tons, against 68,173 a week ago, 71,038 a year ago and 45,465 tons at this time in 1920. In New York business has not been active as a rule, but the market here could not ignore the strong cables from different parts of the world. A report from Penang that the quota for November under the restriction law had been shipped helped strengthen the market. Smoked ribbed sheets and first latex crepe spot and Dec., 26 3/4c.; Jan.-March, 27 3/4c.; April-June, 28c.; July-Dec., 29c. Para quiet; up river fine, 24 1/2c.; coarse, 18c. Central, Corinto, 12@12 1/2c.

HIDES have been quiet with Texas extremes at 11 1/2c. In Boston there was a better business. In fact, it is said the sales of Texas hides there were large. Country hides here were dull and nominal at 11 1/2 to 16c. Bogota was 20 1/2c., with little business. Small sales of Antiquias were reported sold at 19c., or 1/2c. lower than recently. Wet salted hides have been dull. Frigorifico extremes, it is said, which recently sold at as high as 20c., have latterly been obtainable at 16 1/2c., although no actual sales have been reported. Ocinoco has been quoted at 18c. Packer hides 15 1/2 to 26c., but business light. Calf skins dull, with small lots of country skins available at anywhere from \$1 to \$2. Leather trade is dull. Country hides are so dull and depressed that it is said two cars of Western extremes 25 lbs. and up sold

at 30c. selected. It is stated that 4,000 La Blanca steers have just sold at \$54 50, which is figured the equivalent of 22 1/2c. c. & f. At Chicago city collectors offered skins at 18c.

OCEAN FREIGHTS have been firm on grain tonnage with prompt scarce and too high for business. December and January loadings are also firm. London rates are high. Charters included grain from Boston to Genoa and Naples, 20 1/2c. Dec.; from Atlantic range to west coast of Italy, first half of March, 48. 3d. a quarter; grain from Atlantic range to Antwerp-Hamburg range, 14 1/2c. Dec., option of United Kingdom at 3s. 1 1/2d. a quarter; from West St. John, N. B., to Antwerp-Hamburg range, 16c., Dec.; option United Kingdom at 3s. 7 1/2d.; one port; from Atlantic range to Continent, 14c., Dec.; from Atlantic range to west coast of Italy, 19c., Dec.; one round trip 4,122-ton steamer in inter-coastal trade, \$1 50, prompt; coal from Grange-mouth or Glasgow 7s. 9d. to 8s., Boston, Jan.

TOBACCO has been in rather better demand though the actual sales of fillers and wrappers have been of only fair size. Prices have been steady. In some cases they are even called very firm. And December's sales it is believed, will increase as is often the case on the approach of the Christmas & New Year's holidays. After a prolonged lull in trade it is natural to expect better things. They are believed to be coming.

COPPER.—Though business is reported good, the undertone has latterly been easier. Copper production is increasing rapidly. The proximity of cold weather has increased the labor supply at the mines and smelters. South American companies are pushing production. London has been lower. Here spot 13 7/8@14c.

TIN quiet but steady at 36 3/4c. for spot. London on Nov. 28 dropped 2s. 6d. with sales of only 200 tons, the lowest for one day in many months. Strait shipments to the United States are said to be around 6,500 tons, with deliveries probably about 5,000 tons. Lead in good demand and higher; spot New York, 7.30@7.35c.; East St. Louis, 6.95@7c. And while it is true production of lead is steadily increasing, producers have little to offer against fresh inquiries, as much of the new production will be used in filling old contracts. Manufacturers of paint, batteries and plumbing supplies are the best buyers. Zinc quiet and slightly lower; spot New York, 7.30@7.35c.; East St. Louis, 7@7.05c.

PIG IRON has dropped, it is stated, to the \$27 base in eastern Pennsylvania, and there are predictions of an even further decline. But \$27 is \$1 below the price at which recent sales were made. New England has been buying, it seems, at \$27. In the Buffalo district sales, it is said, have been made at as low as \$26. At the lower price buyers have taken hold a little more freely, but only a little, although it is said that in some cases they are showing greater interest than they did recently. But for all that they do not seem to be inclined to purchase for delivery later than Jan. 1. At Chicago prices have fallen \$1 to \$2 and in Pittsburgh 50 cents on foundry and Bessemer grades and \$1 on basic. In the South, despite a nominal quotation of \$23, cesales have been made at \$22. A new development is the difficulty in selling foreign iron with domestic steadily declining.

STEEL production continues at a high rate in meeting old orders. Recently there has been some easing of prices for plates, shapes and bars. This tends to make new buyers hesitate. They hope for still lower prices. Tubular and wire products have been rather more steady than others. Wire production is by leading makers said to be not over 60%. Export business has slackened further. Business in freight cars and cars is noticeable and a certain amount of trade in oil storage tanks. There has also been some shipyard business at Toledo. Contracts latterly for tanks, and Lake tonnage have amounted to something like 28,000 tons. The Standard Oil Co. is said to have bought 150,000 boxes of tinplate in England at \$4 25 per box. The order would have been given to American makers, it is understood at \$4 50. Twenty thousand tons of 20-inch cast iron water pipe will shortly be taken, it is said, by San Juan, Porto Rico. Meantime Pittsburgh finds labor and raw steel plentiful. Pittsburgh and Youngstown say that coal prices show a downward tendency.

WOOL has been steady with moderate transactions. The high tariff on carbonized wool is upheld by the Treasury Department, i. e., 33c. per pound and 20%. The Boston "Commercial Bulletin" of Dec. 2 will say:

The market is slow, but prices keep firm for all desirable wool. Manufacturers are watching the situation rather closely, in view of the approaching heavy weight season. On the one hand they find short supplies and on the other resistance on the part of the clothiers to higher cloth prices. Meantime, they are well occupied on old contracts.

In London on Nov. 24 12,900 bales of free wools were offered. Demand active for most lots. All sold. Increasing supplies of merino. All superior grades greasies and scoureds sold at October level. Medium and other grades of merino went at the opening decline of 5%. Cross-breds firm at the opening rise. Medium qualities tending upward on good American buying. Sydney provided the best greasy merinos which ranged from 30d. to 35d. New Zealand scoured merinos realized 44 1/2d. to 53 1/2d., and greasy crossbreds, 7 1/2d. to 21d. An official correction of the first announcement regarding the last Liverpool sale in 1923 substitutes January for Feb. 18-19. At Napier, New Zealand, Nov. 25, 14,200 bales were offered and 12,100 sales sold. British and Continental demand sharp. Prices firm. Greasy crossbreds 50-58s, 17d. to 20d.; 48-50s, 10 1/2d. to 16 1/2d.; 46-48s, 11 1/2d. to 15 1/2d.; 44-46s, 8 3/4d. to 14d.; 40-44s, 7d. to 9 1/2d.; 36-40s, 6 3/4d. to 8 1/4d.

In London on Nov. 27th the joint offering was 13,000 bales. Demand active. Prices firm. Sydney 4,761 bales; greasy merino 20½d to 33d.; comeback, 8½d to 24d.; crossbred 6¾d to 18d. Queensland 1,929 bales; merino greasy 22½d to 30½d.; scoured 26½d to 46d. Victoria 2,619 bales merino greasy 22d to 32½d.; scoured 26d to 47d.; greasy crossbred 9d to 19d.; comeback 21½d to 28½d. New Zealand 3,609 bales; crossbreds greasy 7d to 23d.; scoured 23½d to 38d. In London on Nov. 28th the joint offering was 12,800 bales. Keen demand, from British, Continental and American interests. Prices firm. Sydney 1,630 bales; greasy crossbred 9½d to 20½d.; comeback 13½d to 25d. Queensland 2,279 bales; merino greasy 22½d to 29d.; scoured 25½d to 54½d. Victoria 3,263 bales; chiefly greasy crossbred 7d to 17d. New Zealand 3,800 bales; crossbreds best greasy 23d; slipe 29d.; scoured 41½d. Falklands 1,183 bales; greasy crossbreds, bulk scoured by Continent at 10% above Oct. rates, the best realizing 18d. On Nov. 28th at Sydney, Australia, a good selection was offered. Prices advanced. Boston said good 64-70s warp wools was quoted at 31d. first cost for wool estimated to shrink about 44% or a clean landed basis cost in Boston without duty and taking exchange at \$4 50 of \$1 15; 80s combing wools at 32d or about \$1 23, clean basis landed there without duty and estimating shrinkage 46%. At Melbourne on Nov. 28th the market was unchanged; selection good; demand steady. Boston on the 28th was quiet and noils recently lower.

The total consumption in the United States according to reports to the Department of Commerce during October 1922 was 51,175,814 lbs., against 46,777,247 in September 1922, and 46,217,000 in October 1921. The consumption in October 1922 included 41,878,437 lbs. of wool reported as in the grease, 7,510,251 of scoured wool, and 1,787,126 of pulled wool. Reduced to a grease equivalent these quantities would amount to 59,281,774 lbs. The grease equivalent for September 1922 was 54,770,612 and for October last year 53,589,000. The consumption in January 1922 was 52,280,000 lbs., in February 53,774,000 lbs., in March 60,368,000, April 42,574,000, May 52,533,080, June 52,620,985, July 46,902,071, August 57,339,994 and in September 54,770,612. Wool stocks in the United States Oct. 1 were: 22,554,146 lbs. noils, including 3,326,693 held by dealers and 19,227,453 by manufacturers; total of wool tops and noils on Oct. 1 held by dealers, 206,303,157 lbs., including 176,376,843 grease, 16,520,784 scoured, 7,384,076 pulled, 3,326,693 tops, and 2,694,761 of noils. On Nov. 29 in London the offering of 13,000 bales was readily taken at firm prices. A small selection of Cape realized 25½d.; greasy and snow white, 42d.

At Melbourne, Australia, on Nov. 29 3,000 bales offered. An average selection. Merinos lower; pieces steady. Crossbreds were up sharply, especially 50s and 46s. At Wanganui, New Zealand, 8,700 bales offered and 7,300 sold. Spirited demand from British Continental and American buyers. Prices steady. In London on Nov. 30 offerings were 12,900 bales. British, Continental, and American demand good. Prices firm. Sydney 2,755 bales; greasy crossbreds, 19½d. to 22d.; scoured, 15½d. to 40d. Queensland, 766 bales; greasy merino, 22½d. to 27½d.; pieces, 16d. to 21d. Victoria, 1,796 bales; greasy crossbreds, 10d. to 21½d.; comeback, 17½d. to 26½d. West Australia, 1,467 bales; greasy merino, 18d. to 27d.; pieces, 12½d. to 21½d. New Zealand, 606 bales; greasy crossbreds, 7d. to 23d.; scoured, 18½d. to 38d.; slipe, 9½d. to 24½d.; scoured merino, 40½d. to 51½d. Cables received from Sydney, Australia, on the closing wool saw there this week report good buying by Japan. They took most of the best merinos offered. America took a fair quantity. Shafly 80s wools are said to have cost up to about \$1 28 clean basis, landed Boston, combing 64-70s wools, \$1 13 and 54s about \$1 08. The Government Bureau of Standards, which has been conducting a series of investigations of wool regain which may be allowed under the new tariff in determining the clean content, has put the figure at 13¼%. This is rather higher than the trade expected; i.e., 12%.

COTTON

Friday Night, December 1 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 215,436 bales, against 217,983 bales last week and 251,578 bales the previous week, making the total receipts since the 1st of August 1922 3,415,226 bales, against 2,951,322 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 463,904 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,231	14,182	30,155	7,133	8,662	7,107	82,470
Texas City						2,630	2,630
Houston		24,116			29,468		53,584
New Orleans	7,207	6,705	8,519	10,634	12,819		45,884
Mobile	657	33	765	1,471	243	471	3,640
Pensacola	2,068						2,068
Jacksonville						74	74
Savannah	1,691	412	749	1,089		817	4,758
Charleston	531	551	670	75		397	2,324
Wilmington	410	626	609	170	164	324	2,303
Norfolk	2,044	2,781	1,834	1,660		4,479	12,798
New York		350		74			424
Boston				20	1,183		1,203
Baltimore					948		948
Philadelphia			154	75		99	328
Totals this week	29,839	49,756	43,455	22,401	53,487	16,498	215,436

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 Dec. 1.	1922.		1921.		Stock.	
	This Week.	Since Aug. 1 1922.	This Week.	Since Aug. 1 1921.	1922.	1921.
Galveston	82,470	1,619,106	74,689	1,379,353	405,148	382,778
Texas City	2,630	59,445	975	13,919	26,775	11,513
Houston	53,584	454,486	20,281	202,641		
Port Arthur, &c.		2,000	464	8,853		
New Orleans	45,884	657,757	32,241	543,801	275,708	445,220
Gulfpport				3,589		
Mobile	3,640	55,988	2,281	71,131	20,980	16,978
Pensacola	2,068	5,165		200		
Jacksonville	74	7,733	81	1,749	7,036	2,351
Savannah	4,758	240,757	14,246	371,273	81,998	179,243
Brunswick		24,973	200	12,716	55	1,032
Charleston	2,324	46,850	931	37,168	59,990	121,114
Wilmington	2,303	64,354	4,351	57,962	32,688	36,061
Norfolk	12,798	156,631	11,103	175,629	115,311	125,954
N. port News, &c.		46		555		
New York	424	7,527	1,364	6,821	51,418	109,030
Boston	1,203	8,584	2,193	16,499	13,999	5,470
Baltimore	948	9,728	1,879	29,469	2,322	2,479
Philadelphia	328	1,142	806	18,714	4,430	8,769
Totals	215,436	3,415,226	167,931	2,951,322	1,096,858	1,447,902

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	82,470	74,689	90,204	83,213	40,000	43,139
Houston, &c.	53,584	21,720	8,334	15,004	3,192	281
New Orleans	45,881	32,241	79,752	52,183	55,899	64,743
Mobile	3,640	2,281	6,214	13,586	4,459	1,934
Savannah	4,758	14,246	23,121	45,991	24,080	29,950
Brunswick		200	200	2,000	2,050	4,000
Charleston	2,324	921	2,364	12,979	4,695	9,118
Wilmington	2,303	4,351	3,360	6,884	1,245	3,328
Norfolk	12,798	11,103	15,142	13,675	11,434	13,460
N. port N., &c.		46	27	296		109
All others	7,675	6,123	2,439	8,673	3,697	24,679
Total this wk.	215,436	167,931	231,762	256,804	150,747	194,741
Since Aug. 1.	3,415,226	2,951,322	2,719,964	2,937,450	2,210,400	3,021,100

The exports for the week ending this evening reach a total of 269,352 bales, of which 87,774 were to Great Britain, 51,477 to France and 130,101 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Dec. 1 1922. Exported to—				From Aug. 1 1922 to Dec. 1 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	39,407	26,845	66,392	132,644	301,010	299,072	546,602	1,056,684
Houston	21,649	13,689	18,246	53,584	162,916	98,449	171,962	463,327
New Orleans	17,498	5,043	32,300	54,841	63,282	34,852	187,115	285,249
Mobile					12,577	4,310	9,231	26,118
Jacksonville							575	650
Pensacola	2,068			2,068	4,723		442	5,165
Savannah					94,741	3,324	40,381	138,546
Brunswick					18,943		6,690	25,633
Charleston					8,978	1,094	7,914	17,086
Wilmington					3,000		27,300	40,300
Norfolk	1,100			1,100	36,069		9,667	45,736
New York	4,902	5,900	7,287	18,099	26,053	23,790	103,969	153,812
Boston	273			273	658		1,025	1,683
Baltimore	179			179	479		167	646
Philadelphia							291	291
Los Angeles	688			688	2,965	490	550	3,415
San Fran.			5,876	5,876			27,779	27,779
Total 1922.	87,774	51,477	130,101	269,352	755,969	375,291	1,151,720	2,282,980
Total 1921.	13,628	20,832	100,583	135,043	600,222	339,567	1,441,740	2,381,529
Total 1920.	99,993	51,614	131,233	282,830	739,076	320,958	838,155	1,898,189

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.

Dec. 1 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Con't.	Coastwise.		
Galveston	6,537	8,750	5,000	24,437	14,000	58,724	346,434
New Orleans	5,853	3,240	12,387	12,394	5,717	39,591	236,117
Savannah	5,500				1,090	6,590	75,498
Charleston		200		1,200	300	1,700	57,290
Mobile	6,040	75		6,500	300	12,915	8,065
Norfolk							115,311
Other ports	4,000	300	800	2,400		7,500	131,223
Total 1922.	27,930	12,565	18,187	46,931	21,317	126,930	969,928
Total 1921.	53,202	9,733	21,164	59,729	6,980	150,808	1,296,794
Total 1920.	44,304	14,087	20,064	56,180	5,817	140,242	1,135,009

*Estimated.

Speculation in cotton for future delivery has latterly died down at lower prices, though fluctuations have been in the main within narrow limits compared with the recent violent swings upward and downward. Last Monday there was a break of some 70 to 80 points. That came with a sharp fall in the stock market and noticeable decline in wheat at Chicago, with Liverpool weak and spot cotton dull. It was the signal for heavy selling by Wall Street, uptown and Western operators, especially those in Wall Street and Chicago hit by the fall in stocks and wheat. Offerings swelled to an amount that the market could not begin to take. So it broke heavily, and has since shown an inability to rise materially and hold an advance. It is true that it has made its way above 25c., which seems to be a sort of entrenched line for the time being. But the situation has in some respects been distinctly unfavorable for the long side. The persistent decline in the stock market, falling prices for most of the European currencies, the more or less disturbed condition of European politics, the legalized tragedies in Greece which have amazed and horrified the world, the spread of unemployment in England, the signs of unrest in London and the dullness of

business in Liverpool and Manchester have been factors distinctly militating against a renaissance of bullish speculation at this time. The spot sales in Liverpool have at times been only 4,000 to 6,000 bales a day, with American cotton figuring for only about half or even only a third of the quantity. It is evident, in other words, that Liverpool is still trading largely in non-American growths, especially in East Indian cotton. London has at times sold in Liverpool, owing to the disturbed political situation, inferentially in part on account of the events in Greece, where ex-Premiers have been shot as "traitors" because they did not win the war with Turkey. And in Manchester trade is still unsatisfactory, even though the sales have increased somewhat. At the same time there is still talk of a possible further Lancashire curtailment of operations on American cotton in January unless business improves in the meantime. And the Manchester "Guardian" has plainly said that bankruptcies among some of the English trade may be expected. There is an impression that during the excited war period, when so many new cotton mills were started in England, some of them may have been over-capitalized.

Meanwhile Liverpool, the South and local interests, as well as those already mentioned, have been selling here to a greater or less extent. The dulness of spot markets at the South has been a noticeable factor. The sales there have ranged from, say, 8,000 to 12,000 bales a day, but latterly have been more apt to be around 8,000, as against recent daily totals of something in the neighborhood of 40,000 bales. So that there has been a distinct falling off in the demand for the actual cotton at the South and from time to time prices have dropped. Now and then, too, rumors have been in circulation that the basis was easier. And to glance at the market for the manufactured product Worth Street has been in the main quiet and more or less depressed. Fall River and New Bedford have to all appearance had some slowing down of trade. Philadelphia in reporting a slackening demand notes that some dealers there have expressed a fear of another buyers' strike if prices rise much further. As to this, it is very generally recognized, and has been all along, that when prices reach a certain point, a slackening consumption will automatically act as a check on any further advance. Nevertheless, the consensus of opinion is that the crop is entirely insufficient. It matters little or nothing at all that the range of crop estimates is from, say, 9,600,000 to 10,055,000, such as has been witnessed during the past week and even further back. A few hundred thousand bales difference in the estimate does not greatly signify. The vital point is that in the opinion of very many the present crop is another failure. And there is another thing. The South, according to some reports, is beginning to lose a certain amount of its labor supply. It is declared that some of the negroes are coming North. Meanwhile, turning to the trade in spot cotton, a situation is said to exist that may become a striking factor. For instance, it is said that not a few dealers some time back sold high grades of cotton for delivery well ahead and now find it difficult, if not impossible, to fill their contracts. Naturally, there is a vigorous hunt for the cotton required. This of itself tends to brace up spot cotton, especially certain of the better grades. But beyond that, spot holders are firm. They breathe defiance to the futures market whenever they fall. The co-operative marketing associations hold a good deal of cotton, but they are marketing it very gradually.

To-day prices advanced slightly and then reacted, with spots dull, speculation light, Manchester dull, goods quiet and spinners' takings showing a falling off. All this offset rather good cables, exports on Nov. 30 of 124,000 bales and some trade buying, partly, it was supposed, for Japanese account in March and May. Closing prices show a decline for the week of 40 to 50 points, ending barely steady, with everybody awaiting something new. Some are inclined to await the ginning report on Dec. 8 or the Bureau Crop Report on Dec. 12. Spot cotton closed at 25.30c. for middling, a drop for the week of 40 points.

Arthur H. Lamborn, of the firm of Lamborn & Co., has been reinstated to the full privileges of membership in the New York Cotton Exchange from which he was suspended some time ago. The decision to this effect was handed down to-day by the Appellate Division of the Supreme Court of this State.

The following averages of the differences between grades, as figured from the Nov. 29 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 7.

Middling fair.....	1.21 on	*Middling "yellow" tinged.....	1.23 off
Strict good middling.....	.84 on	*Strict low mid. "yellow" tinged.....	1.75 off
Good middling.....	.65 on	*Low middling "yellow" tinged.....	2.30 off
Strict middling.....	.39 on	Good middling "yellow" stained.....	.84 off
Strict low middling.....	.35 off	*Strict mid. "yellow" stained.....	1.35 off
Low middling.....	.84 off	*Middling "yellow" stained.....	2.15 off
*Strict good ordinary.....	1.41 off	*Good middling "blue" stained.....	1.05 off
*Good ordinary.....	2.05 off	*Strict middling "blue" stained.....	1.51 off
Strict good mid. "yellow" tinged.....	.40 on	*Middling "blue" stained.....	2.03 off
Good middling "yellow" tinged.....	.03 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged.....	.44 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 25 to Dec. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.70	25.25	25.45	25.45	Holiday	25.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 1 for each of the past 32 years have been as follows:

1922	25.30c.	1914	7.65c.	1906	11.25c.	1898	5.87c.
1921	17.55c.	1913	13.50c.	1905	11.65c.	1897	5.87c.
1920	16.60c.	1912	13.95c.	1904	9.00c.	1896	7.73c.
1919	39.75c.	1911	9.25c.	1903	11.95c.	1895	8.60c.
1918	27.50c.	1910	15.10c.	1902	8.50c.	1894	5.87c.
1917	30.90c.	1909	14.65c.	1901	8.00c.	1893	8.00c.
1916	20.30c.	1908	9.35c.	1900	10.25c.	1892	9.75c.
1915	12.55c.	1907	11.80c.	1899	7.87c.	1891	8.06c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot	Contr't.	Total.
Saturday	Quiet, unchanged.	Steady			
Monday	Quiet, 45 pts. dec.	Steady			
Tuesday	Quiet, 20 pts. adv.	Steady			
Wednesday	Quiet, unchanged.	Steady			
Thursday	Quiet, 15 pts. dec.	Barely Steady.			
Friday				13,500	13,500
Total				13,500	13,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 25.	Monday, Nov. 27.	Tuesday, Nov. 28.	Wed. day, Nov. 29.	Thurs. day, Nov. 30.	Friday, Dec. 1.	Week.
December—							
Range	25.52-75	24.77-745	25.00-28	25.14-35		25.01-40	24.77-745
Closing	25.52	25.05-08	25.23-24	25.26		25.08-10	
January—							
Range	25.58-79	24.80-752	25.00-37	25.16-45		25.04-35	24.80-752
Closing	25.58-60	25.04-67	25.26-27	25.28-29		25.06-09	
February—							
Range	25.64	25.09	25.30	25.29		25.08	
Closing	25.64	25.09	25.30	25.29		25.08	
March—							
Range	25.66-85	24.90-755	25.06-42	25.20-50		25.07-34	24.90-755
Closing	25.70-73	25.13-16	25.33-34	25.31-34		25.10-14	
April—							
Range	25.63	25.08	25.28	25.27		25.05	
Closing	25.63	25.08	25.28	25.27		25.05	
May—							
Range	25.55-73	24.80-738	25.00-31	25.11-38	HOLI-DAY	24.90-722	24.80-773
Closing	25.57-59	25.03-66	25.73-25	25.23-25		24.97-701	
June—							
Range	25.41	24.90	25.10	25.00		24.83	
Closing	25.41	24.90	25.10	25.00		24.83	
July—							
Range	25.25-45	24.55-710	24.73-701	24.83-709		20.64-95	24.55-745
Closing	25.25-26	24.75-80	24.94	24.94-96		24.64-66	
August—							
Range	25.04					25.04	
Closing	24.85	24.35	24.62	24.60		24.30	
September—							
Range	24.01	23.65	23.54	23.90		23.60	
Closing	24.01	23.65	23.54	23.90		23.60	
October—							
Range	23.45-65	23.00-37	23.05-32	23.24-38		23.15-37	23.00-65
Closing	23.51	23.03	23.24	23.30		23.00	

/ 25.00c.

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.

Dec. 1—	1922.	1921.	1920.	1919.
Stock at Liverpool.....	bales. 694,000	883,000	888,000	665,000
Stock at London.....	4,000	—	3,000	11,000
Stock at Manchester.....	63,000	72,000	83,000	93,000
Total Great Britain.....	761,000	955,000	974,000	769,000
Stock at Hamburg.....	2,000	22,000	—	—
Stock at Bremen.....	111,000	312,000	98,000	—
Stock at Havre.....	158,000	203,000	145,000	135,000
Stock at Rotterdam.....	8,000	14,000	1,000	8,000
Stock at Barcelona.....	67,000	111,000	85,000	45,000
Stock at Genoa.....	32,000	31,000	17,000	47,000
Stock at Ghent.....	2,000	17,000	24,000	—
Total Continental stocks.....	380,000	110,000	370,000	235,000
Total European stocks.....	1,141,000	1,665,000	1,334,000	1,004,000
India cotton afloat for Europe.....	82,000	97,000	50,000	67,000
American cotton afloat for Europe.....	559,000	407,241	703,835	808,957
Egypt, Brazil, &c., afloat for Eur'e.....	120,000	110,000	58,000	31,000
Stock in Alexandria, Egypt.....	376,000	323,000	179,000	209,000
Stock in Bombay, India.....	335,000	715,000	867,000	489,000
Stock in U. S. ports.....	1,096,858	1,447,602	1,275,251	1,552,500
Stock in U. S. interior towns.....	1,457,156	1,546,811	1,543,053	1,325,993
U. S. exports to-day.....	400	83,942	8,328	16,759
Total visible supply.....	5,147,414	6,345,596	6,028,467	5,564,209

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 377,000	518,000	516,000	474,000
Manchester stock.....	40,000	55,000	70,000	52,000
Continental stock.....	316,000	613,000	319,000	184,000
American afloat for Europe.....	559,000	407,241	703,835	808,957
U. S. port stocks.....	1,096,858	1,447,602	1,275,251	1,552,500
U. S. interior stocks.....	1,457,156	1,546,811	1,543,053	1,325,993
U. S. exports to-day.....	400	83,942	8,328	16,759
Total American.....	3,876,414	4,622,596	4,435,467	4,414,209
East Indian, Brazil, &c.—				
Liverpool stock.....	317,000	364,000	372,000	191,000
London stock.....	4,000	—	3,000	11,000
Manchester stock.....	23,000	17,000	13,000	41,000
Continental stock.....	34,000	97,000	51,000	51,000
India afloat for Europe.....	82,000	97,000	50,000	67,000
Egypt, Brazil, &c., afloat.....	120,000	110,000	58,000	31,000
Stock in Alexandria, Egypt.....	376,000	323,000	179,000	209,000
Stock in Bombay, India.....	335,000	715,000	867,000	489,000
Total East India, &c.....	1,271,000	1,723,000	1,593,000	1,150,000
Total American.....	3,876,414	4,622,596	4,435,467	4,414,209

Total visible supply.....	5,147,414	6,345,596	6,028,467	5,564,209
Middling uplands, Liverpool.....	14,701.	10,674.	10,464.	25,474.
Middling upland, New York.....	25,30c.	17.55c.	18.15c.	39.50c.
Egypt, good saket, Liverpool.....	19.75d.	22.50d.	29.00d.	51.00d.
Peruvian, rough good, Liverpool.....	17.25d.	13.50d.	20.00d.	36.00d.
Broad fine, Liverpool.....	13.15d.	9.80d.	10.40d.	23.35d.
Tinnevely, good, Liverpool.....	13.48d.	10.80d.	10.90d.	23.60d.

Continental imports for past week have been 116,000 bales. The above figures for 1922 show an increase over last week of 109,620 bales, a loss of 1,063,182 bales from 1921, a decline of 746,053 bales from 1920 and a decrease of 281,795 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 Dec. 1 1922.			Movement to Dec. 2 1921.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.	Week.	Week.	Season.	Week.
Ala., Birmingham	1,307	28,721	619	9,775	1,078	22,243
Enfala	400	6,468	100	5,050	200	4,971
Montgomery	1,112	49,580	1,501	21,545	688	40,396
Selma	533	50,628	964	10,563	834	34,013
Ark., Helena	1,442	27,720	1,206	18,646	1,215	24,996
Little Rock	5,143	140,130	5,891	63,215	6,552	100,582
Pine Bluff	4,297	79,001	5,367	59,309	3,598	76,318
La., Albany	52	5,977	55	3,107	31	5,692
Athens	1,741	22,133	321	23,314	2,462	50,382
Atlanta	7,919	169,170	6,155	83,901	7,682	129,425
Augusta	4,703	159,879	6,208	75,454	7,709	189,636
Columbus	6,054	75,188	2,197	27,983	388	23,661
Macon	783	30,073	646	17,752	610	22,006
Rome	1,397	37,390	1,204	7,650	1,489	24,288
La., Shreveport	2,609	64,200	4,500	26,500	4,000	45,613
Miss., Columbus	753	20,110	1,199	8,025	483	14,928
Clarksdale	4,823	106,103	5,551	71,035	3,000	101,970
Greenwood	3,634	85,120	3,672	65,681	4,547	78,322
Meridian	599	28,583	536	11,019	737	24,987
Natchez	384	26,281	759	1,778	997	25,430
Vicksburg	658	19,159	914	10,803	1,737	19,619
Mo., St. Louis	1,396	26,510	532	23,306	1,236	26,945
N. C., Greensboro	20,993	284,982	20,322	19,353	37,520	374,498
Raleigh	7,417	46,263	2,970	24,241	1,532	21,894
Okla., Altus	838	7,194	800	551	187	5,490
Chickasha	4,056	38,131	3,643	22,411	4,941	54,129
Oklahoma	3,230	63,657	2,964	13,378	2,272	39,844
S. C., Greenville	3,975	62,450	4,104	29,410	3,029	41,298
Greenwood	2,463	85,620	1,729	57,517	4,507	88,611
Tenn., Memphis	387	6,648	219	10,014	1,462	9,306
Nashville	55,378	671,854	51,281	180,335	31,846	491,984
Texas, Abilene	957	35,547	459	2,609	3,345	100,731
Brenham	270	17,586	257	4,333	155	9,207
Austin	294	30,670	404	900	690	23,186
Dallas	1,397	44,289	2,447	17,877	5,459	95,553
Honey Grove	77,322	2,092,175	111,754	398,936	69,538	1,335,868
Houston	774	64,423	800	6,379	1,820	35,407
San Antonio	2,000	42,889	2,500	2,779	905	18,290
Fort Worth	2,000	50,081	4,000	11,912	1,258	41,207
Total, 41 towns	234,870	4,805,752,201	258,145,715	221,734,081	889,217,583	1,546,611

The above total shows that the interior stocks have decreased during the week 27,506 bales and are to-night 89,655 bales less than at the same time last year. The receipts at all towns have been 13,136 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped	1922		1921	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	20,322	286,180	37,296	380,545
Via Mounds, &c.	15,350	124,588	10,656	188,497
Via Rock Island	313	2,125	495	4,964
Via Louisville	2,476	29,301	4,067	35,090
Via Virginia points	—	63,387	6,018	98,396
Via other routes, &c.	7,351	151,548	8,213	115,095
Total gross overland	50,968	656,969	66,746	813,687
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,903	22,881	6,042	71,503
Between interior towns	621	3,733	798	9,410
Inland, &c., from South	13,560	190,548	8,712	120,610
Total to be deducted	17,084	223,162	15,552	201,523
Leaving total net overland*	33,884	433,807	51,194	612,064

The foregoing shows the week's net overland movement has been 33,884 bales, against 51,194 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 178,257 bales.

In Sight and Spinners' Takings	1922		1921	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 1	215,436	3,415,226	167,931	2,951,322
Net overland to Dec. 1	33,884	433,807	51,194	612,064
Southern consumption to Dec. 1	80,000	1,453,000	73,000	1,216,000
Total marketed	329,320	5,302,033	292,125	4,779,386
Interior stocks in excess	27,506	941,165	4,151	4,259,573
Came into sight during week	301,814		296,276	
Total in sight Dec. 1	6,243,198		5,298,959	
North spinners' takings to Dec. 1	77,780	912,398	87,059	1,072,308

* These figures are consumption; takings not available. * Decrease during week.

Movement into sight in previous years:

Week	Bales	Since Aug. 1	Bales
1920—Dec. 3	376,344	1920—Dec. 3	4,845,120
1919—Dec. 5	442,876	1919—Dec. 5	5,207,638
1918—Dec. 6	260,795	1918—Dec. 6	4,910,387

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 Dec. 1	Closing Quotations for Middling Cotton on—				
	Saturday	Monday	Tuesday	Wednesday	Thursday
Galveston	25.55	25.05	25.25	25.25	25.05
New Orleans	25.62	25.50	25.25	25.25	25.25
Mobile	25.00	24.62	24.75	24.75	24.50
Savannah	25.25	24.75	25.00	25.00	24.80
Norfolk	25.38	24.88	25.00	25.00	24.81
Baltimore	—	25.75	25.50	25.50	25.50
Augusta	25.25	24.75	25.00	25.00	24.75
Memphis	25.50	25.25	25.25	25.25	25.25
Houston	25.50	25.00	25.20	25.20	25.00
Little Rock	25.75	25.38	25.50	25.50	25.24
Dallas	24.80	24.30	24.50	24.50	24.30
Fort Worth	—	24.50	24.50	24.50	24.30

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. 25.	Monday, Nov. 27.	Tuesday, Nov. 28.	Wednesday, Nov. 29.	Thursday, Nov. 30.	Friday, Dec. 1.
December	25.25	24.63	24.85-24.88	24.82-24.84		24.63 bid
January	25.30-25.33	24.67-24.66	24.85-24.88	24.88-24.89		24.65-24.66
March	25.34-25.37	24.67-24.73	24.90-24.93	24.92-24.95		24.69-24.71
May	25.20-25.24	24.67-24.63	24.77-24.79	24.79-24.82		24.53-24.55
July	24.92-24.95	24.30-24.42	24.55	24.58-24.60		24.33
October	23.25	22.80	bid 22.96	22.99		22.75

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the south this evening indicate that dry weather has been favorable for farm work. Some cotton is still in the fields in the northeastern portion of the belt, but gathering is mostly completed elsewhere.

	Rain.	Rainfall.	Thermometer
Galveston, Texas	dry	high 78	low 52
Abilene	2 days	0.24 in.	high 74
Brownsville	dry	high 82	low 48
Corpus Christi	dry	high 82	low 46
Dallas	1 day	0.12 in.	high 74
Del Rio	dry	high 78	low 41
Palestine	dry	high 82	low 48
San Antonio	dry	high 82	low 48
Taylor	dry	high 71	low 44
Mobile, Ala.	dry	high 71	low 38
Selma	1 day	0.10 in.	high 62
Savannah, Ga.	1 day	0.01 in.	high 69
Charlotte, N. C.	7 day	0.58 in.	high 64

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 24 1922.	Dec. 1 1922.
New Orleans	Above zero of gauge.	4.9
Memphis	Above zero of gauge.	6.3
Nashville	Above zero of gauge.	7.0
Shreveport	Above zero of gauge.	7.4
Vicksburg	Above zero of gauge.	5.0

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.	153,102	143,000	77,434	471,529	983,869	821,889	218,470	138,839	112,254
22	205,404	168,787	128,999	600,540	1,037,994	851,827	334,415	222,912	158,938
29	253,298	205,490	169,041	743,160	1,147,941	920,155	305,164	315,437	227,369
Oct.	6	275,188	258,740	173,236	897,611	1,235,335	982,695	380,591	336,134
13	250,881	275,129	202,224	1,007,545	1,301,337	1,054,046	420,812	351,131	273,635
20	393,920	299,084	241,843	1,186,813	1,312,009	1,147,781	445,288	280,446	335,578
27	297,539	217,599	271,682	1,280,851	1,330,236	1,217,067	391,607	385,136	340,968
Nov.	3	385,080	238,187	261,804	1,355,633	1,436,171	294,127	439,852	394,124
10	294,227	184,605	263,684	1,408,301	1,465,821	1,553,590	346,875	214,253	321,151
17	251,573	170,422	214,119	1,461,019	1,529,190	1,423,547	304,295	224,791	284,076
24	217,983	137,225	219,756	1,434,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec.	1	215,436	167,931	231,782	1,457,156	1,546,811	1,543,053	242,942	172,082
									291,675

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 4,421,600 bales; in 1921 were 3,380,895 bales, and in 1920 were 3,394,076 bales. (2) That although the receipts at the outports the past week were 215,436 bales, the actual movement from plantations was 242,942 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 172,082 bales and for 1920 they were 291,675 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. 24	5,172,794		6,364,352	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Dec. 1	301,814	6,243,198	296,276	5,208,959
Bombay receipts to Nov. 30	71,066	281,000	80,000	535,000
Other India shipments to Nov. 30	3,000	73,550	6,000	55,000
Alexandria receipts to Nov. 29	74,000	685,800	30,000	340,000
Other supply to Nov. 29*	64,000	684,000	4,000	85,000
Total supply	5,626,668	11,127,998	6,780,628	12,335,209
Deduct—				
Visible supply Dec. 1	5,147,414		6,345,596	
Total takings to Dec. 1	479,194	5,980,584	435,032	5,989,613
Of which American	347,194	4,331,034	309,032	4,669,613
Of which other	132			

November 30. Receipts—	1922.		1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	71,000	231,000	80,000	535,000	58,000	357,000

Exports.	For the Week.				Since Aug. 1.			
	Great Britain	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
1922	4,000	44,000	48,000	30,000	133,500	349,500	513,000	
1921	1,000	12,000	25,000	38,000	10,000	208,000	528,000	
1920	4,000	15,000	19,000	13,000	187,000	108,000	308,000	
Other India	3,000	3,000	3,000	8,000	65,550	73,550	149,100	
1922	6,000	6,000	6,000	2,000	52,000	54,000	106,000	
1921	2,000	1,000	3,000	6,000	36,000	39,000	101,000	
1920	2,000	1,000	3,000	6,000	36,000	39,000	101,000	
Total all—	7,000	44,000	51,000	38,000	199,550	349,500	588,550	
1922	1,000	18,000	25,000	44,000	13,000	260,000	800,000	
1921	6,000	16,000	22,000	19,000	423,000	147,000	409,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show a decrease of 213,450 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 29.	1922.	1921.	1920.
Receipts (cantars)—			
This week	370,000	130,000	120,000
Since Aug. 1.	3,357,802	2,973,371	2,014,027

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,000	78,065	7,500	81,747	4,500	44,559
To Manchester, &c		58,494	9,000	64,931	5,250	36,488
To Continent and India	10,000	99,150	6,200	94,907	1,750	45,483
To America	17,000	64,058	3,250	85,444	2,500	13,603
Total exports	33,000	299,767	25,950	327,029	14,000	140,133

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 29 were 370,000 cantars and the foreign shipments 33,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Manufacturers are reducing output. We give prices to-day below for comparison:

1922.				1921.			
32s Cop Twist.	8 1/2 lbs. Shirts, Common to Finest.	Col'n Mid. Up's		32s Cop Twist.	8 1/2 lbs. Shirts, Common to Finest.	Col'n Mid. Up's	
Sept. 19 1/4 @ 20 1/2	15 4 @ 16 2	d. d.	d. d.	20 1/2 @ 21 1/2	15 4 @ 16 2	18 3 @ 19 9	14.72
Oct. 6 19 @ 20 1/2	15 4 @ 16 0	12.37	23 @ 25	18 9 @ 19 9	15 4 @ 16 0	18 9 @ 19 9	14.21
13 19 1/2 @ 20 1/2	15 4 @ 16 0	13.15	23 1/2 @ 25	18 9 @ 19 9	15 4 @ 16 0	18 9 @ 19 9	12.62
20 19 @ 21 1/2	16 0 @ 16 4	13.50	23 @ 25	18 9 @ 19 9	15 4 @ 16 0	18 9 @ 19 9	12.54
27 20 1/2 @ 21 1/2	16 3 @ 17 0	14.14	21 1/2 @ 24 1/2	18 0 @ 19 0	15 4 @ 16 0	18 9 @ 19 9	12.32
Nov. 3 20 1/2 @ 22 1/2	16 3 @ 17 0	14.55	20 1/2 @ 23 1/2	17 9 @ 18 9	15 4 @ 16 0	18 9 @ 19 9	12.11
10 21 1/2 @ 22 1/2	16 6 @ 17 2	15.55	19 @ 21	17 3 @ 18 3	15 4 @ 16 0	18 9 @ 19 9	10.88
17 22 1/2 @ 23 1/2	16 6 @ 17 3	14.87	18 1/2 @ 20 1/2	17 0 @ 18 0	15 4 @ 16 0	18 9 @ 19 9	10.00
24 21 1/2 @ 22 1/2	16 4 @ 17 1	14.81	19 @ 21	17 0 @ 18 0	15 4 @ 16 0	18 9 @ 19 9	11.64
Dec. 1 21 @ 22 1/2	16 2 @ 16 7	14.74	18 @ 21	16 9 @ 17 9	15 4 @ 16 0	18 9 @ 19 9	10.67

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 269,352 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—Nov. 22—Hanover, 950	950
To Barcelona—Nov. 24—Cabo Villano, 1,100	1,100
To Glasgow—Nov. 24—Tarantia, 290	290
To Havre—Nov. 25—Brazilier, 5,900	5,900
To Antwerp—Nov. 24—Zeeland, 79	79
To Gothenburg—Nov. 24—Stockholm, 150	150
To Liverpool—Nov. 24—Baltic, 4,622	4,622
To Hamburg—Nov. 24—Orduna, 2,322	2,322
To Bremen—Nov. 25—George Washington, 311	311
To Genoa—Nov. 25—City of Eureka, 2,175	2,175
To Venice—Nov. 25—Lucia, 200	200
NEW ORLEANS—To Liverpool—Nov. 25—Acton, 9,725	9,725
29—West Imboden, 5,004	5,004
To Manchester—Nov. 29—West Imboden, 2,769	2,769
To Havre—Nov. 25—Jacques Cartier, 4,943	4,943
To Dunkirk—Nov. 25—Jacques Cartier, 100	100
To Bremen—Nov. 25—Westerwald, 3,834	3,834
Valley, 6,000	6,000
Nov. 29—Maiden Manor, 6,865	6,865
To Genoa—Nov. 25—Carlton, 3,237	3,237
Nov. 29—Mongimero, 9,556	9,556
To Antwerp—Nov. 25—Persiel, 1,294	1,294
To Vera Cruz—Nov. 27—Yucatan, 182	182
To Ghent—Nov. 25—Persiel, 1,332	1,332
GALVESTON—To Bremen—Nov. 24—Antares, 6,070	6,070
29—West Taccok, 5,713; Maryland, 2,837	8,549
To Hamburg—Nov. 24—Antares, 405	405
To Copenhagen—Nov. 29—Maryland, 2,800	2,800
To Genoa—Nov. 29—Jolee, 4,753	4,753
Nov. 30—Idaho, 6,681	6,681
To Gothenburg—Nov. 25—Delaware, 5,050	5,050
To Rotterdam—Nov. 29—West Taccok, 3,582	3,582
To Naples—Nov. 29—Jolee, 250	250
To Christiania—Nov. 25—Delaware, 350	350
To Antwerp—Nov. 29—Eastern Victor, 1,350	1,350
To Ghent—Nov. 29—Eastern Victor, 500	500
To Manchester—Nov. 29—Mount Evans, 770; Telesfera de Larringa, 8,576	9,346
To Japan—Nov. 25—Chicago Maru, 6,100	6,100
Nov. 25—Dryden, 4,307	4,307
Nov. 29—Tuscaloosa City, 4,450	4,450
To Liverpool—Nov. 25—Navigator, 550	550
Nov. 29—Indian, 23,821; Mount Evans, 5,690	29,511
To Havre—Nov. 25—Colorado Springs, 12,000	12,000
Nov. 29—Eastern Victor, 14,845	14,845
To Vera Cruz—Nov. 29—Mexican Lady, 500	500
To Barcelona—Nov. 25—Barcelona, 2,040; Westcheta, 4,200	6,240
To China—Nov. 25—Dryden, 100	100
To Oporto—Nov. 27—Cardonia, 2,950	2,950
To Santander—Nov. 27—Cardonia, 400	400
To Passages—Nov. 27—Cardonia, 109	109
BALTIMORE—To Liverpool—Nov. 24—Belgian, 179	179

	Bales.
BOSTON—To Liverpool—Nov. 18—Winifredian, 273	273
GULFPORT—To Manchester—Nov. 25—Coahoma County, 2,068	2,068
HOUSTON—To Liverpool—Nov. 25—Mount Evans, 8,871	8,871
Nov. 29—Alexandrian, 12,578	12,578
To Manchester—Nov. 25—Mount Evans, 200	200
To Havre—Nov. 29—West Segovia, 13,689	13,689
To Bremen—Nov. 25—Adala, 10,445	10,445
To Ghent—Nov. 29—West Segovia, 3,151	3,151
To Barcelona—Nov. 25—Mar Tirreno, 4,600	4,600
To Antwerp—Nov. 29—West Segovia, 50	50
NORFOLK—To Liverpool—Nov. 29—West Guechoe, 700	700
To Manchester—Dec. 1—Manchester Exchange, 400	400
SAN FRANCISCO—To Japan—Nov. 24—Korea Maru, 4,132	4,132
Nov. 25—President Taft, 1,744	1,744
SAN PEDRO—To Liverpool—Nov. 27—Cardiganshire, 688	688
	269,352

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.	.65c.	Bombay	.55c.	.75c.
Manch's'r	.25c.	.30c.	Trieste	.30c.	.42 1/2c.	Vladivostk	.50c.	.65c.
Antwerp	.22 1/2c.	.37 1/2c.	Fiume	.30c.	.42 1/2c.	Gothenb'g	.50c.	.65c.
Ghent	.27 1/2c.	.42 1/2c.	Lisbon	.50c.	.65c.	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.	.65c.	Salonica	.50c.	.75c.
Christiania	.37 1/2c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 10.	Nov. 17.	Nov. 24.	Dec. 1.
Sales of the week	43,000	34,000	25,000	23,000
Of which American	17,000	12,000	12,000	13,000
Actual export	2,000	2,000	2,000	4,000
Forwarded	59,000	57,000	54,000	61,000
Total stock	578,000	617,000	686,000	694,000
Of which American	282,000	331,000	375,000	377,000
Total imports	45,000	108,000	139,000	66,000
Of which American	19,000	92,000	84,000	37,000
Amount afloat	317,000	326,000	296,000	353,000
Of which American	222,000	204,000	189,000	229,000

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 1/2 P. M.		Dull.	Dull.	Quiet.	Quiet.	Quiet.
Mid. Up'ds		14.91	14.58	14.77	14.74	14.74
Sales		4,000	4,000	6,000	6,000	5,000
Futures, Market, opened		HOLIDAY	Quiet, un- changed to 6 pts. dec.	Quiet, ad- vance to 1 pt. dec.	Quiet, 1 pt. adv.	Quiet, 7 to 8 pts. advance.
Market, 4 P. M.		Easy, 14 to 26 pts decline.	Firm, 2 to 10 pts, advance.	Easy, 1 to 7 pts, decline.	Quiet.	Quiet, 1 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 24 to Dec. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2	12 1/2	12 1/2	4:00	12 1/2	4:00	12 1/2	4:00	12 1/2	4:00	12 1/2	4:00
November	14.46	14.26	14.13	14.36	14.37	14.33	14.17	14.24	14.13	14.17	14.24	14.13
December	14.32	14.10	13.97	14.18	14.21	14.17	14.07	14.12	14.03	14.07	14.12	14.03
January	14.22	14.00	13.87	14.06	14.09	14.05	13.95	14.0	13.91	13.95	14.0	13.91
February	14.12	13.91	13.78	13.96	13.99	13.93	13.88	13.92	13.83	13.88	13.92	13.83
March	14.03	13.82	13.70	13.88	13.89	13.85	13.80	13.84	13.75	13.80	13.84	13.75
April	13.95	13.75	13.63	13.80	13.81	13.76	13.7	13.76	13.67	13.7	13.76	13.67
May	13.88	13.69	13.57	13.73	13.74	13.69	13.6	13.66	13.56	13.6	13.66	13.56
June	13.78	13.59	13.47	13.63	13.63	13.59	13.5	13.56	13.46	13.5	13.56	13.46
July	13.68	13.49	13.38	13.53	13.53	13.49	13.29	13.33	13.23	13.29	13.33	13.23
August	13.44	13.26	13.16	13.30	13.30	13.25	13.09	13.04	12.94	13.09	13.04	12.94
September	13.14	13.00	12.88	13.02	13.01	12.96	12.76	12.80	12.71	12.76	12.80	12.71
October	12.90	12.76	12.69	12.79	12.78	12.72	12.51	12.55	12.53	12.51	12.55	12.53

BREADSTUFFS

Friday Night, Dec. 1 1922.

Flour early in the week was dull and rather depressed. One of the biggest mills at Minneapolis is said to have closed down part of its plant owing to dullness of trade and high wheat premiums. And as usual on a declining market, buyers withdrew. In other words, while they had not been buying on a large scale even before that they now became more cautious than ever. Besides, many of the trade are said to be pretty well supplied for the time being. Flour has been coming in more freely. Buyers have therefore been less anxious. But on the 28th inst. the tone was steadier, owing to the activity and rising prices for wheat, with large sales for export. Also exporters of flour showed more interest. Indeed, that was noticeable on the 27th inst. Europe was inquiring even then for flour. And it turned out that the Northwest, according to Chicago reports, had done a good business in flour of late on Monday. At the same time it became known on Tuesday that stocks have been accumulating lately here from the recent large receipts. And there was more or less reselling at something under mill prices. It was also a fact that the mills themselves were doing rather more business. It was said, indeed, that consumers towards the end of last week had bought some 75,000 bbls., largely spring patents. The export inquiries, to be sure, did not take the shape of actual purchases on any large scale. But there is an idea here that as soon as political conditions settle down in the Near East business with that part of the world will be very apt to increase.

Later in the week Chicago had reports of large sales of flour at Kansas City and New York.

Wheat declined early in the week, partly in sympathy with a break in the stock market. Moreover, Liverpool was weak. Competition from Argentina was telling, to a certain extent, although it would seem to have been rather over-emphasized for the estimated export sales in this country on the 27th inst. were 2,000,000 bushels, following half a million on the 25th inst. Most of the business, to be sure, has been in Manitoba wheat. Still, there was a fair trade in durum and hard winter, with the United Kingdom, the Continent and Mediterranean countries. Yet for a time this did not help wheat at Chicago. Cash wheat was depressed. Evidently offerings were too large for the American market. One of the big mills at Minneapolis was reported to have closed down part of its plant, partly, it is supposed, because of dullness of trade, but partly, because of the premiums ruling for high grade milling wheat. But on the 28th inst. prices at Chicago suddenly ran up 2 to 3 cents coincident with a report that some 3,000,000 bushels had been sold to Germany. Reports among bankers are to the effect, it seems, that Germany will get proper accommodations for the purchase of grain and other commodities in this country. On the 28th inst. Minneapolis reported a better cash demand. Toronto wired that there was a very good export demand there for Canadian wheat and flour, with premiums on Winnipeg wheat steady to 1/2c. higher. Chicago had reports that Canadian mills and exporters were buying cash wheat at Winnipeg. Liverpool was higher on the 28th inst. Offerings were smaller. Shorts were anxious to cover. Reports of a very large export business made them so. And it was considered significant that foreign markets paid little heed to the decline here on the 27th inst. The market acted oversold at Chicago. There were reports of better flour sales at the Northwest on Monday night. Winnipeg futures advanced 1 1/2 to 2 cents. And although the visible supply was a bearish factor on Monday, having increased last week 796,000 bushels, against a decrease for the same week last year of 2,136,000 bushels, it is none the less true that even now the total is only 35,160,000 bushels, against 48,741,000 a year ago. In any case, the increase was forgotten on the 28th inst. That day seemed to make it plain that the market had become more or less oversold on a decline this month of 4 1/2 to 7 1/2 cents from the "high" for November, which was also the "high" of the season. Besides, the stock market advanced. That was not without its effect. And sterling was up to a new "high," in fact, the highest seen since 1919.

On Nov. 29 there was a further advance in an over-sold market, with strong cables and bad weather abroad. Liverpool and Buenos Aires were both higher. In northern Argentina it was cold and wet. At the same time it was said that 200,000 bushels of Canadian wheat had arrived at Chicago and would be included in the receipts, the duty having been paid. Liverpool advanced 3/4 to 1c. and Buenos Aires 1/2 to 1c. Also, it is now said that early in the week the export sales in this country were understated, and that they were really something like 5,000,000 bushels.

Political disturbances in Greece, it is feared, may interfere with the purchase for that country in the United States by Dec. 5 of 50,000 tons.

To-day December wheat was firm and in fact advanced 1c., while other months advanced 1 1/4c. December deliveries were light. They amounted to only 10,000 bushels. That fact widened the December premium over May to 3c. for a time, although it fell back later to 2 1/2c. But even that was 3/4c. higher than on Wednesday. November advanced 3c. in Winnipeg on Nov. 30. Distant months there advanced 1 1/2c. The time for closing Lake navigation was extended from Dec. 12 to Dec. 15. Cables were firm. Argentine crop estimates were reduced. Again it was stated that the weather in northern Argentina has been particularly bad. Broomhall recently estimated the Argentine exportable surplus at 144,000,000. Some other estimates awhile back were as high as 185,000,000 bushels. But to-day it was said that it would not go much over 128,000,000 bushels. Before the close, however, there was enough liquidation to cause a reaction at Chicago. Final prices show an advance for the week of 3/4c. on December and a decline of 3/4c. on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.....	Sat. 134 1/2	Mon. 134	Tues. 135 1/2	Wed. 137	Thurs. 137	Fri. 137
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator.....	Sat. 116	Mon. 115 1/2	Tues. 117 1/2	Wed. 119	Thurs. 119 1/2	Fri. 119 1/2
May delivery in elevator.....	Sat. 115 1/2	Mon. 113 1/2	Tues. 116	Wed. 117 1/2	Thurs. 116 1/2	Fri. 116 1/2
July delivery in elevator.....	Sat. 106 1/2	Mon. 105 1/2	Tues. 107 1/2	Wed. 108 1/2	Thurs. 108	Fri. 108

Indian corn, swayed by wheat and other grain, turned downward early in the week, but last Tuesday suddenly advanced 2c. or more, in company with a sharp advance in wheat. Moreover, there was a good feeding demand at the West coincident with light receipts at the primary markets. And although the visible supply in the United States last week increased 776,000 bushels as against an increase in the same week last year of 622,000 bushels, the total is still only 10,758,000 bushels, as against 17,314,000 a year ago. Also, there has been some export demand. On the 27th inst. the sales to foreign markets were about 400,000 bushels. The

West reported a continued good cash demand. Early in the week there was a noticeable amount of long liquidation. But later it was shorts that showed the greater disposition to liquidate. Omaha was selling considerable corn to the Far West at prices equal to 73 1/2c. to 75c. at Chicago.

On Nov. 29 prices advanced owing partly to a rise in wheat. It also got a stimulus, however, from light interior receipts and a good feeding demand, with an advance in hogs at Chicago to \$8 30. Chicago reported an active demand from the West and Southwest with offerings light. Chicago was looked upon as a sort of Eastern market.

To-day prices were irregular, advancing early and then reacting with wheat. The last prices show a rise for the week of 3/4 to 1 1/4c., the latter on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.....	Sat. 90 1/2	Mon. 88	Tues. 89 1/2	Wed. 92 1/2	Thurs. 92 1/2	Fri. 93 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator.....	Sat. 69 1/2	Mon. 69 1/2	Tues. 71 1/2	Wed. 71 1/2	Thurs. 71 1/2	Fri. 71 1/2
May delivery in elevator.....	Sat. 68 1/2	Mon. 68 1/2	Tues. 70 1/2	Wed. 70 1/2	Thurs. 70 1/2	Fri. 70 1/2
July delivery in elevator.....	Sat. 68 1/2	Mon. 67 1/2	Tues. 69 1/2	Wed. 70 1/2	Thurs. 69 1/2	Fri. 69 1/2

Oats, like other grain, declined early in the week and rallied on the 28th in company with corn. And December has shown a certain steadiness at all times, even when the drift was for the time being downward. There was supposed to be quite a good-sized short interest in December. Rightly or wrongly, that is the common understanding. And, moreover, some reports from Chicago have stated that there was a pretty good demand at the West and Southwest. Also, although the visible supply in the United States increased last week some 924,000 bushels, as against an increase in the same week last year of only 28,000 bushels, the total supply for all that is still only 34,667,000 bushels, against 68,424,000 bushels a year ago. And on the 28th there was more or less covering of shorts. At the same time oats naturally felt the stimulus of the rise of 2c. on that day in corn.

On Nov. 29 there was a further rise under the stimulus of higher prices for other grain. Also, the technical position has latterly improved. Commission houses and shorts have bought more freely. The market has become more or less oversold. The Western and Southwestern demand was better, with offerings small.

To-day prices advanced early with those for other grain, but also followed other prices downward later. The final changes for the week show a rise of 3/4c. on December, with May just as it was a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.....	Sat. 53 1/2	Mon. 53	Tues. 54	Wed. 54	Thurs. 54	Fri. 54
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator.....	Sat. 42 1/2	Mon. 42 1/2	Tues. 43 1/2	Wed. 43 1/2	Thurs. 43 1/2	Fri. 43 1/2
May delivery in elevator.....	Sat. 42 1/2	Mon. 41 1/2	Tues. 42 1/2	Wed. 43 1/2	Thurs. 43 1/2	Fri. 43 1/2
July delivery in elevator.....	Sat. 39 1/2	Mon. 39 1/2	Tues. 39 1/2	Wed. 39 1/2	Thurs. 39 1/2	Fri. 39 1/2

Rye declined early in the week with other grain, but rallied 2 1/2c. last Tuesday with wheat and corn higher. There was some expert inquiry and on the 27th 100,000 bushels were sold to foreign markets. But in general the export demand has been smaller than recently, and bullish sentiment has been much less pronounced. Yet a while back there was talk of \$1 rye. But it would appear that the technical position became weaker on the rise. In other words, there were too many "longs." The market became overbought. And later it suffered the consequences with other grain markets. Moreover, the visible supply in the United States increased last week 368,000 bushels, as against a decrease in the same week last year of 364,000 bushels. So that the total has risen to 9,562,000 bushels, against 6,194,000 bushels a year ago. On Tuesday there were reports of a good export business, with prices up 1 1/2 to 2c., but these reports were not confirmed.

On Nov. 29 prices moved up with those for other grain. There were rumors of export demand, but actual sales were only moderate. On the 28th inst. 100,000 bushels more were taken.

To-day prices declined rather sharply due to December deliveries on contract of over 700,000 bushels. But later on some of the loss was recovered. The ending was at a net decline for the week, however, of 3 1/4c. on December and about 1 1/2c. on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

December delivery in elevator.....	Sat. 83 1/2	Mon. 82	Tues. 84 1/2	Wed. 84 1/2	Thurs. 83 1/2	Fri. 83 1/2
May delivery in elevator.....	Sat. 84 1/2	Mon. 83 1/2	Tues. 86 1/2	Wed. 87 1/2	Thurs. 86 1/2	Fri. 86 1/2

The following are closing quotations:

GRAIN.	
Wheat—	Oats—
No. 2 red..... \$1 37	No. 2 white..... 54
No. 2 hard winter..... 1 36	No. 3 white..... 53
Corn—	Barley—
No. 2 yellow..... 93 1/2	Feeding..... Nominal
Rye—No. 2..... 98 1/2	Mating..... 83 @ 85
FLOUR.	
Spring patents..... \$6 60 @ \$7 00	Barley goods—
Winter straights, soft..... 5 90 @ 6 25	No. 1..... \$5 75
Hard winter straights..... 6 25 @ 6 60	Nos. 2, 3 and 4 pearl..... 6 50
First spring clears..... 5 75 @ 6 25	Nos. 2-0 and 3-0..... 5 75 @ \$5 90
Rye flour..... 5 00 @ 5 75	Nos. 4-0 and 5-0..... 6 00
Corn goods, 100 lbs.:.....	Oats goods—Carload
Yellow meal..... 2 10 @ 2 20	spot delivery..... 2 92 1/2 @ 3 02 1/2
Corn flour..... 2 00 @ 2 10	

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	446,000	643,000	2,034,000	2,102,000	215,000	211,000
Minneapolis	—	2,924,000	55,000	450,000	311,000	247,000
Duluth	—	1,903,000	30,000	1,000	117,000	1,104,000
Milwaukee	157,000	59,000	152,000	520,000	246,000	90,000
Toledo	—	394,000	65,000	24,000	—	6,000
Detroit	—	48,000	49,000	84,000	—	—
Indianapolis	—	96,000	115,000	172,000	—	—
St. Louis	89,000	804,000	365,000	616,000	21,000	13,000
Peoria	42,000	75,000	607,000	314,000	20,000	13,000
Kansas City	—	1,463,000	224,000	465,000	—	—
Omaha	—	637,000	452,000	432,000	—	—
St. Joseph	—	269,000	167,000	70,000	—	—
Total wk. '22	734,000	9,312,000	4,315,000	5,248,000	940,000	1,684,000
Same wk. '21	323,000	4,994,000	3,095,000	2,413,000	402,000	366,000
Same wk. '20	258,000	7,827,000	3,138,000	2,767,000	1,202,000	608,000
Since Aug. 1—						
1922	9,631,000	204,550,000	107,970,000	88,812,000	17,058,000	18,593,000
1921	7,914,000	192,731,000	114,490,000	86,404,000	12,143,000	8,370,000
1920	4,523,000	156,363,000	64,462,000	87,608,000	18,038,000	19,971,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Nov. 25 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	245,000	4,073,000	164,000	476,000	31,000	315,000
Portland, Me.	—	650,000	—	—	—	—
Philadelphia	103,000	1,743,000	66,000	199,000	—	52,000
Baltimore	51,000	854,000	529,000	61,000	—	617,000
Newport News	3,000	—	—	—	—	—
Mobile	5,000	—	—	—	—	—
New Orleans	84,000	876,000	602,000	91,000	—	—
Galveston	—	252,000	—	—	—	—
Montreal	210,000	4,290,000	184,000	276,000	58,000	294,000
Boston	30,000	363,000	—	47,000	—	221,000
Total wk. '22	831,000	13,301,000	1,556,000	1,350,000	139,000	1,469,000
Since Jan. 1 '22	23,565,000	265,078,000	139,543,000	64,937,000	16,374,000	43,323,000
Same wk. '21	426,000	4,926,000	1,892,000	1,223,000	58,000	119,000
Since Jan. 1 '21	23,673,000	260,602,000	90,383,000	43,018,000	16,850,000	22,620,000

* 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. 25 1922, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	2,221,040	216,484	328,200	181,389	418,910	143,696	—
Portland, Me.	650,000	—	—	—	—	—	—
Boston	79,000	—	1,000	—	—	—	—
Philadelphia	544,000	—	2,000	—	—	—	—
Baltimore	795,000	507,000	2,000	45,000	834,000	—	—
Newport News	—	—	3,000	—	—	—	—
Mobile	—	11,000	5,000	—	—	—	—
New Orleans	440,000	95,000	63,000	7,000	25,000	—	—
Galveston	360,000	—	—	—	—	—	—
Montreal	3,894,000	532,000	231,000	435,000	131,000	95,000	—
Total week 1922	5,983,040	1,361,484	635,200	668,389	1,408,910	244,696	—
Same week 1921	4,004,306	2,074,309	189,058	357,986	96,804	259,831	—

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. 25	Since July 1	Week Nov. 25	Since July 1	Week Nov. 25	Since July 1
United Kingdom	161,700	2,269,702	3,319,158	45,147,724	442,623	17,212,094
Continental	178,000	2,478,784	5,661,882	111,613,746	896,861	39,250,739
So. & Cent. Amer.	120,500	286,352	2,000	77,000	—	34,000
West Indies	121,000	543,800	—	9,000	48,100	608,700
Brit. No. Am. Colonies	—	20,000	—	—	1,700	1,700
Other Countries	54,000	291,305	—	816,303	3,200	13,500
Total 1922	635,200	5,870,923	8,983,040	157,663,773	1,361,484	48,250,733
Total 1921	189,058	6,445,514	4,004,309	149,845,398	2,074,309	49,192,387

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Nov. 24, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.		Corn.	
	1922.		1921.	
	Week Nov. 24.	Since July 1.	Week Nov. 24.	Since July 1.
North Amer.	12,115,000	204,910,000	208,265,000	2,405,000
Russ. & Dan.	3,223,000	3,223,000	2,680,000	51,164,000
Argentina	1,865,000	37,843,000	13,380,000	3,576,000
Australia	320,000	9,852,000	34,976,000	55,272,000
India	336,000	984,000	712,000	—
Oth. countr's	—	—	—	3,365,000
Total	14,636,000	256,812,000	260,013,000	5,709,000

For other tables usually given here, see page 2443.

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 29, is as follows:

Cotton.—There was ample sunshine and little precipitation in the cotton belt and consequently very little interruption to farm work. Some cotton was still in the fields in the northeastern portion of the belt, but harvest was mostly completed elsewhere, but late cotton was injured somewhat by recent rains in parts of Texas.

Wheat.—The week was generally mild for the season and dry throughout the Great Plains region and soil moisture adequate, except in some localities of the northwestern portion.

These conditions were favorable for fall sown grain, which made satisfactory progress. Wheat was reported as looking fine in the eastern half of Kansas and standing well, but not much was up in the western third, although it was germinating since the recent rains. Seeding was about finished in Oklahoma, and early wheat was making good growth with conditions generally good to excellent except in parts of the extreme West.

The progress and condition of this crop were satisfactory in the lower Missouri Valley, while both wheat and oats show much improvement in Arkansas. Wheat was considered in generally good condition to enter the winter in the Ohio Valley States, although stands will be stopped in Illinois and the Ohio Valley are small in Indiana and Kentucky. Late seeded wheat has come up in Kentucky.

Conditions were unsatisfactory in some Atlantic Coast States, particularly in most of Pennsylvania, New Jersey and Maryland, and where con-

tinued, prevented normal growth and proper root steeing, consequently the plants are not in good condition to enter the winter. Wheat did well in most of the far Northwestern States where the damp, cloudy weather was beneficial, particularly in Washington.

Corn.—The week was fairly favorable for outdoor work in the principal corn growing States and husking and cribbing, where not completed, made good progress in most sections, although hindered in the North Central Plains area on account of muddy fields. There was very little precipitation and much sunshine in Iowa and husking was completed in many northern and eastern counties, but about 25% of the crop remained to be gathered in the South. The quality of corn was reported as generally good in Illinois with few bad ears.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 1 1922.

Owing to the Thanksgiving holiday and the taking of inventories, markets for dry goods have quieted down considerably as compared with recent activity, but the falling off in the volume of new business is a natural development at this time of the year. The slackening of trade is not causing any apprehension on the part of mills, as they are generally well booked, and few if any are in a position to accept new business calling for prompt delivery, this being particularly true in regard to cotton goods. Mills producing the latter are busily engaged filling orders on hand and the movement in the direction of consuming channels is reported to be exceptionally heavy. While some print cloth constructions have displayed a slightly easier undertone, due to second hand offerings, prices generally for all descriptions of cotton goods have ruled firm. In view of the fact that production costs are high and are likely to continue so for some time, and with output well sold ahead, any material and sustained decline from current quotations is considered improbable. According to reports, leading sellers of finished cottons, such as denims and gingham, could no doubt book a large amount of additional business for next year's delivery at prevailing prices were they willing to do so, but owing to the uncertainties surrounding the raw material situation, they are not. In regard to percales, current prices are not satisfactory to printers, and they are not accepting any forward business other than for small lots which may come forward from a surplus output in the next few weeks. Most selling agents and commission houses do not look for much activity during the remainder of the current year. They have had a good season, and operations are now being confined largely to disposing of odds and ends preparatory to expected resumption of general buying after the turn of the year.

DOMESTIC COTTON GOODS: There has been less activity in the demand for domestic cottons during the past week, which is not surprising in view of the holiday and inventory season. A discouraging feature, however, is the continued hand-to-mouth buying on the part of larger stores. Jobbers claim that this character of business is very expensive, owing to frequency of shipments and the large forces required in handling trade in small parcels. Markets have ruled firm despite the falling off in demand, and further progress has been noted in advancing a number of finished goods prices up to a parity with the cost of raw material, and the high levels reached in unfinished cloths. Colored cottons are firmly held, especially the heavier lines, where replacement costs are high in consequence of the high cost of raw material. Sheetings have been quiet during the week. Reports persist that some of the large bag manufacturers are desirous of purchasing on a more liberal scale for delivery during the first quarter of the new year if they can do so at slight concessions from current quotations. Some buyers are of the opinion that they will be able to make such purchases before the end of the year, but up to the present time there are no indications of weakening on the part of sellers. Although there are various reports to the effect that retail trade is falling short of expectations, the belief prevails in primary markets that the retailers are doing a steady and satisfactory business, and that they will soon re-enter the market on a more liberal scale for replacement goods, particularly seasonable lines. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8 1/4c, and the 27-inch, 64 x 60's, at 7 1/2c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11c, and the 39-inch, 80 x 80's, at 14 1/4c.

WOOLEN GOODS: Although dress goods for the spring season have sold well, and there has been a continued good demand for overcoatings, the markets for wooleens have been quiet during the past week. It is a pre-holiday and between-seasons period, therefore the slackening in trade has not been unexpected. Prices, however, remain firm. Manufacturers are not offering goods very freely for deferred delivery at current price levels owing to the uncertainties of the raw material situation. As the country has been shut off from supplies of low-priced foreign wools, all domestic wool prices are being held up by pools, etc., and according to present indications, high prices for raw material are likely to continue for some time to come, which in turn will be reflected in prices for the manufactured products.

FOREIGN DRY GOODS: A moderate demand is noted for linens, and in some instances the sizes of orders are normal, while rush deliveries of holiday linens continue to be made. A fair inquiry is still noted for towel and toweling and largely for the low priced varieties, and holiday retail buying is expected to result in considerable replacement buying within the near future. Burlaps have been more active and firm. Not only has demand improved from domestic bag manufacturers, but there has been good export buying for South American account, particularly of the heavy weights. Light weights are quoted at 7.00 to 7.10c, and heavies at 8.55 to 8.75c.

State and City Department

NEWS ITEMS.

Alabama.—*Vote on Amendments.*—The final official tabulation of the votes cast at the general election show that the port amendment carried by 99,853 to 21,147, and the tax amendment by 86,854 to 19,781.

Arizona.—*Late Returns Reverse Decision of Voters on Road Bond Issue.*—It now seems almost certain that the \$2,500,000 road bond amendment, which according to early reports had carried (V. 115, p. 2290), has been defeated. The early returns from Maricopa County and the central counties indicated a heavy vote for the proposition, but later reports from the north and south changed the situation, so that defeat is thought probable by about 1,000 votes.

Cleveland, Ohio.—*Annexation of West Park Favored.*—The voters on Nov. 7 favored the annexation of West Park to Cleveland by about 10 to 1.

Kansas.—*Vote on Soldier Bonus.*—The Soldier Bonus measure approved on Nov. 7 (V. 115, p. 2179) received 375,015 affirmative and 148,898 negative votes, according to the official count.

Multnomah County School District No. 1 (P. O. Portland), Ore.—*Successful Bidders Refuse Bonds.*—*To Be Taken to Supreme Court.*—The Merchants' Loan & Trust Co. and Ames, Emerich & Co. of Chicago and the Ladd & Tilton Bank of Portland have notified the School Board that they will not carry out their contract for the purchase of the \$300,000 bonds awarded them on Nov. 1 (V. 115, p. 2075). Their action, it is said, is based on an opinion of Wood & Oakley, Chicago attorneys, that the issue of \$3,000,000 bonds, of which the \$300,000 block is a part, is illegal because of the use, in the notice of election on the bonds, of the word "various" with respect to the polling places, instead of "regular" or "usual." On Nov. 22, according to the Portland "Oregonian," the School Board decided to bring a test case before the Supreme Court to determine the status of the bonds.

Pennsylvania.—*Vote on Home Rule Amendment.*—Official election figures released on Nov. 27 show that the vote cast on the constitutional amendment giving to cities the authority to frame their own charters was 377,290 "for" to 244,808 "against."

BOND CALLS AND REDEMPTIONS.

Holyoke, Phillips County, Colo.—*Bond Call.*—An issue of \$8,000 6% water bonds dated July 1 1912, optional July 1 1922, and due July 1 1927 is called for payment by John Heginbotham, Town Clerk, on Jan. 1 1923, interest ceasing on that date. Said bonds and accrued int. will be paid on or before Jan. 1 1923 on presentation to Bosworth, Chanute & Co., 701 Seventeenth Street, Denver.

New Orleans, La.—*Certificate Call.*—The following paying certificates are called for payment by R. M. Murphy, Commissioner of Public Finance on Jan. 1 1923, on which date interest will cease:

Issue of 1915 Series "B," due Jan. 1 1925, Nos. 201 to 250 incl., and series "B," due Jan. 1 1926, Nos. 250 to 280 incl.
Issue of 1916 Series "A" due Jan. 1 1923, Nos. 743 to 798 incl., and series "C," Nos. 21 to 24 incl.
Issue of 1917 Series "A," due Jan. 1 1927, Nos. 601 to 641 incl.
Issue of 1920 Series "A" due Jan. 1 1924, Nos. 471 to 480 incl.; series "A" due Jan. 1 1925, Nos. 481 to 640 incl.; series "A" due Jan. 1 1926, Nos. 641 to 800 incl., and series "A" due Jan. 1 1928, Nos. 801 to 820 incl.
Issue of 1921 Series "A" due Jan. 1 1923, Nos. 1 to 5 incl.; series "A" due Jan. 1 1924, Nos. 6 to 10 incl.; series "A" due Jan. 1 1925, Nos. 11 to 15 incl.; series "A" due Jan. 1 1926, Nos. 16 to 20 incl., and series "A" due Jan. 1 1927, Nos. 21 to 25 inclusive.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA COUNTY (P. O. Boise), Idaho.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver, have purchased \$25,000 bridge bonds at par less \$225 for attorney's fee.

ADAMS TOWNSHIP SCHOOL DISTRICT (P. O. Dunlap), Cambria County, Pa.—*BOND SALE.*—On June 8 Redmond & Co., of Pittsburgh, were awarded \$95,000 5% new high-school-building bonds for \$99,680, equal to 104.82. Denom. \$1,000. Int. M. & N. Due yearly from 1925 to 1942, inclusive.

ALAMOSA SANITARY SEWER DISTRICT NO. 2, Alamosa County, Colo.—*BOND OFFERING.*—Geo. E. Lake, City Clerk, will receive bids until Dec. 6 for \$5,000 sewer bonds. Bids for less than par will not be considered.

ALEXANDRIA, Douglas County, Minn.—*CERTIFICATES OFFERED BY BANKERS.*—Gates, White & Co. of St. Paul, are offering to investors an issue of \$9,000 6% coupon water works certificates of indebtedness. Denom. \$1000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the Capital National Bank, St. Paul. Due \$1,000 yearly on Oct. 1 from 1924 to 1932, inclusive.

ANDERSON COUNTY (P. O. Palestine), Texas.—*BONDS VOTED.*—At the election held on Nov. 20—V. 115, p. 2071—the \$1,500,000 road bonds were voted.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received at the office of the Director of Finance and Public Record (Lotta Westover, Director) for \$58,600 6% special assessment street improvement (property owner's share) bonds. Date Oct. 15 1922. Due yearly on Oct. 1 as follows: \$6,000 1924 and 1925, \$7,000 1926 and 1927, \$6,000 1928 and 1929, \$7,000 1930 and 1931, and \$600 in 1932. Int. A. & O. Certified check for 2% of amount of bonds bid for not to exceed \$1,000, payable to the City of Ashland required. No bid for less than par and accrued interest considered. Auth. Sec. 3914, Gen. Code of Ohio and Ordinance 234 of the city of Ashland, passed on Aug. 15 1922.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—On Nov. 27 Sidney Spitzer & Co., of Toledo, were awarded the \$45,000 5%

8 3/4-year (average) Impt. No. 1, County Sewer District No. 1 bonds, offered on that date (V. 115, p. 2401) for \$45,363 10 (100.506) and interest, a basis of about 4.88%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1932, inclusive, and \$3,000, 1933 to 1941, inclusive. Other bidders were:
N. S. Hill & Co., Cincinnati.....\$45,201 40
Provident Savings Bank & Trust Co., Cincinnati.....45,054 00
Citizens' Trust & Savings Bank, Columbus.....45,051 50
Seasongood & Mayer, Cincinnati.....45,009 00

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Until 12 m. Dec. 9, G. H. Evans, City Auditor, will receive bids for the following 5 1/2% bonds:

\$45,000 bonds for the purpose of constructing storm sewers in Storm Sewer District No. 2. Issued under authority of the laws of Ohio and an ordinance passed April 3 1922. Due \$4,500 yearly on Sept. 1 from 1923 to 1932, inclusive.

35,000 street-improvement bonds. Issued under authority of the laws of Ohio and an ordinance passed July 5 1922. Due \$3,500 yearly on Sept. 1 from 1923 to 1932, inclusive.

Denom. \$500. Date Sept. 1 1922. Payable at the office of the City Treasurer. Certified check for 2% of the amount of bonds bid for (for each issue), payable to the City Treasurer, required. Purchaser to pay accrued interest. Bonded debt (including these issues), Nov. 27 1922, \$260,629; floating debt (additional), \$40,225; sinking fund, \$25,914; assessed valuation 1922, \$10,048,880; total tax rate (per \$1,000), 1922, \$20.80.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, have purchased privately \$1,425,000 4 1/2% gold coupon tax-free bonds (part of the \$2,802,000 4 1/2% bonds which were offered on Nov. 22 but not sold on that date, as there were no bids received—V. 115, p. 2401). The bonds are dated July 1 1922 and mature, yearly on July 1 as follows: \$40,000, 1923 to 1957, inclusive, and \$25,000 1958. We are advised by B. M. Townsend, City Comptroller, that the remainder of the above bonds (\$2,802,000) have been withdrawn. This city has also sold an issue of \$1,375,000 6% gold tax-free coupon bonds, dated Dec. 15 1922, and maturing Aug. 15 1923, to Geo. B. Gibbons & Co., Inc., of New York. Both issues are payable in New York at the Hanover National Bank and are said to be a legal investment for savings banks and trust funds in New York, Connecticut and New Jersey. The 6% bonds are offered to investors at 101 and accrued interest, and the 4 1/2% bonds at prices to yield 4.40%.

ATTLEBORO, Bristol County, Mass.—*BOND OFFERING.*—It is reported that the City Treasurer will receive bids until 11 a. m. Dec. 6 for \$30,000 4 1/2% bridge bonds, dated Dec. 1 and payable \$2,000 on Dec. 1 from 1923 to 1937, inclusive.

AUBURN, De Kalb County, Ind.—*BOND SALE.*—The City National Bank of Auburn was awarded the \$16,500 5% coupon water works, electric light and power plant bonds offered on Nov. 23 (V. 115, p. 2194) at a premium of \$51 (100.31) and accrued interest, a basis of about 4.92%. Date Nov. 23 1922. Due \$2,000 yearly 1923 to 1929 incl., and \$2,500 in 1930.

Other Bidders.—Premium. | *Other Bidders.*—Premium.
Thomas D. Sheerin & Co., Ind. 32.00 | The Hanchett Bond Co., Chic. 17.00
Fletcher-American Co., Ind. 23.00 | Auburn State Bank, Auburn. 1.00
All of the above bids include accrued interest.

BADGER, Kingsbury County, So. Dak.—*BOND SALE.*—The \$13,000 electric light system bonds recently voted—V. 115, p. 2292—have been sold.

BELTRAMI COUNTY SCHOOL DISTRICT NO. 26 (P. O. Solway), Minn.—*BOND SALE.*—The \$5,000 6% funding school bonds offered on Nov. 24 (V. 115, p. 2292)—were awarded to the Capital Trust & Savings Bank of St. Paul, at par and accrued interest. Date Nov. 1 1922. Due Nov. 1 1937.

BLOOMDALE VILLAGE SCHOOL DISTRICT (P. O. Bloomdale), Wood County, Ohio.—*BOND OFFERING.*—A. L. McPherson, Clerk, Board of Education, will receive sealed bids until 12 m. Dec. 19 for \$150,000 5 1/2% fireproof school-house bonds. Date Nov. 15 1922. Denom. \$1,000. Due \$7,000 on Sept. 1 in 1924, 1926, 1928, 1930, 1932 and 1934, and \$5,000 in each of the other years from 1925 to 1947, inclusive. Principal and semi-annual interest (M. & N.) payable at the office of the above Clerk. Certified check for \$1,000 required. Bonds will not be sold for less than par and accrued interest. Authority, Sec. 7630-1, General Code of Ohio.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING.*—C. L. Kennedy, County Auditor, will receive bids until 2 p. m. Dec. 13 for \$38,000 5% county ditch bonds. Denom. 25 for \$1,000 and 26 for \$500. Due on Dec. 1 as follows: \$3,500, 1927; \$3,000, 1928 to 1936, inclusive, and \$1,500, 1937 to 1941, inclusive. A certified check for 5% of issue, payable to the County Treasurer, required.

BOISE, Ada County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 10 by Angela Hopper, City Clerk, for \$21,911 85 coupon local paving improvement District No. 26 bonds. Denom. \$500 and 1 for \$411 85. Date Nov. 1 1922. Interest rate not to exceed 7%. Principal and semi-annual interest (M. & N.), payable at the Chase National Bank, New York City, or at the City Treasurer's office in Boise. Due serially. A certified check for \$500 on some bank in Boise City, payable to the City of Boise, required. Bidders will be required to furnish blank bonds for execution, properly engraved and printed. Approving legal opinion of C. S. Hunter, City Attorney, will be furnished the successful bidder.

BOONE, Boone County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, have purchased \$21,000 5% park bonds at par. Denom. \$1,000. Date Nov. 1 1922. Int. M. & N. Due serially beginning 1937.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Ira Stephenson, County Auditor, will receive bids until 10 a. m. Dec. 8 for \$30,800 6% coupon Lara E. Edlin et al. Center, Harrison and Jackson Townships drain bonds. Denom. \$440. Date Nov. 10 1922. Int. May 10 and Nov. 10. Due \$3,080 yearly on Nov. 10 from 1923 to 1932 incl. Certified check for \$500, payable to the Board of County Commissioners, required. Bonds will not be sold at less than par and interest.

BOONVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Boonville), Oneida County, N. Y.—*BIDS REJECTED.*—All bids for the \$185,000 coupon school bonds, offered on Nov. 28—V. 115, p. 2401—were rejected.

BOWLE INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Bowdle), Edmunds County, So. Dak.—*BOND ELECTION.*—A special election will be held on Dec. 19 to vote on the question of issuing \$15,000 school bonds not to exceed 5 1/2%. F. G. Gross, Clerk, Board of Education.

BOWIE, Montague County, Texas.—*BOND ELECTION.*—An election will be held on Dec. 22 to vote on the question of issuing \$20,000 5% water extension bonds. J. M. Chancellor, Mayor.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND SALE.*—The \$120,000 4 1/2% sewer extension bonds offered on Nov. 28—V. 115, p. 2402—were awarded to Sherwood & Merrifield of New York at 100.39—a basis of about 4.47%. Date April 1 1922. Due \$5,000 yearly on April 1 from 1927 to 1950, incl.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—It is reported that the city treasurer on Nov. 28 awarded a temporary loan of \$200,000 dated Nov. 29 and payable Oct. 16, 1923, to the Brockton National Bank on a 4.145% discount basis.

BROWN COUNTY (P. O. New Ulm), Minn.—*BONDS OFFERED BY BANKERS.*—We are advised by Gates, White & Co. of St. Paul, that they are offering to investors an issue of \$166,500 6% coupon public drainage ditch bonds. Denom. \$1,000 and \$500. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable in gold at the First National Bank, St. Paul. Due on Dec. 1 as follows: \$9,000 1928 and 1929, \$12,000 1930, \$10,000 1931, \$9,000 1932, \$12,000 1933, \$10,000 1934 and 1935, \$12,000 1936, \$10,000 1937 and 1938, \$14,000 1939, \$11,000 1940, \$13,000 1941 and \$15,500 1942.

BRUNSWICK, Glynn County, Ga.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Dec. 12 by N. D. Russell, Secretary of the City Commission for the following 5% coupon registered bonds:

\$175,000 bridge and road bonds. Due \$7,000 yearly on Oct. 1 from 1928 to 1952, incl.
50,000 sewerage bonds. Due \$2,000 yearly on Oct. 1 from 1928 to 1952, inclusive.
Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A-O), payable in gold in Brunswick Bonds approved by Chester B. Masslich, N. Y. City.

BRUNSWICK, Cumberland County, Me.—BOND OFFERING.—Samuel L. Forsyth, Town Treasurer, will receive sealed proposals until 11 a. m. Dec. 5 for the purchase of an issue of \$37,000 4 1/2% funding bonds. Date Dec. 1 1922. Denom. \$1,000. Due \$2,000 Dec. 1 1923 to 1940, incl., and \$1,000 Dec. 1 1941. Both prin. and int. are payable at the Merchants National Bank of Boston, Mass. These bonds according to the official announcement, are exempt from taxation in Maine, and are engraved under the supervision of and certified as to genuineness by 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. 7 1922, at the First National Bank of Boston.

Debt Statement, Nov. 18 1922.

Table with 2 columns: Description and Amount. Assessed valuation, 1922: \$4,917,480 00. Total bonded debt: 114,300 00. Floating debt, including \$37,000 temporary notes issued to cover cost of Main St. improvement which notes will be paid from proceeds of this bond issue: 60,738 98.

Population, 1920, 7,261.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—The Davies-Bertram Co., of Cincinnati, was awarded the \$43,375 80 5% coupon bridge bonds for a premium of \$59, equal to 100.13, a basis of about 4.95%. Date Dec. 1 1922. Due \$4,675 80 on Dec. 1 1924 and \$4,300 from Dec. 1 1925 to 1933, inclusive. Other bidders were:

Table with 2 columns: Bidder Name and Amount. W. K. Terry & Co., Toledo: \$500. Detroit Trust Co., Detroit: \$26 00.

KADDO PARISH SCHOOL DISTRICT NO. 19 (P. O. Shreveport), La.—BOND SALE.—The \$150,000 5% bonds offered unsuccessfully on Oct. 18—V. 115, p. 2072—have been purchased by the First National Co. of St. Louis. Date July 1 1922. Due on July 1 as follows: \$12,000, 1923; \$13,000, 1924 and 1925; \$14,000, 1926; \$15,000, 1927 and 1928; \$16,000, 1929; \$17,000, 1930 and 1931, and \$18,000, 1932.

Financial Statement.

Table with 2 columns: Description and Amount. Assessed valuation: \$4,142,290. Bonded debt (including this issue): 150,000.

CAMBRIA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Cambria), Wayne County, Iowa.—BOND ELECTION.—An election will be held on Dec. 19 to vote on the question of issuing \$50,000 school bond, bonds.

CAMERON SCHOOL DISTRICT (P. O. Cameron), Clinton County, Mo.—BONDS VOTED.—Bonds amounting to \$60,000 for schools were voted by a big majority at an election held recently.

CANTON, Van Zandt County, Texas.—BOND SALE.—Breg, Garrett & Co. of Dallas have purchased \$16,500 light and \$33,500 water bonds at a premium of \$100, equal to 100.20.

CANTON SEPARATE SCHOOL DISTRICT (P. O. Canton), Madison County, Miss.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 12 by P. H. Verdin, City Clerk and Tax Collector, for \$125,000 high school bonds. Denom. \$500. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the City Clerk's office. Due as follows: \$2,500, 1924 to 1928, incl.; \$5,000, 1929 to 1932, incl.; \$6,000, 1933 to 1943, incl., and \$6,500, 1944 to 1948, incl. Certified check for \$1,000 required. Interest rate not to exceed 6%. The official announcement states that there is no controversy or litigation of any kind about this issue.

Financial Statement.

Table with 2 columns: Description and Amount. Assessed valuation of all taxable property for year 1922: \$4,300,000. Estimated actual value of all taxable property: 12,000,000. Total bonded indebtedness, including this issue: 137,000. Population of the district, estimated, 10,000. Acreage in district, estimated, 125,000.

CARROLL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Oak Harbor), Ottawa County, Ohio.—BOND SALE.—The \$1,500 6% coupon school house bonds offered on Nov. 25 (V. 115, p. 2402) were awarded to the Oak Harbor State Bank of Oak Harbor, for \$1,515, equal to 101, a basis of about 5.86%. Date Sept. 1 1922. Due \$300 yearly on Sept. 1 from 1924 to 1928, incl.

CASS COUNTY (P. O. Loganport), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Dec. 28 by J. J. McCormick, County Treasurer, for the following 5% John M. Long County line road, Cass and Fulton counties, bonds: \$9,000 bonds. Denom. \$450. 1,800 bonds. Denom. \$90. Date Dec. 15 1922. Int. May 15 and Nov. 15. Due serially beginning May 15 1924.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BOND OFFERING.—Paul Weiland, County Auditor, will receive sealed bids until 2 p. m. Dec. 11 for the following 5 1/2% drainage bonds: \$33,713 87 Drainage District No. 87 bonds. Due \$3,371 38 on Jan. 1 from 1924 to 1933, inclusive. 10,132 00 Drainage District No. 87 bonds. Due \$1,013 20 yearly on Jan. 1 from 1924 to 1933, inclusive. 7,468 00 Drainage District No. 100 bonds. Due \$746 80 yearly on Jan. 1 from 1924 to 1933, inclusive. 5,621 00 Drainage District No. 86 bonds. Due \$562 10 yearly on Jan. 1 from 1924 to 1933, inclusive. Date Jan. 1 1923.

CHASE COUNTY, (P. O. Imperial), Nebr.—BOND SALE.—The Bankers' Trust Company of Denver, has purchased \$40,000 5 1/2% funding bonds. Due serially.

CINNAMINSON TOWNSHIP SCHOOL DISTRICT (P. O. Riverton), Burlington County, N. J.—BOND SALE.—The \$60,000 4 1/2% school bonds offered on Nov. 28 (V. 115, p. 2402) were awarded to the Cinnaminson National Bank, of Riverton.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—West Stigler, County Treasurer, will receive bids until 11 a. m. Dec. 5 for \$26,600 5% Hardy Hicks et al Jackson and Sugar Ridge Townships road bonds. Denom. \$665. Date Nov. 6 1922. Int. May 15 and Nov. 15. Due \$1,330 each six months from May 15 1924 to Nov. 15 1933, incl. Certified check for \$500, payable to the County Treasurer, required.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Chas. C. Frazine, Director of Finance, will receive bids until 11 a. m. Dec. 23 for \$5,000 5% coupon park improvement bonds. Date Jan. 1 1923. Denom. \$500. Due \$500 yearly on Oct. 1 from 1924 to 1931, inclusive, and \$1,000 on Oct. 1 1932. Certified check for 3% of bid, drawn on some bank other than the one making the bid, payable to the Director of Finance, required. Purchaser to pay accrued interest. Bonds are being issued under authority of the General Laws of the State of Ohio and the charter of the City of Cleveland Heights in accordance with Ordinance No. 2577, passed on Nov. 6 1922.

CLOVER, York County, So. Caro.—BOND SALE.—The \$55,000 6% sewerage bonds offered on Nov. 25—V. 115, p. 2072—were purchased by the Bank of Clover, for the account of the Bank of Charleston at 103.23.

COCOA DRAINAGE DISTRICT (P. O. Cocoa), Fla.—BOND OFFERING.—Bids will be received until 12 m. Dec. 11 by Ernest H. Every, District Secretary, for \$600,000 6% drainage bonds. A cert. check for 1% of bid, required.

COLLIER TOWNSHIP SCHOOL DISTRICT (P. O. Rennerdale), Allegheny County, Pa.—BOND OFFERING.—S. H. M'Attee, Secretary of the School Board, will receive bids until 7:30 p. m. Dec. 19 for the purchase of the \$110,000 4 1/2% bonds voted at the general election—V. 115, p. 2180. Denom. \$1,000. Date Dec. 1 1922. Int. J & D. Due \$10,000 on Dec. 1 in each of the years 1927, 1931, 1935, 1938, 1940, 1945, 1947, 1948, 1950 and 1951. Bonds are said to be free of State tax. Certified check for \$2,600, payable to the District Treasurer, required.

COLONIE UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Water-vliet), Albany County, N. Y.—BOND SALE.—Sherwood & Murrfield, of New York, were awarded the issue of \$120,000 5% 1-20-year (serial) school bonds offered on Nov. 28 (V. 115, p. 2402), for 100.35, a basis of about 4.97%. Date Dec. 1 1922. Due \$6,000 yearly on Dec. 1 from 1923 to 1942, inclusive.

CONCORD, Cabarrus County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Dec. 11 by George H. Richmond, City Clerk, for \$350,000 coupon (with privilege of registration as to principal only) street improvement bonds. Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J-J), payable in gold at the U. S. M'gee & Trust Co., N. Y. City. Due on Jan. 1 as follows: \$23,000, 1924 to 1934, incl.; \$10,000, 1935 to 1937, incl.; \$14,000, 1938 to 1940, incl., and \$16,000, 1941 to 1943, incl. Delivery about Jan. 3 1923. Bidder to name rate of interest not exceeding 5 1/2%. A cert. check for \$7,000 required. The bond will be prepared under the supervision of the U. S. M'gee & 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 Chester B. Masslich, N. Y. City.

CONOVER, Catawba County, No. Caro.—BOND SALE.—The \$5,000 6% coupon (with privilege of registration as to principal only) street improvement bonds offered on Nov. 23—V. 115, p. 2293—were awarded to the Citizens Bank of Conover at 102.50. Date Oct. 1 1922. Due yearly on Oct. 1 from 1924 to 1933 inclusive.

COWLITZ COUNTY DIKING DISTRICT NO. 15, Wash.—BOND SALE.—The Ralph Schneelock Co. of Portland has purchased \$75,000 7% gold bonds. The bonds are described as follows: Denom. \$500. Date Nov. 1 1922. Prin. and semi-ann. int. (J & J) payable in gold coin at the fiscal agency of the State of Washington in New York City. Due Jan. 1 1941. Notice of this sale was given in V. 115, p. 1554; it is given again as additional information has come to hand.

CRAWFORD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Pine Bush), Orange County, N. Y.—BOND SALE.—O'Brien, Potter & Co. of Buffalo were awarded an issue of \$15,000 5% school bonds for 103.896, a basis of about 4.57% on Nov. 15. Date Nov. 1 1922. Denom. \$1,000. Due \$1,000 serially from Nov. 1 1927 to 1941. Int. M. & N.

CRETE, Saline County, Nebr.—BOND SALE.—The State of Nebraska, has purchased \$29,000 6% 10-20-year (opt.) paving bonds.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—BOND OFFERING.—Edward P. Bacon, County Treasurer, will receive bids until 2 p. m. Dec. 7 for the purchase of the following 3 issues of 5% road impt. bonds, no more bonds of either issue to be awarded than will produce a premium of \$1,000 over the amount of the issue: \$515,000 bonds. Due \$103,000 yearly on Dec. 15 from 1923 to 1927, incl. 42,000 bonds. Due \$8,000 yearly on Dec. 15 from 1923 to 1929, incl. Denom. \$1,000. Date Dec. 15 1922. Int. semi-ann. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Delivery to be made Dec. 15.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 6 by A. J. Hieber, Clerk of the Board of County Commissioners, for the purchase at not less than par and int. of the following two issues of 5% coupon Short, Crossview and Chestnut Roads impt. bonds, issued under authority of Section 6929, General Code: \$21,571 00 special assessment bonds. Denoms. 1 for \$571 and 21 for \$1,000. Due yearly on Oct. 1 as follows: \$1,571, 1923; \$2,000, 1924 to 1927, incl.; \$3,000, 1928; \$2,000, 1929, 1930 and 1931, and \$3,000, 1932.

67,625 08 county's share bonds. Denoms. 1 for \$625 08 and 67 for \$1,000. Due yearly on Oct. 1 as follows: \$6,625 08, 1924; \$7,000, 1925; \$8,000, 1926 and 1927; \$7,000, 1928 and 1929; \$8,000, 1930, 1931 and 1932. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check on some 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 at Cleveland.

CYGNET, Wood County, Ohio.—BOND SALE.—The \$2,500 6% Front Street repair bonds offered on Nov. 21—V. 115, p. 2293—were awarded to the Cygnet Savings Bank Co. at par and interest. Date Oct. 1 1922. Due \$500 yearly on Oct. 1 from 1924 to 1928, inclusive.

DAKOTA CITY DRAINAGE DISTRICT (P. O. Dakota City), Dakota County, Nebr.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 4 by Harry Adair, District Secretary, for an issue of drainage bonds amounting to approximately \$75,000. A cert. check for \$5,000, required.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFERING.—Gilbert S. Nowlin, County Treasurer, will receive bids until 10 a. m. Dec. 15 for the purchase at not less than par of an issue of \$38,360 5% Alfred J. Woods et al., Miller Township highway improvement bonds. Date Nov. 6 1922. Denom. \$606. Int. M. & N. 15. Due \$1,212 each 6 months from May 15 1924 to Nov. 15 1938.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—W. A. Hall, City Auditor, will receive bids until 12 m. Dec. 5 for \$45,124 5% coupon grade crossing elimination bonds, issued under authority of Sec. 8870, General Code. Denom. 1 for \$124, 24 for \$500 and 33 for \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: \$1,124, 1924; \$1,500, 1925 to 1948, incl., and \$2,000, 1949 to 1952, incl. Certified check on a Defiance County bank, or New York draft, for 5% of amount of bonds bid for payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award.

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND OFFERING.—W. J. Leader, County Clerk, will receive sealed bids until 12 m. Dec. 19 for the following 5% road bonds: \$200,000 bonds. Due \$20,000 on Jan. 2 from 1930 to 1939, inclusive. 5,000 bonds. Date Jan. 2 1930. Denom. \$1,000.

DUNKIRK, Chautauqua County, N. Y.—BOND OFFERING.—S. T. Coleman, City Treasurer, will receive sealed proposals until 8 p. m. Dec. 5 for \$2,598 12 4 1/2% Columbus St. improvement bonds. Date Dec. 1 1922. Denom. \$288 68. Due one bond each year on Dec. 1 from 1923 to 1931, incl. Certified check for 5% required.

DUNKLIN COUNTY (P. O. Kennett), Mo.—BOND OFFERING.—W. M. Stokes, County Treasurer, will sell at public auction at 2 p. m. to-day (Dec. 2) \$153,000 6% Drainage District No. 36 bonds. Denom. \$500. Int. semi-ann., payable at the County Treasurer's office. Due as follows: \$5,000, 1926; \$6,000, 1927; \$7,000, 1928; \$8,000, 1929; \$9,000, 1930; \$10,000, 1931 to 1936, incl.; \$11,000, 1937, 1938 and 1939; \$12,000, 1940, and \$13,000, 1941. Legality approved by Charles & Rutherford of St. Louis.

EAST WASHINGTON, Washington County, Pa.—BONDS VOTED.—We are advised by John I. Carson, Secretary of the Borough Council, that an issue of \$85,000 street improvement bonds was approved by the people, their vote being 476 "for" to 64 "against."

ELAM CREEK DRAINAGE DISTRICT, Alcorn County, Miss.—BOND OFFERING.—Ely B. Mitchell, Commissioner (P. O. Corinth), will offer \$5,500 6% 1-20-year drainage bonds for sale on Dec. 8 at 10 a. m.

ELWOOD DRAINAGE DISTRICT (P. O. Brigham), Box Elder County, Utah.—BONDS VOTED.—By a vote of 39 "for" to 29 "against," the \$70,000 drainage bonds carried at the election held on Nov. 6 (V. 115, p. 1860). Interest rate 6%. Denom. \$500. A. P. Hanson, Secretary of District.

EMMET COUNTY (P. O. Petoskey), Mich.—BOND SALE.—It is reported that the Detroit Trust Co. of Detroit was recently awarded an issue of \$50,000 5% road improvement bonds for a premium of \$2,553, equal to 105.106.

EVANT INDEPENDENT SCHOOL DISTRICT (P. O. Evant), Coryell County, Tex.—BONDS REGISTERED.—On Nov. 24 the State Comptroller of Texas registered \$10,000 6% serial school bonds.

EVERETT, Middlesex County, Mass.—BOND SALE.—By submitting a bid of 101.36 and interest, a basis of about 4.08%, Harris, Forbes & Co., Inc., of Boston acquired on Nov. 27 the \$114,000 4 1/2% 9-2-3-year (aver.)

High School Loan Act of 1919 coupon bonds, offered on that date (V. 115, p. 2403). Date July 1, 1921. Due \$38,000 on July 1 in each of the years 1931 to 1933, incl. Other bidders were: Mechanics' Nat. Bk., Boston, 101-27 Everett Trust Co., Everett, 101-076 Curtis & Sanger, Boston, 101-13 Grafton Co., Boston, 101-000

EXCELSIOR SPRINGS, Clay County, Mo.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Dec. 4 by the City Council for \$14,000 7% coupon bridge and park impt. bonds. Denom. \$1,000. Date Dec. 1, 1922. Int. semi-ann., payable in Excelsior Springs. Due in 20 years, optional after 10 years. A cert. check for \$500, payable to the City of Excelsior Springs, required.

FAIRFAX COUNTY (P. O. Fairfax), Va.—BOND OFFERING.—Sealed bids will be received between 10 a. m. and 11 a. m. Dec. 6 by F. W. Richardson, Clerk Board of County Supervisors, for road improvement bonds of the following Municipal Districts of Fairfax County: Dranesville District, \$175,000 to run for contemplated period of 20 years. Providence District, two issues, one for \$60,000, to run for contemplated period of 20 years, and one for \$175,000, to run for contemplated period of 10 years.

Falls Church District, \$100,000, to run for contemplated period of 10 years. Bonds proposed in denominations of \$500 and \$1,000, to bear interest at rate not exceeding 5%, payable semi-annually. Alternative bids requested on basis of interest at rate of 5% and at rate of 4 1/2%. It is said that although the above bonds are primarily district bonds, full faith and credit of entire county pledged for payment. Bonds issued under general election pursuant to provisions of Act of General Assembly of Virginia, Acts 1922, page 888. To be coupon bonds, proposed to be payable at the Chase National Bank, New York City. Taxable valuations—Dranesville District, \$2,155,613 Falls Church District, 1,444,908 Providence District, 3,502,014

FORT SMITH SEWER IMPROVEMENT DISTRICT NO. 3, Sebastian County, Ark.—BOND SALE.—The \$14,000 5% bonds offered on Nov. 28—V. 115, p. 2403—were sold at 97. Purchaser to pay all expenses.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. Dec. 8 by Ralph W. Smith, Clerk of the Board of Education, for the purchase at not less than par and interest of \$21,500 5% Westwood Road improvement bonds, issued under authority of Sec. 6923 Gen. Code. Denoms. 21 for \$1,000 and 1 for \$500. Date Dec. 1, 1922. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$3,500 1924, \$3,000 1925 and 1926, \$2,000 1927 to 1932, incl. Cert. check on a national bank or trust company (or cash) for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for in Columbus.

FREESTONE COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 6% 10-20-year bonds on Nov. 21.

GALLIPOLIS, Gallia County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 15 by City Auditor W. P. Kling for the purchase at not less than par and interest of \$3,875 5 1/2% Garfield Ave. improvement bonds, issued under authority of Sections 3312 et seq. and 3914 et seq. Gen. Code. Denoms. 1 for \$500 and 9 for \$375. Int. J. & D. 15. Due yearly on Dec. 15 as follows: \$500 1924, and \$375,000 1925 to 1933, incl. Cert. check for \$500, payable to the City Auditor, required. Bonds to be delivered and paid for within 10 days from date of award.

GENEVA, Ashtabula County, Ohio.—BOND OFFERING.—Bids for the purchase at not less than par and interest of \$53,000 5 1/2% sewage disposal plant construction bonds will be received until 12 m. Dec. 18 by W. E. Moran, Village Clerk, Auth. Sec. 3939, General Code. Denom. \$1,000. Date May 1, 1922. Int. A. & O. Due \$3,000 on Oct. 1 in 1927, 1932, 1937, 1942 and 1946; and \$2,000 on Oct. 1 in each of the other years from 1923 to 1945, incl. Bonds to be delivered and paid for within 10 days from date of award.

GLEN RIDGE, Essex County, N. J.—BOND OFFERING.—Sealed proposals will be received by John A. Brown, Borough Clerk, until 8 p. m. Dec. 11 for the purchase at not less than par and accrued interest of an issue of 4 1/2% coupon municipal building site bonds, not to exceed \$15,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$15,000. Denom. \$1,000. Date Dec. 1, 1922. Due yearly on Dec. 1 from 1924 to 1938. Principal and semi-annual interest (J. & D.), payable in lawful money of the United States at the Glen Ridge Trust Co. of Glen Ridge. Certified check, payable to the order of the Borough of Glen Ridge for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, required.

GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Blackwood), Camden County, N. J.—BOND SALE.—The \$55,000 5% school bonds, offered on Nov. 27—V. 115, p. 2293—were awarded to the Union National Corp. of New York at 100.12, a basis of about 4.93%. Denom. \$500 and \$1,000. Bonds are issued in two series, one maturing \$500 yearly from 1924 to 1933, incl.; the other maturing yearly as follows: \$1,500, 1923 to 1942, incl., and \$2,000, 1943 to 1952, incl.

GREENSBORO, Guilford County, N. Car.—BOND SALE.—A syndicate composed of the Atlantic Bank & Trust Co. of Greensboro, Harris, Forbes & Co., N. Y., and the Wachovia Bank & Trust Co. of Winston-Salem has purchased the 5% coupon bonds offered on Nov. 27 (V. 115, p. 2293), at a premium of \$2,888, equal to 100.72, a basis of about 4.93%. \$200,000 school building bonds. Due on Jan. 1 as follows: \$5,000 1924 to 1927, incl.; \$7,000 1928 to 1932, incl.; \$6,000 1933 to 1938, incl.; \$7,000 1939 to 1945, incl., and \$10,000 1946 to 1951, incl. 100,000 street improvement bonds. Due \$10,000 yearly on July 1 from 1923 to 1932, inclusive. 100,000 water and sewer bonds. Due on July 1 as follows: \$1,000 1925 to 1928, inclusive; \$2,000 1929 to 1934, inclusive, and \$3,000 1935 to 1962, inclusive. Date July 1, 1922.

GREENUP COUNTY (P. O. Greenup), Ky.—BOND OFFERING.—John L. Sowards, County Treasurer, will receive sealed bids until 12 m. Dec. 18 for \$25,000 5% road and bridge bonds. Denom. \$500. Date Dec. 15, 1922. Prin. and semi-ann. int. (J. & D.) payable at the First Nat. Bank, Greenup, or at the Chase National Bank, N. Y. City. Due on Dec. 15 as follows: \$10,000 1945 and 1946 and \$10,000 1947. Legality approved by Shaffer & Williams, Cincinnati.

GROVE CITY SCHOOL DISTRICT (P. O. Grove City), Mercer County, Pa.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. Dec. 8 by H. M. B. Luhn, Secretary, for \$38,000 4 1/2% or 4 1/4% coupon (with privilege of registration) school building bonds. Denom. \$1,000. Date Dec. 1, 1922. Prin. and semi-ann. int. (J. & D.) payable at the District Treasurer's office. Due yearly on Dec. 1 as follows: \$10,000 1932; \$2,000 1933 to 1944, incl.; \$4,000 1945 to 1951, incl., and \$6,000 1952. Cert. check or draft for 2% of par value of bonds bid for, payable to the above official, required. Official announcement states that this district assumes payment of Pennsylvania State tax on bonds. The official announcement also states that the principal and interest of all previous issues of bonds have been promptly paid and that no previous bond issues have been contested, and that no litigation or controversy is pending or threatened concerning the validity of these bonds, the boundaries of the district or titles of the elected officials to their respective offices. Bids may be "all or none" for any portion of the issue.

Financial Statement. Assessed valuation, 1920 \$3,305,820 Estimated real valuation 7,000,000 Present bonded debt, including this issue 255,000 Cash in sinking fund 12,700 Annual tax levied to meet this bond issue 4,500 Population, 1920 Census, 4,944; population, present time, 5,500.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—A. G. Finley, County Treasurer, will receive bids until 10 a. m. Dec. 16 for the purchase at not less than par of \$3,000 4 1/2% H. W. Johnson and A. O. Sample roads, Delaware Twp., bonds. Date Nov. 15, 1922. Int. M. & N. 15. Due each six months from May 15, 1923 to Nov. 15, 1927, incl.

HANCOCK, Houghton County, Mich.—BOND SALE.—Geo. H. Roberts, Secretary Board of Education, informs us that an issue of \$275,000 5% school building bonds was sold to John Niveon & Co. of Chicago.

HARDIN, Big Horn County, Mont.—BOND OFFERING.—D. L. Egnew, City Clerk, will sell at public auction at 10 a. m. Jan. 2, 1923, \$4,500 6% coupon sewer bonds. Denom. \$500. Date Jan. 1, 1923. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at some bank in New York City. Due Jan. 1, 1943, optional Jan. 1, 1932. A certified check for \$100, payable to the City Treasurer, required. Bidders to satisfy themselves as to legality.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Texas.—BOND ELECTION.—On Dec. 30 an election will be held to vote on the question of issuing \$4,000,000 port facilities bonds. The Houston "Post" of Nov. 2 says: "Harris County as a navigation district will vote Dec. 30, coincident with the city Democratic primaries, on a \$4,000,000 bond issue for extending port facilities on the ship channel. As anticipated, the County Commissioners' Court, to-day (Nov. 20) on receiving a petition from the Port Commission asking that the election be called on the date of the city primaries, granted the request without objection.

The petition set forth: First, that the present rail and water terminal facilities of the port of Houston and the Houston Ship Channel have proven inadequate to accommodate present business and are entirely insufficient to meet the demands of commerce seeking to utilize said port and channel, and that a substantial bond issue is required to provide the necessary facilities in order to meet these demands and provide for future growth of the port.

"2. That by unanimous vote of the Navigation and Canal Commissioners, plans and estimates for additional terminal facilities have been prepared and adopted by the Commissioners, which would require the expenditure of approximately \$4,000,000."

HARTFORD, Conn.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 15 by Chas. H. Slocum, City Treasurer, for \$1,500,000 4 1/2% high school bonds. Date Jan. 1, 1923. Prin. and int. payable in U. S. gold coin of the present standard of weight and fineness. Due \$50,000 yearly on Jan. 1 from 1924 to 1953, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the City Treasurer's office on Jan. 2.

The official advertisement of the offering of the above bonds may be found among the advertisements in the subsequent pages of this issue.

HELENA AND OLD TOWN ROAD IMPROVEMENT DISTRICT, Phillips County, Ark.—BONDS OFFERED BY BANKERS.—A syndicate composed of the Wm. R. Compton Co., National Bank of Commerce and Geo. H. Burr & Co., all of St. Louis, is offering to investors at prices to yield 5.50% \$395,000 5% (part of an authorized issue of \$465,000) bonds. Denom. \$1,000. Date Sept. 1, 1919. Prin. and semi-ann. int. (M. & S.) payable at the Equitable Trust Co., N. Y. City. Due on Sept. 1 as follows: \$14,000 1926 and 1927; \$15,000 1928 and 1929; \$16,000 1930; \$17,000 1931; \$18,000 1932 and 1933; \$19,000 1934; \$20,000 1935; \$21,000 1936; \$22,000 1937; \$23,000 1938; \$24,000 1939; \$26,000 1940; \$27,000 1941; \$28,000 1942 and \$29,000 1943 and 1944.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 3 (P. O. Hempstead, Nassau County, N. Y.—BOND SALE.—George B. Gibbons & Co. Inc., of New York, were awarded the issue of \$15,000 coupon East Meadow School bonds, offered on Nov. 28 (V. 115, p. 2403) on a bid of 101.59 for 4 1/4% a basis of about 4.67%. Date Jan. 2, 1923. Due \$1,000 on Jan. 2 from 1927 to 1941.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Merrick), Nassau County, N. Y.—BOND OFFERING.—Sealed propo als will be received by Henry Mullen, Clerk Board of Education, until 3 p. m. Dec. 11 for the purchase of an issue of \$140,000 4 1/2%, with privilege of registration as to principal or both principal and interest, school bonds at not less than par and accrued interest. Denom. \$1,000. Date March 1, 1923. Due \$5,000 yearly on March 1 from 1923 to 1950, inclusive. Principal and semi-annual interest (J. & D.) payable in gold coin of the United States at the Hanover National Bank, of New York. Certified check for 2% of amount of the bonds bid for, required. Purchaser will be furnished with the legal opinion of John C. Thomson, Esq., of New York, free of charge.

HENDERSON COUNTY (P. O. Athens), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 6% levee improvement district No. 1 serial bonds on Nov. 23.

HENNEPIN COUNTY SCHOOL DISTRICT NO. 89, Minn.—BOND OFFERING.—Sealed bids will be received by J. Richard Stanway, Clerk of the School Board (P. O. address St. Louis Park, R. 1.), until 3 p. m. Dec. 8 for \$30,000 school bonds. Denom. \$1,000. Interest rate not to exceed 5 1/2%. Date Dec. 1, 1922. Due on Dec. 1 as follows: \$5,000 1927 and 1932 and \$20,000 1937. A cert. check for \$5,000, payable to the Treasurer of the School Board, required. The opinion of Lancaster, Shinnick, Juncell & Dorsey of Minneapolis, approving the legality of bonds, will be furnished by the District.

HENRICO COUNTY (P. O. Richmond), Va.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 13 by Julien Gunn, attorney at law Mutual Bldg., Richmond, for \$145,000 5% road bonds. Date Dec. 1, 1922. A certified check upon an incorporated bank or trust company for 2% of amount bid for required. Due on Dec. 1 as follows: \$25,000 1927, \$6,000 1928 to 1932, incl.; \$8,000 1933 to 1937, incl., and \$10,000 1938 to 1942, incl. Prin. and semi-ann. int., payable at the County Treasurer's office or at the First National Bank, Richmond. Legality approved by Jno. C. Thomson, New York City.

HILLSBORO, Montgomery County, Ill.—BOND ELECTION.—It is reported that on Dec. 19 an election will be held to vote on the question of issuing \$25,000 refunding water bonds.

HOMER, Claiborne Parish, La.—BOND OFFERING.—Sealed bids will be received by the Mayor and Board of Aldermen until 10:30 a. m. Dec. 7 for \$120,000 Sewerage District No. 1 bonds. A cert. check upon some bank doing business in the State of Louisiana for \$3,500, payable to Homer Sewerage District No. 1, required.

HOUSTON, Washington County, Pa.—BONDS VOTED.—An issue of \$47,000 high improvement bonds has been voted. The vote was 196 "for" to 16 "against."

HOWARD COUNTY (P. O. Kokomo), Ind.—NO BIDS RECEIVED.—The \$3,800 4 1/2% Orville Tenn et al Taylor Township road bonds offered on Nov. 25—V. 115, p. 2293—were not sold, as no bids were received.

HUBBARD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 31 (P. O. Park Rapids, Minn.—BOND SALE.—On Nov. 18 the \$10,000 school building bonds offered on that date (V. 115, p. 2293) were sold to the Drake-Ballard Co. of Minneapolis at par and interest for 7%. Date Nov. 1, 1922. Due on Aug. 1 as follows: \$750 1923 to 1926, incl.; \$300 1927 and 1928; \$700 1929 to 1936, inclusive, and \$850 1937.

HYMERA, Sullivan County, Ind.—BOND OFFERING.—Bids for the purchase at not less than par of \$4,500 5% fire truck and equipment bonds will be received until 2 p. m. Dec. 16 by M. H. Hamilton, Town Clerk. Denom. \$250. Date Dec. 16, 1922. Int. annually. Due \$1,250 on Dec. 16 in 1923 and 1924, and \$1,000 on Dec. 16 in 1925 and 1926.

INGLEWOOD, Los Angeles County, Calif.—BOND SALE.—The \$22,500 5% street work bonds offered on Nov. 27—V. 115, p. 2294—were awarded to the Wm. R. Staats Co. of Los Angeles. NO BIDS RECEIVED.—The other three issues of bonds offered at the same time were not sold, as no bids were received, and are to be re-offered on Jan. 8, 1923, as will be noted below.

BOND OFFERING.—Sealed bids will be received until Jan. 8 by Otto H. Duellke, City Clerk and ex-officio Clerk, Board of City Trustees, for the following 4 1/2% municipal improvement bonds: \$55,000 city hall bonds. Denom. \$1,000. Due yearly on Jan. 2 as follows: \$2,000, 1924 to 1950, incl., and \$1,000, 1951. 57,500 water works bonds Class "A." Denom. \$500. Due yearly on Jan. 2 as follows: \$2,000, 1933 to 1950, incl., and \$1,500, 1951. 157,000 water works bonds Class "B." Denom. \$1,000. Due yearly on Jan. 2 as follows: \$5,000, 1931 to 1951, incl., and \$2,000, 1952. Date Jan. 2, 1922. Prin. and semi-ann. int. (Jan. 2 and July 2) payable in lawful money of the United States at the City Treasurer's office. A certified check or bank draft on a solvent bank of Los Angeles County for 5% of each bid, payable to the City Treasurer, required. A certified copy of an opinion of Bordwell & Mathews of Los Angeles, approving the validity of bonds offered, will be furnished by the city of Inglewood to the successful bidder.

2404—were awarded to Sherwood & Merrifield of New York for 100,186, a basis of 4.47%. Date July 1 1922. Due \$10,000 yearly on July 1 from 1927 to 1931 inclusive.

OAKLAND, Burt County, Neb.—BOND SALE.—An issue of \$36,000 5% 1-20-year (serial) paving bonds has been purchased by the State of Nebraska.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—BOND SALE.—The \$2,500,000 4 1/2% coupon (with privilege of registration as to principal) school site and building bonds offered on Nov. 27—V. 115, p. 2295—have been awarded jointly to Harris, Forbes & Co. and the National City Co. of New York at 99.18, a basis of about 4.48%. Date Dec. 1 1922. Due on Dec. 1 as follows: \$56,000 1923, \$59,000 1924, \$61,000 1925, \$64,000 1926, \$67,000 1927, \$70,000 1928, \$73,000 1929, \$76,000 1930, \$80,000 1931, \$83,000 1932, \$87,000 1933, \$91,000 1934, \$95,000 1935, \$99,000 1936, \$104,000 1937, \$109,000 1938, \$114,000 1939, \$119,000 1940, \$124,000 1941, \$130,000 1942, \$135,000 1943, \$141,000 1944, \$148,000 1945, \$154,000 1946 and \$181,000 1947. Other bidders were Eldredge & Co. and Associates, 98.64; Kountze Bros. & Esterbrook & Co. 98.60 Lampart, Barker & Jennings, 98.63.

ORANGE COUNTY (P. O. Orange), Texas.—BOND ELECTION.—On Dec. 23 a proposition to issue \$250,000 navigation improvement bonds will be submitted to the voters.

OSCEOLA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Osceola), Lewis County, N. Y.—NO BIDS RECEIVED.—Mary L. Cowles, President Board of Education, informs us that no bids were received for the issue of \$10,000 5% school bonds.

PARIS, Monroe County, Mo.—BOND SALE.—The \$16,000 light and \$19,000 water bonds offered on Nov. 9 (V. 115, p. 2295) have been purchased by Prescott & Snider, of Kansas City, at a premium of \$315, equal to 100.90.

PASADENA, Los Angeles County, Calif.—BOND ELECTION.—The Los Angeles "Times" of Nov. 22 says:

"The City Board of Directors to-day set Dec. 5 as the date for the special election on a \$500,000 bond issue to be used in putting into operation the proposed municipal bus line here.

"At the same time it was learned that a split has developed in the membership of the local Chamber of Commerce over the question of whether the organization should support the proposed bond issue. Recently the Board of Directors of the local chamber issued a statement in which they pledged their support in the coming election and favored the passage of the bonds.

"To-day, a letter signed by 15 prominent members of that body was received by officials of the chamber, taking exception to the action on the directors in indorsing the bond issue. The letter declared that but six of the 15 members of the board voted in favor of the proposition and that its action was not representative of the attitude of the majority of the members. The letter was characterized as a virtual ultimatum to the chamber to withdraw its support from the measure and it was intimated that many of the members will withdraw from the organization unless this is done.

PEMBROKE, Robeson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 19 by A. M. Brece, Town Clerk, for \$15,000 6% coupon public improvement bonds. Denom. \$500. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold in N. Y. City. Due \$500 yearly on Oct. 1 from 1923 to 1952 incl. Delivery under Dec. 29. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Massillon, N. Y. City, and J. L. Morehead of Durham.

PERRY, Taylor County, Fla.—BOND SALE.—The \$25,000 street improvement and \$15,000 drainage 6% bonds offered on Nov. 21—V. 115, p. 1971—were awarded to W. K. Terry & Co. of Toledo at par and accrued interest, plus the cost of blank bonds and legal opinion. Denom. \$1,000. Date July 1 1920 and Jan. 1 1922. Int. J. & J. Due serially.

PHILIPPINE ISLANDS (Government of).—BOND OFFERING.—Bids will be received until 2 p. m. Dec. 13 by Frank McIntyre, Major-General U. S. Army and Chief Bureau of Insular Affairs (Room 3042, Munitions Bldg., Washington, D. C.) for \$13,000,000 4 1/2% coupon gold bonds. Denom. \$1,000. Date July 15 1922. Prin. and semi-ann. int. (J. & J.) payable at the Treasury of the United States. Due July 15 1922. A bank draft or certified check for 2% of amount of bonds bid for, payable to the Chief Bureau of Insular Affairs required. The official circular offering these bonds says: "The United States Treasury Department authorizes the statement that bonds of the Government of the Philippine Islands are acceptable at par, under the regulations of the Treasury Department, as security for deposits of public money. All bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia. Accepted subscriptions will be payable on Dec. 21 1922 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds."

PINEBLUFF, Moore County, No. Caro.—BOND OFFERING.—Sealed proposals will be received by Lida Hutchings, Town Clerk, until 10 a. m. Dec. 9 for \$8,000 6% coupon (with privilege of registration) water bonds. Denom. \$500. Date Nov. 1 1922. Principal and semi-annual interest (M. & N.) payable in gold at the National Park Bank, New York City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due \$500 yearly on Nov. 1 from 1925 to 1940, inclusive. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town of Pinebluff, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the Town of Pinebluff. Purchaser must pay accrued interest to date of delivery. Bids for less than par will not be considered.

PIONEER, Williams County, Ohio.—NO BIDS.—An issue of \$6,300 5 1/4% refunding bonds offered for sale on Nov. 24 was not sold, as no bids were received.

PONCHATOULA, Tangipahoa Parish, La.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Dec. 14 by the Mayor and Board of Aldermen for \$65,000 water works bonds. Date Nov. 1 1922. A certified check on some national bank doing business in Louisiana or some solvent bank chartered under the laws of Louisiana, for not less than 2 1/2% of the face value of said bonds, payable to the Mayor of the town of Ponchatoula, required. The successful bidder will on date of sale be furnished with the approving opinion of John C. Thomson of New York as to the validity of the bonds, and delivery of the bonds will be effected on date of sale.

PORT AUSTIN, Huron County, Mich.—BOND SALE.—According to newspaper reports, the \$10,500 electric light plant bonds, offered on Oct. 21 (V. 115, p. 1864) were awarded to the First National Co. of Detroit.

PRATT AND BARBER COUNTIES SCHOOL DISTRICT NO. 42, Kans.—BOND SALE.—The \$27,500 4 1/2% school bonds registered by the State Auditor on Oct. 16 (V. 115, p. 2183), were purchased by the Guarantee Title & Trust Co., of Kansas City. Denom. \$500. Date Aug. 1 1922. Int. J. & J. Due Jan. 1 1937.

PRICE, Carbon County, Utah.—DATE OF ELECTION.—The date on which the \$60,000 6% water bond issue—V. 115, p. 1763—will be voted on is Dec. 29. These bonds have already been sold to the Palmer Bond & Mortgage Co. of Salt Lake City, subject to being voted at said election.

PULASKI COUNTY (P. O. Winamac), Indiana.—BOND OFFERING.—On Dec. 4 at 12 m. County Treasurer A. B. Diggs will offer for sale the following 2 issues of 5% coupon road bonds: \$7,000 John Vanhook et al., Salem Twp. bonds. Denom. \$350. Due \$350 each 6 months from May 15 1924 to Nov. 15 1933, incl. \$8,000 David Barnhill et al., Cass & White Post Twp. bonds. Denom. \$800. Due \$800 yearly on Nov. 15 from 1924 to 1933, incl.

Date Nov. 15 1922. Int. M. & N. 15. Bonds will not be sold at less than par.

BIDS.—The following is a list of the bids received for the \$17,800 Dell Burns, \$12,800 Henry Redline, and \$20,300 R. A. Phillips road bonds offered on Nov. 27 (V. 115, p. 2405)

Bidder	Premium Offered		
	Redline	Burns	Phillips
Bankers Investment Co., Indianapolis.....	\$60 00	\$128 40	\$145 00
Bankers Trust Co., Indianapolis.....	82 00	158 25	48 00
Thomas D. Shubin & Co., Indianapolis.....	80 00	124 00	—
Fletcher-American Co., Indianapolis.....	47 00	65 00	55 00
Gavin L. Payne & Co., Indianapolis.....	28 00	36 00	31 00
First National Bank, Fort Wayne.....	80 00	120 00	—
J. F. Wild & Co., Indianapolis.....	*91 90	*160 00	43 00
A. P. Flynn, Logansport.....	61 50	—	*149 00

* Highest bids.

QUAY BRIDGE DISTRICT (P. O. Vera), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 22 by J. S. McClintock, District Secretary, for \$35,000 6% coupon bridge bonds. A certified check for \$1,000, payable to Quay Bridge District, required. Denom. \$1,000. Date Dec. 1 1922. Principal and semi-annual interest payable at the U. S. Mtge. & Trust Co., New York City. Due serially from 1924 to 1945, inclusive.

RAMAPO COMMON SCHOOL DISTRICT NO. 2 (P. O. Ramapo), Rockland County, N. Y.—HIGHEST BID.—The Union National Corp. of New York, was the highest bidder for the issue of \$10,000 5% bonds offered on Nov. 29 (V. 115, p. 2296). Its bid was 102.67.

RAVENNA, Buffalo County, Neb.—BOND SALE.—Our western representative advises us that an issue of \$29,230 6% paying 10-20 year (opt.) bonds has been sold to an Omaha bond house.

REDWOOD CITY, San Mateo County, Calif.—BOND ELECTION.—A special election will be held on Dec. 19 to vote on the question of issuing \$40,000 bonds for the purchase of a municipal playground.

RICE COUNTY (P. O. Faribault), Minn.—BOND OFFERING.—Bids will be received until 1 p. m. Dec. 7 by Frank M. Kaisersatt, County Auditor, for \$5,500 4 1/2% drainage bonds. Due on Oct. 1 as follows: \$500 1924, and \$1,000, 1925 to 1932, inclusive. Date Oct. 1 1922. The county will furnish the approving legal opinion of Lancaster, Simpson, Jonell & Dorsey, of Minneapolis, and also the blank bonds. A certified check for \$425, payable to the County Treasurer, required.

RINGOLD COUNTY (P. O. Mount Airy), Iowa.—BONDS DEFEAT.—At a recent election an issue of \$160,000 court-house bonds failed to carry by a vote of 1,669 "for" to 2,413 "against" the bonds.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received at the office of the Comptroller until 2:30 p. m. Dec. 6 for City of Rochester school construction notes amounting to \$325,000. Notes will be made payable 8 months from Dec. 11 1922 at the Central Union Trust Co., New York. Will be drawn with interest and will be deliverable at the Central Union Trust Co., 80 Broadway, N. Y. City. Dec. 11 1922.

ROOSEVELT ELECTRICAL DISTRICT, Maricopa County, Ariz.—BOND SALE.—In last week's issue, on page 2405, we reported that our western correspondent had advised us that the sale of the \$75,000 6% electric transmission line bonds—V. 115, p. 788—was never completed. He now advises us that this was true, but that since then a new sale has taken place, and the bonds sold.

ROTAN, Fisher County, Texas.—BOND ELECTION.—An election will be held on Dec. 5 to vote on the question of issuing \$50,000 water-works bonds.

ST. ALBANS, Franklin County, Vt.—BOND SALE.—It is reported that the issue of \$15,000 4% coupon water bonds, offered on Nov. 28 (V. 115, p. 2405), was awarded to Harris, Forbes & Co. of New York at 97.29, a basis of about 4.39%. Date June 15 1921. Due \$5,000 on June 15 1929 and \$10,000 on June 15 1932.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Dec. 5 for \$1,000,000 4 1/2% coupon road bonds by Michael Eble, County Treasurer. Principal and semi-annual interest (E. & A.) payable at the Mercantile Trust Co., St. Louis. Denom. \$1,000 and \$100. Date Aug. 1 1916; Due Aug. 1 1936. A certified or cashier's check on any solvent bank in the county or city of St. Louis for 2% of issue, payable to the above official, required. The official circular states: "Bids to be made with the understanding that the purchaser or purchasers of bonds will have the option (if stated in his bid) of holding bonds so sold to him, her or it, or of exchanging the bonds for renewal or funding bonds equal to face value to the sum total of all road construction bonds purchased by said bidder, which said renewal or funding bonds the county of St. Louis, as soon as it can conveniently and lawfully be done, will exchange with such purchaser, at his option, in lieu of outstanding road construction bonds. Such renewal or funding bonds will be issued in the denom. of \$1,000 each; will bear interest at 4 1/2%, payable semi-annually; will be dated Dec. 1 1922; will mature serially, \$62,000 yearly, from Dec. 1 1927 to 1941, inclusive, and \$70,000 on Dec. 1 1942; principal and interest to be payable at the Mercantile Trust Co., St. Louis. All bonds, of both the road and refunding issues, will be furnished and registered at the expense of the County of St. Louis, Mo. Both road and refunding issues will be sold subject to the opinion of Charles C. Rutherford, of St. Louis, as to their legality, the purchaser to pay their fee.

SALEM, Marion County, Ore.—BOND OFFERING.—Bids will be received until 5 p. m. Dec. 4 for \$13,500 6% bonds by Earl Race, City Recorder. Date Jan. 1 1923. A cert. check for 2% of amount bid for, payable to the City of Salem, required.

SALEM, McCook County, So. Dak.—BONDS VOTED.—By a vote of 210 "for" to 208 "against," a proposition to issue \$10,000 bonds for the erection of a water filtration plant was successfully carried.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Dec. 8 by William A. Wick, City Comptroller, for the purchase of the following two issues of 4 1/2% coupon (with privilege of registration) bonds: \$50,000 Sewer bonds, maturing \$5,000 on Dec. 1 in each of the years 1932, both inclusive.

60,000 Water bonds, maturing \$20,000 on Dec. 1 in each of the years 1924, 1925 and 1926. Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank, N. Y., or at the office of the City Treasurer. Certified check for \$2,200, payable to the City Treasurer, required. Locality will be examined by Clay & Dillon of N. Y. City, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered to the purchaser on Dec. 15 1922, or such other date as may be mutually agreed upon, either at the Chase National Bank, N. Y., or at the office of the Comptroller, at the option of the purchaser. Purchaser to pay accrued interest.

Financial Statement, Nov. 27 1922.

Bonded debt.....	\$6,671,006 55
Temporary loan notes.....	285,000 00
Tax or revenue loan certificates.....	500,000 00
Other temporary loan certificates.....	24,226 28
	\$7,580,432 83
Sinking funds.....	\$229,261 02
Bonds included in above maturing during 1923, tax for payment of which is included in 1922	
levy.....	19,000 00
Tax or revenue loan certificates.....	500,000 00
	748,261 02
	\$6,832,171 81
Water bonds included in above.....	\$69,000 00
Assessed valuation, 1922—real estate.....	\$70,848,365 60
Assessed valuation, 1922—personal.....	294,850 00
Assessed valuation, 1922—franchises.....	3,756,522 00
	\$74,899,737 00

Population, 1920 Federal census, 88,723.

SAN FRANCISCO, Calif.—BONDS VOTED.—At the election held on Nov. 21—V. 115, p. 1239—the two issues of bonds were voted as follows: "For" "Against" \$12,000,000 bonds for school construction.....69,262 11,504 2,000,000 bonds for a relief home for the aged.....70,445 9,989

SANTA MONICA, Los Angeles County, Calif.—BONDS DEFEATED.—Our Western representative advises us that a proposition to issue \$1,200,000 street improvement bonds failed to carry at an election held in Santa Monica.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—BOND ELECTION.—An election will be held on Dec. 8 to vote on the question of issuing \$500,000 school building bonds.

SHADYSIDE, Belmont County, Ohio.—BOND OFFERING.—F. B. Starkey, Clerk of the Village Council, will receive bids until 12 m. Dec. 16 for the purchase at not less than par and interest of the following three blocks of 6% sewer refunding bonds issued under authority of Sec. 3915 and 3917, General Code: 1,200 First Sewer District bonds. Denom. \$1,000. Due \$2,000 yearly on Oct. 1 from 1923 to 1931 inclusive. 1,200 Second Sewer District bond. Due Oct. 1 1923. 4,000 Third Sewer District bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1927 to 1930 inclusive.

Date Oct. 10 1922. Int. semi-ann. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

SHELBY, Cleveland County, N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 15 by J. T. Gardner, Mayor, for \$125,000 5 1/2% street and sidewalk improvement bonds. Date Jan. 15 1923. Due yearly on Jan. 15 as follows: \$8,000, 1924 to 1933, inclusive, and \$9,000, 1934 to 1938, inclusive. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town Treasurer, required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 47 (P. O. Sheridan R. F. D. No. 2), Wyo.—BOND OFFERING.—Bids will be received until Dec. 22 by E. S. Sively, District Clerk, for \$1,500 6% 25-year school bonds. Denom. \$500. Date Nov. 1 1922. A certified check for \$500 required.

SHICKLY, Fillmore County, Neb.—BOND OFFERING.—Bids will be received until Dec. 12 for the \$15,000 6% 5-20-year (opt.) electric light bonds voted recently (V. 115, p. 2184).

SINKING PRINGS BORO SCHOOL DISTRICT (P. O. Sinking Springs), Berks Coun y, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Dec. 5 for \$58,000 4 1/2% coupon tax free school building bonds. Denom. \$500. To Jan. 1 1923. Due yearly on Jan. 1 as follows: \$1,000 1924 to 1933, incl., \$2,000 1934 to 1948, incl., \$3,000 1948 to 1952, and \$4,000 in 1953. Int. J. & J. Certified check for 2% of bid required.

Snake River Valley Irrigation District, Bingham County, Idaho.—BOND ELECTION.—An election will be held on Dec. 12 to vote on the question of issuing \$175,000 6% refunding bonds. Soren Yorgensen, District Secretary.

SOUTH DAKOTA (State of).—BOND OFFERING.—Bids were received until 3 p. m. Dec. 1 for \$3,000,000 4 1/2% rural credit bonds by A. W. Ewert, Treasurer of the State Rural Credit Board.

SPEARMAN, Hansford County, Texas.—BONDS VOTED.—At the election held on Nov. 21 (V. 115, p. 2184) the two issues of 6% bonds were voted. The vote was: "For" "Against" \$12,000 light bonds.....132 5 43,000 water bonds.....134 3

STEWART, McLeod County, Minn.—BOND ELECTION.—A special election will be held on Dec. 12 to vote on the question of issuing \$5,000 5 1/2% 25-year village hall erection bonds. Emil Leistice, Village Clerk.

STROUD, Lincoln County, Okla.—BONDS DEFEATED.—At a recent election a proposition to issue \$40,000 sewer system bonds failed to carry by a vote of one. The vote was 129 "for" to 130 "against" the proposition.

SUTTER AND BUTTE COUNTIES RECLAMATION DISTRICT NO. 2054, Calif.—BOND OFFERING.—Until Dec. 15 bids will be received for \$239,000 6% reclamation bonds.

SWEDESBORO, Gloucester County, N. J.—BOND OFFERING.—Horace R. Hanson, Borough Treasurer, will receive bids until 3 p. m. Dec. 5 for the purchase at not less than par and interest of an issue of 5% water bonds, not to exceed \$57,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$57,000. Denom. \$500. Date Dec. 1 1922. Prin. and semi-ann. int. payable at the Swedesboro Trust Co. Due \$1,500 yearly on Dec. 1 from 1924 to 1961 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Borough Treasurer, required.

TACOMA, Wash.—BOND SALE.—The following 6% bonds were issued by the city of Tacoma during October: Dist. No. Amount Purpose Date Due \$17 \$1,665 95 Grading Oct. 3 1922 Oct. 3 1929 1237 11,265 35 Sidewalk Oct. 24 1922 Oct. 24 1934 1275 2,949 35 Sidewalk Oct. 31 1922 Oct. 31 1929 4104 1,909 10 Paving Oct. 31 1922 Oct. 31 1934 4107 1,579 10 Paving Oct. 31 1922 Oct. 31 1934

All bonds are subject to call yearly in October.

TALMADGE, Otoe County, Neb.—BOND SALE.—The \$6,000 transmission line bonds voted on Oct. 3—V. 115, p. 1764—have been sold to a local buyer.

TALPA ROAD DISTRICT NO. 3 (P. O. Coleman), Coleman County, Tex.—BOND ELECTION.—A proposition to issue \$30,000 road district bonds will be submitted to the voters on Dec. 20.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—The \$15,611 12 6% John McLaughlin et al. ditch bonds, offered for sale on Sept. 16 (V. 115, p. 1126), were awarded to Edward O'Gara at par Date Aug. 13 1922. Due serially. Int. F. & A.

TRINIDAD, Las Animas County, Colo.—BOND OFFERING.—Sealed proposals will be received until 5 p. m. Dec. 11 by Mattie H. Butler, City Clerk, for \$338,000 4 1/2% coupon water works improvement bonds. Date Jan. 1 1923. Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at some designated bank in New York, at option of holder. Due in 15 years, optional after 10 years. Successful bidder will be required to furnish all legal forms and requirements for the issuance and sale of bonds, and also blank bonds, without cost to city. A certified check for \$1,000, payable to the City of Trinidad, required.

TROY, Miami County, Ohio.—BOND OFFERING.—Chas. F. Rannels City Auditor, will receive bids until 12 m. Dec. 23 for the purchase at not less than par and interest of \$47,368 42 5% dam bonds, issued under authority of an ordinance and approved Nov. 20. Denoms 1 for \$368 42 and 47 for \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the office of the Sinking Fund Trustees. Due yearly on Dec. 1 as follows: \$2,000 1924 to 1946, incl., and \$1,368 42 1947. Certified check for \$5,000 required. Bonds to be delivered and paid for within ten days from date of award.

UVALDE COUNTY (P. O. Uvalde), Tex.—BOND ELECTION.—Our Western representative advises us that an election will be held on Dec. 30 to vote on the question of issuing \$2,000,000 reservoir bonds.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. North Loup), Neb.—BOND ELECTION.—An election will be held on Dec. 12 to vote on the question of issuing \$70,000 school bonds. R. L. Dunham, District Treasurer Board of Education.

VANCOUVER, Clarke County, Wash.—BIDS TO BE ASKED FOR.—The "Oregonian" of Nov. 22 had the following to say regarding the offering of the \$35,000 6% municipal bonds voted on Nov. 7—V. 115, p. 2297: "Bids on the \$35,000 issue of municipal bonds, the proceeds of which will be used in the purchase of the American Legion Building, will be called for this week and the bids opened Jan. 2."

VAN HORN, Benton County, Iowa.—BONDS VOTED.—At the election held on Nov. 21—V. 115, p. 2184—the \$35,000 water system bonds were voted by a count of 174 "for" to 117 "against". Since being voted the bonds have been sold.

VENTNOR CITY, Atlantic County, N. J.—BOND SALE.—On Nov. 27 the issue of 5% water bonds, offered on that date (V. 115, p. 2184) was awarded to the Second National Bank of Atlantic City, which bid \$100,557 96 for \$99,000 bonds, equal to 101.573, a basis of about 4.80%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: \$5,000, 1923 to 1941, inclusive, and \$4,000, 1942 (average life about 10 3/20 years). Bids were also received from the Ventnor City National Bank, Ventnor City; Metzger & Co., Union National Corporation and R. M. Grant & Co., all of New York, and the Boardwalk National Bank, Atlantic City.

VERO, Saint Lucie County, Fla.—BOND SALE.—Geo. B. Sawyers Co., of Jacksonville, has purchased the three issues of 6% bonds offered on Nov. 24 (V. 115, p. 2297) at 98, a basis of about 6.22%: \$40,000 public utility bonds. Date Sept. 1 1922. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1925 to 1964, inclusive. Int. M. & S. 17,500 street improvement bonds. Denom. \$500. Date Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: \$2,000, 1923; \$1,500, 1924; \$2,000, 1925; \$1,500, 1926; \$2,000, 1927; \$1,500, 1928; \$2,000, 1929; \$1,500, 1930; \$2,000, 1931, and \$1,500, 1932. 10,000 municipal building bonds. Denom. \$1,000. Date Sept. 1 1922. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1925 to 1934, incl.

VALLEJO, Solano County, Calif.—BOND SALE.—Freeman, Smith & Camp Co. of Los Angeles, have purchased \$62,500 5 1/2% water district bonds at a premium of \$5,625, equal to 109.

WARREN, Trumbull County, Ohio.—BOND SALE.—The following four issues of 5 1/2% coupon (property owners' share) bonds, aggregating \$58,800, offered on Nov. 27 (V. 115, p. 2076), were awarded to M. J. Hall of Warren for a premium of \$625 (102 4/5) and cost of printing bonds: \$15,000 East Ave. paving bonds. Denom. \$500. Due \$1,500 yearly on Sept. 1 from 1923 to 1932 inclusive. 3,000 North Logan Ave. paving bonds. Denom. \$300. Due \$300 yearly on Sept. 1 from 1923 to 1932 inclusive. 6,000 Perkinswood Boulevard sewer bonds. Denom. \$1,000. Due \$3,000 on Sept. 1 in each of the years 1923 to 1924 inclusive. 34,500 Hall Ave. paving bonds. Denom. \$1,000 and \$500. Due yearly on Sept. 1 as follows: \$3,000 in 1923 and \$3,500 from 1924 to 1932 inclusive.

Date Sept. 1 1922. Other bidders were: Premium Offered. Citizens' Trust & Savings Bank, Columbus.....\$44 00 Sidney Spitzer & Co., Toledo.....77 05 W. L. Slayton & Co., Toledo.....64 35 Provident Savings Bank & Trust Co., Cincinnati.....76 05 Guardian Savings & Trust Co., Cleveland.....100 88 Ryan, Bowman & Co., Toledo.....377 33 Union Savings & Trust Co., Warren.....415 00 N. S. Hill & Co., Cincinnati.....524 00 Durfee, Niles & Co., Toledo.....532 80 Graub, Todd & Co., Cincinnati.....643 50 Weil, Roth & Co., Cincinnati.....597 00 Detroit Trust Co., Detroit.....803 50

WARREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rayland), Jefferson County, Ohio.—BOND OFFERING.—Mary L. Boyle, Clerk of the Board of Education, will receive bids until 12 m. Jan. 6 for the purchase at not less than par and int. of \$50,000 5 1/2% school bonds, issued under authority of Sec. 7625, Gen. Code. Denom. \$2,500, or to suit purchaser. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Peoples' Bank, Tiltonsville. Due \$2,500 yearly on Sept. 1 from 1924 to 1943, incl. Cert. check for \$1,000, payable to the Board of Education, required.

WARSAW, Duplin County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 12 by E. A. Pearsall, Town Secretary for \$25,000 water and light extension bonds. Denom. \$1,000. Date Sept. 9 1922. Prin. and semi-ann. int. (M. & S.), payable in gold in New York. Due \$1,000 yearly on March 1 from 1925 to 1949, inclusive. A certified check for \$500 required. Delivery of bonds about Dec. 29. The bonds will be prepared under the supervision of the U. S. Mtce. & Trust Co., N. Y. City, which will certify as to the genuineness of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Bidder to name rate of interest not to exceed 6%.

WEST FARMINGTON, Trumbull County, Ohio.—BOND SALE.—The Farmers' Banking Co. of West Farmington was awarded at par and accrued interest the issue of \$3,000 5% electricity supply bonds offered on Sept. 9 (V. 115, p. 1014) Date July 1 1922. Due yearly on Oct. 1 as follows: \$200 from 1923 to 1935 incl. and \$400 in 1936.

WEST PARK, Cuyahoga County, Ohio.—BOND SALE.—On Sept. 12 \$588,947 19 6% paving, grading, sewer, water and sidewalk bonds were awarded to the Milliken & York Co. of Cleveland for \$609,089 19, equal to 103 1/2. Date July 1 1922. Int. A. & O. Due part yearly from 1923 to 1931 incl.

WESTON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Newcastle), Wyo.—BOND OFFERING.—Bids will be received until 3 p. m. Dec. 18 for \$10,000 6% 10-20-year (opt.) school building bonds. Denom. \$1,000. Date Nov. 1 1922. Int. (J. & J.) payable at Kountze Bros., N. Y. City. Due Nov. 1 1942, optional 1932.

WHITE RIVER, Millette County, So. Dak.—BOND SALE.—The \$28,500 7% water and sewerage bonds offered on Nov. 18 (V. 115, p. 1973) were awarded to Spitzer, Rorick & Co. of Toledo at par.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BONDS DEFEATED.—At the election held on Nov. 25—V. 115, p. 1865—the proposition to issue \$150,000 county hospital bonds failed to carry.

WILMINGTON, Clinton County, Ohio.—BOND SALE.—Harry A. Metzger, City Auditor, informs us that on Sept. 19 \$13,500 5 1/2% street improvement bonds were sold to the Sinking Fund at par and accrued int. Date Sept. 1 1922. Denom. \$500. Int. M. & S. Due serially from 1922 to 1931.

Proposals will be received until 12 m. to-day (Dec. 2) by Harry A. Metzger, City Auditor, for the purchase at not less than par and interest of the following 2 issues of 5 1/2% coupon city's share street improvement bonds, in addition the \$3,000 block mentioned in V. 115, p. 2184: \$1,800 East Main St. bonds. Denom. \$200. 900 East Locust St. bonds. Denom. \$100.

Auth. Sec. 3939, Gen. Code. Date Sept. 1 1922. Int. M. & S. Due 1 bond of each issue yearly on Sept. 1 from 1924 to 1932, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

WOODCLIFF LAKE, Bergen County, N. J.—BOND OFFERING.—N. B. Ackerman, Borough Clerk, will receive bids until 8:15 p. m. Dec. 11 for an issue of 5% coupon (with privilege of registration) street impt. bonds, not to exceed \$35,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$35,000. Denom. \$1,000. Date Dec. 15 1922. Prin. and semi-annual int. payable in U. S. gold coin at the borough collector's office, or at the First National Bank of Westwood. Due yearly on Dec. 15 as follows: \$3,000, 1923 to 1927, incl., and \$4,000, 1928 to 1932, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to A. M. Karsch, Borough Collector, required. Legality approved by John C. Thomson of N. Y.

WOODWARD, Woodward County, Okla.—BOND OFFERING.—Sealed bids will be received by Julia D. Berry, City Clerk, until 7:30 p. m. Dec. 11 for \$175,000 water works improvement bonds. Date Jan. 1 1923. Interest rate not to exceed 6%. A cert. check upon an incorporated bank or trust company for \$3,500, payable to the City Treasurer, required. The official circular states that: Bonds are to be sold subject to the Attorney-General of the State of Oklahoma approving the procedure. The purchaser will furnish all procedure and pay for printing and lithographing of the bonds.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Grandville), Mich.—BONDS VOTED.—It is reported that \$25,000 bonds for completing a junior high school has been approved by the people, the vote being 93 "for" to 22 "against."

YAKIMA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Yakima), Wash.—BOND SALE.—The \$7,000 school bonds offered on Nov. 18—V. 115, p. 2298—were awarded to the State of Washington at par as 5 3/4's.

CANADA, its Provinces and Municipalities.

COLCHESTER SCHOOL TOWNSHIP, Ont.—DEBENTURE SALE.—According to newspaper reports, Gairdner, Clark & Co. of Toronto, have purchased an issue of \$57,268 6% 15 installment debentures at 100.33, a basis of about 5.95%.

COLBORNE, Ont.—DEBENTURES NOT SOLD—RE-OFFERING.—The \$40,000 5 1/2% school debentures offered on Nov. 27—V. 115, p. 2298—were not sold as the tenders received were rejecte. New bids are to be received for 6% bonds. Date Dec. 14 1922. Repayable in 20 equal annual installments of principal and interest.

DRYDEN, Ont.—DEBENTURE OFFERING.—J. E. Gibson, Town Treasurer, will receive bids until 6 p. m. Dec. 5 for \$5,000 6% 20 equal annual installment Red Cross Society Hospital debentures. Date Dec. 1 1922.

DUFFERIN COUNTY, Ont.—BOND SALE.—According to the Toronto "Globe" of Nov. 25, two blocks of bonds, one for \$18,000 15-installment 5 1/2's and \$90,000 10-installment 5's, were awarded to the Dominion Securities Corp. of Toronto at 96.357, a basis of about 5 3/4%.

EDMONTON SCHOOL DISTRICT NO. 7, Alberta.—BOND OFFERING.—S. Wilson, District Secretary-Treasurer (P. O. 518 Civic Block, Edmonton), is offering for sale at par and accrued interest \$25,000 6% frame school house erection bonds. Date July 1 1922. Denom. \$1,000, \$500, \$100, \$50, \$10. Ten annual installments payable in gold or currency on July 1 in Edmonton, Toronto, Montreal or the Manhattan Bank of New York City. Interest payable July 1.

KINGSTON, Ont.—DEBENTURE ELECTION.—It is reported that on Dec. 4 an issue of \$9,000 debentures for the purchase of farm lands will be voted upon.

LONGUEUIL, Que.—BOND OFFERING.—J. R. Bournet, Secretary-Treasurer, will receive tenders until 5 p. m. Dec. 4 for the purchase of \$100,000 5 1/2% bonds. Due serially from 1933 to 1959. Denom. \$100, \$500 and \$1,000. Bonds are payable at Toronto, Quebec, Montreal or Longueuil.

MINNEDOSA, Man.—BOND SALE.—Tubby, Smith & Co. have been awarded the issue of \$6,000 6 1/4% fire apparatus bonds offered for sale on

Nov. 1 (V. 115, p. 1866), it is reported. Date Dec. 1 1922. Due yearly on Dec. 1 for 10 years.

NEW TORONTO, Ont.—BOND SALE.—According to newspaper reports, McLeod, Young, Weir & Co. of Toronto have purchased an issue of \$67,500 6% 20-installment bonds at 96.17, a basis of about 6 1/2%.

PRESCOTT, Ont.—NO BIDS RECEIVED—BONDS BEING RE-OFFERED.—The \$30,000 5 1/2% 20-year school debentures re-offered for sale on Nov. 20 (V. 115, p. 2185) were not sold as all bids were rejected. They will again be re-offered on Dec. 18. Due Sept. 18 1942. Denom. \$1,000. Int. M. & S.

RIMOUSKI, Que.—BOND OFFERING.—It is reported that until 8 p. m. Dec. 11 tenders will be received for the purchase of \$56,000 5 1/2% bonds. Due serially from 1923 to 1950. Payable at the Banque Nationale or the Hochelaga Bank at Rimouski, Quebec or Montreal.

ST. JAMES SCHOOL DISTRICT NO. 7 (P. O. Winnipeg), Manitoba.—DEBENTURES NOT SOLD.—The \$25,000 6% school building debentures offered on Nov. 12 (V. 115, p. 2076) were not sold.

ST. THOMAS, Ont.—DEBENTURE SALE.—It is reported that an issue of \$20,000 5 1/2% debentures have been sold locally.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—DEBENTURE OFFERING.—Tenders will be received until 11 a. m. Dec. 11 by J. T. Stewart, Township Treasurer, for the following debentures:

By-Law No.	Amount.	Rate of Interest.	Annual Installment, Principal and Interest.	No. of Installments.	Due Date.
1161	\$6,517 86	6	\$584 14	19	1923 to 1941 incl.
1167	12,771 13	6 1/2	1,918 71	9	1923 to 1931 incl.
1169	3,884 06	6 1/2	430 90	14	1923 to 1938 incl.
1094	49,749 77	6 1/2	6,806 73	15	1923 to 1937 incl.
1091	8,072 65	6 1/2	998 32	16	1923 to 1938 incl.

All the debentures and interest fall due on Dec. 15 in years mentioned.

STAMFORD TOWNSHIP (P. O. Niagara Falls), Ont.—DEBENTURE OFFERING.—T. R. Stokes, Township Clerk, will receive tenders until 12 m. Dec. 4 for \$60,000 5 1/2% 20-year annual installment Stamford High School debentures. Debentures payable, interest and principal, in equal amounts. Total school assessment of Stamford, \$11,300,000.

WALKERVILLE, Ont.—TENDERS REJECTED.—It is stated that an issue of \$127,000 5 1/2% 30-installment debentures which was offered for sale on Nov. 17 has not been sold, as all bids were rejected. The highest bid received was from Wood, Gundy & Co. of Toronto, which was 95.398, a basis of about 5.82%.

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NEW LOANS

\$1,500,000
City of Hartford, Connecticut
HIGH SCHOOL BONDS

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until **DECEMBER 15, 1922**, at one o'clock P. M., for the purchase of the whole or any part of the above named bonds amounting to One Million Five Hundred Thousand Dollars (\$1,500,000.00) with interest at four per cent. (4%) per annum, to be dated January 1, 1923 and maturing Fifty Thousand Dollars (\$50,000.00) annually January 1, 1924 to 1953 inclusive. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent. of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids. The successful bidder or bidders shall take and pay for their bonds by certified checks on January 2, 1923 at the office of the City Treasurer in Hartford.

For further information, address
CHAS. H. SLOCUM, City Treasurer.



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